



SAFE
SINCE 2007

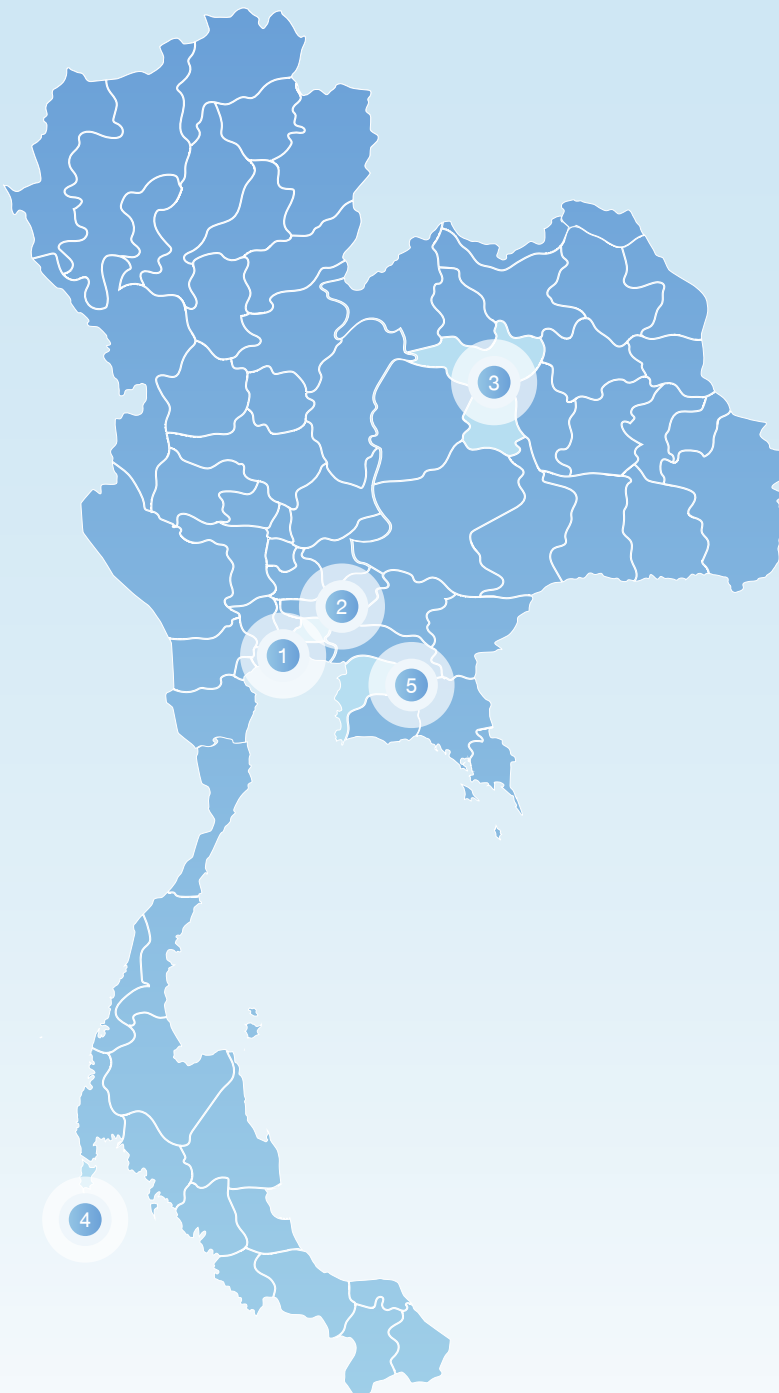
SAFE FERTILITY GROUP PUBLIC COMPANY LIMITED
ANNUAL REGISTRATION STATEMENT/ANNUAL REPORT 2024
(FORM 56-1 ONE REPORT)

SUCCESS YOU CAN TRUST



SAFE OVERVIEW

A FERTILITY CLINIC that provides a comprehensive service with a team of doctors and embryologists with expertise and effective assisted reproductive technology for an excellent success rate and patient safety as a priority. The Company has been accredited by the Reproductive Technology Accreditation Committee ("RTAC") from Australia and New Zealand, the first in Thailand and the second in ASEAN.



5

 Branches

Covering all of Thailand,
providing services to both
Thais and foreigners.

1

**Gaysorn Amarin Branch
(Head Office)**

2

Ramindra Branch

3

Khon Kaen Branch

4

Phuket Branch

5

Sriracha Branch

SUCCESS RATE

With a team of doctors and expertise embryologists and efficient assisted reproductive technology.

66%

ICSI
(1 Embryo)

78%

ICSI with PGT
(1 Embryo)



ACCREDITATION



RTAC

IVF clinical standards by the Reproductive Technology Accreditation Certification (RTAC) from Australia and New Zealand



ISO 9001:2015 | Certificate Number : FS 629980

ISO 9001:2015

Certification of quality management standards in terms of quality control of reproductive laboratories from the British Standards Institute (Thailand)



UK NEQAS Reproductive Science

International laboratory quality standards by UK NEQAS from England.



Certified Clinical Embryologist by ESHRE

Embryologists certified to international standards from the European Society of Human Reproduction and Embryology



ISO 15190: 2020

Accredited laboratories in the field of safety of medical laboratories by the Bureau of Laboratory Quality Standards, Ministry of Public Health



ISO 15189: 2022

Accreditation of medical laboratory quality standards from the Bureau of Laboratory Standards, Ministry of Public Health



Business Operation
and Performances



Corporate
Governance



Financial
Statements



Attachment

Table of Content

04

Message from
Chairman

06

Message from
Chief Executive
Officer

08

Board
of Directors

10

Financial
Highlights

1

Part 1
**Business Operation
and Performance**

13

Structure and Business
Operations of
SAFE Group

44

Risk Management

52

Driving Business
towards Sustainability

81

Management Discussion
and Analysis

98

General Information
and Other Important
Information

2

Part 2
**Corporate
Governance**

101

Corporate
Governance Policy

117

Corporate Governance
Structure and Key Data
on the Board of Directors,
Subcommittees,
Management and Others

132

Corporate Governance
Milestones

144

Internal control and
Connected Transactions

3

Part 3
**Financial
Statements**

149

Report of the Board of
Directors' responsibilities
for Financial Reports

150

Independent
Auditor's Report

154

Financial
Statements

4

Part 4
Attachment

224

Attachment 1
Details of Directors,
Executives, Controlling Per-
sons, Chief
Executive Directors, Chief
Financial Officer, and the
Company Secretary

235

Attachment 2
Details of Directors
and Subsidiaries

236

Attachment 3
Details about the head of the
internal audit and the head of
the company's compliance
department (Compliance)

237

Attachment 4
Assets used in business
operations and details of
asset appraisal transactions

238

Attachment U 5
Unabridged policy and
guidelines on corporate
governance and unabridged
code of business conduct
prepared by the Company
and Board committees

239

Attachment 6
Audit Committee Report



Business Operation
and Performances



Corporate
Governance



Financial
Statements



Attachment





MESSAGE FROM CHAIRMAN

To Shareholders,

With our vision to be a leader in infertility treatment, embryo genetic diagnosis and wellness in Asia, SAFE Fertility Group Public Company Limited is committed to continuously developing the quality and standards of medical services. The Company has been accredited by the Reproductive Technology Accreditation Committee ("RTAC") of Australia and New Zealand, as Thailand's first IVF clinic, since 2015 until present. Next Generation Genomics Co., Ltd. (a subsidiary of the Company) has been certified with international quality standards for medical laboratories ISO 15189:2022 and ISO 15190:2020. by the Bureau of Laboratory Standards, Ministry of Public Health, reflecting the Company's commitment to providing the highest quality service and reliable safety, which the company places great importance on.

In addition to developing service quality standards, the Company is also committed to conducting business under the concept of "Sustainable Growth Together" with the belief that sustainable development will be an important foundation for creating quality growth by integrating the principles of development and sustainability goals (Sustainable Development Goals: SDGs) into business strategies according to the United Nations framework to drive concrete actions throughout the value chain and concerning the impact on stakeholders, society and the environment. Sustainable development is continuously developed in all dimensions, including Environment (E), Social (S) and Governance (G).

The Company is confident that its sustainable growth will be a key driving force in raising the standards of infertility treatment in Thailand to international standards.

Finally, on behalf of the Board of Directors of Safe Fertility Group Public Company Limited, I would like to express our appreciation the shareholders, business partners, trading partners, communities, and supporters in every sector who have always trusted in the Company's operations. Altogether, I would like to thank and applaud to medical team, management team and all employees for his/her dedication in performing his/her duties for the company to the utmost of his abilities. Please trust that the board of directors, executives, and employees of the company will be committed to perform duties with awareness and responsibility according to the principles of good corporate governance and create business value with responsibility towards society, communities and the environment to create good performance and sustainable growth forever.

Mr. Amnuay Preemonwong

Chairman of the Board of Director







MESSAGE FROM CEO

To Shareholders,

In 2024, the Company is committed to developing its operations in all aspects to become a leader in infertility treatment, embryo genetic diagnosis and wellness in Asia, focusing on providing comprehensive services with innovation and modern international standards technology for excellent success rates and taking into account patient safety as a priority.

For the operating results of 2024, the Company had revenue from sales and services of THB 830.13 million, a slight decrease of 2.18% compared to 2023, which had revenue from sales and services of THB 848.64 million, and a net profit attributable to owners of the parent of THB 167.09 million, representing a net profit margin of 19.80%. Due to the slowdown in the IVF industry since the second quarter of 2024, as a result of a large number of patients rushing to receive treatment in the first quarter of 2024 because they want their children to be born in the Year of the Dragon.

Highlights in 2024, The Company has introduced a new technology called PGTSeq from JUNO Genetic Co., Ltd., United States for embryo genetic diagnosis. It is the first in Thailand and exclusivity only for the Company. This technology has been developed to display various data about the embryo and analyze the quality of the embryo efficiently and accurately, helping to obtain a number of complete embryos and increase the chance of a successful pregnancy, reducing the miscarriage rate.

In addition, the Company has committed to operating in the area of sustainable development, driving corporate culture under the framework of the United Nations' Sustainable Development Goals (SDGs), covering all three dimensions: Environment (E), Society (S), and Governance (G) by conducting business honestly, transparently and fairly under the principles of good corporate governance, focusing on the development of innovation and advanced medical technology to increase the chance of a successful pregnancy for those who are infertile, along with caring for the environment and developing medical personnel to be experts.

For future plans and developments, the Company focuses on creating continuous growth in all business groups and seeking opportunities to expand business both domestically and abroad, developing medical innovations and technologies to increase the success rate of pregnancy. The Company is confident that in the future the Company's revenue and profits will grow continuously from the government's support factors in increasing the birth rate and the law on equal marriage, so that shareholders receive returns and create sustainability and stability for shareholders in the long term.

Finally, I would like to express our appreciation the customers for trusting in our company's fertility clinic. I would like to thank our shareholders and business partners for supporting our company's business, as well as our doctors, medical personnel, and all employees for their cooperation to make the company's business has grown and progressed until today.

Mr. Wiwat Quangkananurug

Chief Executive Officer



Business Operation
and Performances



Corporate
Governance



Financial
Statements



Attachment



Business Operation
and Performances



Corporate
Governance



Financial
Statements



Attachment





BOARD OF DIRECTOR



- 1 Mr. Amnuay Preemonwong**
- Chairman of the Board of Director
 - Independent Director

- 2 Mr. Jirayut Rungsrithong**
- Independent Director



- 3 Mr. Gran Chayavichitsilp**
- Independent Director

- 4 Admiral Pichet Tanaset**
- Director



- 5 Mr. Yuttapong Ma**
- Director

- 6 Mr. Wiwat Quangkananurug**
- Director
 - Chief Executive Officer



- 7 Mrs. Parinyarat Quangkananurug**
- Director
 - Managing Director

- 8 Miss Chanida Pattanotai**
- Director
 - Chief Financial Officer





AUDIT COMMITTEE



1

Mr. Jirayut Rungsithong

• Chairman of Audit Committee

2

Mr. Amnuay Preemonwong

• Audit Committee

3

Mr. Gran Chayavichitsilp

• Audit Committee



NOMINATION AND REMUNERATION COMMITTEE



1

Mr. Gran Chayavichitsilp• Chairman of Nomination and
Remuneration Committee

2

Mr. Jirayut Rungsithong• Nomination and Remuneration
Committee

3

Mr. Wiwat Quangkananurug• Nomination and Remuneration
Committee



KEY FINANCIAL HIGHLIGHT

SAFE Fertility Group Public Company Limited

Statement of Comprehensive Income		2022	2023	2024
Revenue from sales and services		726.61	848.64	830.13
Total revenue		729.32	856.96	843.71
Gross profit	(THB Million)	397.45	469.09	457.28
EBITDA		270.90	309.29	288.94
Net Profit		161.73	200.14	164.57
Profit attributable to Owners of the parent		161.93	201.83	167.09

Statement of Financial Position		2022	2023	2024
Total assets		1,412.69	1,893.60	2,006.97
Total liabilities		202.45	235.71	216.71
Equity attributable to owners of parent	(THB Million)	1,204.41	1,653.77	1,776.78
Total equity		1,210.24	1,657.90	1,790.25

Financial ratios		2022	2023	2024
Gross profit margin	(%)	54.70	55.28	55.08
Net profit margin	(%)	22.26	23.55	19.80
Return on equity	(%)	14.03	13.96	9.55
Return on total asset	(%)	11.94	10.57	8.21
Debt to equity	(times)	0.17	0.14	0.12
Dividend payout	(%)	80.69	95.88	99.64*

Stock Information		2022	2023	2024
Issued and fully paid-up share capital	(Million shares)	45.00	303.95	303.95
Book value per share	(THB)	26.89	5.54	5.89
Earnings per share	(THB)	3.59	0.77	0.55
Cash dividend paid per share	(THB)	1.24	0.81	0.62*
Stock price at the end of year	(THB)	-	18.30	13.00

Remarks : *The Board of Directors' Meeting No. 1/2025 on 20 February 2025 unanimously approved the payment of dividends for the 2024 operating results at the rate of THB 0.62 per share.



Business Operation
and Performances



Corporate
Governance

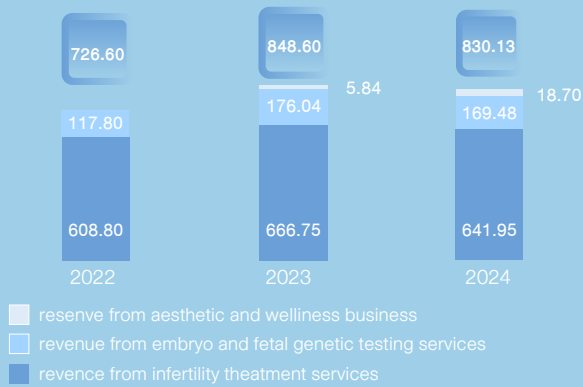


Financial
Statements

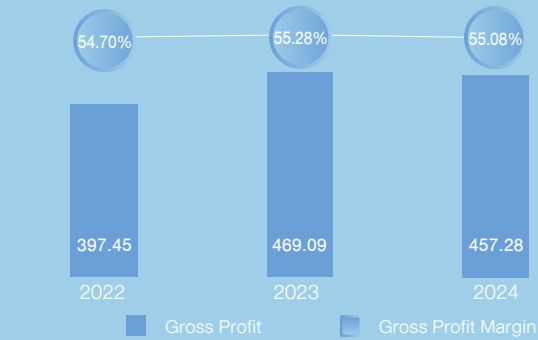


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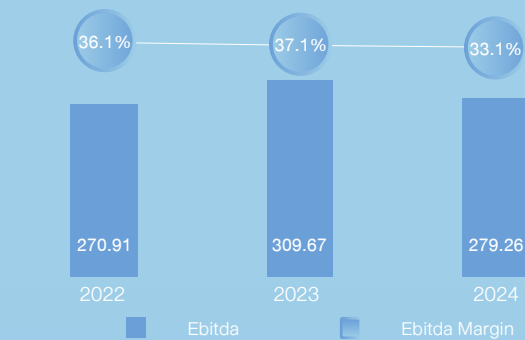
1 Reserve from Aesthetic and Wellness Business (THB Million)



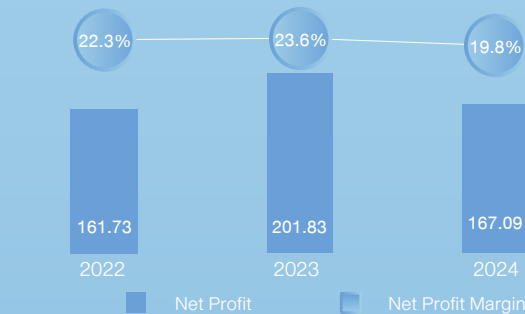
2 Gross Profit and Gross Profit Margin (THB Million)



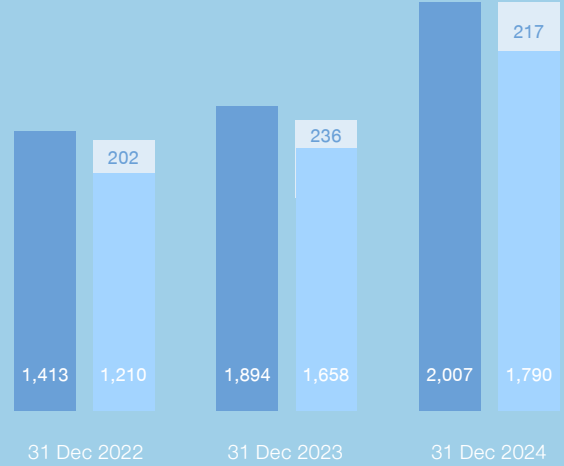
3 EBITDA and EBITDA Margin (%)



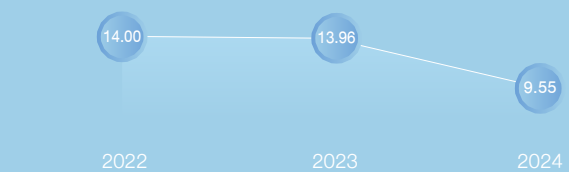
4 Net Profit and Net Profit Margin (THB Million)



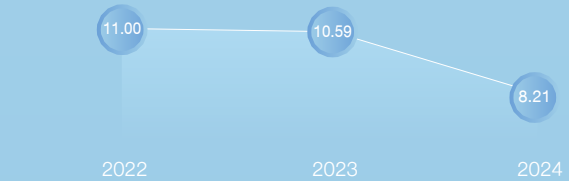
5 Revenue from Infertility Treatment Services (THB Million)



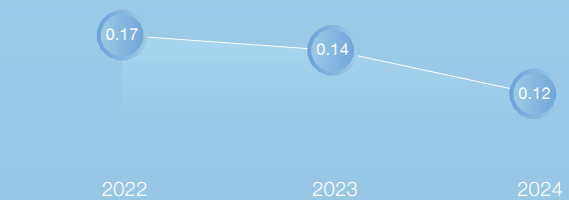
6 Return on Equity (%)



7 Return on Asset (%)



8 Debt to Equity (times)



1

PART 1

BUSINESS OPERATION AND PERFORMANCE

SAFE FERTILITY GROUP PUBLIC COMPANY LIMITED

ANNUAL REGISTRATION STATEMENT/ANNUAL REPORT 2024
(FORM 56-1 ONE REPORT)



Business Operation
and Performances



Corporate
Governance



Financial
Statements



Attachment

1

COMPANY STRUCTURE AND BUSINESS OPERATIONS



1.1 Policy and Overview of Business Operations

Safe Fertility Group Public Company Limited (“the Company”) was established on 20 July 2009, with a registered capital of 1,000,000 baht under the name “Safe Fertility Center Company Limited”, to provide comprehensive specialized medical services for infertility treatment with cutting edge assisted reproductive technology with standards and safety by Dr. Wiwat Quangkananurug who is a physician specializing in the infertility treatment over 22 years in order to help individuals facing fertility challenges achieve their desired parenthood and complete their families.

Later, on 29 May 2023, the Company was converted to a public company limited and changed its name to “Safe Fertility Group Public Company Limited” and was listed on the Stock Exchange of Thailand on 2 November 2023. As of 31 December 2024, the Company has a registered and paid-up capital of THB 303,947,800, divided into 303,947,800 ordinary shares with a par value of THB 1 per share.

The Company operates an infertility clinic providing comprehensive services for offering guidance, counselling, fertility treatments, and egg freezing by our team of expert doctors and specialize embryologist, using state-of-the-art technology and equipment, along with multi-language personal assistant focusing on providing infertility treatment services with outstanding success rates and prioritizing patient safety. With world-class treatment standards, the Company has been accredited by the Reproductive Technology Accreditation Committee (“RTAC”) of Australia and New Zealand, as Thailand’s first IVF clinic, since 2015 until present, and has been assessed for laboratory quality by an external organization (External Quality Assessment: EQA) from the UK NEQAS, England, based in

England, which is a recognized and reputable body in Europe and England. In addition, the Company has been certified with ISO9001:2015 for quality management in fertility laboratory control by the British Standard Institute Thailand (BSI Thailand) since 2011.

Currently, the Company has 5 branches of fertility clinics: Gaysorn Amarin (Head Office), Ramindra branch, Khon Kaen branch, Phuket branch and Sriracha branch and it has two subsidiaries namely (1) Next Generation Genomics Co., Ltd. (NGG) operates the business of embryo and foetal genetic diagnosis and laboratory services in various branches of genetics in which it holds 99.99%; and (2) Safe Wellness Company Limited (SWC) operates aesthetic and wellness business in which it holds 60%. (The Company and these subsidiaries are together called the 'Group'.)

1.1.1 Vision, Mission, Core values, and Business Strategies

- **Vision**

To be a leader in infertility treatment, embryos genetic diagnosis and wellness in the Asian region.

- **Mission**

Focuses on providing world-class services

Prioritizing patient safety

Innovative and cutting-edge technologies

- **Core value**

RISE is composed of :

R = Respect People seeing the value in and respecting people

I = Integrity signifying transparency and ethical conduct

S = Social Responsibility signifying accountability and giving back to society

E = Excellence signifying strive for excellence

- **Business strategy**

1) Expanding the network of fertility clinics and laboratories and strengthening relationships with hospitals, clinics, and medical professionals to enhance market share and referral network, both nationally and internationally.

The Company has developed a strategy to expand its network of fertility clinics and fertility laboratories in areas with high demand and growth potential, aiming to strengthen its service capacity. The Company will primarily focus on expanding through the service network of partner hospitals, which have a nationwide coverage. This expansion will involve establishing fertility medical centers and fertility laboratories within partner clinics located in strategically chosen areas with economic and tourism potential. The Company will pursue various forms of collaboration, including commercial alliances and joint investments, to ensure appropriate returns. These efforts will enable the Company to enhance cost efficiency in its operations. This expansion strategy requires lower investment budget compared to opening new branches independently. The strategy results in a shorter payback period and reduced lead time before commencing operations. This facilitates the recruitment of physicians specializing in reproductive medicine, making it easier for them to join the Company. They can examine patients in the outpatient obstetrics and gynecology department of the hospital. Moreover, the Company has the opportunity to increase its customer base by providing extended care for patients from the hospital's Obstetrics and Gynecology department. And the Company benefits from the potential to enhance its revenue stream by providing chromosome screening services to pregnant patients who seek antenatal care at the hospital. The Company plans to expand its network of fertility centers and laboratories through partnerships with partner hospitals. This includes acquiring other fertility medical centers that the Company identifies as having future growth potential and the opportunity for long-term returns on investment.



In addition, the Company also emphasizes establishing strong relationships with hospitals, clinics, and medical professionals both domestically and internationally over the past 15 years. This includes organizing workshops focused on reproductive technology for medical personnel, hosting seminars with doctors specializing in infertility treatment from both local and international contexts as guest speakers and publishing academic articles. This helps establishing strong and reputable presence in infertility treatment, both domestically and internationally. The Company's positive relationships with hospitals, clinics, and medical professionals have opened up new and exciting business prospects.

The Company also implements a policy and strategy for acquiring or investing in partnerships with other reproductive medicine centers, both domestically and internationally, and consider investment opportunities in companies that can generate income and profit in the future to expand the comprehensive service network.

2) Becoming a leader in infertility treatment and embryo genetic diagnostics in Asia and focusing on delivering exceptional infertility services and leveraging cutting-edge technology, with a focus on achieving outstanding success rates and prioritizing patient safety.

The Company is dedicated to establishing itself as a leader in infertility treatment and embryo genetic diagnostics in Asia. We prioritize delivering excellent services that use cutting-edge and globally recognized technology, instilling confidence in our customers with exceptional success rates and prioritizing patient safety

The Company focuses on being a leader in assisted reproductive technology and efficient embryo genetic diagnosis, such as:

- In 2011, The first in Thailand to use aCGH technology for embryo genetic abnormality diagnosis.
- In 2012, The first in Thailand to use an Embryoscope to monitor embryo development more efficiently.
- In 2014, The first in Thailand to use the Illumina NGS (PGT-A) technique for screening all 24 embryo chromosomes, and the first induction of fetal chromosomal abnormality screening (NIPT) technology.
- In 2016, Introducing genetic screening technology using Karyomapping.

In 2024, The Company has introduced a new technology called PGTSeq from JUNO Genetic Co., Ltd., United States for embryo genetic diagnosis. It is the first in Thailand and exclusivity only for the Company. This technology has been developed to display various data about the embryo and analyze the quality of the embryo efficiently and accurately, helping to obtain a number of complete embryos and increase the chance of a successful pregnancy, reducing the miscarriage rate.

SAFE, THAILAND 1st IN INNOVATIONS



The Company is actively engaged in studying and researching innovations. It possesses advanced medical technologies such as Robotic Technologies in Qualifi Prenatal Test, which is a screening method for detecting chromosomal abnormalities in the fetus. This test uses maternal blood samples taken from pregnancies of 10 weeks or more. NGG uses robotics technology at every stage of the examination and an AI system for analysis. This enables the Company to deliver results within 7 days, while ensuring the safety of the fetus

The Company focuses on developing and improving services and management to achieve international standard certification. At present, the Company has received various standard certifications and quality certificates from international organizations, which has earned the trust of customers in Thailand and abroad. The Company, the first IVF clinic in Thailand, accredited by the Reproductive Technology Accreditation Committee (RTAC) in Australia and New Zealand since 2015 and has been assessed for laboratory quality by an external organization (External Quality Assessment: EQA) from the UK NEQAS Institute, England, which is an organization recognized in Europe and England. The Company is currently certified by the British Standard Institute Thailand (BSI Thailand) with ISO9001:2015 for quality management in fertility laboratory control since 2011. In Addition, NGG's laboratory has been certified for medical laboratory quality standards ISO15189:2022 and safety quality standards in medical laboratories ISO 15190:2020. It has been registered as an accredited laboratory by the Bureau of Laboratory Quality Standards, Ministry of Public Health. It has met the requirements and conditions for accreditation of medical and public health testing laboratories by the Laboratory Standards Office.

In addition, the Company also focuses on developing its personnel, including employees, medical personnel and scientists, to enhance their capacity to provide services to patients. They are encouraged to attend regular training seminars to ensure that patients receive good and safe services in accordance with international standards. The embryologists responsible for embryo cultivation within the Group are certified according to European standards (Certified Clinical Embryologist by ESHRE), the first in Thailand. This internationally recognized certification for embryologists requires successful completion of tests and meeting the qualifications set by experts recognized by the European Society of Human Reproduction and Embryology (ESHRE). Currently, the Company has 8 embryologists with this certification.

The Company's strategy in selecting state-of-the-art and effective treatment technologies, combined with highly skilled and professional service personnel, has led to a consistently high success rate. This distinguishes the Company as a leader in providing comprehensive infertility treatment. We are committed to continually seeking out cutting-edge medical technologies for new infertility treatments, while simultaneously enhancing the skills of our personnel. This commitment enables us to establish ourselves as a leading authority in Asia for infertility treatment and embryo genetic diagnosis.

3) Committed to effectively communicating and fostering awareness of the value and brand identity of "SAFE FERTILITY," as a leading provider of infertility treatment and embryo genetic diagnosis services in Asia, offering personalized care to patients, ensuring that the Company's values and identity resonate with customers and society, both domestically and internationally, with the aim to build trust, expand our customer base, and establish a strong presence in both local and international markets.

The Company aims to do marketing communications to elevate the recognition of the brand value of "SAFE FERTILITY" as a prominent leader in infertility treatment and embryo genetic diagnosis in Asia. This is in addition to participating in academic conferences and publishing research papers, as well as communicating its achievements through direct customer interactions. The valuable endorsements and referrals from our customers significantly contribute to building a strong reputation for the Company, both domestically and internationally. Our communication channels comply with the laws and include both online and offline channels such as our primary communication platforms, namely the Company's website (<https://www.safefertilitycenter.com>)



and its subsidiaries (<https://www.nggthailand.com> and <https://www.thefountainwellnesscenter.com>). The Company's Personal Assistants play a vital role in public relations, effectively conveying the brand's identity and values to customers throughout their entire journey, from their initial engagement with the Company's services to the successful pregnancy. Additionally, the Company leverages various online platforms, including social media channels such as Facebook Page, Instagram, Line Official, and Whatsapp, to promote the brand. Engaging content, such as live seminars conducted by medical professionals via Facebook Live, aims to educate the audience about infertility treatment. This includes developing content in collaboration with renowned individuals who are gaining popularity and are of interest to the Company's target customers. The aim is to generate widespread awareness and create an impressive brand image that attracts new customers and retains existing ones, both domestically and internationally.

The Company also focuses on digital marketing, covering various channels such as Facebook, Instagram, YouTube, TikTok, Line, WhatsApp, WeChat, and Rednote to enhance brand awareness. Such online channels play a vital role in connecting with customers, providing information, addressing initial inquiries, as well as facilitating appointments with our primary doctors for international clients. This approach ensures prompt and efficient communication. The Company will have dedicated units responsible for monitoring and managing various channels and platforms that cater to the specific customer base in each country. This is crucial because of the diverse range of contact channels used. Past operating statistics clearly demonstrate a significant increase in reach across various channels, highlighting the potential of online marketing. Engagement rates in both domestic and international markets exceed 50%, with countries such as India, Laos, and China leading the way with engagement rates of approximately 60%, 50%, and 45% respectively. In addition to online marketing efforts, the Company uses billboard advertising in Bangkok, Pattaya, and Khon Kaen. The Group plans to strategically expand its customer base in both Thailand and international markets, including CLMV, India, and China. China was previously one of the Group's customer bases before the outbreak of COVID-19. This expansion is achieved through the use of agent channels, both existing agents with whom the company has previously collaborated and new agents. The Group also seeks business partners who share similar characteristics and values to enhance brand collaboration.

The Group also prioritizes social activities and has a policy to support society, considering stakeholders in various aspects. This includes the Company, employees, customers, the public, society, and various organizations. The Group initiates a project to donate funds to schools in need and provide medical equipment to the hospital. Moreover, each THB 100 income generated from a Qualifi examination will be donated to charitable causes and benefiting society.

4) Expanding the Company's range of ancillary businesses to generate sustainable revenue and profits for our customers.

The Company has a business expansion plan to increase income and profitability from each customer. In late 2022, the Company launched an aesthetic clinic under the name Safe Wellness Company Limited (SWC) or "The Fountain Wellness Centre" brand. The skincare and aesthetic clinic industry in Thailand has been experiencing continuous growth. Despite the intense competition, it remains an industry that garners interest from both Thai nationals and foreigners. This has led the Group to recognize the growth potential of the aesthetic clinic business, which will strengthen its overall performance. The first goal is to cater to the customer base seeking infertility treatment services, both from international and domestic markets. The Company also aims to expand its customer base to include general customers. SWC provides a range of skin care services, including vitamin injections for skin nourishment and treatments for wrinkle reduction and facial contouring. The main services include Botox injections and filler treatments.



1.1.2 Major Changes and Developments

Year	Major change and development
2022	- Safe Wellness Company Limited was incorporated with a registered capital of THB 30,000,000 divided into 300,000 ordinary shares with a par value of THB 100 per share. Safe Fertility Group Public Company Limited hold 80% of the shares.
2023	- The Company was converted to a public company limited and changed its name to “Safe Fertility Group Public Company Limited” with a registered and paid-up capital of THB 303,947,800 divided into 303,947,800 ordinary shares with a par value of THB 1 per share. - The Company has been granted permission by the Securities and Exchange Commission to offer the ordinary share by Initial Public Offering (IPO) on 20 October 2023. The Company issued and offered the ordinary share by IPO during 25 - 27 October 2023, totaling 23,947,800 shares, at an offering price of THB 21 per share, and listed on the Stock Exchange of Thailand, with the First Trading Day on 2 November 2023.
2024	- Grand Opening SAFE Fertility Group, new location Ramindra branch on 5 January 2024, located at Ram Intra Km.13 behind CHIC REPUBLIC RAMINTRA - Safe Wellness Company Limited (“SWC”) increased its registered capital by 20,000,000 baht from the current registered capital of 30,000,000 baht to 50,000,000 baht by issuing 200,000 new shares at a par value of 100 baht per share, with Safe Fertility Group Co., Ltd. (Public) holding 60% of the shares. - The Company has introduced a new technology called PGTSeq from JUNO Genetic Co., Ltd., United States for embryo genetic diagnosis. It is the first in Thailand and exclusivity only for the Company. This technology has been developed to display various data about the embryo and analyze the quality of the embryo efficiently and accurately, helping to obtain a number of complete embryos and increase the chance of a successful pregnancy, reducing the miscarriage rate.

1.1.3 Use of Proceeds

The Company issued and offered the ordinary shares by Initial Public Offering (IPO) during 25 — 27 October 2023 totaling 23,947,800 shares at the offering price of THB 21.00 per share and have received proceeds of 476.85 million baht after deduction of expense related to the offering. The Company's ordinary shares were listed on the Stock Exchange of Thailand, with the First Trading Day on 2 November 2023.

The Company used the proceeds from the initial public offering (IPO) after deduction of expenses related to the offering of securities according to the purposes specified in the prospectus. The details of use of proceeds as of 31 December 2024 as follows:

Use of Proceeds	Approximate Amount (THB Million)	Estimate Time Period	Utilization Amount (THB Million)	Outstanding Amount as of 31 December 2024 (THB Million)
1. For investment in related businesses and future business opportunities.	257.50	2024-2028	6.00	251.50
2. For investment in branch expansion project and laboratory services	171.70	2024-2028	88.46	83.24
3. For financing working capital for business operations	47.65	2024-2025	8.21	39.44
Total	476.85		102.67	374.18



- 1.1.4 The commitments that the Company has made in the registration statement and/or the conditions of approval by the Securities and Exchange Commission (SEC) (if any), and/or the listing conditions of the Stock Exchange of Thailand (SET) (if any).

-None-

- 1.1.5 Name, address of the head office, business type, company registration number, telephone number, fax number, company website, total number and type of shares sold.

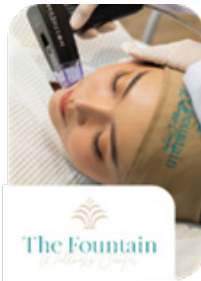
Name	Safe Fertility Group Public Company Limited
Ticker	SAFE
Head office address	496, 498, 500, 502 Amarin Plaza Building, 17 th Floor, Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330
Type of business	Providing comprehensive specialized medical services for infertility treatment with cutting edge assisted reproductive technology with standards and safety
Registration number	0107566000313
Telephone number	02 252 3833
FAX number	02 252 3832
Call Center	081 102 1000
Website	www.safefertilitygroup.com
Registered capital	THB 303,947,800
Paid-up capital	THB 303,947,800
Par value	THB 1 per share



1.2 Nature of Business

1.2.1 Revenue Structure

The Group's revenue can be classified into 3 main groups as follows:

 1) Revenue from infertility treatment services (SAFE)	 2) Revenue from embryo and fetal genetic testing services (NGG)	 3) Revenue from aesthetic and wellness business (SWC)
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Revenue structure of the Group classified by service type

Revenue structure	Operate by	For the year ended 31 December					
		2022		2023		2024	
		THB Million	%	THB Million	%	THB Million	%
Revenue from infertility treatment services	SAFE	608.79	83.47	666.75	77.80	641.95	76.08
Revenue from embryo and fetal genetic testing services ⁽¹⁾	NGG	117.82	16.16	176.04	20.54	169.48	20.08
Revenue from aesthetic and wellness business ⁽¹⁾	SWC	-	-	5.84	0.68	18.70	2.21
Total revenue from sales and services		726.61	99.63	848.64	99.02	830.13	98.37
Other income		2.71	0.37	8.32	0.98	13.58	1.63
Total revenue		729.32	100.00	856.96	100.00	843.71	100.00

Remarks : ⁽¹⁾ The revenue is net of related transactions with SAFE.

The Company's main revenue is from providing infertility treatment service, most of which are ICSI treatment. Revenue of genetic testing services for embryos and fetuses to external individuals has been consistently growing. This is due to the increasing popularity of genetic examinations for embryos and fetuses, as it enhances the chances of successful pregnancies, reduces the miscarriage rate, and improves the overall fertility of the child to be born.

1.2.2 Product and Services

(1) Nature of services

The Group's main business is the comprehensive provision of infertility services and treatments. This includes the operation of fertility medical centers under Safe Fertility Group Public Company Limited ("SAFE" or the "Company"), as well as the operation of embryo culture and genetics laboratories under Next Generation Genomic Company Limited ("NGG"). The Company also operates aesthetic and wellness clinic business under Safe Wellness Company Limited ("SWC"). The service details are as follows:



Business Operation and Performances



Corporate Governance



Financial Statements



Attachment

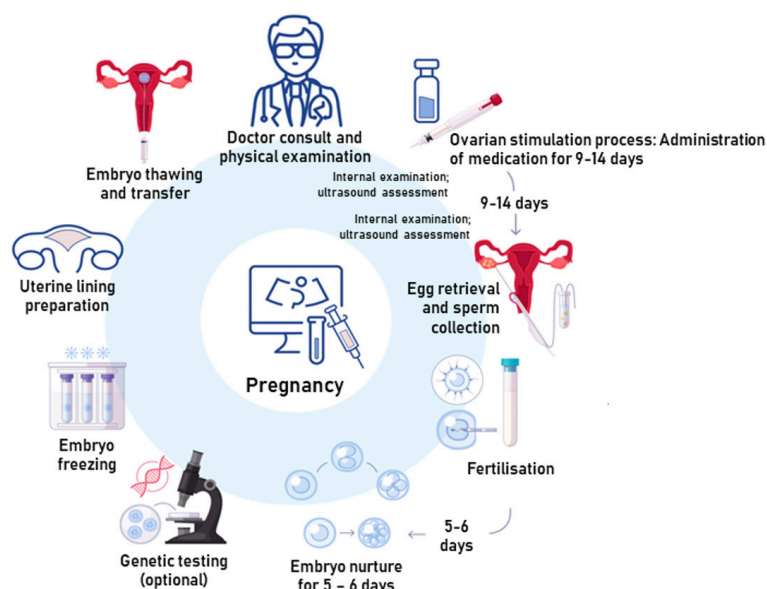
The services provided by SAFE are categorized the type of treatment as follows:

1) Infertility treatment by ICSI (Intracytoplasmic Sperm Injection: ICSI)

The infertility treatment using the ICSI method involves assisting the fertilization of eggs and sperm outside the body. The process entails selecting only the strongest sperm through a microscope and injecting it into a mature egg using a small needle to achieve targeted fertilization. It will then be nurtured in a laboratory under appropriate conditions. When the embryo reaches the Blastocyst stage at around 5-6 days old, the embryo is transferred back into the uterus to establish a pregnancy. In certain cases, chromosome screening can be performed to enhance the success rate. ICSI treatment is a widely popular method that yields satisfactory fertilization results. It effectively addresses abnormal fertilization issues arising from both eggs and sperm. For instance, it is beneficial when the male partner has a low sperm count or sperm cannot naturally penetrate the egg's shell. It also helps overcome abnormalities in ovarian hormone function and complications such as tubal blockage or problems with the endometrium.

The success rate of ICSI treatment generally ranges from 45% to 78% each treatment cycle, and it increases to 68% to 79% when additional chromosome screening is performed. The treatment process is discussed below.

Intracytoplasmic Sperm Injection Treatment Process



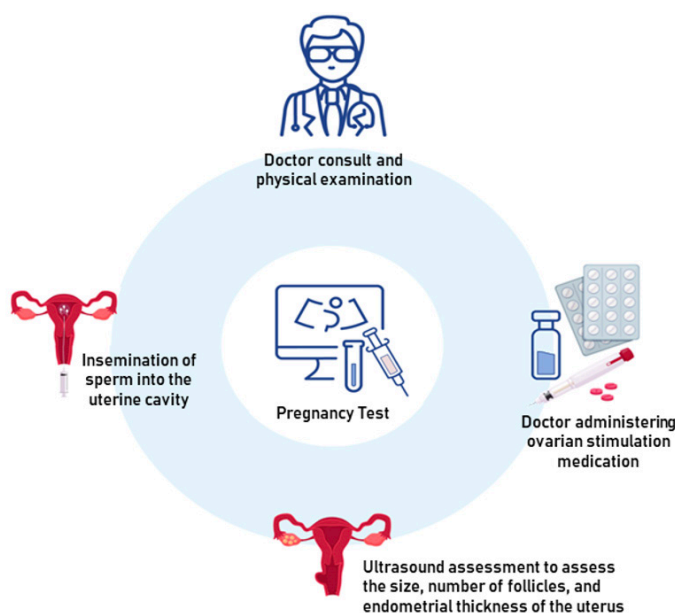
Infertility treatment using ICSI method starts with the doctor performing an ultrasound for initial assessment. Then, a plan is made to administer egg-stimulating medication for approximately 9- 14 days to promote the growth of multiple eggs in that menstrual cycle. Regular ultrasound examinations are scheduled to monitor the size and number of eggs. Afterwards, when the eggs have reached an appropriate size, the doctor will administer medication to stimulate ovulation. Approximately 36-38 hours later, the doctor will schedule the woman to undergo egg retrieval along with the collection of sperm from the male partner on the same day. Then, scientists will induce fertilization within a standardized laboratory by injecting a single sperm into the most viable egg. After fertilization, the embryo will be nurtured in the EmbryoScope Plus, an advanced embryo incubator equipped with continuous time-lapse imaging technology using a high-quality lens. This enables the caregiving team to closely monitor the continuous development of the embryo without disrupting its growth and promoting optimal development until the embryo reaches 5-6 days of age. In certain cases, embryo chromosomal screening can be conducted to enhance the chances of achieving pregnancy. Then, the doctor will proceed to transfer the embryos into the uterus or freeze them for later use, allowing the woman to recover and prepare her uterus to be in an optimal condition before the actual embryo transfer takes place. After approximately 14 days, the doctor will schedule an appointment for the patient to undergo a pregnancy test and check the results.

2) The treatment of infertility by injecting semen into the uterine cavity (Intrauterine Insemination: IUI)

The treatment of infertility using the IUI method involves directly injecting screened semen, consisting of viable and motile sperm, into the uterine cavity during the woman's ovulation period. The viable sperm do not need to swim through the cervix. This allows for easier entry into the uterus and increases the chances of successful fertilization between the eggs and sperm compared to natural intercourse. Treatment for infertility using the IUI method is non-surgical, eliminating the need for recovery time. The treatment period typically lasts around 10-14 days and is relatively cost-effective compared to other infertility treatments. Consequently, doctors often prioritize starting with IUI as the initial treatment option for patients. However, IUI infertility treatment is often suitable for married couples who cannot identify the cause of infertility, such as men with below-standard sperm count or women with conditions like endometriosis or ovulation issues. However, IUI infertility treatment is not viable when both uterine cervixes are blocked or when the quality of sperm is extremely low.

In general, the success rate of ovulation induction and IUI treatment is between 10% and 20% each treatment cycle. Data from studies on individuals with unexplained infertility suggests that IUI treatment has approximately twice the chance of achieving pregnancy compared to natural conception. The success rate depends on several factors, such as the woman's age, the number of viable eggs for fertilization, the concentration of sperm used during the procedure, and the thickness of the uterine lining on the day of insemination. The process of treating infertility with IUI is as follows:

Infertility Treatment Process Involving IUI

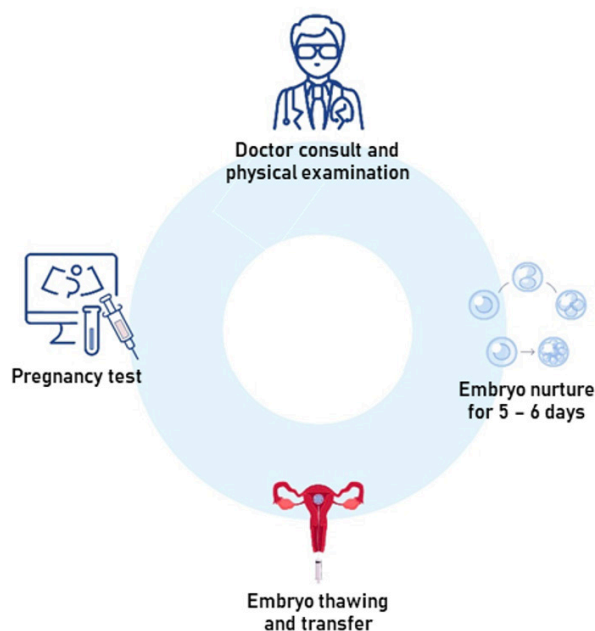


The treatment process begins with the doctor performing an ultrasound during the first 1-3 days of menstruation for an initial assessment. Then the doctor will schedule the administration of ovarian stimulation drugs to promote the growth of eggs in that particular month. Additionally, appointments will be made for ultrasound examinations to monitor the size and quantity of eggs, as well as the thickness of the uterine lining. Afterward, when the eggs have reached an appropriate size, the doctor will administer an injection to induce ovulation. Approximately 36-40 hours later, the doctor will inject the prepared sperm into the uterine cavity on the day of ovulation. After approximately 14 days, the doctor will schedule an appointment to conduct a pregnancy test and check the result.

3) Embryo Transfer

There are two types of embryo transfers into the uterus: Fresh Embryo Transfer (ET) and Frozen-thawed Embryo Transfer (FET), depending on the readiness of the husband and wife and the physician's discretion. Fresh embryo transfer can be performed between the 5th and 6th day of embryo development, depending on the specific indications for each individual. In certain situations, fresh embryo transfer cannot be conducted. These circumstances encompass a heightened risk of Ovarian Hyperstimulation Syndrome (OHSS), awaiting results of chromosomal screening for couples at risk of genetic diseases, the necessity of adequately preparing the woman's uterine cavity for optimal embryo implantation, or future family planning considerations. In such instances, frozen-thawed embryo transfer will be a viable alternative, offering the opportunity to maximize the embryo's implantation rate. The clinical pregnancy rate will not decrease. In fact, frozen embryo transfer further contributes to the increased success rate

Treatment Process



The process of embryo transfer is identical in both fresh and frozen cycles. The only distinction is the method used to prepare the uterine cavity before the transfer takes place. Fresh embryo transfer takes place within 5-6 days after fertilization using the ICSI method. The procedure involves using an embryo transfer catheter and an ultrasound machine to precisely position the embryo for implantation. Following the transfer, natural progesterone hormone is administered to support the pregnancy. There are two methods for embryo transfer in the frozen cycle. The first method is natural frozen-thawed embryo transfer, which involves using natural estrogen to prepare the uterine cavity without the need for additional hormonal drugs. Therefore, blood tests to measure hormone levels and ultrasound examinations are necessary to predict the timing of ovulation and facilitate embryo transfer. The second method involves preparing the uterine cavity using estrogen hormone medication (artificial or medicated embryo transfer) to accurately determine the day of ovulation and facilitate embryo transfer when the uterus is primed for implantation. After approximately 10 days, the doctor will schedule an appointment to conduct a pregnancy test and check the result.

4) Egg Freezing, Sperm Freezing and Embryo Freezing

The process of freezing to preserve egg cells, sperm, and embryos is called vitrification. It involves replacing the water in the cells with a cold solution, rapidly reducing the cell temperature, and transforming them into a glass-like solid without the formation of ice crystals. This is achieved by using liquid nitrogen and storing them at a temperature of -196°C . Nowadays, freezing oocytes, sperm, and embryos for preservation has become a popular choice. This method offers advantages to individuals who are not yet prepared for pregnancy, patients with infertility issues that make immediate embryo transfer challenging, those undergoing chemotherapy, individuals with genetic concerns, and couples who want to plan their future family.

The process of freezing eggs, sperm, and embryos follows similar stages. The only variation lies in the preparation of the egg cells. Sperm and embryos are fertilized using the ICSI method. The oocyte preparation process starts with the doctor administering stimulant injections to obtain an adequate number of oocytes with the appropriate size. This process typically lasts around 8-10 days. Afterwards, the doctor will schedule an appointment to retrieve the eggs by selecting matured eggs for the freezing process. The sperm preparation for freezing involves using sperm obtained from the male partner through either natural ejaculation or through procedures such as Percutaneous Epididymal Sperm Aspiration (PESA) or Testicular Sperm Aspiration (TESA) (please refer to item 5 for more details). Embryo freezing occurs after the eggs and sperm have been fertilized using the ICSI method and cultured in an incubator until they reach an age of 2-7 days or the remaining embryos from the current embryo transfer cycle. The scientists will carefully select the embryos to be frozen for future treatments.

5) Percutaneous Epididymal Sperm Aspiration: PESA or Testicular Sperm Aspiration: TESA)

The PESA/TESA method involves the direct collection of sperm from the testicles. This is performed when there are issues with male fertility, which can be caused by various factors such as poor physical health, unhealthy lifestyle choices, and congenital abnormalities. These abnormalities may include the absence or blockage of the sperm ducts, as well as previous accidents or infections in the testicular region. Sperm collection by the PESA method involves inserting a needle through the skin around the scrotum into the epididymal tube and then extracting the sperm. TESA method, on the other hand, involves inserting a needle through the skin of the scrotum into the testicle and extracting the sperm. Normally, doctors typically prefer to use the PESA method initially as it is less painful and yields better semen and sperm quality, except in certain cases where PESA is not feasible.

TESA sperm collection involves a minor surgical procedure. The individual may receive anesthesia injections. Then, the doctor will make a small incision, approximately 0.5-1.0 centimeters in size, to extract a portion of the spermatic ducts and select high-quality sperm. After that, the patient rests for approximately 30-60 minutes before being able to go home.

6) Intracytoplasmic Morphologically Selected Sperm Injection: IMSI

The IMSI sperm selection technology uses high-magnification microscopy, ranging from 6,000 to 12,000 times, to select sperm with desirable characteristics for fertilization with egg cells. The IMSI sperm selection technology allows for a clearer visualization of the sperm's shape. Vacuoles, which are holes at the head of the sperm, can be observed. These vacuoles serve as indicators that the sperm may have fragmented genetic material (DNA fragmentation), potentially leading to incomplete fertilization or failed implantation in the uterine cavity. Therefore, the use of IMSI sperm selection technology can enhance the success rates of pregnancy or the rate of embryo implantation in the uterine cavity. It increases the quantity of embryos with normal morphology, boosts the rate of blastocyst development, reduces miscarriages, and decreases the proportion of embryos that cease to grow. The IMSI sperm selection technology is suitable for couples who face difficulties in conceiving due to male infertility factors, such as abnormalities in the quantity or quality of sperm. It is particularly beneficial for couples who have previously undergone unsuccessful IVF or ICSI treatments or have experienced miscarriages.



7) Magnetic Activated Cell Sorting Sperm: MACS Sperm

The MACs Sperm screening is a method used to select high-quality sperm (Non-Apoptotic Sperm), particularly suitable for couples who are likely to have a high incidence of DNA fragmentation, indicating genetic material abnormalities. This method is beneficial for couples where the male partner has undergone semen analysis and abnormalities have been identified, or couples who have a history of multiple unsuccessful IVF or ICSI procedures. MACS Sperm is a selection method for Non-Apoptotic Sperm, where the MACS GMP Annexin V solution binds to sperm with DNA fragmentation (Apoptotic Sperm). These are sperm cells that are on the verge of cell death and can impact embryo development. Then, when it is passed through the MACS column, which contains a magnetic field, the apoptotic sperm are unable to pass through the column. Sperm with DNA fragmentation may exhibit a normal shape after fertilization with the egg, but it can impact the quality of the embryo. For instance, it may result in lower blastocyst development. This can lead to reduced pregnancy rates and increased chances of miscarriage.

The services provided by NGG can be categorized as follows:

1) Preimplantation Genetic Testing: PGT

Pre-implantation genetic screening is a genetic analysis of embryos that can be performed during in-vitro fertilization (IVF) or intracytoplasmic sperm injection (ICSI) procedures. This analysis involves examining tissue samples from embryos at the 5-7-day (blastocyst stage). The screening purpose is to identify and prevent genetic diseases resulting from chromosomal or gene mutations. The treating physician will assess the patient's eligibility based on the criteria set by the Medical Council Notification. For example, if either spouse has a genetic disorder that can be inherited by the baby, or in the absence of a genetic disorder, there must be a history of pregnancies where the baby had a genetic disability or abnormality. Other factors include a history of two or more miscarriages before 12 weeks of pregnancy, the wife being 35 years of age or older, or if the couple has experienced failed embryo transfers or concerns about the likelihood of having a child with Down syndrome. There are three types of the examination.

1.1) Preimplantation Genetic Testing for Aneuploidies: PGT-A

Embryo genetic screening is the process of examining the chromosomes of an embryo by analyzing all 23 pairs of chromosomes. This analysis helps identify any abnormalities in the embryo before it is transferred into the uterus. It is a test to screen for genetic diseases caused by mutations at the chromosome level, known as chromosome mutations. Examples of such conditions include Down syndrome (Trisomy 21), which involves an extra copy of chromosome 21, and Turner syndrome (Monosomic X), which is characterized by the absence of one X chromosome. This screening helps to reduce the risk of detecting birth defects such as Down syndrome and decreases the rate of miscarriage in pregnant women. Additionally, it contributes to increasing the success rate.

Significant advancements in molecular genetics technology have led to substantial improvements in the accuracy of pre-implantation screening for genetic diseases and a reduction in testing time. With the newly developed DNA decoding or nucleotide sequencing technology within the DNA structure, Next Generation Sequencing (NGS) combined with Single Nucleotide Polymorphism (SNP) analysis provides more accurate and precise results.

1.2) Preimplantation Genetic Testing for Monogenic Disorder: PGT-M

Embryo genetic diagnosis is the process of diagnosing abnormalities at the gene level. The purpose is to prevent genetic diseases that result from abnormalities in a single gene, which can be inherited or occur spontaneously during gametogenesis. Examples of such diseases include Thalassaemia, Cystic Fibrosis, and Duchenne Muscular Dystrophy.

Embryo genetic diagnosis is highly accurate, specific, and reliable in detecting genetic abnormalities at the molecular level. Currently, there are two methods of detection: (1) short tandem repeat (STR)-based on linkage analysis, and (2) Karyomapping.



1.3) Preimplantation Genetic Testing for Chromosomal Structural Rearrangement (PGT-SR)

The screening technology examines the abnormalities in the number of chromosomes of embryos aged 5-7 days (Blastocyst) resulting from the swapping of chromosomes between the father and mother. This swapping creates breakpoints that can have an impact on infertility, recurrent miscarriage, or render the embryo nonviable due to abnormal chromosome numbers. This technology helps reduce the risk of encountering congenital abnormalities, such as missing/excessive segments of chromosomes, and lowers the rate of recurrent miscarriages. It avoids the use of non-viable embryos and also enhances the success rate of embryo implantation during transfer into the uterus.

2) Non-Invasive Prenatal Testing: NIPT

The detection of chromosomal abnormalities in infants from the mother's blood can identify abnormalities such as missing or additional chromosomes. These abnormalities may impact the developmental progress and lead to various disabilities in the body. This testing features the safety of the fetus as it tests the baby's DNA from the mother's blood. This differs from procedures like amniocentesis or placenta aspiration, which carry a risk of miscarriage of approximately 0.5-1.0 percent. Additionally, the results will be available within 7-10 days. The testing may detect all pairs of chromosomes or specifically the main chromosomes, including chromosomes 13, 18, 21, X, and Y. The most common abnormality detected is an increase in the number of chromosome pairs, known as Trisomy 21 (Down Syndrome), Trisomy 18 (Edwards Syndrome), and Trisomy 13 (Patau Syndrome).

The services provided by SWC are categorized the type of services as follows:

1) General Injectable Medication Care Services

The service for general injectable medication care can be divided into two categories: skin rejuvenation injections and injections for reducing wrinkles and facial contouring. Here are the details of each service.

Skincare service

SWC offer services in the category of injectable medications or IV injections, which are divided into vitamin injections for addressing dry and damaged skin, restoring a youthful, radiant, and elastic appearance. For example, the Luminous Skin program involves injecting vitamin C and B vitamins to aid in skin rejuvenation and body invigoration. The Ageless Booster program, on the other hand, entails the injection of essential amino acids to repair and fortify tissues, effectively addressing skin concerns. SWC also offers vitamin injection services to support fertility, such as the sperm booster and fertility booster program, which includes vitamins that help nourish hormones for both male and female clients seeking assistance with infertility. Vitamin injections and medications are widely popular nowadays for nourishing the skin and expediting bodily recovery, thanks to their advantages such as no required recovery period, efficient use of time, and cost-effectiveness. SWC also provides direct facial injections of vitamins and skincare substances, such as collagen and vitamin C.

Wrinkles and facial contouring services

Botox injections (Botulinum toxin or Botox) are a type of pure natural protein substance. They cause the muscles in the treated area to relax and reduce in size. They can be used to shape the face into a slimmer appearance, diminish wrinkles, create a more faded look, and improve skin firmness and smoothness.

Injection of fillers containing hyaluronic acid, also known as Hyaluronic Acid (HA), comes in various types. Each type possesses distinct properties such as filling deep grooves to make them shallower, reducing wrinkles, and enhancing facial dimension. For example, injections can be administered in the under-eye area, temple area, chin area, cheek area, and even for plumping the lips. Filler is an additional alternative for filling deep grooves, shaping the face, or addressing specific concerns. It provides visible and rapid results without the need for recovery.

However, when providing injectable drug care services, a dermatologist plays a vital role in offering treatment guidance and assessing the suitability for each individual. They recommend the optimal quantity, dosage, and frequency of treatment tailored to the specific needs of the patient.



2) Treatment service

Treatment services involve external treatments using topical medications applied to the skin or various medical tools for procedures, without the need for any injections on the patient's face or body. These services are divided into treatments for skincare and treatments for reducing wrinkles and providing lifting effects. Details of each treatment are discussed below.

Skincare treatment

We offer skincare treatment services to nourish the skin and address issues such as dryness, dehydration, lack of moisture, loss of elasticity, dullness, and acne. These treatments involve the use of light therapy and the application of appropriate medications. In certain programs, massage techniques or the use of a vitamin-infusion device may be incorporated to enhance the effectiveness of the treatment. For example, the Clear Skin program uses the Vital Injector3 from Korea, which stimulates collagen production for a luminous complexion. Additionally, the Exfoliation Program, carried out using the Plasmalis device from Korea, aims to tighten pores and reduce facial oiliness.

Wrinkles and lifting treatment

Treatment services for wrinkle reduction and skin tightening include facial massages to lift the skin. Additionally, there are treatments that use technology to reduce wrinkles and address sagging skin caused by excess fat and aging. Treatment services include the use of the Ulthera machine to lift the face. This involves using ultrasound waves to stimulate collagen and elastin production beneath the skin. Additionally, services are provided using the Endymed innovation from the United States to reduce wrinkles around the eyes, neck, and torso. The Morpheus machine can stimulate the reorganization of collagen in the dermis layer and the subcutaneous fat layer using RF (Radio Frequency) technology. The Endymed machine is an innovative treatment for acne scars, large pores, uneven skin, and provides lifting, tightening, and wrinkle reduction. It uses RF (high-frequency radio waves) transmitted through all 24 pins beneath the skin, reaching the dermis layer.

3) Wellness service

Wellness services are anti-aging services related to disease prevention and longevity for potential, strengthening the immune system such as NK Therapy, vitamin supplementation, heavy metal testing, and guts balance. We provide blood testing services to find various values and provide customized hormone and vitamin supplements to patients.

Potential for providing medical services

The Company has the potential to provide medical services in the following areas:

- 1) Number of medical examination rooms, operating rooms, The Assisted Reproductive Technology (ART) laboratories and genetics laboratories.

Branches	Number of operating rooms	Number of ART laboratories and genetics laboratories	Number of medical examination rooms
Fertility Clinic (SAFE)¹			
1. Gaysorn Amarin Branch, Bangkok	1 egg retrieval room 1 embryo room	4	9 rooms consisting of • 5 medical examination rooms • 2 treatment/injection rooms • 1 blood collection room • 1 ultrasound room
2. Ramindra Branch, Bangkok	1 egg retrieval room / embryo room	4	4 rooms consisting of • 2 medical examination rooms • 1 treatment/injection rooms • 1 blood collection room

Branches	Number of operating rooms	Number of ART laboratories and genetics laboratories	Number of medical examination rooms
3. Phuket Branch	1 egg retrieval room / embryo room	4	3 rooms consisting of • 1 medical examination rooms • 1 treatment/injection rooms • 1 blood collection room
4. Khon Kaen Branch	1 egg retrieval room / embryo room	4	3 rooms consisting of • 1 medical examination rooms • 1 treatment/injection rooms • 1 blood collection room
5. Sri Racha Branch, Chonburi	1 egg retrieval room / embryo room	4	3 rooms consisting of • 1 medical examination rooms • 1 treatment/injection rooms • 1 blood collection room
Genetics Laboratories (NGG) ^{/2}			
1. Gaysorn Amarin	-	12	-
2. Udon Thani	-	3	-
Aesthetics and Wellness Clinic (SWC)			
1. Gaysorn Amarin	-	-	5
Total	6	35	27

Remarks : ^{/1} The Assisted Reproductive Technology (ART) Laboratory under the Fertility Clinic (SAFE) provide services such as IVF, ICSI, embryo culture, analysis of sperm quality, sperm selection using IMSI technology, sperm screening using MACS sperm technology, cell storage, and egg and embryo freezing.

^{/2} The genetics laboratories at NGG provide services for genetic screening of preimplantation embryos and detection of chromosomal abnormalities in fetuses from the mother's blood.

2) Medical personnel, embryologists and nurses

Branches	Physicians		Embryologists/ Medical Technologists	Nurse/ Operations
	Full time	Part time		
Fertility Clinics (SAFE)				
1. Gaysorn Amarin Branch, Bangkok	5 ¹	2	8	8
2. Ramindra Branch, Bangkok	2 ¹	2	4	4
3. Phuket Branch	1	-	3	3
4. Khon Kaen Branch	1	1	4	5
5. Sri Racha Branch, Chonburi	1	-	3	2
Genetics Laboratories (NGG)				
1. Gaysorn Amarin Branch, Bangkok	-	-	15	-
Aesthetic and Wellness Clinic SWC				
1. Gaysorn Amarin Branch, Bangkok	-	5	-	8
Total	8	10	37	30

Remark : ¹ The Gaysorn Amarin branch and Ramindra branch share two full-time physicians.



Business Operation
and Performances



Corporate
Governance



Financial
Statements



Attachment

Compliance with laws, standards, licensing requirements, and certifications related to fertility treatment services

The Company operates a healthcare business specializing in a clinic focused on obstetrics and gynecology. It also provides services related to medical assisted reproductive technologies. The Company has complied with the laws and treatment standards and has obtained all the necessary main licenses for its business operations. The details of the relevant laws can be summarized as follows:

1) Health Facility Act, B.E.2541 (1998) (as amended) amendments) (the “Health Facility Act”)

The Health Facility Act aims to regulate the operation of healthcare facilities to protect service recipients, as well as to define the responsibilities of licensees and healthcare facility operators to ensure appropriateness and genuine benefits to the public. The Department of Health Service Support, under the Ministry of Public Health, serves as the primary regulatory agency responsible for oversight and supervision.

The Health Facility Act provides legal requirements about compliance and licensing requirements to operate a medical facility business. The act requires that (1) an individual intending to operate a medical facility must obtain a license to operate the facility (Sor.Por. 7); and (2) the licensee must appoint a designated operator responsible for overseeing and managing the operations of the medical facility. The operator must obtain a license to manage the medical facility (Sor.Por.19) before assuming duties within the facility.

The Health Facility Act outlines the responsibilities of the licensees and the operators of medical facilities, which can be summarized as follows:

A licensee to operate a health facility business (Sor.Por.7)	A licensee to manage a health facility business (Sor.Por.19)	Shared responsibilities
To display the licence in a visible and readily noticeable location at the medical facility	- To regulate and oversee professional practitioners in a medical facility, ensuring they adhere to the branch, class, or plan specified by the licensee during the license application process, and to prevent non- professional individuals from practicing within the medical facility. - To regulate and oversee professional practitioners in medical institutions, ensuring they perform their duties to comply with the laws regulating their professional practice. - To regulate and supervise a medical facility to ensure it is clean, tidy, safe, and suitable for use as a healthcare facility.	- To maintain a sufficient number of professional practitioners in the medical facility at all times, in accordance with their respective professions and the prescribed requirements stated in the Ministerial Regulations during operating hours. - To ensure that the necessary tools, equipment, medications, and medical supplies are provided in the medical facility as specified by their respective types. - To ensure the availability and reporting of evidence regarding healthcare professionals and patients, as well as other documents related to medical treatment (patient medical records), which must be maintained in a condition that allows for examination for a minimum of five years from the date of creation. - To ensure the control and supervision of the medical facility's operations to comply with the service standards in the Minister's notification.
To appoint a single operator who is responsible for overseeing and ensuring the proper operation of the health facility.		
The following details must be displayed at the healthcare facility. (1) name of the health facility; (2) the list and details of professional practitioners in the facility; and the rates of healthcare expenses, medication and medical supplies, medical service fees, other service fees, and patient rights that the facility must display as specified.		

Currently, the Company's and the Group's facilities have obtained a license to operate a healthcare business (Sor.Por.7) and have appointed licensed operators to manage medical facilities (Sor.Por. 19) to comply with the law and the standards specified by the Health Facility Act.

2) Protection of a Child Born by Medically Assisted Reproductive Technology Act, B.E. 2558 (2015) (“Child Protection Act”)

The Child Protection Act aims to establish legal parental status for children born through assisted reproductive technologies. It also aims to regulate medical scientific research on embryos and assisted reproductive technologies to prevent any misuse or improper applications. The Protection Committee for Children Born Using Assisted Reproductive Technologies, under the Department of Health Service Support (the “protection committee”), Ministry of Public Health, serves as the primary regulatory authority responsible for overseeing and ensuring the well-being of children born through assisted reproductive technologies.

The Child Protection Act mandates that medical practitioner who provide services related to assisted reproductive technology (the “service providers”) must possess the necessary qualifications, be free from prohibited characteristics, and adhere to the standards required by the Medical Council of Thailand for delivering services using assisted reproductive technologies. The Department of Health Service Support will issue a standard certificate (Form Kor. Thor. Phor. 9) to certify compliance with the standards.

The Child Protection Act also prescribes terms, conditions, and standards for services related to assisted reproductive technologies, which can be summarized as follows

(1) Standards for services related to assisted reproductive technologies.

The service provider must operate in a licensed healthcare facility that performs assisted reproductive technologies and must be under the supervision of a medical practitioner who is part of the assisted reproductive technology personnel composition. The composition of personnel in medical assisted reproductive technology is:

- A medical practitioner who is responsible for providing assisted reproductive technologies and possesses the qualifications specified by the announcement of the Medical Council of Thailand.
- Providers of care include: (1) medical practitioners providing medical services; (2) other medical practitioners or gynecologists who care for pregnant women and other gynecological conditions; (3) scientists who hold a scientific degree in a relevant field or any other qualification approved by the Royal Thai College of Obstetricians and Gynecologists, (4) nurses with knowledge and expertise in providing counselling and guidance regarding assisted reproductive technologies, as well as being able to track team coordination and monitor complications.
- Facility, and medical tools and equipment
- The Quality and Ethics Committee (which must hold meetings at least every 2 months and must ensure that minutes of the meetings are recorded as evidence each time for annual reporting to the Department of Health Service Support, Ministry of Public Health).
- At least one member of the committee, who is an obstetrician-gynecologist and who is not part of the team providing services with assisted reproductive technology.

(2) General requirements for providing assisted reproductive technology services

- Before providing assisted reproductive technology services, the service provider must thoroughly examine and assess the physical, mental, and environmental readiness of the customer, surrogate mother, and sperm or egg donor involved in the procedure. Additionally, appropriate measures must be taken to prevent any diseases that may have a potential impact on the well-being of the future child.
- The handling of embryos, including their creation, preservation, utilization, or termination, must comply with the regulations set by the Medical Council of Thailand and approved by the committee. Embryos older than 14 days from the fertilization date should not be stored or used.



- The service provider may diagnose genetic conditions in embryos as necessary and appropriate, following the requirements of the Medical Council of Thailand and with the approval of the committee. However, it must not be done in a manner that could be perceived as gender selection.
- Artificial insemination, which refers to the introduction of sperm into a woman's reproductive organs to achieve pregnancy without sexual intercourse, must be carried out by the legally married husband and wife. Artificial insemination using donor sperm requires written consent from legally married spouses who wish to undergo artificial insemination, as prescribed by the Medical Council.

(3) Surrogacy

- The process of surrogacy must at least adhere to the following conditions:
 - 1) In order for a wife who cannot conceive to have another woman conceive the child through surrogacy, the legitimate husband and wife must hold Thai nationality. If the husband or wife is not a Thai national, the marriage must have been registered for at least 3 years.
 - 2) A surrogate woman must not be a direct ancestor or descendant of the legitimate husband or wife who wishes to have a child through surrogacy.
 - 3) A surrogate woman must not be a blood relative of the legitimate husband or wife who wishes to have a child through surrogacy. If no blood relatives of the legitimate husband or wife are available, other woman may be eligible to undergo surrogacy, following the rules, procedures, and conditions set by the Minister of Public Health.
 - 4) A surrogate woman must have previously given birth to a child. If the woman has a lawful husband or a man cohabiting as husband and wife, the consent must also be obtained from the legitimate husband or the man.
- Surrogacy under this Act may be carried out in the following two ways:
 - 1) Using the embryo created from the husband's sperm and the egg of the legally married wife who wishes to have a child through surrogacy.
 - 2) Using an embryo created from the husband's sperm or the egg of the legally married wife who wishes to have a child through surrogacy with the egg or sperm of another individual. Using the surrogate's egg is prohibited.
- To facilitate surrogacy for a couple, the service provider must obtain permission from the Protection Committee.
- It is unlawful to engage in surrogacy for commercial purposes. It is unlawful to act as an intermediary or broker, demanding, accepting, or agreeing to accept property or any other benefits, in exchange for managing or facilitating surrogacy arrangements.
- It is unlawful to advertise or disseminate information, in any manner, regarding surrogacy, indicating the availability of a woman intending to be a surrogate or a person seeking another woman as a surrogate, whether for commercial purposes or otherwise.

(4) Regulating the assisted reproductive technologies

- It is unlawful for any person who is not a medical practitioner to provide services related to assisted reproductive technology. This includes accepting deposits, accepting donations, using sperm, eggs, or embryos, or terminating the embryo.
- It is unlawful to create an embryo for use in any business, except for the treatment of infertility of lawful husbands and wives.

- A medical practitioner wishing to use a remaining embryo from the infertility treatment of a lawful spouse for research purposes must obtain permission from the Protection Committee.
- It is unlawful to do anything with the intention of creating a human being through methods other than fertilization between sperm and egg.
- It is unlawful to place sperm, egg, embryo, or any part of such cells into the body of an animal, or to introduce animal reproductive cells, cells resulting from the fertilization of animal gametes, into the human body.
- It is unlawful to create, store, sell, import, export, or use embryos containing more than two sets of human genetic material, or an embryo that contains a combination of human cells or components with those of other species.
- It is unlawful to purchase, offer to purchase, sell, import, or export sperm, eggs, orembryos.
- A medical practitioner providing medical reproductive technology services who fails to adhere to the standards for such services under the Child Protection Act is treated as violating the professional code of ethics in the medical profession as stipulated by the law on medical profession.

Currently, the Company's medical facility has obtained certification for the standards of providing assisted reproductive technology services (Form Kor Thor Phor 9) and fully complies with the requirements, conditions, and standards for providing assisted reproductive technology services, as stipulated by the Child Protection Act. The company has a process in place to provide services in accordance with the law, for example, there is someone in charge of continuously renewing licenses. There are policies and procedures for evaluating and inspecting the cleanliness of the premises, medical equipment and tools are always up to standard and environment and psychological readiness assessed by a doctor.

In addition to complying with the aforementioned laws, the Company also has processes and operating procedures that help make operations more efficient, such as Personal Assistance (PA) who help care and advise clients throughout the treatment period and psychologists to provide counseling to patients, including providing genetic counseling to patients who have a history of genetics, such as abnormalities from chromosomal structure or inherited diseases.

Moreover, there is a quality system management department that follows up on changes in related laws. and collects documents and coordinates with the Department of Health Service Support, Ministry of Public Health in cases where permission to provide surrogacy services is required from the Committee for the protection of children born using assisted reproductive technology.

Research and Development

1) Investment in technology

The Group establishes operational plans for senior executives to present information on new innovations to the Board of Directors, medical professionals, and scientists. This process showcases the Company's capability to adapt to changes in therapeutic technology, medical tools, and equipment. By consistently selecting and importing efficient and economically feasible new technologies, the Company has achieved a track record of successful treatment outcomes. Additionally, these technologies have gained widespread popularity in fertility treatment centers in Thailand today. The Group is dedicated to maintaining and enhancing this potential, ensuring continuous operational improvement aligned with its strategies and business objectives.

In 2024, the Company has introduced a new technology called PGTSeq from JUNO Genetic Co., Ltd., United States for embryo genetic diagnosis. It is the first in Thailand and exclusivity only for the Company. This technology has been developed to display various data about the embryo and analyze the quality of the embryo efficiently and accurately, helping to obtain a number of complete embryos and increase the chance of a successful pregnancy, reducing the miscarriage rate.



2) Expanding the network of partnerships to include educational institutions, research institutes, and infertility treatment clinics worldwide

The Group supports personnel in all positions by providing opportunities for further education and training related to their roles and responsibilities. This includes regular participation in training programs and visits to both internal and external organizations, including educational institutions and research institutes, both domestically and internationally. Additionally, Company personnel may also serve as consultants or trainers, sharing their knowledge with others both locally and internationally. This process ensures that personnel continuously develop their knowledge, expertise, and experience to keep up with rapidly evolving events and technologies.

(2) Marketing and Competition

(a) Marketing of Product and Services

Target Customer

The Group's clientele is a group of customers who want to have children, including both domestic and international customers.

The Group's clientele comprises both domestic and international customers. They are individuals in the working age bracket, with an average age of 30 years and above, and belong to the middle to high income bracket. Additionally, there is a segment of customers who are seeking to start a family. This customer group exhibits low sensitivity to prices and economic fluctuations, allowing the Group to consistently uphold quality and service standards without concerning with price competition. Middle-income customer groups will receive services at the metropolitan branch and branches in the upcountry. These customer groups can be divided into two main categories. These two categories are discussed below.

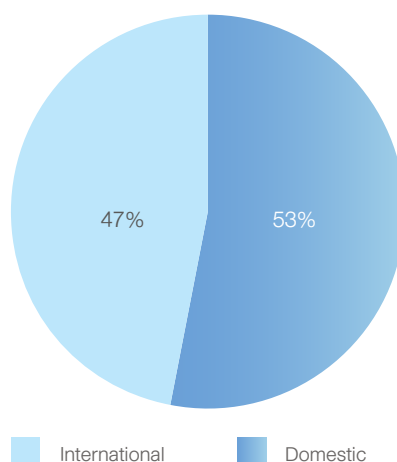
1. Women who wish to have children in the future.

In the current social environment, women have increasingly important roles. They have equal opportunities and abilities as men. Consequently, most women prioritize things other than marriage, such as education and work, resulting in a trend of marrying later compared to the past. This may eventually lead to difficulties in conceiving. Therefore, oocyte freezing is a viable option for modern women who desire to have children in the future. Additionally, it includes patients with cysts or tumors requiring ovarian surgery, as well as cancer patients undergoing radiation therapy or chemotherapy.

2. Couples who facing infertility problems, both Thai nationals and foreigners

Infertility is a condition in which a couple is unable to conceive after having regular sexual intercourse without contraception for at least one year. In Thailand, the total fertility rate is 1.16 in 2021, according to data from the Department of Health. This rate is below the replacement level of 2.1 persons, which is the fertility level required to maintain a stable population size and the overall reproduction rate. This may be caused by the male side, such as a low sperm count, a narrowed spermatic duct, or a narrowed urethra. On the female side, the causes may include hormonal abnormalities leading to lack of ovulation, obstruction of the fallopian tubes, or the presence of endometriosis in the uterus.

The below chart shows the proportion of each type of patient receiving services from the Group in 2024.



Distribution and Distribution Channels

1) Walk-in customer

At present, the Company has 5 branches: Gaysorn Amarin branch, Ramindra branch, Phuket branch, Khon Kaen branch, and Sri Racha branch. Customers can contact the clinic directly for information, or they can use the Group's telephone number to inquire about basic information regarding infertility treatment services and schedule an appointment with a doctor. The Group's reputation and high success rate in pregnancy and infertility treatment services lead to customers referring others through word of mouth. What customers expect from service providers are clear and tangible results, a high success rate, industry expertise, a sense of safety, and convenience in using the services.

2) Foreign customers through agents

The Company has channels to reach international customers, including China, India, and Vietnam, through its representatives who can contact and engage with individuals experiencing infertility. Additionally, there is a group of customers who refer them to the clinic for treatment. The Company requires clear qualifications and offer competitive remuneration for its agents. The Company collaborates with over 20 agents.

(b) Industrial Competition Conditions

Global fertility services market: industry landscape and positive growth factors

The global trend of increasing desire for parenthood is evident, particularly in China. The government's decision to lift the one-child policy and promote the concept of having a second child since 2016 has played a significant role in driving this trend. Furthermore, there is a likelihood of the government lifting stringent regulations related to childbearing, which further contributes to the growth potential of the infertility treatment market using assisted reproductive technology. This market offers various positive factors that will fuel its growth in the future. By using medical technology to assist with fertility, it not only enhances the chances of successful pregnancies but also reduces the risk of miscarriages and increases the likelihood of having a healthy child without genetic abnormalities. Additionally, individuals have the opportunity to plan and time their pregnancies effectively. The following are positive factors that will propel the growth of the infertility services market in the future.

Impact of low fertility rate on the growth of the fertility services market

The inability to conceive within a 12-month period is considered low fertility or infertility, which can be caused by various factors. These include increased alcohol consumption, smoking, and the presence of multiple ovarian complications or diseases, such as polycystic ovary syndrome. All of these factors contribute to a decrease in fertility rates, leading to a higher demand for fertility treatment services each year. For example, data from the University of Washington's Institute for Global Health Statistics and the Ideal Health Impact Assessment reveals that the global fertility rate is projected to decline to less than 1.7 by 2100. This highlights the increasing reliance of women on fertility treatment services and the growing demand within the service industry.

Government support and regulatory changes

Many governments have implemented policies and allocated funds to support the development of more advanced fertility facilities and techniques. These government initiatives and support aim to enhance IVF services and improve fertility care. For example, in January 2023, the Chinese government pledged to establish at least one IVF facility to serve 2.3 million to 3 million individuals by 2025. This commitment will facilitate easier access to technology and medical care for the Chinese population. In Australia, the government has invested USD 70 million to establish accessible infertility care services for the general public. This initiative is projected to benefit 4,000 individuals in Victoria each year, resulting in potential savings of up to USD 10,000 a person. The investment includes USD 20 million for improving public hospital facilities to enhance infertility services and USD 50 million to provide up to 2,700 rounds of free treatment.



Business Operation
and Performances



Corporate
Governance



Financial
Statements



Attachment

one stop service solution Mergers in the industry to create a one-stop service solution

Collaboration and business partnerships have become crucial in driving the transformation towards higher-quality healthcare services. They aim to create more opportunities and foster new innovations in research and development within each company. This enables the introduction of more comprehensive and effective methods for fertility treatment. For example, in January 2021, Philips, a Dutch company, joined forces with Merck, a US pharmaceutical company, to develop suitable treatments for fertility issues. They use digital solutions to provide doctors and patients with information on treatment options and preparations for addressing infertility.

Furthermore, mergers and acquisitions have gained popularity and increased interest, driven by the growing demand from customers seeking high-quality infertility treatments and improved success rates through new technologies and innovations. Many companies in the market are actively seeking growth opportunities through the process of merging or acquiring other businesses. For example, in May 2021, the US-based digital healthcare and television company, RO, made a significant acquisition. They purchased Modern Fertility, a women's sexual health company that specializes in providing women's health counselling and wellness services. The transaction was valued at USD 225 million.

Conditions in the fertility service industry and positive factors in other Asia Pacific countries

The fertility services market in the Asia-Pacific region ranks third globally, with a value of USD 10,455.9 million in 2022 and a share of the region's GDP at 0.029% in terms of per capita statistical consumption. The average value per capita in the Asia-Pacific fertility market is USD 2.43, which is lower than the global average of USD 3.6. The market for fertility services in the Asia-Pacific region has been supported by increased spending on research and development, leading to collaborations with various organizations and important government policies. For example, in March 2021, Gulf Capital, an asset management company from the United Arab Emirates, announced plans to invest INR 2,500 million (USD 34 million) to establish 18 fertility clinics across India over two years.

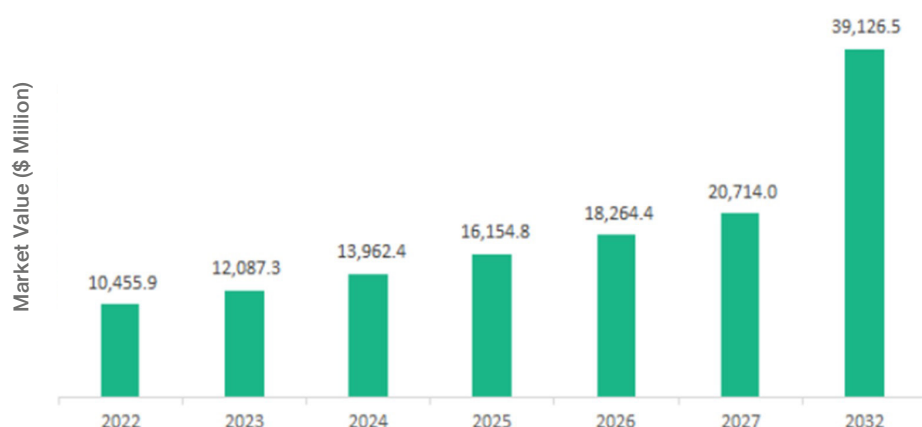
The market for infertility services in the Asia-Pacific region grew from USD 6,619.7 million in 2017 to USD 10,455.9 million in 2022, at a CAGR of 9.6%. This growth can be attributed to increased investment and a higher number of individuals experiencing infertility

Figure 12: Asia-Pacific Fertility Services Market, Historic, 2017 – 2022, \$ Million



Sources: national statistics offices, UN Comtrade, TBRC Analysis, TBRC Estimates, TBRC Secondary.

The Asia-Pacific infertility services market is expected to grow from USD 10,455.9 million in 2022 to USD 20,714.0 million in 2027 at a CAGR of 14.7%. Additionally, it is projected to reach USD 39,126.5 million by 2032 at a CAGR of 13.6%. This growth is anticipated to be driven by balanced policies and increased focus on fertility promotion in the region. For example, in February 2023, Japanese Prime Minister Fumio Kishida announced the implementation of "special measures" to address the declining fertility rate in Japan.

Figure 13: Asia-Pacific Fertility Services Market, Forecast, 2022 – 2027, 2032F, \$ Million

Source: national Statistics offices, UN Comtrade, TBRC Analysis, TBRC Estimates, TBRC Secondary

Several positive factors drive the growth of the fertility services industry, including: (1) GDP growth per capita in a country leads to changes in people's lifestyles and increased personal and consumption expenditures. The growth of GDP per capita in the Asia-Pacific region will have a positive impact on the fertility services market. (2) Another positive factor contributing to the growth of the fertility services industry is increased investment, particularly in India. The Goa government has initiated the "Matrutva Yojana" program for rural couples in Goa, providing financial assistance for in-vitro fertilization (IVF) under this scheme. The financial support aims to facilitate medical treatments, whether from public or private government-registered hospitals, by October 2022. Moreover, U.S.- based private equity firm Recharge Capital has invested USD 3 million in Generation Prime, China's digital health platform. The investor group aims to improve access to reproductive technology by supporting Generation Prime and its mission to enhance fertility opportunities and treatments in Southeast Asia. (3) The government's collaboration and recognition of the importance of infertility are evident in its initiatives. In October 2022, the NSW government launched a program aimed at reducing the cost of fertility treatments and providing families with access to world-class fertility specialists. This program strengthens the government's commitment to providing cost-effective IVF grants of USD 42 million in 2019 and has received positive feedback while supporting numerous families. In February 2023, the Chinese government initiated a program that provides free infertility treatment to citizens through health insurance in order to boost the population's fertility rate. Health insurance agencies have announced plans to expand coverage to assist couples in conceiving. The extended coverage also includes postpartum recovery periods.



Situation of the assisted reproductive technology and ICSI IVF industry in other countries within the Asia-Pacific region

Chart showing the growth of the in-vitro fertilization industry market from 2017 to 2032.

Table 19: Asia Pacific Fertility Services Market, Segmentation By Procedure, Historic And Forecast, 2017 - 2022, 2027F, 2032F, %												
	Year									CAGR		
Market	2017	2018	2019	2020	2021	2022	2023	2027	2032	17-22	22-27	27-32
Assisted Reproductive Technology (ART)	41.1%	41.3%	41.6%	41.1%	41.3%	41.8%	42.2%	43.6%	44.7%	10.0%	15.6%	14.1%
Intracytoplasmic Sperm Injection (ICSI)	34.7%	35.1%	35.5%	36.0%	36.4%	36.7%	37.1%	38.6%	40.7%	10.8%	15.8%	14.7%
In-Vitro Fertilization	18.1%	17.6%	16.9%	16.9%	16.3%	15.5%	14.8%	12.0%	9.3%	6.1%	9.0%	7.8%
Artificial Insemination	6.1%	6.1%	6.0%	6.1%	6.0%	6.0%	5.9%	5.7%	5.4%	9.0%	13.5%	12.2%
Fertility Services	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	9.6%	14.7%	13.6%

Source: national Statistics offices, UN Comtrade, TBRC Analysis, TBRC Estimates, TBRC Secondary

Assisted reproductive technology (ART) means the use of assisted technology for fertility treatment. This includes procedures such as manipulating and fertilizing eggs and sperm in a laboratory and then transferring them back to the woman's body. The assisted reproductive technology (ART) market has the highest value among the reproductive services market in the Asia-Pacific region. The market has grown from USD 2,719.0 million in 2017 to USD 4,375.3 million in 2022, at a CAGR of 10.0%. The market is projected to reach USD 9,041.6 million in 2027, at a CAGR of 15.6%, and USD 17,475.3 million in 2032, at a CAGR of 14.1%.

The market for intracytoplasmic sperm injection (ICSI), the second largest in the fertility services market in the Asia-Pacific region, has experienced significant growth. It has grown from USD 2,294.0 million in 2017 to USD 3,838.2 million in 2022, at a CAGR of 10.8%. The market is projected to further expand to USD 8,003.2 million in 2027, at an anticipated CAGR of 15.8%, and is estimated to reach USD 15,920.3 million in 2032, at a CAGR of 14.7%.

The in-vitro fertilization (IVF) industry ranks third in the fertility services market in the Asia-Pacific region. The market has experienced growth, increasing from USD 1,200.6 million in 2017 to USD 1,616.6 million in 2022, at a CAGR of 6.1%. It is projected to reach USD 2,487.9 million in 2027, with an expected CAGR of 9.0%, and to further expand to USD 3,628.4 million in 2032, at a CAGR of 7.8%. The growth of the market in these countries is influenced by several key factors. These include declining fertility rates resulting from changes in urban lifestyles and a delay in starting families, government support, medical reforms, and increasing incomes in developing countries.

(3) Procurement of Products and Services

Procurement of the Group's business establishments (medical clinics)

Currently, the Group's locations are detailed in the following table:

Branch	Location
Gaysorn Amarin Branch, Bangkok	Amarin Plaza Building, 17th Floor, No. 496, 498, 500. 502, Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330
Ramindra Branch, Bangkok	No. 999/2 Ramindra Road, Khan Na Yao Subdistrict, Khan Na Yao District, Bangkok 10230
Khon Kaen Branch	No. 294/10, Moo 7, Maliwan Road, Nai Mueang Subdistrict, Mueang District, Khon Kaen 40000
Phuket Branch	No. 44 Moo 5, Krungthep-Siriroj Building, 4th Floor, Chaloem Phrakiat Rama 9 Road, Wichit Subdistrict, Mueang Phuket District, Phuket 83000
Sri Racha Branch, Chonburi	No. 218/12, Moo 10, Bang Phra Subdistrict, Si Racha District, Chonburi 20110

The Company has a policy for selecting clinic locations based on two main factors. Firstly, it considers the economic feasibility of the location, such as being situated in economic centers of various major cities. Investing in a company branch entails investing in the area itself, including medical tools, equipment, and human resources, which represent a substantial investment. Therefore, to achieve business growth objectives, it is essential to choose areas with potential and a sufficient number of target customers who possess the capability and authority to purchase services. Another crucial factor is the adequacy of personnel, particularly in the selection and recruitment of knowledgeable doctors with expertise and experience. This ensures the ability to deliver efficient and safe services and provide effective patient care, in line with the Company's operational standards.

Procurement of pharmaceuticals, drugs, medical materials, and medical equipment

As the Group is one of the leading providers of state-of-the-art reproductive technologies, it places great importance on pharmaceuticals, medications, medical supplies, and a wide range of medical tools. The group's team of doctors and scientists, who specialize in using state-of-the-art medical equipment and tools, are responsible for selecting suitable technologies. The Group procures medicines, laboratory reagents, pharmaceuticals, medical materials, and medical devices from reputable domestic distributors who are certified to meet both Thai and international standards, such as ISO, CE, or TISI standards, as well as the Thai Food and Drug Administration (FDA). This ensures the efficiency and safety of patients receiving services from the Group. The Group considers the price and service terms before placing orders with each distributor. The Group manages the procurement of pharmaceuticals, medications, medical supplies, and medical equipment to ensure an adequate supply based on usage statistics. This includes an efficient ordering system and inventory backup to estimate each order, ensuring the right amount of products without excess or shortage. Additionally, there is regular quality control of drug storage facilities and equipment to maintain high standards.

Procurement of doctors and medical personnel

The Group attaches great importance to the selection of physicians and medical professionals. As physicians and medical personnel are valuable resources and crucial factors in the operation. The recruitment process for all medical personnel within the Group includes thorough verification of qualifications and professional documentation before employment, ensuring compliance with relevant standards and regulations set by the Ministry of Public Health.



As of 31 December 2022, 31 December 2023, and 31 December 2024, the Group has physicians and medical personnel as follows:

Position	31 December 2022		31 December 2023		31 December 2024	
	Full-time	Part-time	Full-time	Part-time	Full-time	Part-time
Physicians	8 ^{1/2}	5	8 ^{1/2}	5	8 ¹	5
Medical assistants	19	-	21	-	21	-
Professional nurses	22	-	24	-	22	-
Personal assistants	15	-	15	-	15	-
Embryologists or medical technologists	32	-	36	-	37	-
Total	96	5	104	5	103	5

Remarks: ¹ The Gaysorn Amarin branch and Ramindra branch share two full-time physicians.

² The Gaysorn Amarin branch and Sriracha Branch share one full-time physicians.

The Company has implemented a personnel management policy, which includes the following:

(1) The Company has developed an annual workforce plan for each service branch, including Gaysorn Amarin branch, Khon Kaen branch, Phuket branch, Ramindra branch, and Sriracha branch. Additionally, the Company has planned human resource expenses, which are presented to and approved by the Board of Directors in writing. A manpower rate request form is prepared before presenting it for approval to the managing director. Additionally, a report on the current number of employees is compiled and compared to the previous year's data. This report is submitted to the managing director monthly for acknowledgement. The Company has established diverse channels for employee recruitment and has developed an operational manual for recruitment, employee selection, and written employment contracts. Additionally, employees must undergo a physical examination and a criminal background check before signing the employment contract. The Company's executives have a strong rapport with expert doctors and scientists, both within the country and internationally. This serves as another crucial avenue for accessing such personnel extensively.

(2) The Company establishes compensation, welfare, and benefits that are commensurate with experience, knowledge, and abilities, and can be benchmarked against other companies.

(3) The Company focuses on personnel development and provides career paths that support employees in all positions. The Company offers opportunities for further studies related to their specific roles and responsibilities. Employees regularly attend training sessions and field trips organized by both internal and external organizations, including educational and research institutions, both domestically and internationally. Additionally, Company personnel may also serve as consultants or trainers, imparting knowledge to individuals both within the country and abroad.

(4) The Company evaluates its employees and makes necessary adjustments to ensure that compensation, welfare, and performance benefits are commensurate with employees' abilities and job positions. This approach aims to motivate employees and encourage their personal development.

(5) The Company consistently reviews the manpower plan to ensure a continuous presence of personnel with sufficient knowledge, abilities, and experience to perform their duties effectively. Additionally, a succession plan is established for key positions, considering individuals' performance and potential, particularly in leadership roles and alignment with the organization's values.

(4) Assets Used in Business Operations

As of 31 December 2024, the Group has the following main assets used in its business operation:

Fixed assets used in business operations

Items	Proprietary nature	Encumbrances	Net book value according to the consolidated financial statements as of 31 December 2024	
			THB Million	%
Building	Ownership	None	43.93	30.58%
Office decoration	Ownership	None	32.32	22.50%
Office furnishings	Ownership	None	2.93	2.04%
Office supplies	Ownership	None	1.75	1.22%
Computer equipment	Ownership	None	4.31	3.00%
Medical tools and equipment	Ownership	None	39.26	27.33%
Public utilities	Ownership	None	19.14	13.33%
Total building and equipment – net		None	143.63	100.00%

Right-of-use assets

As of 31 December 2024, the Company has right-of-use assets, namely office space lease agreements, with a net book value of THB 131.89 million.

Intangible assets

The Group's intangible assets used in its business operation include computer programs having net book value of THB 10.13 million as of 31 December 2024.

Investment policy in subsidiaries and associated companies

The Company is currently considering joint investment opportunities with laboratories in private and government hospitals, partnerships in the form of joint ventures with private hospitals in Thailand and abroad or in the form of franchise contracts with private hospitals abroad. However, from the current status, it is still studying the feasibility of investment formats and legal requirements, which will carefully consider the joint investment opportunities that will occur, considering the risks and returns for the maximum benefit of the Company. The Company is also considering expanding and opening additional branches in the country to provide more comprehensive services.

The Company has a policy to invest in subsidiaries and associated companies that have the potential for growth and can generate favorable returns on investment. These businesses may support the Company's core operations and create synergies, enhancing the Company's competitive advantage and enabling it to become a leading player in its core industry. Additionally, the Company may consider additional investments in businesses that exhibit growth potential, have opportunities for business expansion, or provide benefits to the Company's operations. All investments will be in line with the Company's business conditions, growth strategy plan, and comply with the rules, regulations, and requirements of the relevant regulatory bodies.



The Company emphasizes long-term investments by considering fundamental factors and trends in the businesses it invests in. It invests in an adequate proportion to actively participate in overseeing and shaping the business operations of its subsidiaries and associated companies. Additionally, the Company promotes sustainable growth in the businesses it invests in. The Company will consider investment with caution and prudence by arranging for an analysis of the feasibility of the investment plan, taking into account the risks, returns, financial liquidity of the Company and economic conditions, and presenting the investment plan to the Board of Directors and/or shareholders for consideration and approval (by the case) and there will be regular monitoring and reporting of investment results to the Board of Directors. The Company's investment procedures will comply with the rules of the Stock Exchange of Thailand and the Securities and Exchange Commission, including related regulations.

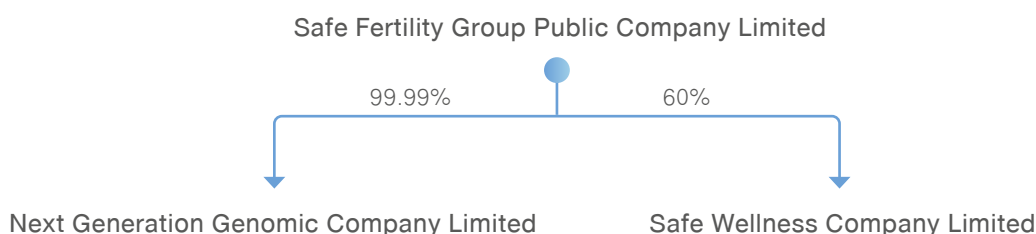
(5) Undelivered work

- None -

1.3 Shareholding Structure of the Group

1.3.1 Shareholding Structure of the Group

The Group structure as of 31 December 2024 is as follows:



Subsidiaries' details as of 31 December 2024 are discussed below.

Company's names	Next Generation Genomic Company Limited
Nature of business	Providing embryo genetic diagnosis services and genetic laboratories
Date of incorporation	17 October 2014
Par value	THB 100
Registered capital	THB 3,000,000
Head office	496-502 Amarin Plaza Building, 18th Floor, Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330

Company's names	Safe Wellness Company Limited
Nature of business	Providing aesthetic and wellness services
Date of incorporation	15 November 2022
Par value	THB 100
Registered capital	THB 50,000,000
Head office	496-502 Amarin Plaza Building, 18th Floor, Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330

1.3.2 Parties with Conflict of Interest in Subsidiaries or Joint Ventures

-None-

1.3.3 Relations with Major Shareholders' Business Group

-None-

1.3.4 Shareholder

The Company has shareholders as of the record date for the rights to attend the 2025 annual general meeting of shareholders (as of 7 March 2025) as follows:

	Name of shareholders	Number of shares (shares)	Proportion of share (%)
1	Quangkananurug Family	185,540,800	61.04%
1.1	Mr. Wiwat Quangkananurug	119,045,600	39.17%
1.2	Mrs. Parinyarat Quangkananurug	30,795,200	10.13%
1.3	Mr. Pariwat Quangkananurug	17,850,000	5.87%
1.4	Ms. Pawanrat Quangkananurug	17,850,000	5.87%
2	North Haven Thai Private Equity Saturn Company (Hongkong) Limited	37,996,000	12.50%
3	Thai Life Insurance Public Company Limited	11,520,000	3.79%
4	Thai NVDR Company Limited	6,256,623	2.06%
5	K Mid Small Cap Equity RMF	6,204,700	2.04%
6	N.C.B. TRUST LIMITED-NORGES BANK 38	6,022,900	1.98%
7	Bangkok Insurance Public Company Limited	4,699,900	1.55%
8	Social Security Fund by Talis Asset Management Company Limited	2,369,800	0.78%
9	Krungsri Taweessap RMF	1,974,800	0.65%
10	Ms. Chanida Pattanotai	1,667,560	0.55%
11	Other shareholders	39,694,717	13.05%
Total		303,947,800	100.00%



1.4 Registered and Paid-up Capital

As of 31 December 2024, the Company has a registered and paid-up capital of THB 303,947,800, divided into 303,947,800 ordinary shares with a par value of THB 1 per share.

1.5 Issuance of Other Securities

-None-

1.6 Dividend Policy

The Company's dividend payment policy

The Company has a policy to distribute dividends to shareholders at least 50% of the net profit based on the specific financial statements, after deducting corporate income tax, legal reserves, and other reserves (if applicable). The Board of Directors will approve dividend payment by considering various factors, primarily for the benefit of shareholders. These factors include economic conditions, operating results, financial position of the company, cash flow, reserves for future investments, reserves for loan repayment, or as internal working capital. The conditions and limitations specified in the loan agreement and dividend payment will not have a significant impact on the Company's regular operations as the Board of Directors considers appropriate.

The Board of Directors may consider the payment of the Company's annual dividends. This dividend payment requires the shareholders' approval. However, the Board of Directors may from time to time approve interim dividend payments when it considers that the Company has sufficient profitability. Subsequently, the Board of Directors must report to the shareholders the interim dividend payment in the next meeting.

History of The Company's dividend payment over the past 3 years is summarized as follows:

	2022	2023	2024
Net profit per share of the company (separate financial statements) (THB)	2.04	2.89	0.840
Dividend per share (THB)	1.91	2.90	0.805
Dividend payout ratio (%)	93.62	100.34	95.88

Subsidiaries' dividend payment policy

The subsidiary's Board of Directors may consider the annual dividend payment of the subsidiary, subject to its general meeting's approval. Also, the subsidiary's Board of Directors may from time to time approve interim dividend payments when the subsidiary has adequate profits. Subsequently, the Board of Directors must report to the shareholders the interim dividend payment in the next meeting.

The subsidiary's Board of Directors will consider dividend payments primarily for the benefit of shareholders. Factors considered include the subsidiary's operating results and financial position, cash flow, contractual obligations (such as loan repayments), reserves for working capital, future investment plans including business expansion, market conditions, and other relevant factors as the subsidiary's Board of Directors considers appropriate.

2

RISK
MANAGEMENT

2.1 Risk Management Policy and Plan

The Company is dedicated to effectively managing risks that impact the achievement of organizational objectives. This encompasses the management of security risks, health, and hygiene risks of employees in accordance with international standards, compliance with laws, regulations, and operational standards, and adherence to relevant operational guidelines. The Company responds fairly to stakeholders while considering the performance goals and investments of the Group in both the short and long term, consistent with principles of good corporate governance. This approach aims to minimize the likelihood of potential risks or damages, and to seize business opportunities, while creating sustainable value for the business. To ensure clarity in the Company's risk management, the management establishes the following guidelines.

1. The Company will establish a system and process for enterprise-wide risk management that aligns with the business strategies and objectives, in accordance with international standards.
2. The Company will maintain risks at an acceptable level or ensure that the deviation of risks from the established level will not exceed the level acceptable to the Company.
3. The management will supervise the Company's risk management, ensuring compliance with the policy, conducting screenings, providing feedback, suggestions, and monitoring to enhance the efficiency and effectiveness of risk management. The management must also report any significant risks that may severely impact the Company's business operations to the Audit Committee and the Board of Directors and seek appropriate remedies.
4. The Board of Directors must oversee and manage risk within the organization and approve remedial measures.
5. The management oversees the risk management across the Group and monitors the management of each risk in accordance with their responsibilities. This includes



ensuring that the management aligns with the Company's various policies and regularly providing reports on risk management performance to the Board of Directors for their approval or feedback, as appropriate.

6. Executives across all departments of the Company must manage risks at the organizational, functional, and operational levels, either through their designated responsibilities or as assigned by management. They must also report operational outcomes in the formats and guidelines specified by management. Additionally, they are encouraged to promote employee awareness of the importance of risk management.
7. The management must provide advice, opinions, suggestions, and guidelines on risk management to various departments within the Company and regularly report to the Board of Directors or as appropriate.
8. All employees must comply with the Company's risk management systems and processes at the organizational, functional, and operational levels as determined by the Company or management.
9. Each year, the internal auditors or internal audit department must audit internal controls and verify operational risks within the Company.

2.2 Factors Affecting the Company's Business Operations

2.2.1 Risk Relating to the Company's Business and Operations

1. Risk of competition in the infertility treatment business.

Currently, the infertility treatment services tends to be more intensely competitive. As the incumbent operators improve their service quality and increase their reputation. And as new operators are gradually entering the market, causing the market share to be taken from the existing operators. As a result, there is an awareness of service competition and the use of pricing policies to attract customers. In addition,

the impact of trade and service liberalization under the agreement of the ASEAN Economic Community (AEC) may result in new competitors within ASEAN countries expanding their service scope into Thailand. These competitive factors may inevitably affect the Company. However, when compared to other infertility treatment centers in the market, the Group has many competitive advantages. Both in terms of the long-established reputation, location, as well as the quality and modern service standards of the Group.

The Group acknowledges the risk of competition and has therefore established a quality policy for efficient organizational development. The risk management policy aims to establish a sustainable competitive advantage, including access to services in branches located in key tourist destinations within the country. This is done to cater to consumer needs and ensure their access to the services provided by the Group. The quality policy encompasses advancements in medical practices, compliance with relevant laws, regulations, and requirements, and emphasizes the provision of comprehensive services through innovative approaches. The development of staff capabilities to meet consumer demands is also prioritized. Based on this organizational development policy, the Company believes it can effectively create a sustainable competitive advantage.

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

The Company procures drugs, medical supplies, tools, equipment, and reagents used in laboratory analysis from multiple partners. The majority of these trading partners are domestic manufacturers or major distributors specializing in the distribution of certified products, including pharmaceuticals and high-quality medical equipment. During 2022-2024, the Group purchased from three distributors with a purchase volume more than 10%, representing 46%, 27%, and 8% of the Company's total purchase volume in 2022, respectively. In 2023, these represented 52%, 27%, and 7% of the Company's total purchase volume, respectively. And in 2024 these represented 54%, 15%, and 8% of the Company's total purchase volume, respectively. As the industry norms, pharmaceutical companies do not engage in self-distribution. Therefore, drugs and medical supplies are sometimes purchased



from various companies. However, they may possibly be distributed by the same company. This can be observed in the case of 2 out of 3 major distributors, whose purchases exceed 10%, and who appear to be large distributors with distribution contracts for multiple pharmaceutical companies. Consequently, the Group may face risks associated with relying on these distributors.

To effectively manage the risk of relying on manufacturers or distributors in the future, the Company has implemented a procurement policy for pharmaceutical products and medical supplies. The policy includes sourcing from domestic manufacturers or distributors representing foreign manufacturers who meet the Company's standards. Additionally, an Approved Vendor List has been created, considering various factors such as licensing and certification requirements, including ISO, CE, or TIS certifications, as well as compliance with regulations set by the Food and Drug Administration (FDA). Thailand has the capability to procure high-quality pharmaceutical products and medical supplies that are renowned and meet the requirements of healthcare professionals. The Company's selection criteria also consider the supplier's financial stability and adherence to standardized delivery systems. Notably, the Company has not had any exclusive or unique contractual obligation regarding the procurement of medicines, medical supplies, medical materials, or medical devices with any specific supplier.

The Group is confident in its ability to effectively manage the risks associated with purchasing pharmaceutical products, medical supplies, and analytical reagents for laboratory analysis. This is due to the Group's history of establishing and maintaining strong relationships with manufacturers of pharmaceuticals, medical supplies, and laboratory analytical reagents. The Group ensures timely and complete payments, consistently adhering to its procurement policies. The Group has a dedicated department responsible for systematically and continuously overseeing risk management in this area. Regular discussions and meetings are conducted to monitor inventory levels and proactively plan future orders for pharmaceuticals, medical supplies, and medical devices. Additionally, the Group maintains positive relationships with other

distributors, allowing it to source drugs and medical supplies from alternative suppliers beyond those previously mentioned. Consequently, the Group has never encountered any issues or shortages in ordering pharmaceutical products, medical supplies, and analytical reagents for laboratory analysis in the past.

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

The spread of infectious diseases may impact the country's overall economy, tourism, and the confidence to use the services provided by the Company's infertility treatment center. This potentially affects the operating results, financial position, and business opportunities of the Company. The previous spread of COVID-19 significantly impacted the Company's important foreign customers, leading to a significant impact on the Company's operating results. However, during the epidemic, the Company's executives and relevant departments closely monitored news that may impact the Company, allowing them to develop appropriate response plans if a communicable disease were to occur. This includes building a positive image that instills confidence in using the services provided by the Company's infertility treatment centers. Specific measures are implemented to ensure the safety of customers, such as requiring the use of masks throughout working hours and scheduling appointments appropriately for each patient. Additionally, medical equipment and operating rooms are properly conducted to comply with established standards.

Additionally, amidst the COVID-19 epidemic and travel restrictions that significantly affected the influx of foreign customers seeking services from the Group, the Company has adjusted its business strategy to align with the prevailing circumstances. By targeting the local Thai customer base during this period, the Company could mitigate the impact to a considerable extent and generate a net profit from its operations amidst the COVID-19 outbreak.

Currently, the COVID-19 epidemic situation in Thailand is gradually improving, leading to increased relaxation of entry measures as the country reopens to international tourists. Consequently, foreign customers have begun to return and use the services. However, the Company remains vigilant, closely monitoring news



that may impact its operations in order to effectively manage business activities according to the established operational plan.

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

As a business operator engaged in providing medical assisted reproductive technology services, laboratory analysis services, genetic disease screening, and beauty clinic services, the Group must obtain a business license from the relevant authorities and comply with applicable laws, regulations, and various standards. This includes the Act on the Protection of Children Born Using Assisted Reproductive Technologies, B.E. 2558 (2015) and relevant regulations, as well as other government agencies responsible for regulating licenses or standards necessary for the Company's operations, such as the Sanatorium Act, B.E. 2541 (1998) (as amended) and the Medical Device Act, B.E. 2551 (2008) (as amended). The Company must also adhere to any periodic license renewal requirements specified in announcements by the Ministry of Public Health. Changes or amendments to current laws, regulations, rules, and announcements, or the introduction of new regulations, may impact the Company's operations, necessitating additional actions. Interpretation of current laws, regulations, rules, and announcements, as well as the promulgation of new laws or regulations, indicates a trend towards increased stringency. These developments may impact the Company's operations.

However, the Group recognizes the significance of adhering to announcements, regulations, and relevant laws, and prioritizes compliance with applicable announcements, rules, regulations, and laws. It has a policy in place to ensure that responsible personnel actively and consistently monitor, inspect, attend training sessions, and seminars to stay informed about the Company's medical business operations as provided by the government. This enables the Company to comply with announcements, rules, regulations, and relevant laws accurately and to meet the established standards. Furthermore, it emphasizes that responsible personnel must ensure that the Company obtains and maintains the licenses required for its business operations. They must also ensure that there are no grounds to revoke these licenses. The management team will adhere to

various regulatory requirements, including newly issued regulations, to effectively plan the Company's business operations and adapt to any necessary changes promptly. This approach enables uninterrupted business operations.

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

The Group prioritizes quality treatment and meeting patient expectations. However, each patient has different expectations, and treatment outcomes vary depending on the individual. Failure to meet patient expectations puts the Group at risk of treatment outcomes falling short of expectations. This could lead to patient criticism on social media, complaints to relevant agencies, and potential legal action. Therefore, the Group is at risk of being sued due to patient dissatisfaction with the treatment outcomes or potential implications related to the medical care provided by the physicians and specialists within the Company. The Group and/or the physicians may be required to compensate the claimant, which can impact the future performance and reputation of the Group.

To respond to these risks, the Group has consistently developed the quality of its services, prioritizing safety. This includes selecting experienced and skilled physicians and personnel, establishing policies and procedures for treatment, assessing the patient's mental condition, and obtaining clear and explicit consent through documents such as consent letters that specify the relevant laws or regulations. Additionally, the Group regularly assesses the quality of service, particularly in medical treatment and patient satisfaction when customers receive services and treatment from the Group. These measures allow the Group to continuously monitor operational efficiency and the quality of service delivery. The established procedures also indirectly aim to prevent potential legal claims and various damages that may occur. The processes are also implemented, controlled, and monitored within a consistent framework, process, and policy across all service branches. This is to maintain the Group's uniform service quality standards. It involves regular training for personnel based on their roles and responsibilities to enhance their skills and expertise in



their work. Furthermore, the Group has established a risk management working group to comply with sound corporate governance principles. Their role is to identify, assess, and monitor risks, as well as manage them effectively, to minimize potential risks systematically and efficiently.

In 2024, the Group had no lawsuits claiming damages resulting for medical treatment services that had any significant impact on the Group.

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

The Group's business operations rely on medical personnel who possess knowledge, abilities, and specialized expertise in various fields, including physicians, nurses, pharmacists, and embryo culture scientists. Therefore, there may be a shortage of personnel, which could impact the Group's business operations. Specifically, physicians must have specialized knowledge in reproductive technology, while scientists need specific skills for processes such as laser procedures, egg drilling, sperm insertion, and egg selection. Currently, personnel with these skills are limited. Consequently, the Group may face future challenges due to a shortage of these personnel. Notably, the Group's key physicians include (1) Dr. Wiwat Quangkananurug, (2) Dr. Nattharut Kulabhaveesuwan, and (3) Dr. Tosaporn Reungkrit. They are experienced and renowned in the field of reproductive medicine for infertility treatment. Their professional fees constituted 61.5%, 57.7%, and 57.1% of the total medical professional fees of the Company in 2022-2024, respectively.

Historically, the Group did not experience any shortage of personnel. The average employee turnover rate in the Group was 1.09% in 2024. Acknowledging the significance of medical personnel, the Group has implemented a talent management policy. This includes the following incentives

- (1) The Group recruits personnel with knowledge, skills, experience, and values that align with the Group's organizational culture, both through its own recruitment channels and in collaboration with external agencies.
- (2) The Group establishes compensation,

welfare, and benefits that are commensurate with the individual's experience, knowledge, and abilities, and can be compared to those offered by other companies.

- (3) The Group prioritizes personnel development and provides career pathways that support employees in all positions. It encourages further studies relevant to their roles and responsibilities and ensures regular participation in training programs and site visits organized by both internal and external entities, including educational and research institutions, both domestically and internationally. Moreover, Group personnel may also serve as consultants or trainers, sharing their knowledge with individuals both domestically and internationally.
- (4) The Company evaluates its employees and makes necessary adjustments to ensure that compensation, welfare, and performance benefits are commensurate with employees' abilities and job positions. This approach aims to motivate employees and encourage their personal development.
- (5) The Group regularly reviews its manpower plan to ensure a continuous supply of knowledgeable, skilled, and experienced personnel who are ready to fulfil their roles effectively. It also establishes a succession plan for key positions, considering performance and potential, particularly in leadership, and alignment with corporate values.

7. Risk associated with technological advancements in medical instruments and equipment

The Company's infertility treatment services rely on state-of-the-art medical and laboratory equipment. The rapid advancement of medical technology may impact the Company's financial position, operating results, and business prospects, as well as customer satisfaction and future customer demands.



The Company's executives and working group continuously monitor news and advancements in medical technology related to assisted reproductive technology. They also assess the necessity and suitability of adopting new, efficient technologies that adhere to international standards, ensure high security, and have the potential for economic benefits. The Company encourages relevant personnel to regularly participate in academic conferences and seminars organized by government agencies or trusted medical institutions. Additionally, it establishes action plans for senior executives to present new innovations to the Board of Directors and medical experts, including scientists. This demonstrates the Company's excellent potential in adapting to changes in technology, treatment methods, and medical instruments, and equipment. By continuously selecting and importing new technologies, the Company has achieved a high success rate in treatments and consistently improved its performance. These innovative technologies have gained significant popularity in infertility treatment centers throughout Thailand. The Group is committed to preserving this capability to ensure continuous operations and development consistent with its strategic and business objectives.

8. Risk of renewing branch lease agreements

The Company's primary business is providing infertility treatment services. Currently, it operates through 5 branches, namely Gaysorn Amarin Building (Headquarter), and 4 other branches located in key economic areas in Bangkok and each region in Thailand. Next Generation Genomic Company Limited provides genetic laboratory services. Safe Wellness Company Limited operates as a skin and aesthetic clinic service provider under the brand "The Fountain Wellness Centre". The head office, located in the Amarin Tower, has been operational since 5 November 2009. Currently, the headquarter, including the Ram Indra branch and Phuket branch, operate under a short-term lease agreement with a term of 3 years. Therefore, the Company may face the risk of lease agreement non-renewal or an increase in rental and service rates. These risks may impact the Company's operational continuity.

However, throughout the Company's past operations since its establishment, the owners of the rental spaces have never terminated the Company's lease agreements. Moreover, the Company has the ability to renew the lease agreements at any time. Under the majority of the lease agreements, the Company may negotiate lease renewals upon expiration. The leases include clearly defined rental rate adjustment terms. The Company continues to foster and maintain positive relationships with all lessors by consistently making timely rental payments and faithfully adhering to the terms of the leases.

9. Risk of dependence on key executives

Since the Company was founded by Dr. Wiwat Quangkananurug, an executive who plays a crucial role in the Company's management, his expertise, knowledge, and reputation as a renowned specialist in reproductive medicine have greatly contributed to the Company's success. Dr. Wiwat Quangkananurug has held the position of Chief Executive Officer for over 15 years, as well as Chief Medical Officer and Executive Director. The Company's operations have largely relied on the decisions made by the management, including the direction of business growth, adoption of new medical technologies and innovations, and the selection of the medical team. Therefore, the Group may face risks associated with its dependence on key executives.

The Group acknowledges the potential risks and has implemented an adequate internal control system. It has also established guidelines for risk reduction in accordance with the criteria specified in the Capital Market Supervisory Board's notification. The Company has a well-defined organizational structure that specifies the scope of authority, responsibilities, and approval authority for each position and department. It also has a system in place to carefully select personnel with relevant experience and suitability for their respective positions. The Group has also implemented a succession plan to effectively manage personnel, ensuring a suitable decentralization of power and mitigating the risks. Furthermore, the Group benefits from a management team comprising predominantly long-term employees who have been working with the Group for an average of over 10 years, including physicians and key medical personnel. This tenure ensures that they possess extensive experience, knowledge, and a deep understanding of the infertility service business.

2.2.2 Risk Relating to Shareholders' Investment

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.

The Company prohibits the sale of its shares to comply with the regulations of the Stock Exchange of Thailand regarding the listing of ordinary or preferred shares, enacted in 2015. Under these regulations, after the initial public offering, share sales prohibition applies to the Company's shares representing 55 percent of the registered capital. This includes shares held by executives and shareholders owning more than 5 percent, as well as shares held by other existing shareholders if the total shares held by executives and major shareholders are less than 55 percent. The share sale is prohibited for 1 year from when the Company's shares begin to trade on the SET. After the initial six-month period from the start of the Company's shares being traded on the SET, those shareholders may sell the prohibited shares, not exceeding 25 percent of the total number of prohibited shares. The remaining 75 percent of the prohibited shares can be sold after one year from the start of the Company's shares trading on the SET. Thus, when the prohibition period on share sales expires, investors may experience a negative impact as the market price of shares may decrease due to the selling of previously restricted shares.

As of 5 April 2019, the major shareholder of the Company, North Haven Thai Private Equity Fund, is a Private Equity Fund holding 13.57% of the Company's registered and fully paid-up capital. This major shareholder is expected to hold 6.88% of the Company's registered and fully paid-up capital after this public offering. Five point fifteen percent of the Company's shares held by North Haven Thai Private Equity Fund will be subject to a 6-month selling restriction from the start of trading on the SET. Additionally, 3.86% of the shares will be prohibited from being sold for 1 year from the start of trading on the SET. However, due to the limited investment period of the Private Equity Fund, investors may experience negative consequences resulting from a decrease in the market price of shares. This can be attributed to the sale of shares by North Haven Thai Private Equity Fund that are not subject to selling restrictions, as well as the sale of shares after the restricted selling period. North Haven Private Equity Fund has appointed one representative as a director of the Company. Therefore, after the sale of North Haven Private Equity Fund shares, North Haven Private Equity Fund may or may not continue to appoint its director after the sale of their shares in the Company. The Company anticipates that this potential change in director appointment will not significantly impact its operations. This is due to the Company's substantial number of directors and executives who possess extensive knowledge, capabilities, and years of experience in the Company's business. This has been the case for several consecutive years, even before the investment by the Private Equity Fund in 2019.



The Company's share price may decrease because of the sale of shares by existing shareholders, directors, and/or executives of the Company, or because of the anticipation of a significant number of shares being sold. The Company cannot predict the potential impact (if any) of future share sales or the holding of shares for future sale on the Company's share price on the SET. A substantial sale of shares on the SET, either after this offering or as anticipated, may negatively impact the Company's share price.

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

Now, Dr. Wiwat Quangkananurug and his family will be a major shareholder collectively holding 185,540,800 shares, representing 61.04 % of shareholding in the Company. Their substantial shareholding significantly influences setting management policies in any one direction. This majority holding also enables them to control the Company's policies and management, including the authority to approve resolutions at a general meeting of shareholders that require a majority vote. Therefore, other shareholders may not be able to gather enough votes to scrutinize or counterbalance matters proposed by the major shareholder.

However, the Company acknowledges these risks and has included in its Board of Directors three independent directors who serve as members of the Audit Committee. Their role is to audit and balance the operations of the Board of Directors and the Company's executives. All members of the Audit Committee are highly qualified and widely recognized in society. The management structure has clearly and transparently defined the scope of authority, responsibilities, and duties of various committees. Additionally, comprehensive measures have been established, and the Board of Directors recognizes the importance of complying with policies related to the principles of good corporate governance. The Company will strictly comply with the principles of good corporate governance. Furthermore, the Company has established clear boundaries of authority and an approval authority table for each level of transactions within appropriate scopes or monetary limits, including those involving major shareholders, individuals with controlling powers, and potential conflicts of interest.



3

DRIVING BUSINESS
FOR SUSTAINABILITY

3.1 Sustainability Management Policy and Objectives

The Company is committed to sustainability development, driving the organization forward in alignment with the rapidly changing global landscape. Guided by the concept of “Sustainable Growth Together”. The Company firmly believes that sustainability is a fundamental pillar in creating opportunities for all to grow and thrive with quality.

The Company continues to prioritize business operations under the principles of Good Corporate Governance (GCG) and the Code of Conduct (CoC) by integrating sustainability goals into its business strategy. It aligns its sustainability efforts with the United Nations Sustainable Development Goals (SDGs) as a framework for setting long-term objectives. By embedding these principles across the value chain, the Company ensures tangible actions that consider the impact on stakeholders, society, and the environment. This commitment drives continuous sustainability development across all dimensions.

For over 18 years, the Company has been dedicated to advancing medical innovation and cutting-edge technology to enhance the success rates for individuals facing fertility challenges. This commitment goes hand in hand with environmental stewardship and the development of highly skilled medical professionals. In 2024, the Company has laid a strong foundation for its sustainability management system, encompassing three key dimensions:

Economic and Corporate Governance: We aim to be a leader in leveraging AI technology and medical innovations to enhance treatment efficiency. At the same time, we expand access to high-quality medical services by broadening our network of domestic and international partnerships.

Social: We prioritize the development of internationally skilled medical professionals, creating a positive working environment, and promoting community access to medical services through various CSR projects.

Environmental: We have initiated projects to reduce energy consumption and resource usage, efficiently manage medical waste, and utilize digital technology to minimize paper usage.

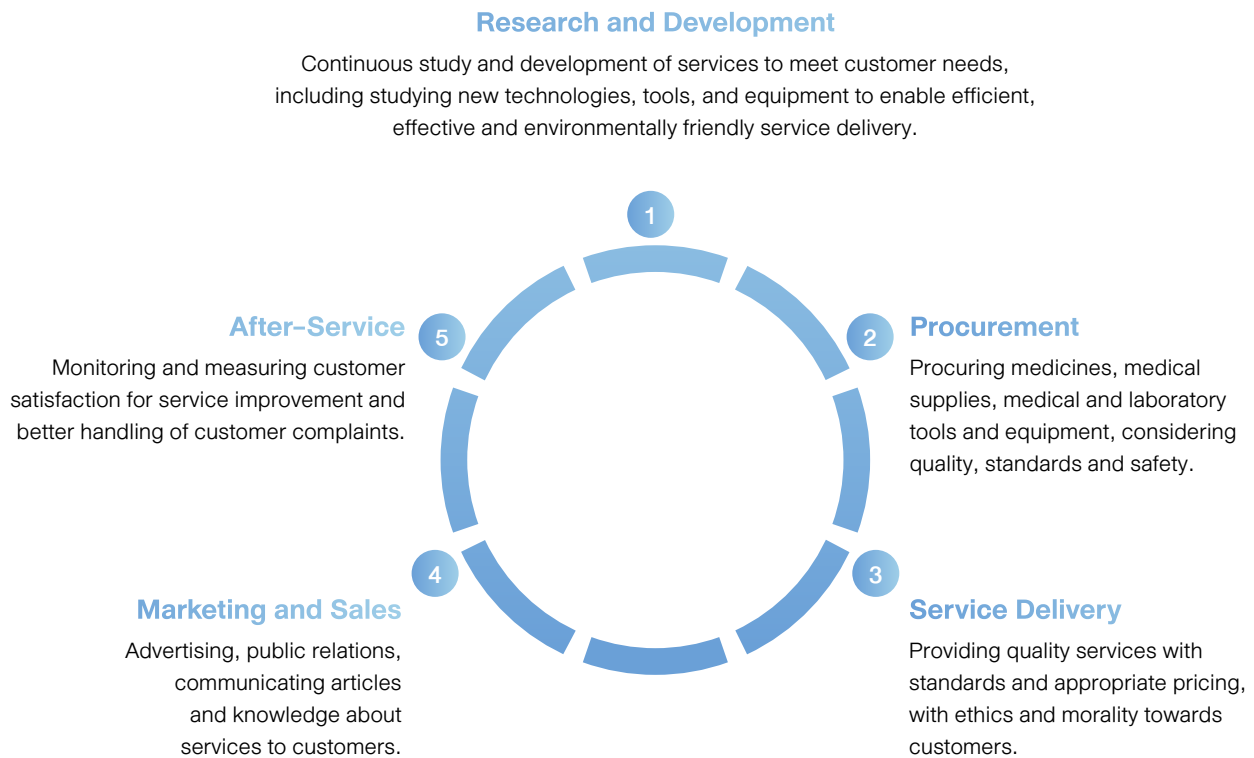
Business Operation
and PerformancesCorporate
GovernanceFinancial
Statements

Attachment

3.2 Management of Impact on Stakeholders in the Business Value Chain

3.2.1 Business Value Chain

The Company takes into account stakeholder groups and places importance on sustainably managing activities throughout the business value chain. The Company's business value chain consists of procuring quality raw materials for services, research, and development of services, including studying new technologies, tools and equipment to enhance efficient, effective, and environmentally friendly service delivery. There is also monitoring and measuring of customer satisfaction for improving services and better handling of customer complaints. The main activities in the Company's value chain are as follows:



3.2.2 Stakeholders Analysis in the Business Value Chain

The Company has grouped internal and external stakeholders who are related to the business value chain and has established practices to address stakeholder expectations as follows:

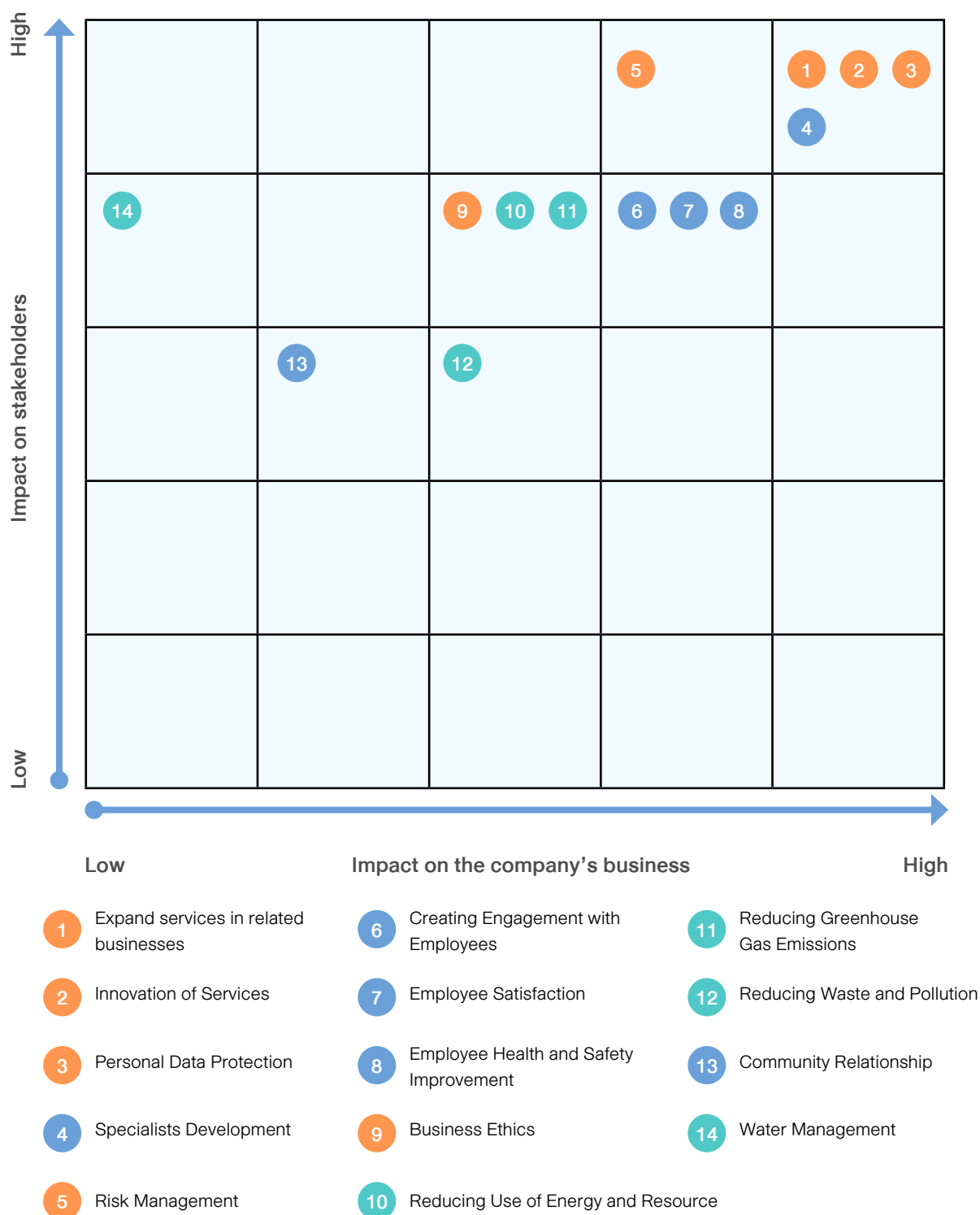
Stakeholders	Needs/Expectations	Responsive Expectations	Communication channels
Shareholder 	- Efficient and transparent management - Risk management and continuous business growth - Strong performance and stable returns - Good corporate governance and anti-corruption measures - Comprehensive and accurate financial disclosures	- Implement Enterprise Risk Management (ERM) across all areas and enhance risk management policies to align with international standards. - Develop transparent communication channels through the Company website, annual reports, and Opportunity Day events. - Expand communication channels and establish a whistleblowing system for reporting business ethics concerns. - Expand related services, including Mergers & Acquisitions (M&A), and increase sales by 50%.	- Holding shareholders' meetings - Allowing shareholders to propose meeting agenda items and nominate director candidates in advance. - Disclosing accurate and timely information such as financial data, annual reports, etc. - Holding analyst meetings - Participating in Opportunity Day events for listed companies to meet investors. - Allowing shareholders and investors to visit company operations
Employees 	- Implement a policy to prevent rights violations. - Ensure health and workplace safety for all employees. - Promote skills development, expertise enhancement, and career advancement opportunities. - Prioritize personal data protection and privacy.	- Implement Exit Interviews to prevent rights violations and improve policies. - Launch the Employee Wellness Program, providing fitness and well-being benefits. - Develop specialist professionals through Career Path planning and Individual Development Plans (IDP). - Adopt and continuously audit ISO 27001, ISO 27701, and PDPA standards for data security and privacy protection.	- Equal and fair treatment - Providing welfare at least as legally required - Overseeing occupational health, safety and wellbeing - Supporting knowledge and skill development
Supplier 	- Ensure transparent and fair procurement processes. - Implement quality assessment procedures for suppliers. - Manage supply chain risk effectively. - Establish complaint channels and continuously improve processes.	- Conduct regular reviews of supplier assessments and due diligence processes. - Implement a Risk Governance Framework to mitigate potential risks from business partners. - Provide a complaint channel for concerns related to supplier compliance with standards.	- Continuously and sustainably selecting and evaluating partner performance - Assessing risks and evaluating partners - Visiting partner and company operations

Stakeholders	Needs/Expectations	Responsive Expectations	Communication channels
Customer 	- Provide high-quality, safe, and accessible medical services. - Ensure the secure protection of customer personal data. - Continuously develop and update medical technology to stay modern and innovative.	- Implement international standards such as ISO 27001, ISO 27701, and PDPA to enhance the security of medical systems. - Strengthen data security measures and adopt Business Continuity Management (BCM) systems to ensure ongoing operations. - Invest in AI, Genetic Testing, and Biotech Innovation to elevate healthcare standards.	- Prioritizing and ensuring services meet standards and customer needs. - Monitoring and measuring customer satisfaction for service improvement and addressing complaints
Communities 	- Preventing impacts from business operations on communities - Social and environmental responsibility - Promptly resolving and mitigating impacts from operations - Providing opportunities, engagement and listening to opinions of surrounding communities and society - Strengthening communities and improving quality of life	- Have at least 10 CSR projects and social activities per year. - Organize activities to support hospitals, schools and underprivileged children. - Create a collaborative network with government agencies and local organizations.	- Applying business knowledge/ experience to develop projects that can tangibly benefit communities, with long-term progress/success monitoring. - Meetings to listen and exchange views with communities/society. - Supporting and organizing activities with the broader communities/society

3.2.3 Assessment of Sustainability Materiality Topics

The Company has identified and assessed key business-related issues while considering the needs and expectations of stakeholders to prioritize its sustainability initiatives. This prioritization is based on two key factors: the significance/impact of sustainability issues on business operations and their significance/impact on stakeholders. Additionally, the Company has reviewed these sustainability issues and presented them to the Risk Management Committee. The results of the 2024 sustainability materiality assessment are summarized in the chart below, followed by a detailed overview of relevant policies and performance outcomes in the next section.

Sustainability Materiality Topics Assessment Results



Sustainability Materiality Topics in 2024

Economic and Corporate Governance Sustainability

1. Expand services in related businesses
2. Innovation Services
3. Personal Data Protection
5. Risk Management
9. Business Ethics



Environmental Sustainability

10. Reducing Use of Energy and Resource
11. Reducing Greenhouse Gas Emissions
12. Reducing Waste and Pollution
14. Water Management



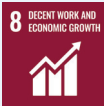
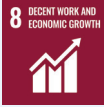
Social Sustainability

4. Specialists Development
6. Creating Engagement with Employees
7. Employee Satisfaction
8. Employee Health and Safety Improvement
13. Community Relationship

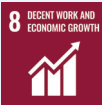
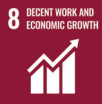
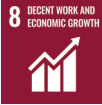


Strategies for Sustainable Development Goals

The Company is committed to operating under a corporate sustainability strategy, continuously improving operational efficiency, and fostering communication with employees, business partners, and relevant stakeholders. This approach ensures that the Company can achieve its sustainability objectives across the dimensions of governance, economy, society, and environment, in alignment with the 17 Sustainable Development Goals (SDGs) set by the United Nations, as outlined below:

Sustainability Dimension	Materiality Topics	Sustainability Strategy
Economic and Corporate Governance	Expand services in related businesses  	1. Mergers and Acquisitions 2. Expand branches
	Innovative services, Biotechnology and Advanced Medical   	A global leader in deploying technology and Artificial Intelligence (AI) to improve the efficiency and accuracy of healthcare organizations.
	Personal Data Protection  	Implementation of Business Continuity Management (BCM) System
	Risk Management  	Analyze, evaluate and improve risks in various areas.
	Business Ethics  	Organize ethics and transparency training programs for all levels of employees to enhance understanding and correct practices.
Environmental	Reducing Use of Energy and Resource   	Promote the use of digital technology to reduce the use of paper resources and use renewable energy (Solar Cell).
	Reducing Greenhouse Gas Emissions   	Use renewable energy (Solar Cell)
	Reducing Emissions and Pollution  	Provide knowledge on waste separation, assessment and regular monitoring.
	Water Management  	Provide a water leak detection system



Sustainability Dimension	Materiality Topics	Sustainability Strategy
Social	Specialists Development   	Create Individual Development Plan
	Creating Engagement with Employees  	Organize activities and programs that encourage employee participation, such as Academic Meetings.
	Employee Satisfaction  	Organize activities to promote physical and mental health of employees (Employee Wellness Programs)
	Employee Health and Safety Improvement  	Develop a project to promote employee health and well-being
	Community Relationship  	Donate items to help schools, hospitals and underprivileged children

3.3 Sustainability Management in Economic Dimensions

The economic and business operations under good corporate governance are a key dimension of sustainability, attracting significant public attention. These factors enhance operational efficiency, align the organization with its strategic goals, improve business competitiveness, and foster both domestic and international recognition.

The Company places great emphasis on conducting business with transparency, fairness, ethics, and a strong auditing system. Additionally, it ensures effective supply chain management and risk management, while leveraging information technology to enhance services. This is done alongside maintaining data security and privacy, thereby strengthening customer satisfaction and trust. These efforts contribute to the Company's long-term competitive advantage. The Company has implemented measures to respond materiality topics in the economic dimension as follows:

1) Expand services in related businesses

The Company is committed to being a leader in infertility treatment, embryo genetic diagnosis, and health science in the Asia-Pacific region. We recognize the ongoing changes in the economy, technology, and consumer behavior, and thus, our goal is to expand services in related businesses to build a more comprehensive business ecosystem. This will better meet the needs of our clients and contribute to the long-term sustainability of the organization. The Company aims to increase sales by 50% from 2024 to 2025, using key strategies such as mergers and acquisitions (M&A) and expanding new branches. This will allow our services to reach a larger customer base and add value to the business.

Action Plan

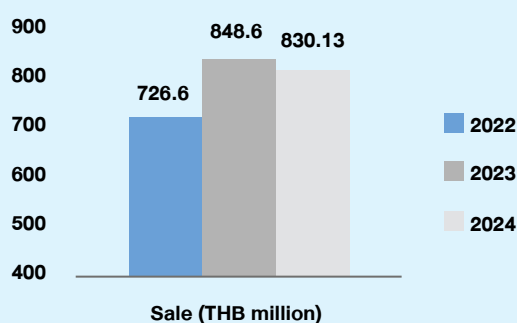
1. Select businesses with growth potential to collaborate with Safe Fertility Group, such as regenerative medicine, genetic diagnostic services, and specialized healthcare services.
2. Analyze opportunities and risks of the target business for appropriate mergers and acquisitions.
3. Launch related products and services such as reproductive technology, genetic counseling, and supplementary healthcare services.
4. Partner with leading health organizations to develop knowledge, technology, and expand services to international markets.
5. Expand networks to cover major cities in the country and the Asia-Pacific region.
6. Monitor the results of business expansion, adjust strategies as needed, and develop long-term expansion plans.
7. Utilize online platforms to reach new customers and strengthen relationships with existing clients.

Results

- The Company has expanded its services to cover both private and public hospital networks, both domestically and internationally.
- Expanded health partnerships abroad, such as in India and China, to strengthen the healthcare business network at the regional level.
- Developed strategic collaborations with medical organizations in target countries to support growth in new markets.

Through these efforts, the Company has established a diverse, comprehensive service system that effectively meets the needs of service users, while strengthening its regional presence and preparing for sustainable future growth.

The compound annual growth rate (CAGR) of sales from 2022 to 2024 is 6.89%



2) Innovative services, Biotechnology and Advanced Medical

The Company is advancing towards becoming a global leader in reproductive technology by incorporating cutting-edge innovations such as Artificial Intelligence (AI), biotechnology, and advanced genetic diagnostics to enhance the standards of infertility treatment, increase the chances of conception, and create complete families.

The Company focuses on sustainable development through continuous investment in technology. By 2025, the goal is to develop artificial intelligence systems to help analyze medical data for non-invasive embryo selection. Additionally, the Company aims to expand its genetic testing services, including genetic screening for diseases in couples (Carrier Screening), advanced genetic testing for infertility (Advanced Genetic Testing for Infertility), and genetic screening for inherited diseases in embryos (Preimplantation Genetic Testing for Monogenic Disease) using next-generation sequencing techniques. This will enhance treatment efficiency and accuracy, reduce risks, and build confidence in service recipients.

Action Plan

Strategy 1: Develop AI and Medical Learning Models	Strategy 2: Develop Genetic Testing
We focus on utilizing AI and Machine Learning to analyze medical data, leveraging advanced technology to analyze and select the highest quality embryos, increase pregnancy chances, and reduce risks. The action plan is as follows: • Develop AI Models: Collect patient data, design and develop AI models in collaboration with experts, and continuously test and improve the model's effectiveness. • Data Analysis: Use the AI model to analyze and process data for selecting embryos with the highest potential for implantation, increasing pregnancy chances. • Disseminate Knowledge: Share research results and insights from using AI at the international level to exchange knowledge and collaborate with global networks.	We focus on developing and expanding genetic testing services related to fertility, covering everything from parents to embryos. This will improve diagnostic accuracy, treatment planning, and medical knowledge development. • Study and Select Technologies: Review research, study information on testing, tools, and analysis programs to achieve accurate results. • Develop and Integrate: Develop genetic testing procedures in line with the workflow of doctors and scientists to ensure efficient practical implementation. • Evaluate and Improve: Implement advanced genetic testing in practice, continuously monitoring, assessing, and improving the process.

Results

- **PGTseq-A:** A new technology with higher resolution and accuracy, validated extensively and used with patients at leading fertility centers in the United States and Europe. It helps select embryos with a normal chromosome count for transfer to the uterus, increasing pregnancy chances, reducing the risk of miscarriage, and ensuring greater confidence in the outcomes.
- **beREADY:** Endometrial testing to determine the optimal time for embryo implantation, allowing doctors to precisely time the embryo transfer. This enhances pregnancy chances, particularly for patients who have previously had unsuccessful embryo transfers.
- **PGTSeq-SR:** A new technology for embryo screening in couples with chromosomal abnormalities due to structural translocations. It increases pregnancy chances and reduces the risk of recurrent miscarriages in couples with these chromosomal abnormalities.
- **Clarifi:** Helps screen for the risk of fetal abnormalities from the early stages of pregnancy.

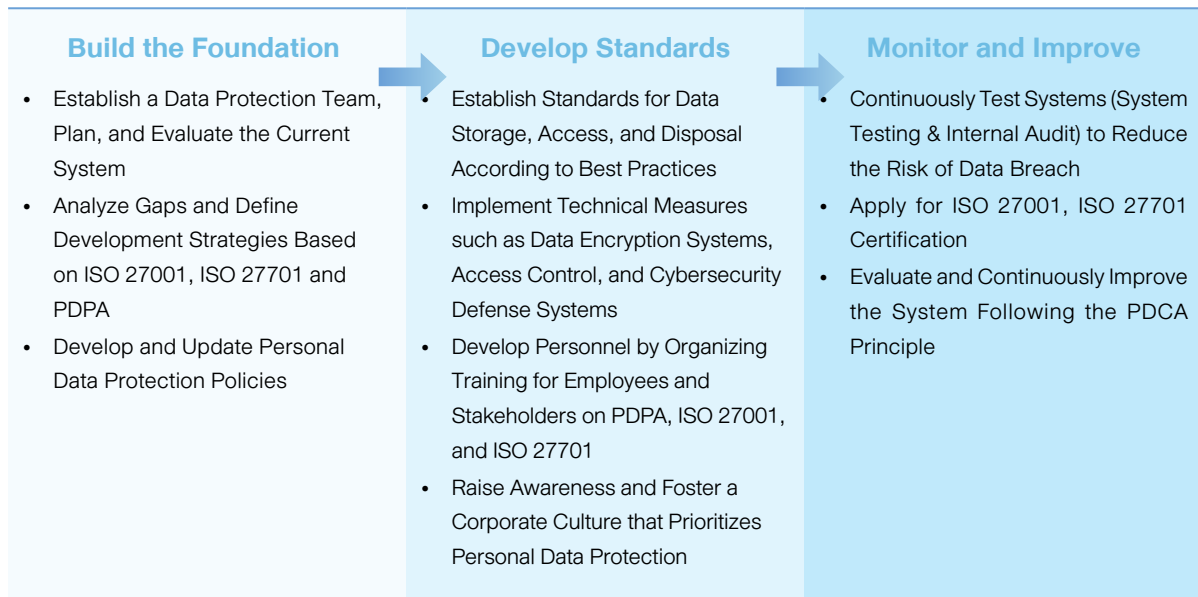
The Company remains committed to continuously developing medical innovations to elevate the quality of life and provide superior services in the future.

3) Personal Data Protection

The Company prioritizes the protection of personal data for its clients, employees, and business partners. We recognize that medical and health information is sensitive and are committed to maintaining the confidentiality, accuracy, and security of this data. We adhere strictly to the Personal Data Protection Act (PDPA) and international standards such as ISO 27001. Our goal for 2025 is to ensure there are no data breaches involving patient personal information, while continuously enhancing data security measures and maintaining transparency in the management of personal data.

Action Plan

To achieve our goal, we have planned the following actions based on the Plan-Do-Check-Act (PDCA) principle to continuously develop and enhance our personal data protection system:



Results

In 2024, the group of companies has implemented measures in strict accordance with the PDPA law and the ISO 27001, ISO 27701 standards, as follows:

- Improved Personal Data Management System in Compliance with PDPA Requirements
 - Developed a Privacy Policy and published it through easily accessible channels.
 - Implemented a Data Protection System and began applying access restrictions based on personnel levels.
- Developed Employee Knowledge and Awareness
 - Conducted employee training on the importance of PDPA and compliance with ISO 27001, ISO 27701 standards.
 - Promoted a corporate culture that prioritizes data security.

The Group is committed to ensuring the full security of personal data through ongoing compliance with PDPA law and ISO 27001, ISO 27701 standards. The systems we have developed help build trust with service users, employees, and business partners, while elevating the organization as a model for secure and transparent data management on a global scale.

Number of personal data leaks

(Data Breach) = 0 Case



4) Risk Management

The Company recognizes the importance of risk management, which is a key factor in enhancing organizational stability, sustainable business operations, and stakeholder confidence.

The Company is committed to developing a risk management framework that covers all aspects of the business, including financial, technological, regulatory, and operational risks. This ensures that the organization can effectively adapt to changes. The Company's goal for 2025 is to improve and review the risk management system to align with international standards, thereby strengthening good corporate governance and minimizing potential impacts on the organization.

Action Plan

To achieve the goal of risk management, we have outlined the following action plan:

Establishing the Foundation

- Define the Risk Governance Framework and policies that cover all departments, clearly outlining the roles and responsibilities of each party.
- Analyze the current risk status and risk assessment) by conducting a gap analysis and identifying system needs.

Develop Tools and Systems

- Design and develop tools such as Risk Register and Risk Heat Map to assist in managing and monitoring risks.
- Create strategic plans to mitigate risks and enhance the organization's ability to respond to unexpected events.

Foster Organizational Culture

- Provide training for employees at all levels to raise awareness (Risk Awareness) and instill a risk management culture.
- Regularly review, audit, and improve the risk management system to ensure maximum effectiveness.

Results

- **Establish Risk Governance Framework**
 - o A comprehensive risk governance framework has been defined, covering all departments within the organization, with clear roles and responsibilities assigned to each working group.
 - o A risk management team has been appointed to oversee and monitor the implementation of the risk management system specifically.
- **Assess Current Risk Status**
 - o A risk assessment has been conducted to evaluate business-related risks, such as economic conditions and political volatility.
 - o A gap analysis has been performed, and system requirements have been identified to improve the efficiency of the risk management process.



- **Develop Risk Management Tools and Systems**
 - o Key tools, such as Risk Register and Risk Heat Map, have been developed to help analyze and track the organization's critical risks.
- **Employees Training to Build a Risk Management Culture**
 - o Risk Awareness training has been conducted for employees at all levels to enhance their understanding and awareness of risk management within the organization.
- **Review and Improve Risk Management System**
 - o The risk management system is regularly reviewed and improved to ensure it remains flexible and prepared to handle future changes.



Cases of failure in risk management that have impacted the organization's operations. 0 Case



Continues to monitor policies and track risks on an ongoing basis.

5) Business Ethic

The Company is committed to ethics, transparency, and fairness in conducting its business. We believe that ethical business practices are a fundamental foundation for building trust, enhancing a positive image, and driving the organization toward sustainability.

We are dedicated to fostering a strong corporate culture by encouraging employees, partners, and all stakeholders to adhere to ethical principles in their work. We have a comprehensive business ethics framework and a clear code of conduct, along with promoting safe channels for reporting, ensuring that everyone can freely express concerns about ethical issues.

Action Plan

To achieve our goals, we have outlined the following action plan:

Communicate Effectively	Enhance Knowledge and Understanding	Evaluate and Continuously Improve
- Review and improve communication channels regarding business ethics to cover all employees and departments through various platforms such as websites, intranet, emails, and published documents. - Review and improve communication channels regarding business ethics to cover all employees and departments through various platforms such as websites, intranet, emails, and published documents. - Develop transparent, secure, and easily accessible grievance channels for employees and business partners, such as an online whistleblower system and an ethics hotline.	Provide training to employees at all levels on business ethics, guidelines, and how to use communication channels to ensure understanding and strict adherence.	Survey employee feedback regarding the effectiveness of communication channels and the promotion of ethics, in order to continuously improve and develop the system.

Results

Improving Communication Channels for Ethics	Building Understanding of Business Ethics	Continuous Evaluation and Development
- Enhance communication channels such as the website, intranet, and publications related to business ethics to ensure broader coverage, allowing employees and stakeholders easy access to information. - Implement an online whistleblowing system to enable transparent and secure reporting of ethical complaints.	- Provide Code of Conduct training for employees at all levels to foster understanding of transparent business practices and appropriate guidelines. - Train partners and stakeholders to ensure alignment with the ethical principles that must be followed to maintain consistency in business operations.	- Survey employee feedback on the effectiveness of communication channels related to ethics and gather suggestions for system improvements. - Continuously review and update business ethics policies according to international standards to align with current circumstances.

Whistleblowing and Complaint Channels

1. Company's Website

- o Complaints and whistleblowing can be submitted via the Company's website, ensuring the confidentiality of the reporter.

2. Email

- o Complaints and whistleblowing can be sent to the emails of the Chairman of the Audit Committee, the CEO, and the Managing Director.

3. Postal Mail

- o Complaints and whistleblowing can be sent via postal mail to the Company's headquarters.



Number of complaints = 0 Case

3.4 Sustainability Management in Environmental Dimensions

Currently, the issue of climate change and natural resources is a national and global agenda due to its impact on quality of life, economic development, and business operations. Therefore, the Company recognizes the importance of creating a balance between business growth and the serious responsibility of managing natural resources and the environment. The Company has assessed environmental materiality topics to plan and manage the potential impacts of its operations. environmental materiality topics identified by the Company include reducing use of energy and resource, reducing greenhouse gas emissions, reducing waste and pollution, and water management. The Company has implemented measures to respond materiality topics in the environmental dimension as follows:

1) Reducing Use of Energy and Resource

The Company recognizes the importance of using energy and resources efficiently to support environmentally friendly business operations and reduce the impact on the planet. We are committed to using digital technology and alternative energy sources to reduce paper usage, lower electricity consumption, and improve operational efficiency.

The Company's goals for 2025 are as follows:

- Reduce electricity consumption by 10% compared to 2024 by installing solar power systems (Solar Cells) and implementing energy conservation measures.
- Reduce paper usage by 20% compared to 2024 by transitioning to an electronic document system and promoting the use of digital technology within the organization.

Action Plan

Plan 1: Reduce Paper Usage and Transition to a Digital Workplace		
Assessment and Planning - Collect data on paper usage in each department. - Analyze and identify areas where the transition to digital systems can be made.	System Development - Develop an online document system and digital workflow, such as e-Signature and electronic document management systems. - Plan and implement the categorization of medical materials for the recycling process.	Collaboration - Conduct training for employees on the use of digital systems and proper waste management practices. - Measure and continuously improve the program, such as analyzing the reduction in paper usage and recycling rates.
Plan 2: Reduce Energy Consumption and Enhance Efficiency with Solar Cells		
Study and Plan - Select consultants to survey and analyze the feasibility of installing Solar Cells. - Source manufacturers and equipment that meet standards and compare proposals from service providers.	Installation and Testing Install the Solar Cell system and test its functionality.	Training and Evaluation - Train employees on using energy from Solar Cells and reducing energy consumption in the workplace. - Install an Energy Monitoring System to measure results, evaluate outcomes, and continuously improve the project's efficiency.

Results

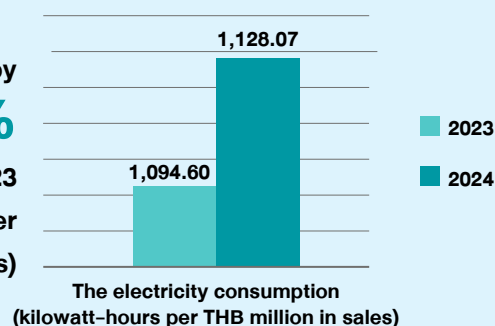
1. Study and Plan Paperless System

- The Company has started assessing paper usage and planning to transition to a digital document system in various departments to meet the target of reducing paper usage by 20% by 2025.

2. Reduce Electricity Consumption

- The Company's electricity consumption in 2024 increased by 2.29% (kilowatt-hours per million baht in sales) compared to 2023, as the Company is implementing effective energy conservation measures.

The electricity consumption increased by
2.29%
 from 2023
 (kilowatt-hours per
 THB million in sales)



***Remark** This excludes the electricity consumption and sales figures from the Ram Inthra branch, as the electricity usage pattern has changed due to the relocation from a leased building to a stand-alone facility.

2) Reducing Greenhouse Gas Emissions

The Company prioritizes reducing environmental impact by utilizing clean energy in its operations and promoting measures to reduce greenhouse gas emissions. We are committed to being a sustainability leader in the medical industry and driving the business toward a low-carbon economy.

The Company aims to reduce greenhouse gas emissions by 10% by 2025, based on the 2024 baseline, focusing on renewable energy use, enhancing energy efficiency, and systematically managing greenhouse gas emissions (Scope 1, Scope 2, and Scope 3).

Action Plan

1. Assessment and Planning	2. Develop Systems and Measures	3. Monitor and Evaluate Results
- Select consultants to assess the situation and define appropriate greenhouse gas reduction strategies for the organization. - Identify the scope of greenhouse gas emissions (Scope 1, 2, and 3) and related activities such as electricity use, employee travel, and supply chain activities. - Collect data and calculate greenhouse gas emissions to prepare reports and establish a database for developing mitigation measures.	- Develop a system for tracking and recording carbon emissions data to enable measurement and continuous improvement. - Develop greenhouse gas reduction projects, such as adopting renewable energy sources (Solar Cells), transitioning to renewable energy, using energy-efficient equipment, supporting Green Transportation, and reducing the use of fossil fuel-powered vehicles.	Measure the outcomes of the carbon reduction projects and strategies, and make necessary adjustments to ensure the organization's carbon reduction goals are achieved as planned.

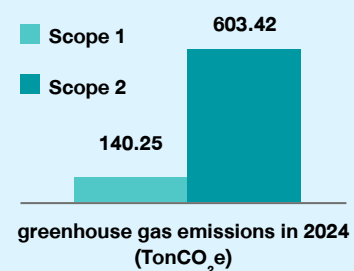
Results

The Company has engaged Splendid Orga Co., Ltd. ("the Consultant") as an advisor for the preparation of the organization's carbon footprint (greenhouse gases). The Consultant has defined the scope and calculated the greenhouse gas emissions of the Company Group under Scope 1 and Scope 2.

From the calculation, the total greenhouse gas emissions of the Group in 2024 amounted to 743.67 tons of CO₂ equivalent (TonCO₂e), which is divided as follows:

- o Scope 1: 140.25 TonCO₂e
- o Scope 2: 603.42 TonCO₂e

This data is crucial for setting the greenhouse gas reduction target for SAFE Fertility Group, as well as for developing sustainability policies aimed at reducing environmental impact in the long term.



3) Reducing Waste and Pollution

The Company recognizes its role in reducing waste and pollution by using resources efficiently, promoting waste segregation and recycling, and reducing the amount of medical waste that could negatively impact the environment. We are committed to operating in an environmentally responsible manner and creating positive change by reducing waste at the source, improving waste management, and encouraging sustainable behavior within the organization. Our goal for 2025 is to reduce the amount of infectious waste by 5% compared to the base year of 2024.

Action Plan

Analyze and Plan	- Analyze the volume and types of infectious waste in each process and identify areas where reduction or more efficient management is possible. - Develop a waste reduction plan based on the 3Rs principles.
Reduce	- Minimize waste generation at the source by reducing the use of disposable materials, selecting environmentally friendly equipment, and decreasing the use of single-use products.
Reuse & Recycle	- Conduct training for employees on the types of waste and correct waste management practices to foster understanding and promote waste segregation. - Launch a 3Rs program in all departments, continuously monitoring and evaluating progress. Collect data on the volume and quality of waste to adjust and improve the program over time.

Results

1. Efficient Waste Segregation and Management:

- o Implement waste collection and segregation in all departments based on waste categories, including recyclable waste, general waste, hazardous waste, and infectious waste, with utilize appropriate waste management measures, such as red bags for infectious waste and puncture-proof containers for sharp objects.

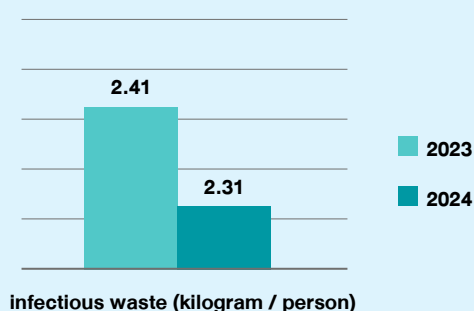
2. Employee Training:

- o Conduct training sessions for employees at all levels on waste segregation and infectious waste management to enhance their knowledge and understanding of environmental impact reduction.

3. Monitoring and Process Improvement:

- o Regularly record and evaluate waste management processes. And continuously improve measures to reduce environmental impact and enhance waste management efficiency within the organization.

infectious waste decreased
by **4.16%** compared to
the year 2023.



4) Water Management

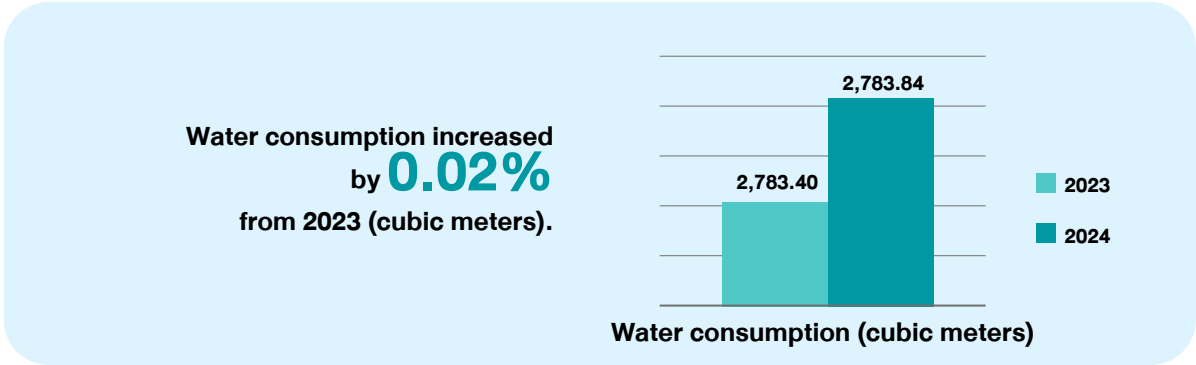
Water is a valuable and essential resource for business operations. The Company is committed to managing water efficiently and responsibly to conserve water resources, reduce environmental impact, and promote organizational sustainability.

The Company aims to reduce water consumption by 2% by 2025, based on the 2024 baseline. This goal focuses on efficient water usage, leakage prevention, and fostering a water conservation mindset among all employees.

Action Plan

Assessment and Planning	Improvement and Development	Engagement and Evaluation
Inspect water consumption in different areas, such as restrooms, common areas, and potential leakage points, to evaluate the situation and identify areas for reduction.	- Develop water conservation strategies, such as promoting the use of water-saving fixtures and equipment, encouraging employees to turn off taps when not in use, and reducing water usage in common areas. - Implement inspection measures and fix water leakage points in the plumbing system to prevent unnecessary water loss.	- Encourage employee participation in water conservation through awareness activities and foster a corporate culture that prioritizes water preservation. - Measure water consumption and compare results with project outcomes to assess efficiency and continuously improve the action plan.

Results



Business Operation and Performances



Corporate Governance



Financial Statements



Attachment

3.5 Sustainability Management in Social Dimensions

Employees, partners, customers, surrounding communities, and all stakeholders are valuable resources and integral to the Company's success in achieving its goals. The Company recognizes their importance by ensuring fair and equitable human resource management, maintaining strong relationships with partners and customers, fostering positive connections with local communities, and enhancing the quality of life in areas where the Company's operates.

In addition, the Company has assessed the material topic in social dimensions for the organization and stakeholders, including the specialists development, employee engagement, employee satisfaction, employee health and safety improvement, and community relations. The Company has implemented measures to respond materiality topics in the environmental dimension as follows:

1) Specialists Development

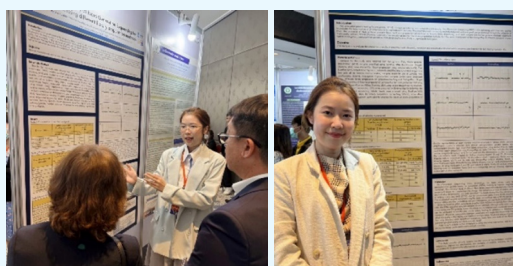
The Company is committed to developing specialized professionals through quality training programs, budget support, and the design of career advancement pathways. This will enable employees to develop their skills and keep up with new technologies and standards in the medical industry. The goals for 2025 are as follows:

- Develop the skills and expertise of the organization's personnel to align with international standards.
- Increase the number of certifications (Certificates) received by personnel in specialized fields by 5%.

Action Plan

Planning for Development	- Design career progression paths for each position, defining the criteria and required competencies at each level as a guide for development. - Assess the individual development needs of each employee, analyze skills, and create a Individual Development Plan – IDP.
Creating Opportunities	- Develop training programs to enhance capabilities in alignment with Career Paths and IDPs, focusing on specialized skills and job-related training. - Allocate budget to support employees' participation in both internal and external training programs, including internationally recognized certification courses.
Evaluate and Develop	- Evaluate the training outcomes and issue certificates, while continuously improving programs to align with future needs. - Monitor the results of training and refine courses to meet the evolving trends in the medical industry.

Results



The Company participated in **the 32nd Medical Science Academic Conference, a key platform for medical and public health scholars**, as well as health networks both domestically and internationally. The event aimed to present research, exchange knowledge, and update on medical science technologies. Additionally, it provided an opportunity for the public, students, and scholars to explore health innovations, fostering the creation of valuable knowledge for the healthcare system and the advancement of medical development in the country.



The Company participated in the **16th ATE Conference & General**, which served as a workshop platform focused on Oocyte Cryopreservation and Blastocyst Biopsy. The event emphasized skill development for embryologists through hands-on training, alongside updates on egg freezing regulations, quality control, and future approaches to fertility treatments. The aim was to elevate medical service standards to an international level.

Safe Fertility Group Public Company Limited participated in **The 11th CoGEN Congress** to exchange knowledge on reproductive genetics and preimplantation diagnosis. The Company presented three academic abstracts covering topics such as Noninvasive Prenatal Testing (NIPT), Short Tandem Repeat Markers, and Balanced Translocation Embryo Identification. These contributions aim to elevate the standards of genetic diagnosis and infertility treatment to an international level.



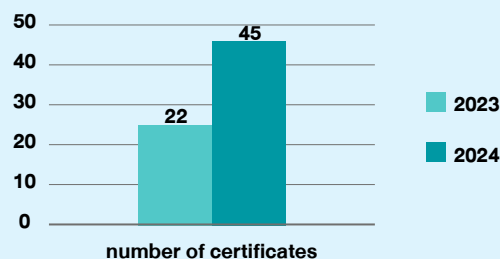
Safe Fertility Group Public Company Limited participated in the **Bumrungrad Laboratory Open House and CAP Education Day 2024** to enhance knowledge on medical laboratory standards. The event covered topics such as CAP Accreditation, Molecular Genetics, NGS Testing, Risk Management, and Quality Management. The focus was on developing medical laboratory quality in accordance with international standards to promote patient safety and excellence in medical services.

Safe Fertility Group Public Company Limited participated in **the ESHRE Conference**, an international conference on reproductive medicine, to enhance knowledge about the highest-quality techniques and practices in infertility treatment. The conference covered topics such as AI innovations in embryo culture and Freeze-Thawed techniques for eggs and embryos, aiming to elevate treatment standards to an international level.



- The Company's personnel participated in training courses covering medical science, biotechnology, and specialized expertise.
- The number of certificates received by employees increased, with 22 certificates awarded in 2023 and 45 certificates in 2024, representing a 104.55% increase in certifications.
- The talent development program received positive feedback from personnel, which helped improve work efficiency and confidence in the organization's service quality.

The number of certificates
increased by **104.55%**
compared to 2023.



2) Creating Employees Engagement

The Company is committed to expanding its medical services to meet the diverse needs of its clients. It aims for a 50% business growth by 2025 through strategies such as mergers and acquisitions, as well as branch expansion, to strengthen its position as a leader in infertility treatment and embryo genetic diagnosis in the Asia-Pacific region.

Action Plan

Design activities that promote engagement	such as Academic Meetings, to provide opportunities for employees to exchange knowledge and experiences, while fostering learning and internal development potential within the organization.
Design an employee engagement survey	by setting a clear survey period and analyzing the data from the survey results to ensure that complete information is gathered, which can be used for effective organizational development.
Develop a system that provides opportunities for employees to submit ideas	by creating convenient channels for presenting feedback and suggestions. This will ensure continuous employee engagement in the organization's development.
Evaluate the outcomes of various activities and projects	by conducting regular assessments and making adjustments based on employee needs. This ensures that the activities and projects are suitable and effectively meet the real needs of employees.

Results

SAFE INTERNATIONAL	
DECEMBER 10, 2024	
@NIKKO HOTEL THONGLOR	
AGENDA	
07.00-08.00	ลงทะเบียน Sign Grand ballroom FUJI ชั้น 4 พร้อมรับของที่ระลึก (ไม่เสียค่าใช้จ่าย)
08.10-08.30	พิธีกร กล่าวถึง ความสำเร็จ เป้าหมาย และหลักการของ สหกรณ์การเกษตรฯ 4.0
08.30-11.30	อบรมเชิงปฏิบัติการ "เทคนิคการสร้าง Growth Mindset เพื่อความสำเร็จของงานและชีวิต" (ช่วงที่ 1)
10.00-10.15	พักรับประทานอาหารว่าง
10.15-11.30	อบรมเชิงปฏิบัติการ "เทคนิคการสร้าง Growth Mindset เพื่อความสำเร็จของงานและชีวิต" (ช่วงที่ 2)
11.30-13.00	พักรับประทานอาหารว่าง
13.00-13.15	ลงทะเบียน (ช่วงบ่าย)
13.15-16.00	กิจกรรมกีฬา Sign Grand Ballroom FUJI ชั้น 4
16.00-18.00	สนุกกับเกม, เครื่องดื่มและของว่างสุดอร่อย (เครื่องดื่ม)
18.00-22.00	Dinner & Night Party "SAFE INTERNATIONAL"
21.00	เปิดกิจกรรม 18 ปี SAFE Fertility GROUP
22.00	จบกิจกรรม เดินทางกลับที่พัก

Growth Mindset for Success in Work and Life

SAFE Fertility Group Co., Ltd. (Public) along with its subsidiaries organized the annual seminar at Nikko Hotel Thonglor, with 176 employees and executives participating. The training topic was "Techniques for Developing a Growth Mindset for Success in Work and Life," focusing on helping employees understand Fixed Mindset and Growth Mindset, along with approaches for self-development, proactive work strategies, and applying Growth Mindset to enhance work potential. In the afternoon, there were activities such as sports day and the SAFE INTERNATIONAL Night Party, celebrating the 18th anniversary of SAFE Fertility Group, fostering unity and bonding within the organization, and promoting efficient and sustainable work happiness.

Annual Seminar Participation: The Company organized its annual seminar to promote employee engagement and commitment, with a total of 180 employees invited, and 176 employees participated, representing 97.77%.

3) Employee Satisfaction

The Company recognizes that employees who are happy and satisfied with their work are the key drivers in enabling the organization to deliver the highest quality services to customers. Therefore, we place great importance on taking care of both the physical and mental health of our employees by creating a work environment that promotes efficiency and well-being. This approach will help retain high-quality talent in the organization for the long term. The goal for 2025 is to enhance employee engagement with the organization by achieving an Employee Satisfaction Score of 75%.

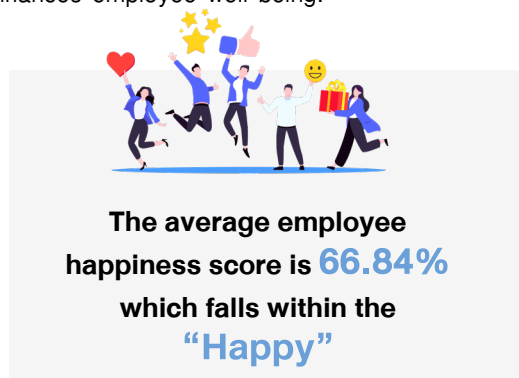
Action Plan

To achieve the above goal, the Company has planned its operations in three main areas:

1	2	3
Enhancing Employee Engagement	Promoting Holistic Well-being	Continuous Monitoring and Development
- Develop an online survey system and a suggestion box to gather feedback from employees comprehensively. - Organize focus group meetings to gather opinions for organizational development.	- Implement Employee Wellness Programs that cover both physical and mental health. - Organize relationship-building activities such as Team Building and Company Outings.	- Regularly conduct employee satisfaction surveys. - Analyze the gathered data and use it to improve human resources policies to better meet the needs of employees.

Results

- Employee Happiness Survey:** The Company conducted an employee happiness survey covering 11 dimensions: Happy Body, Happy Relax, Happy Heart, Happy Soul, Happy Family, Happy Society, Happy Brain, Happy Money, Happy Work, Work-Life Balance, and Engagement. The survey results indicated that the average employee happiness score was 66.84%, which falls within the “Happy” category (based on the Ministry of Public Health’s employee happiness assessment criteria). The highest-scoring dimension was Happy Soul, with a score of 83.21%.
- Reassessment for Solution Development:** Following the initial survey, the Company conducted an in-depth survey focusing on the two most concerning areas for employees: Happy Body and Happy Money. A total of 138 employees participated to help identify precise improvement measures.
- Welfare Enhancement:** Based on the survey results, the Company enhanced employee benefits to improve Happy Body by promoting health and wellness. A fitness subsidy of 6,000 THB per year (from 1 October 2024 — 30 September 2025) was introduced to support employees’ exercise expenses. The Company plans to evaluate the effectiveness of this benefit in the future to assess whether it successfully enhances employee well-being.



4) Employee Health and Safety Improvement

The Company recognizes that employees are its most valuable asset, and their health and safety are top priorities. We are committed to creating a safe, hygienic, and sustainable work environment that promotes employee well-being, ensuring that everyone can work efficiently and happily. For 2025, the Company has set a strategic goal to enhance employee health and safety, aiming for at least 50% employee participation in health promotion programs.

Action Plan

Achieving health and safety goals requires a comprehensive and systematic plan. Therefore, the Company has outlined its action plan in three key areas:

1	2	3
Assessment and Situation Analysis: The Company will collect and analyze comprehensive health and safety data to identify areas for improvement and development opportunities. The focus will be on analyzing employee health trends to design programs that truly address their needs.	Implementation of Holistic Health Promotion Programs: The Company will introduce comprehensive health programs covering both physical and mental well-being. These initiatives will include annual health check-ups, nutritional counseling, fitness promotion activities, and a Mental Wellness program to provide well-rounded mental health support for employees.	Monitoring and Evaluation: To ensure effective implementation, the Company will conduct regular employee feedback surveys alongside tracking health and safety KPIs. The collected data will be used to refine and enhance action plans, aligning them more closely with employee needs.

Results

1. Annual Health Check-ups: Employees who are eligible for annual health check-ups (employees who have completed 1 year of service in March), totaling 149 people, have received annual health check-ups, representing 100%, which shows the success in promoting physical health that covers all levels of employees in the organization.

2. Participation in Health Promotion Activities: From 1 October 2024 to 28 February 2025, a total of 45 employees participated in health promotion programs, representing 25.42% of all employees. This marks the first year of implementing health and fitness initiatives, as there were no such programs in 2023. The initial participation rate is a significant milestone in fostering a culture of health and wellness within the organization, with expectations for increased engagement in the future.

3. Holistic Health Promotion Activities:

- o promote health awareness within the organization.
- o plan and evaluate employee satisfaction regarding participation in the program, using the feedback to make improvements for the following year.

5) Community Relationship

The Company is committed to sustainable growth by creating shared value between the organization and society. We aim to be a socially responsible organization through ongoing projects and activities that enhance the quality of life for communities and vulnerable groups. To demonstrate our commitment to social development, the Company has set a goal of executing at least 10 Corporate Social Responsibility (CSR) projects by 2025, focusing on creating tangible and sustainable positive impacts.

Action Plan

Achieving the goals of social responsibility requires a systematic and comprehensive plan. Therefore, the Company has established an operational plan divided into four phases as follows:

Phase 1: Study and Analysis of Community Needs	The Company will conduct surveys and gather in-depth data regarding the needs of the community in areas such as health, education, and quality of life. This information will be used to design projects that genuinely address these needs.
Phase 2: Development of Projects with Positive Impact	The Company will focus on developing projects that provide tangible benefits, such as supporting educational supplies for schools, providing medical equipment to hospitals, and assisting disadvantaged children. Additionally, the Company will promote access to healthcare services for vulnerable groups.
Phase 3: Building Partnerships and Engagement	The Company will establish a network of collaborations with organizations and sectors in the local area. It will also encourage employees to actively participate in social activities to create sustainable results and foster a culture of volunteerism within the organization.
Phase 4: Monitoring and Evaluation	The Company will evaluate the impact of the projects both quantitatively and qualitatively to measure success and use the data to improve future operations. The focus will be on creating sustainable outcomes for both the community and the organization.

Results



The Phuket branch has implemented the “Computers for Kids” project to promote educational opportunities and develop technology skills for youth in remote areas. The Company donated 11 computers and 2 printers to Ban Hin Rom School and Ban Ao Makham School in Phang Nga Province, both of which are schools lacking equipment for digital learning.



The Sriracha branch has focused on promoting education and developing the potential of Thai youth through a project that supports learning materials for schools in the area. The Company donated 7 computers, along with learning materials and sports equipment, to Ban Bueng Kradon School (Sirisinh Apattam) in Chonburi Province.



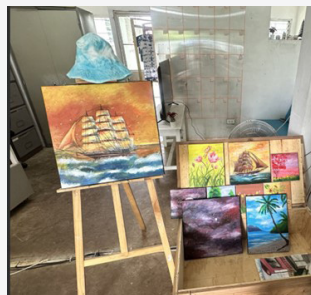


The Khon Kaen branch is committed to supporting education for vulnerable groups. The Company donated a scholarship fund of THB 18,799 to the Khon Kaen School for the Blind to promote educational opportunities and develop the potential of students with visual impairments. This reflects the Company's dedication to creating an equitable and sustainable society.



The Khon Kaen branch supports education and promotes creative activities for youth by contributing to the donation of sports equipment and providing 11 computers to Ban Khok Klang School, Kantharawichai District, Khon Kaen.

We are committed to supporting public health and the development of medical innovations. We have donated THB 1,000,000 to the Ramathibodi Foundation to promote healthcare and medical research.



The Company donated THB 20,000 to the Phra Khun Children's Home in Chanthaburi to support the care and welfare development of children, ensuring they grow up with quality and better opportunities in the future.

The Company places great importance on supporting the healthcare system to ensure that the public can access efficient and modern medical services. The Company donated 2 computers worth THB 39,160 to the Obstetrics and Gynecology Department at Pak Chong Nana Hospital.





The Company contributed THB 40,000 to purchase medical equipment for the Obstetrics and Gynecology Department at Chokchai Hospital, aiming to enhance the ability of healthcare personnel to provide efficient care to patients and increase access to standard medical treatment.



The Company, in collaboration with Samitivej Sukhumvit Hospital and Samitivej Srinakarin Hospital, carried out a CSR project to support children with intellectual disabilities. The Company contributed THB 55,500 to the Rajanukul Institute Foundation to support the care and development of the children's quality of life, ensuring they have access to appropriate education and healthcare. This initiative highlights the Company's commitment to building an equitable and sustainable society.



Next Generation Genomics Co., Ltd. (NGG) welcomed a group of faculty members and students from the Faculty of Science, Asia-Pacific International University, on March 28, 2024, for a field study visit at NGG's laboratory. This visit provided the students with an opportunity to learn about genetic testing technologies related to reproductive genetics and prenatal care, as well as study the procedures and processes involved in the genetic laboratory. The goal was to promote innovative ideas and provide valuable hands-on experience that will be beneficial for their future careers.



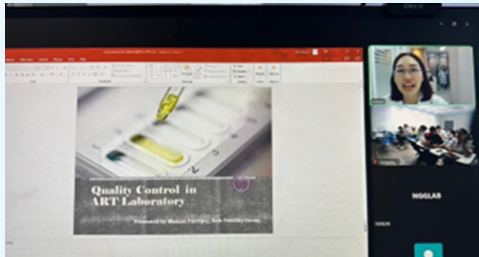
On 3 April 2024, Next Generation Genomics Co., Ltd. (NGG) organized a seminar titled "PGTSeqA: The Most Powerful and Accurate Embryo Analysis." The event was an update on the chromosomal testing technology for embryos prior to implantation, known as PGTSeq, developed by Juno Genetics. PGTSeq is considered the most accurate chromosomal analysis for embryos. The seminar featured distinguished speakers, including Dr. Chaim Jalas, Chief Executive Officer & Director of Technology Development at Juno Genetics (US), and Dr. Christian S. Ottolini, Head of Embryology at Juno Genetics (Rome, Italy). They provided valuable training and knowledge to doctors, medical technicians, scientists, and nurses from fertility clinics across Thailand.



On 11 November 2024, the Company welcomed third-year medical technology students from Mahidol University for a study visit at the Company's laboratory and its subsidiary, NGG. During the visit, the students learned about various processes and the advanced tools used in the laboratory. This experience allowed them to connect classroom knowledge with practical application. It was an important step in inspiring the students to enhance their potential and develop the skills needed to become experts in medical technology, boosting their confidence in their chosen profession.



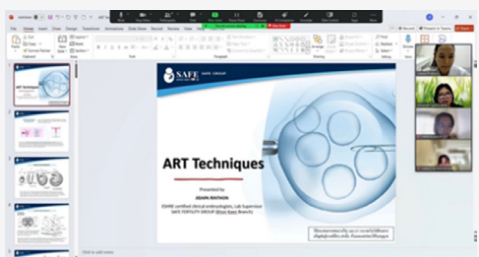
Doctors, executives, and staff from the Company provided instruction and knowledge to students from the Faculty of Medical Technology at Walailak University for the academic year 2024, in the course MTH60-374: Assisted Reproductive Technology (ART).



The Company was invited by the School of Allied Health Sciences, International Medical Technology Program, Walailak University, to give a lecture and share knowledge and experiences related to Assisted Reproductive Technology with students in the International Medical Technology Program.



Mr. Sujint Chanjamroen, Chief Laboratory Officer, gave a lecture on QA and QC in IVF laboratories during the 15th ATE Conference "New Trend in Andrology."



Executives and employees participated as guest lecturers for the course "Clinical Assisted Reproductive Technology" (AM137518) for Master's degree students (International Program) in Medical Technology at Khon Kaen University, during the first semester of the academic year 2024.

A guest lecturer taught both theoretical and practical sessions on “Assisted Reproductive Technology” for 4th-year students of the Medical Technology program at Rangsit University on 17 October and 21 October 2024.



The Company has carried out

**17 CSR
ACTIVITIES.**

4

MANAGEMENT DISCUSSION
AND ANALYSIS

4.1 Analysis of Performance and Financial Position

Performance

Consolidated	31 December 2023 (THB Million)	31 December 2024 (THB Million)	Increase (Decrease)	
			(THB Million)	%
Revenue from sales and services	848.64	830.13	(18.50)	(2.18)
Cost of sales and services	(379.55)	(372.86)	(6.70)	(1.76)
Gross profit	469.09	457.28	(11.81)	(2.52)
Other income	8.32	13.58	5.26	63.16
Profit before expenses	477.41	470.86	(6.55)	(1.37)
Selling expenses	(60.81)	(68.55)	7.74	12.73
Administrative expenses	(165.86)	(184.16)	18.32	11.05
Reversal of expected credit loss	0.0002	(1.47)	(1.47)	(887,012.65)
Other gain(loss)	0.008	0.56	0.57	(6,993.60)
Net gain (loss) from exchange rate	(0.0005)	0.05	0.05	(10,209.00)
Profit before finance costs and income tax	250.75	217.29	(33.46)	(13.34)
Finance costs	(3.44)	(3.72)	0.28	8.04
Profit before income tax	247.31	213.57	(33.74)	(13.64)
Income tax	(47.17)	(49.00)	1.83	3.87
Net profit for the period	200.14	164.57	(35.57)	(17.77)
Profit attributable to owners of the parent	201.83	167.09	(34.74)	(17.21)
Basic earnings per share (Baht)	0.77	0.55		

Revenue from sales and services

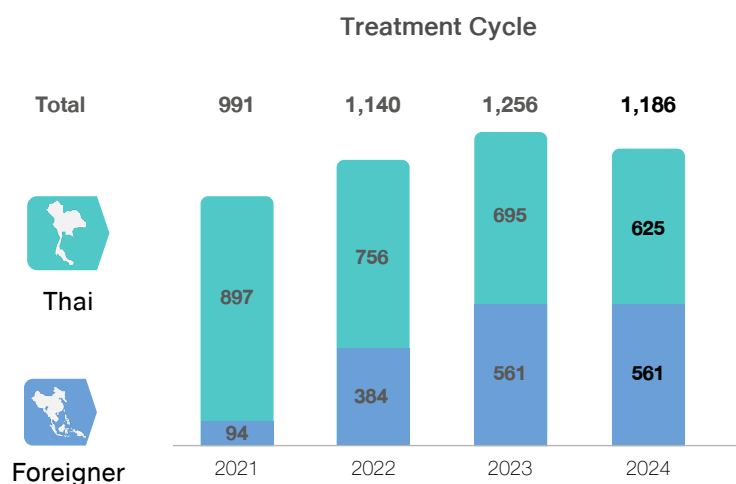
In 2024, the Group has revenue from sales and services in the amount of THB 830.13 million, decreased by THB 18.50 million or 2.18% compared to 2023 with revenue from sales and services in the amount of THB 848.64 million.

The Group's revenue can be classified into 3 main groups as follows: 1) revenue from infertility treatment services (SAFE) 2) revenue from embryo and fetal genetic screening services (NGG) and 3) revenue from aesthetic and wellness business (SWC). Revenue from infertility treatment services is the major revenue of the Group.

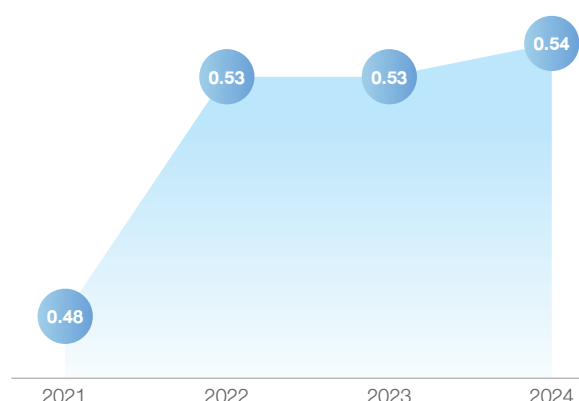
Operate by		31 December 2023	31 December 2024	Increase (Decrease)	
		(THB Million)	(THB Million)	THB Million	%
Revenue from infertility treatment services	SAFE	666.75	641.95	(24.81)	(3.72)
Revenue from embryo and fetal genetic testing services	NGG	176.04	169.48	(6.56)	(3.73)
Revenue from aesthetic and wellness business	SWC	5.84	18.70	12.86	220.13
Total revenue from sales and services		848.64	830.13	(18.50)	(2.18)
Other income		8.32	13.58	5.26	63.16
Total income		856.96	843.71	(13.25)	(1.55)

– Revenue from infertility treatment services

In 2024, the Group had revenue from infertility treatment services in the amount of THB 641.95 million, decreased by THB 24.81 million or 3.72 % compared to 2023 with revenue from infertility treatment services in the amount of THB 666.75 million. This is because the total number of treatment cycles decreased from the previous year, as a result of a large number of patients rushing to receive treatment in the first quarter of 2024 because they want their children to be born in the Year of the Dragon, after that there was a slowdown of infertility treatment. Treatment cycles from 2021 - 2024 from all branches, divided by nationality is the graph below:



Income per number of treatment cycles (THB Mil. / Cycle)



The graph shown that in 2024 the Group had the number of treatment cycles at 1,186 cycles, decreased by 70 cycles or 5.58% compared to 2023 with the number of treatment cycles at 1,256 cycles, due to Thai customer decreased. Income per treatment cycle still the same at 0.54 million baht per 1 treatment cycle.

– Revenue from embryo and fetal genetic testing services

In 2024, the Group had revenue from embryo and fetal genetic testing services in amount of THB 169.48 million, decreased by THB 6.56 million or 3.73% compared to 2023 with revenue from embryo and fetal genetic testing services in amount of THB 176.40 million. Due to the slowdown in the IVF industry since the second quarter of 2024, as a result of a large number of patients rushing to receive treatment in the first quarter of 2024 because they want their children to be born in the Year of the Dragon.

– Revenue from aesthetic and wellness business

In 2024, the Group had revenue from aesthetic and wellness business in amount of THB 18.70 million, increased by THB 12.86 million or 220.13% compared to 2023 revenue from aesthetic and wellness business in amount of THB 5.84 million.

– Other income

In 2024, the Group had other income in amount of THB 13.58 million, increased by THB 5.26 million or 63.16 % compared to 2023 with other income in amount of THB 8.32 million from investment returns and interest income.

Cost of sales and services

In 2024, the Group had the cost of services in amount of THB 372.86 million, decreased by THB 6.70 million or 1.76% compared to 2023 with the cost of services in amount of THB 379.55 million mainly due to a decrease in the cost of medicines, medical supplies and medical equipment of THB 7.04 million, doctor's fee of THB 4.40 million and depreciation and amortization of THB 1.90 million.

Gross profit and Gross profit margin

In 2024, the Group had gross profit in amount of THB 457.28 million, decreased by THB 11.81 million or 2.52% compared with the year 2023 with gross profit in amount of THB 469.09 million, in line with a decrease in revenue from infertility treatment services and revenue from embryo and fetal genetic testing services. Meanwhile, the gross profit margin for 2024 is equal to 55.08% compared to 2023 equal to 55.28%, the gross profit margin is relatively stable.

Selling expenses

In 2024, the Group had selling expenses in amount of THB 68.55 million, increased by THB 7.74 million or 12.73 % compared to 2023 with selling expenses in amount of THB 60.81 million, mainly due to advertising and sales promotion expenses increased by THB 4.53 million from focusing on marketing communications and organizing more marketing activities through various channels, both domestic and international and commission paid to agents increased by THB 3.73 million from an increase in the number of patients in the first quarter of 2024.

Administrative expenses

In 2024, the Group had administrative expenses in amount of THB 184.16 million, increased by THB 18.32 million or 11.05% compared to 2023 with administrative expenses in amount of THB 165.86 million, due to depreciation and amortization increased by THB 4.81 million and other expenses increased by THB 12.32 million.

Finance costs

For the 2024, the Group has finance costs in amount of THB 3.72 million, increased by THB 0.28 million or 8.04 % compared to 2023 with finance costs in amount of THB 3.44 million.

Net profit and Net profit margin

In 2024, the Group had net profit attributable to owners of the parent in amount of THB 167.09 million, decreased by THB 34.74 million or 17.21% compared to 2023 with net profit attributable to owners of the parent in amount of THB 201.83 million, in line with a decrease in revenue from infertility treatment services and revenue from embryo and fetal genetic testing services. Meanwhile, the net profit margin for 2024 is equal to 19.80%, decreased from 2023 equal to 23.55%.

Financial position analysis

Consolidated	31 December 2023 (THB Million)	31 December 2024 (THB Million)	Increase (Decrease)	
			THB Million	%
Assets	1,893.60	2,006.97	113.36	5.99
Liabilities	235.71	216.71	(18.99)	(8.06)
Equity	1,657.90	1,790.25	132.36	7.98



Assets

The Group had total assets as of 31 December 2024 equal to THB 2,006.97 million, increased by THB 113.36 million or 5.99%, compared to 31 December 2023 with total assets of THB 1,893.60 million. The Group's significant assets include cash and cash equivalents, financial assets measured at fair value through profit or loss, building and equipment and right-of-use assets, etc. The details of the changes are as follows.

Consolidated	31 December 2023	31 December 2024	Increase (Decrease)	
	(THB Million)	(THB Million)	THB Million	%
Current assets				
Cash and cash equivalents	1,251.02	1,091.12	(159.90)	(12.78)
Financial assets measured at fair value through profit or loss	231.84	537.18	305.34	131.70
Trade and other accounts receivable	23.34	28.06	4.71	20.20
Inventories	65.12	45.79	(19.33)	(29.69)
Total current assets	1,571.33	1,702.15	130.82	8.33
Non-current assets				
Building and equipment (net)	151.15	143.63	(7.52)	(4.97)
Right-of-use assets (net)	144.25	131.89	(12.36)	(8.57)
Intangible assets (net)	8.68	10.13	1.45	16.70
Deferred tax assets (net)	6.46	7.64	1.18	18.22
Other non-current assets	11.74	11.54	(0.21)	(1.78)
Total non-current assets	322.28	304.82	(17.46)	(5.42)
Total assets	1,893.60	2,006.97	113.36	5.99

– Cash and cash equivalents

As of 31 December 2024, the Group had cash and cash equivalents in the amount of THB 1,091.12 million, decreased by THB 159.90 million or 12.78% compared to the end of 2023 with cash and cash equivalents in the amount of THB 1,251.02 million. The changes in cash and cash equivalents, please see additional information in the section cash flow analysis.

– Financial assets measured at fair value through profit or loss

As of 31 December 2024, the Group had financial assets measured at fair value through profit or loss in the amount of THB 537.18 million, increased by THB 305.34 million or 131.70% compared to the end of 2023 with the amount of THB 231.84 million due to investment in financial assets increased. The financial assets invested by the Group are money market and short-term fixed income fund.

– Trade and other accounts receivable

As of 31 December 2024, the Group had trade and other accounts receivable in the amount of THB 28.06 million, increased by THB 4.71 million or 20.20% compared to the end of 2023 with the amount of THB 23.34 million.

– Inventories

As of 31 December 2024, the Group had inventories in amount of THB 45.79 million, decreased by THB 19.33 million or 29.69% compared to the end of 2023 with the amount of THB 65.12 million.

– Building and equipment – net

As of 31 December 2024, the Group had net buildings and equipment in amount of THB 143.63 million, decreased by THB 7.52 million or 4.97% compared to the end of 2023 with the amount of THB 151.15 million due to depreciation.

– Right-of-use assets – net

As of 31 December 2024, the Group had right-of-use assets – net in the amount of THB 131.89 million, decreased by THB 12.36 million or 8.57% compared to the end of 2023 with the amount of THB 144.25 million due to depreciation.

Liabilities

The Group had total liabilities as of 31 December 2024 equal to THB 216.71 million, decreased by THB 18.99 million or 8.06%, compared to 31 December 2023 with total liabilities of THB 235.71 million. The main liabilities of the Group are trade and other payables, lease liabilities, income tax payable, other current liabilities, employee benefit obligations and provision for decommissioning of fixed assets. The details of the changes are as follows.

Consolidated	31 December 2023 (THB Million)	31 December 2024 (THB Million)	Increase (Decrease)	
			THB Million	%
Current liabilities				
Trade and other accounts payable	85.33	82.19	(3.14)	(3.68)
Current portion of lease liabilities	21.31	13.93	(7.38)	(34.62)
Income tax payable	16.67	15.05	(1.62)	(9.70)
Other current liabilities	2.06	1.63	(0.43)	(20.76)
Total current liabilities	125.36	112.80	(12.56)	(10.02)
Non-current liabilities				
Lease liabilities (net)	72.53	61.12	(11.42)	(15.74)
Employee benefit obligations	20.72	25.05	4.33	20.89
Provision for decommissioning	17.08	17.74	0.65	3.82
Total non-current liabilities	110.34	103.91	(6.43)	(5.83)
Total liabilities	235.71	216.71	(18.99)	(8.06)

– Trade and other current accounts payable

As of 31 December 2024, the Group had trade and other current accounts payable in the amount of THB 82.19 million, decreased by THB 3.14 million or 3.68% compared to the end of 2023 with the amount of THB 85.33 million.

– Income tax payable

As of 31 December 2024, the Group had income tax payable in the amount of THB 15.05 million, decreased by 1.62 million or 9.70% compared to the end of 2023 with the amount of THB 16.67 million.

– Lease liabilities

As of 31 December 2024, the Group had lease liabilities in the amount of THB 75.05 million, decreased by 18.79 million or 20.02% compared to the end of 2023 with the amount of THB 93.84 million. Lease liabilities arise from the Group has entered into lease agreements for building and land used in business operations.



– Employee benefit obligations

As of 31 December 2024, the Group had employee benefits obligations in the amount of THB 25.05 million, increased by THB 4.33 million or 20.89% compared to the end of 2023 with the amount of THB 20.72 million. The employee benefit obligations of the Group comprise retirement benefits and other long-term employee benefits. The Company has obligations for compensation to employees upon retirement under labor law and according to other employee compensation programs. The Company treats this compensation as a defined benefit plan for employees that an independent expert has assessed such obligations based on actuarial principles.

– Provision for decommissioning

As of 31 December 2024, the Group had a provision for decommissioning of fixed assets in the amount of THB 17.74 million, increased by THB 0.65 million or 3.82% compared to the end of 2023 with the amount of THB 17.08 million.

Equity

Consolidated	31 December 2023	31 December 2024	Increase (Decrease)	
	(THB Million)	(THB Million)	THB Million	%
Equity				
Issued and fully paid-up share capital	303.95	303.95	-	0.00
Premium on share capital	1,382.23	1,382.23	-	0.00
Discount from business combination under common control	(178.29)	(178.29)	-	0.00
Retained earnings - Appropriated	30.39	30.39	-	0.00
Retained earnings - Unappropriated	115.48	236.36	120.88	104.67
Other component of equity	-			
Equity attributable to owners of parent	1,653.77	1,776.78	123.01	7.44
Non-controlling interests	4.13	13.47	9.34	226.27
Total equity	1,657.90	1,790.25	132.36	7.98

Liquidity

Consolidated	31 December 2023	31 December 2024
	(Mil. Baht)	(Mil. Baht)
Net cash receipts (payment) from operating activities	252.76	239.90
Net cash receipts (payment) from investing activities	(79.18)	(343.70)
Net cash receipts (payment) from financing activities	226.78	(56.10)
Net increase (decrease) in cash and cash equivalents	400.36	(159.90)
Cash and cash equivalents – opening balance	850.66	1,251.02
Cash and cash equivalents – closing balance	1,251.02	1,091.12

For the year 2024, the Group had a net decrease in cash flow of THB 159.90 million. As a result, as of 31 December 2024, the Group had cash and cash equivalents at the end of the year equal to THB 1,091.12 million with details of important changes in cash flow as follows.

Cash flows from operating activities

The Group had net cash from operating activities of THB 239.90 million. Profit from operating activities before changes in operating assets and liabilities equal to THB 273.04 million. Cash received from operations were inventories of THB 16.68 million and trade and other accounts payable of THB 7.52 million. While cash used in operations were trade and other accounts receivables of THB 6.19 million and income tax of THB 51.64 million.

Cash flow from investing activities

The Group had net cash used in investing activities of THB 343.70 million, mostly from purchases of building and equipment of THB 45.89 million and payments for purchase of financial assets of THB 300 million. Cash received from interest income are amount of THB 7.15 million.

Cash flow from financing activities

The Group had net cash used in financing activities of THB 56.10 million, from repayments for lease liabilities of THB 24.51 million and dividends payment of THB 45.59 million. Cash received from Issuance of shares by other shareholders is amount of THB 14 million.

Key financial ratios

Liquidity Ratios

Financial ratios	Unit	31 December 2023	31 December 2024
Current ratio	times	12.53	15.09
Quick current ratio	times	12.01	14.68
Trade receivable turnover	times	38.94	32.30
Average Collection Period	days	9.37	10.37
Inventories turnover	times	6.67	6.72
Average Sales (Inventory) Period	days	54.72	49.85
Account receivable turnover	times	5.00	4.45
Average Payment Period	days	73.00	75.28
Cash cycle	days	(8.91)	(15.06)

The Group has current ratios as of 31 December 2024 equal to 15.09 times, increased from 31 December 2023, due to an increase in cash and cash equivalents, trade receivables and other receivables.

In addition, considering the cash cycle as of 31 December 2024, the Group had a cash cycle of (15.06) days, increasing from 31 December 2023, due to the average sales period faster and the average payment period slower.



Profitability Ratios

Financial ratios	Unit	31 December 2023	31 December 2024
Gross profit margin	%	55.28	55.08
EBIT margin	%	29.26	25.75
EBITDA margin	%	36.14	33.06
Net profit margin	%	23.55	19.80
Return of equity (ROE)	%	13.96	9.55

For the year 2024, The Group has a gross profit margin, EBIT margin, EBITDA margin and net profit margin equal 55.09%, 25.75%, 33.06% and 19.80%, respectively, decrease from the year 2023 due to selling and administrative expenses increased.

Efficiency ratios

Financial ratios	Unit	31 December 2023	31 December 2024
Return of assets (ROA)	%	10.57	8.21
Return of fixed assets	%	132.41	114.66
Asset turnover	times	51.84	43.29

Return on assets : As of 31 December 2024, The Group had return on assets equal to 8.21%, due to asset increased but net profit decreased.

Return of fixed assets : As of 31 December 2024, The Group had return on fixed assets equal to 114.66%, due to asset increased but net profit decreased.

Asset turnover : As of 31 December 2024, The Group had asset turnover equal to 43.29 times, due to assets increased.

Remudc : The Bowd of Dieders' Meeting No. 10005 on Fedry 201 enanimously approved the pay ment a dividends for the zout agending results at the rote of The per share.

Financial Risk Ratios

Financial ratios	Unit	31 December 2023	31 December 2024
Debt to equity	times	0.14	0.12
Dividend payout	%	95.88	99.64*

Remarks : *The Board of Directors' Meeting No. 1/2025 on 20 February 2025 unanimously approved the payment of dividends for the 2024 operating results at the rate of THB 0.62 per share.

The Group has total debt to equity ratio as of 31 December 2024 equal to 0.12 times, which is a relatively low ratio, due to the Group does not have loan from financial institutions and mainly uses the internal cash of the Group to operate its business.

4.2 Factors that may affect financial status or operations (Forward-looking statements)

4.2.1 Changes and compliance with government policies.

The Group's business operations are regulated by various agencies, including the Ministry of Public Health. These regulations encompass standards for assisted reproductive technology services in accordance with the Protection of Children Born from Assisted Reproductive Technologies Act, B.E. 2558 (2015) and/or the requirements of other government entities that have the power to oversee the licensing and compliance standards necessary for the Group's business operations. To maintain and renew licenses, the Group must strictly comply with the laws, rules, and regulations, as well as many prescribed conditions. However, in the past, the Group consistently adhered to the prescribed standards and maintained the licenses required for its business operations without any instances of license revocation. Furthermore, in 2017, the government formulated a strategic plan to develop Thailand into an internationally recognized center for healthcare services (Medical Hub) over a 10-year period (2017 to 2026). This plan aimed to develop four key pillars, namely the Wellness Hub, Medical Service Hub, Academic Hub, and Product Hub. These developments have had a positive impact on the Group and provided an opportunity to generate income by providing infertility treatment services, particularly for foreign nationals.

4.2.2 Competition in the infertility treatment service business

Currently, the business of providing infertility treatment services tends to be more intensely competitive. As the incumbent operators improve their service quality and increase their reputation. And as new operators ARE gradually entering the market, causing the market share to be taken from the existing operators. As a result, there is an awareness of service competition and the use of pricing policies to attract customers. In addition, the impact of trade and service liberalization under the agreement of the ASEAN Economic Community (AEC) may result in new competitors within ASEAN countries expanding their service scope into Thailand. These competitive factors may inevitably affect the Company. However, when compared to other infertility treatment centers in the market, the Group has many competitive advantages. Both in terms of the long-established reputation, location, as well as the quality and modern service standards of the Group.

4.2.3 Expansion of Fertility Tourism

The fertility tourism market continues to experience continuous growth due to the easing of the Covid-19 pandemic situation and the increasing demand for children among Chinese individuals. This growth is further supported by China's official announcement on 31 May 2021, regarding the cancellation of the one-child policy and the implementation of a new policy allowing couples to have up to three children. Furthermore, data from the Centers for Disease Control and Prevention (CDC) in the United States reveals an increasing trend in pregnancy among women aged 35 and over. According to the latest data in 2018, the birth rate for women in this age group in the United States was 65.3 (person) out of 1,000 female population of the same age, representing a 13.8 percent increase from 2008 when it was 57.4 (person) out of 1,000 women of the same age. This trend aligns with the pregnancy pattern among women aged 35 and over in Thailand. In 2018, the birth rate for women aged 35 and over was 40.5 (person) out of 1,000 female population of the same age, representing a 14.7% increase from 2008 when it was 35.3 (person) out of 1,000 women of the same age. Pregnancy at an older age carries an increased risk of miscarriage and genetic abnormalities. Therefore, infertility treatment technology can help mitigate these risks. According to a research by Precedence Research, the medical tourism industry is projected to have a market value of USD 300 billion by 2032, at a CAGR of 11% from 2022 to 2032. The Asia-Pacific market is poised to become the world's most valuable market, while Europe is expected to be the fastest-growing market.



Key destinations for fertility tourism among foreigners in the Asia-Pacific region include India, Malaysia, Thailand, Japan, and Australia. Thailand is a prominent destination for fertility tourism among foreigners. An important highlight of medical services in Thailand is the affordability of healthcare expenses compared to other countries. This is in addition to the renowned reputation of doctors, high quality and standards of treatment, and excellent services provided by doctors and nurses. According to the Medical Tourism Association, the average cost of infertility treatment in Thailand is USD 7,860, which is 49% cheaper than the United States. In addition, Thailand offers advantages in terms of cleanliness and safety standards, digital connectivity, continuous infrastructure development, and relatively flexible policies that attract foreigners. These factors play a crucial role in the future growth of the infertility tourism market and have a positive impact on the Group. The increased revenue from infertility treatment services, which is the main source of income for the Group, is influenced by these factors.



4.3 Summary of Financial Statement

4.3.1 Statement of Financial Position

Items	Consolidated financial statements as of 31 December					
	2022		2023		2024	
	THB Million	%	THB Million	%	THB Million	%
Asset						
Current asset						
Cash and cash equivalents	850.66	60.22	1,251.02	66.07	1,091.12	54.37
Financial assets measured at fair value through profit or loss	228.47	16.17	231.84	12.24	537.18	26.77
Trade and other accounts receivable (net)	20.25	1.43	23.34	1.23	28.06	1.40
Inventories (net)	48.67	3.44	65.12	3.44	45.79	2.28
Total current assets	1,148.06	81.27	1,571.33	82.98	1,702.15	84.81
Non-current assets						
Building and equipment (net)	150.46	10.65	151.15	7.98	143.63	7.16
Right-of-use assets (net)	87.13	6.17	144.25	7.62	131.89	6.57
Intangible assets (net)	7.38	0.52	8.68	0.46	10.13	0.50
Deferred tax assets (net)	5.63	0.40	6.46	0.34	7.64	0.38
Other non-current assets	14.04	0.99	11.74	0.62	11.54	0.57
Total non-current assets	264.64	18.73	322.28	17.02	304.82	15.29
Total assets	1,412.69	100.00	1,893.60	100.00	2,006.97	100.00
Liabilities and equity						
Current liabilities						
Trade and other accounts payable	66.35	4.70	85.33	4.51	82.19	4.10
Current portion of lease liabilities (net)	13.78	0.98	21.31	1.13	13.93	0.69
Income tax payable	17.69	1.25	16.67	0.88	15.05	0.75
Other current liabilities	1.3	0.09	2.06	0.11	1.63	0.08
Total current liabilities	99.13	7.02	125.36	6.62	112.80	5.62
Non-current liabilities						
Lease liabilities (net)	72.54	5.13	72.53	3.83	61.12	3.05
Employee benefit obligations	17.48	1.24	20.72	1.09	25.05	1.25
Provision for decommissioning	13.29	0.94	17.08	0.90	17.74	0.88
Total non-current liabilities	103.32	7.31	110.34	5.83	103.91	5.18
Total liabilities	202.45	14.33	235.71	12.45	216.71	10.80



Items	Consolidated financial statements as of 31 December					
	2022		2023		2024	
	THB Million	%	THB Million	%	THB Million	%
Equity						
Issued and fully paid-up share capital	225.00	15.93	303.95	16.05	303.95	15.14
Premium on share capital	920.11	65.13	1,382.23	72.99	1,382.23	68.87
Discount from business combination under common control	(178.29)	(12.62)	(178.29)	9.42	(178.29)	8.88
Changes in equity interest from Investments in subsidiaries	0.00	0.00	0.00	0.00	2.13	0.11
Retained earnings						
Appropriated - legal reserve	22.42	1.59	30.39	1.61	30.39	1.51
Unappropriated	212.94	15.07	115.48	6.10	236.36	11.78
Other component of equity	2.23	0.16	0.00	0.00	0.00	0.00
Equity attributable to owners of parent	1,204.41	85.26	1,653.77	87.33	1,776.78	88.53
Non-controlling interests	5.83	0.41	4.13	0.22	13.47	0.67
Total equity	1,210.24	85.67	1,657.90	87.55	1,790.25	89.20
Total liabilities and equity	1,412.69	100.00	1,893.60	100.00	2,006.97	100.00

4.3.2 Statement of Comprehensive Income

Items	Consolidated financial statements as of 31 December					
	2022		2023		2024	
	THB Million	%	THB Million	%	THB Million	%
Revenue from sales and services	726.61	100.00	848.64	100.00	830.13	100.00
Cost of sales and services	(329.16)	(45.30)	(379.55)	(44.72)	(372.86)	44.92
Gross profit	397.45	54.70	469.09	55.28	457.28	55.08
Other income	2.71	0.37	8.32	0.98	13.58	1.64
Profit before expenses	400.16	55.07	477.41	56.62	470.86	56.72
Selling expenses	(37.79)	(5.20)	(60.81)	(7.17)	(68.55)	8.26
Administrative expenses	(156.89)	(21.59)	(165.86)	(19.54)	(184.16)	22.18
Expected credit loss	0.93	0.13	0.0002	0.00	(1.47)	0.18
Other expenses	(0.02)	(0.00)	0.006	0.00	0.56	0.07
Net gain (loss) from exchange rate	0.09	0.01	(0.0005)	0.00	0.05	0.01
Profit before finance costs and income tax	206.48	28.42	250.75	29.55	217.29	26.18
Finance costs	(3.45)	(0.48)	(3.44)	(0.41)	(3.72)	0.45
Profit before income tax	203.03	27.94	247.31	29.14	213.57	25.73
Income tax	(41.29)	(5.68)	(47.17)	(5.56)	(49.00)	5.90
Net profit for the year	161.73	22.26	200.14	23.58	164.57	19.82
Other comprehensive income (expense)						
Remeasurement of employee benefit obligation	2.79	0.38	-	0.00	(0.77)	0.09
Income tax on item that will not be reclassified to profit or loss	(0.56)	(0.08)	-	0.00	0.15	0.02
Other comprehensive income (expense) for the year, net of tax	2.23	0.30	-	0.00	(0.62)	0.07
Total comprehensive income for the year	163.96	22.56	200.14	23.58	163.95	19.75
Profit attributable to:						
Owners of the parent	161.91	22.28	201.83	23.78	167.09	20.13
Non-controlling interests	(0.18)	0.02	(1.69)	0.02	(2.52)	0.03
Net Profit for the year	161.73	22.26	200.14	22.26	164.57	19.82
Total comprehensive income attributable to:						
Owners of the parent	164.14	22.59	201.83	23.78	166.47	20.05
Non-controlling interest	0.18	(0.02)	(1.69)	(0.20)	(2.52)	0.03
Total comprehensive income for the year	163.96	22.56	200.14	23.58	(163.95)	19.75
Earnings per share for profit attributable to the owners of the parent						
Basic earnings per share (Baht)	0.74		0.77		0.55	



4.3.3 Statement of Cash Flows

Items	Consolidated financial statements as of 31 December		
	2022	2023	2024
	THB Million	THB Million	THB Million
Cash flows from operating activities			
Profit before income tax	203.03	247.31	213.57
Adjustments for:			
(Reversal) Expected credit loss	(0.93)	0.00	1.47
Allowance (Reversal) for obsolete inventories	(0.03)	0.06	2.65
Depreciation expenses building and equipment	47.17	42.57	42.79
Depreciation expenses right-of-use assets	15.97	14.94	17.28
Amortization expenses intangible assets	1.29	1.41	1.76
Bad debt expense	0.59	-	-
Rental discount	(0.02)	0.01	-
Loss on write-off of building and equipment	0.03	0.01	0.003
(Gain) loss on disposal of building and equipment	(0.00)	0.00	(0.57)
Employee benefit obligations	1.99	3.35	3.62
Interest incomes	(1.15)	(4.00)	(7.15)
Gain from transfer of financial assets measured at fair value through profit or loss	(0.32)	-	-
Unrealized gain on measurement of financial assets measured at fair value through profit or loss	(0.42)	(3.37)	(5.34)
Interest expense from lease liabilities	3.00	2.90	3.07
Difference from actual payment of provision of decommissioning	(0.54)	-	-
Interest expense from provision for decommissioning	0.45	0.54	0.65
Cash received from operations before changes in working capital	270.11	305.71	273.81
Changes in working capital			
Trade and other accounts receivable	(8.49)	(3.09)	(6.19)
Inventories	(14.56)	(16.51)	16.68
Other non-current assets	(2.29)	2.30	0.21
Trade and other accounts payable	2.55	8.53	7.52
Other current liabilities	0.25	0.75	(0.43)
Employee benefit obligations	(0.40)	(0.10)	(0.06)
Cash flows receipts from operating activities before income tax paid	247.17	297.58	291.53

Items	Consolidated financial statements as of 31 December		
	2022	2023	2024
	THB Million	THB Million	THB Million
Income tax paid	(35.81)	(44.82)	(51.64)
Net cash receipts from operating activities	211.36	252.76	239.90
<u>Cash flows from investing activities</u>			
Payment for purchase of financial assets measured at fair value through profit of loss	-	-	(300.00)
Purchases of building and equipment	(33.82)	(32.93)	(45.89)
Purchases of intangible assets	(1.54)	(2.66)	(3.23)
Payment for right-of-use assets	-	(47.60)	(2.29)
Proceeds from disposals of building and equipment	0.01	-	0.57
Payment for decommissioning expense	(2.70)	-	-
Interest income received	1.15	3.99	7.15
Proceeds from gain from transfer of financial assets measured at fair value through profit or loss	75.42	-	-
Net cash receipt (payments) from investing activities	38.52	(79.18)	(343.70)
<u>Cash flows from financing activities</u>			
Repayments for lease liabilities	(14.39)	(13.68)	(21.43)
Interest paid from lease liabilities	(2.95)	(2.84)	(3.08)
Cash received from share issuance		55.00	
Cash received from share issuance offering to the public - net of tax	-	502.90	
Cash paid from share issuance offering to the public - net of tax	-	(21.04)	
Proceeds received from non-controlling interest	6.00	-	14.00
Dividends payment	(55.80)	(293.55)	(45.60)
Net cash receipts (payments) from financing activities	(67.14)	226.78	(56.10)
Net increase (decrease) in cash and cash equivalents	182.74	400.36	(159.90)
Cash and cash equivalents - opening balance	667.92	850.66	1,251.02
Cash and cash equivalents - closing balance	850.66	1,251.02	1,091.12



4.3.4 Financial Ratios

Items	Unit	Consolidated financial statements as of 31 December		
		2022	2023	2024
<u>Current ratio</u>				
Current ratio	times	11.58	12.53	15.09
Quick ratio	times	8.79	12.01	14.68
Account receivable turnover	times	45.90	38.94	32.30
Average collection period	days	7.84	9.37	10.37
Inventory turnover	times	7.96	6.67	6.72
Average inventory period	days	45.24	54.72	49.85
Account payable turnover	times	5.10	5.00	4.45
Average payment period	days	70.60	73.00	75.28
Cash cycle	days	(17.51)	(8.91)	(15.06)
<u>Profitability ratio</u>				
Gross profit margin	%	54.70	55.28	55.08
EBIT margin	%	28.31	29.26	25.75
EBITDA margin	%	37.14	36.14	33.06
Net profit margin	%	22.26	23.55	19.80
Return on equity	%	14.03	13.96	9.55
<u>Efficiency Ratio</u>				
Return on asset	%	11.94	10.57	8.21
Return on fixed asset	%	89.11	132.41	114.66
Asset turnover	times	53.64	51.84	43.29
<u>Leverage Ratio</u>				
Debt to equity ratio	times	0.17	0.14	0.12
Interest-bearing debt to EBITDA	times	0.53	0.32	0.30
Dividend payout ratio	%	80.69	95.88	99.64*

Note: *The Board of Directors' Meeting No. 1/2025 on February 20, 2025 unanimously approved the payment of dividends for the 2023 operating results at the rate of 0.62 baht per share.

5

GENERAL INFORMATION AND
OTHER IMPORTANT INFORMATION

5.1 General Information

References

Auditor

PricewaterhouseCoopers ABAS Company Limited
179/74-80, 15th Floor, Bangkok City Tower, South Sathorn Road
Thung Maha Mek, Sathorn, Bangkok, 10120
Telephone 0-2844-1000
Fax 0-2286-5050
www.pwc.com

Securities Registrar

Thailand Securities Depository Company Limited
93 The Stock Exchange of Thailand Building
Ratchadaphisek Road, Din Daeng, Bangkok 10400
Telephone 0-2229-2800
Fax 0-2359-1259
www.set.or.th/tsd

Internal Audit

Dharmniti Internal Audit Company Limited
178 Soi Permsap (Prachachuen 20), Prachachuen Road,
Bang Sue, Bangkok 10800
Telephone 0-2596-0500
Fax 0-2596-0539
www.dharmniti.co.th

Financial Advisor

OptAsia Capital Company Limited
999/9 UNIT OFML 1711, 17th Floor, The Offices at Central World Rama
1 Road, Pathumwan, Pathumwan, Bangkok 10330
Telephone 0-2654-2929
Fac 0-2254-8178
www.optasiacapital.com



5.2 Other Important Information

The Company has limited the Company's shares held by non-Thai shareholder(s) at the ratio not exceeding 49% of the Company's total issued shares.

5.3 Legal Disputes

The Company and subsidiaries have no legal disputes or have not been involved in any lawsuits or any other legal proceedings with potential negative impact on the securities of the Company or subsidiaries at the value exceeding 5% of the shareholders' equity according to the Company's consolidated financial statements as of 31 December 2024.

5.4 Secondary Stock Exchange

The Company does not have any securities listed on a stock exchange of other countries.

5.5 Financial Institutions that regularly contact (only if the Company issues debt instruments)

The Company has no debt instruments issued in 2024.



2

PART 2

Corporate Governance

SAFE FERTILITY GROUP PUBLIC COMPANY LIMITED

ANNUAL REGISTRATION STATEMENT/ANNUAL REPORT 2024
(FORM 56-1 ONE REPORT)



Business Operation
and Performances



Corporate
Governance



Financial
Statements



Attachment

6

CORPORATE
GOVERNANCE POLICY

6.1 Overview of Corporate Governance Policy and Practices

The Company recognizes the importance of sound corporate governance as a crucial element in facilitating efficient and sustainable business operations. It aims to maximize benefits for all stakeholders, including employees, investors, shareholders, and other parties involved. Consequently, the Board of Directors considers it necessary to establish a corporate governance policy encompassing key principles such as the structure, roles, responsibilities, and accountability of the Board of Directors. Additionally, it emphasizes transparent, clear, and auditable management practices for guiding the organization. This instills confidence that all Company operations are conducted with integrity and in the best interests of shareholders and all stakeholders.

To establish the Company's credibility among shareholders and all stakeholders, and to create sustainable value that aligns with the expectations of the business sector, investors, and the overall capital market and society. The Company has therefore established a good corporate governance policy based on the principles of good corporate governance for listed companies 2017, which were established by the Securities and Exchange Commission, as a guideline for the Company's corporate governance with 8 principles as follows:

- Principle 1 : Recognizing the role and responsibility of the Board of Directors as an organization leader who creates sustainable value for the business Roles and responsibilities of the Board of Directors as
- Principle 2 : Defining objectives and primary goals of the business that aim to achieve long-term sustainability
- Principle 3 : Strengthening effective Board of Directors composition



Principle 4 : Recruiting and developing senior executives and personnel management

Principle 5 : Promoting innovation and responsible business practices

Principle 6 : Ensuring an appropriate risk management and internal control system

Principle 7 : Maintaining financial credibility and disclosure

Principle 8 : Encouraging participation and communication with shareholders

The Company has published Good Corporate Governance Policy and Code of Conduct on the Intranet network and on the Company's website for the Company's personnel, investors, and stakeholders to use or refer to.

6.1.1 Policies and practices related to the Board of Directors

The Company's board of directors consists of highly qualified individuals with extensive knowledge and experience in various fields. All directors actively participate in setting the company's vision, mission, strategies, goals, business plans, and budget. They also oversee the management's execution of the plans to ensure efficiency and effectiveness, with the aim of maximizing value for the company and providing the highest level of security for shareholders.

Nomination of directors

The Board of Directors has approved the criteria and procedures for selecting and appointing directors and senior executives to ensure that the recruitment and appointment process is conducted with proper guidelines, transparency, and in compliance with relevant laws and regulations, as well as the Company's corporate governance principles. The board of directors has appointed and delegated the Nomination and Remuneration Committee to consider the selection of directors based on the established criteria and procedures before presenting it to the board of directors and/or the annual general meeting of shareholders for approval, as specified in the Nomination and Remuneration Committee's charter. This ensures that selected individuals can effectively fulfill their duties as board directors and align with the Company's business strategy.

The Nomination and Remuneration Committee will consider selecting individuals who are suitably qualified to serve as directors, ensuring alignment with the company's business strategy. The selection process follows established procedures, such as reviewing the list and backgrounds of individuals nominated by the previous board, allowing shareholders to propose directors, considering the use of external consulting firms, or looking into professional director directories. The committee considers a diverse range of qualifications, including professional credentials, skills, age, experience, gender, nationality, religion, origin, expertise, and specific capabilities necessary for the board. Additionally, the committee evaluates the individual's contribution to the company's benefit and submits the recommendations to the board for appointment or to shareholders for election.

Independent Director Nomination: The Board of Directors is responsible for the nomination and appointment of independent directors based on qualifications outlined in the Public Limited Companies Act B.E. 2535 (1992), the Securities and Exchange Act, announcements from the Capital Market Supervisory Board, as well as relevant laws, regulations, and notifications.

The Company has a policy to appoint at least one-third (1/3) of the total board members as independent directors, with a minimum of three independent directors. Additionally, the Company has a policy limiting the tenure of independent directors to a maximum of nine (9) consecutive years, starting from the date of their first appointment as an independent director.

Chief Executive Officer Nomination: The Nomination and Remuneration Committee is responsible for identifying and nominating candidates with the necessary knowledge, expertise, and experience suitable for the Company. Candidates may be sourced through direct recruitment or nominated by the Board of Directors or senior executives. Once a suitable candidate has been selected, the Nomination and Remuneration Committee will propose the nominee to the Board of Directors for further consideration and appointment.



Determination of remuneration of directors and senior executives

The Board of Directors has assigned the Nomination and Remuneration Committee to be responsible for determining and overseeing the remuneration structure for directors and senior management. This includes monitoring the performance evaluation according to established criteria, in order to use the information to consider appropriate compensation, both in the short term and long term.

The Nomination and Remuneration Committee will carefully, clearly, and transparently consider the appropriateness of the compensation structure, ensuring it aligns with the scope, responsibilities, and duties of the positions. The committee will also compare compensation against similar companies in the same industry and at a comparable scale, while factoring in the company's business expansion and profit growth. The remuneration should be at a level that is appropriate and sufficient to attract and retain qualified directors. Additionally, the committee will consider the types of compensation, methods of payment, and the appropriate amount of compensation. These considerations will then be presented to the Board of Directors for approval and submitted for shareholders' approval at the annual meeting.

The Nomination and Remuneration Committee will review the compensation for senior executives annually, ensuring it aligns with performance results. This will be based on objectives and assessment criteria linked to both short-term and long-term strategic plans to maximize the benefit of the company. Compensation levels, including salary, bonuses, and long-term incentive rewards, will be aligned with financial performance and adherence to long-term strategic objectives. Additionally, factors such as overall performance, executive development, business expansion, and profit growth will be considered. The committee will then present its recommendations for approval to the Board of Directors.

The independence of the Board of Directors from management

The Company clearly defines the roles and responsibilities between the Board of Directors and senior management. These responsibilities are outlined in the Board Charter in writing and publicly disclosed to ensure transparency and balance of power. The Board of Directors is responsible for setting policies and overseeing the management's operations at a policy level, while the management is tasked with running the company's operations according to the business plan, budget, and policies set by the Board.

Furthermore, the positions of Chairman of the Board and Chief Executive Officer (CEO) are held by separate individuals.

The Board of Director's meeting

The meetings of the Board of Directors are a critical responsibility for the board members to regularly attend. These meetings are essential for staying informed and making collective decisions regarding the company's operations. Each year, the company schedules the Board meetings in advance, typically holding them once every quarter, which totals four meetings annually. Additional special meetings may be held if necessary to address urgent and important matters. The company secretary is responsible for sending out meeting invitations and the agenda at least seven days in advance, allowing the board members sufficient time to review the materials and prepare for the meeting. This ensures that all board members can participate effectively and make informed decisions.

In the Board of Directors meetings, at least half (1/2) of the total number of directors must be present to constitute a quorum. The Chairman of the Board presides over the meeting. In cases where the Chairman is absent or unable to perform their duties, the board members present at the meeting will select another director to act as the Chairman for that session.

Additionally, senior executives are invited to attend the meetings to provide useful information and to receive the board's policies directly. This enables the executives to effectively implement these policies in their respective areas of responsibility.

In the decision-making process, the Chairman of the meeting allocates sufficient time for senior executives to present the details of the agenda clearly and adequately, allowing the board members to discuss the various issues thoroughly. The Chairman also ensures that board members have the opportunity to express their opinions freely. For voting, the board follows a majority rule, where each director has one vote. Directors with a conflict of interest are not allowed to attend the meeting and/or vote on matters in which they have a personal stake. In the event of a tie vote, the Chairman of the meeting has the casting vote, effectively deciding the outcome.



At the conclusion of each meeting, the Company Secretary is responsible for preparing the minutes of the meeting and ensuring they are delivered to the board members for review and approval at the next meeting. Board members have the opportunity to provide feedback or request corrections to the minutes to ensure they are accurate and detailed. Once the minutes are approved, the Company Secretary will store the final minutes, which have been signed by the Chairman of the Board to certify their accuracy. Both the original and electronic copies of the minutes, along with any supporting documents from the meeting, will be properly filed and made accessible for the board and relevant parties to review and reference.

Director development

The Company encourages and supports its directors to participate in training courses, seminars, and activities organized by the Thai Institute of Directors (IOD), the Stock Exchange of Thailand (SET), and the Securities and Exchange Commission (SEC) to enhance their knowledge and provide opportunities to exchange experiences related to the roles and responsibilities of board members and sub-committees, on an ongoing and regular basis.

Directors' annual performance evaluation

The board of directors and its sub-committees regularly evaluate their performance using both collective and individual self-assessment methods at least once a year. This process allows the board to review their performance and identify issues for improvement, ensuring that their operations are as effective and efficient as possible. The Nomination and Remuneration Committee is responsible for creating the performance evaluation system, including the forms used for assessing both the overall board and individual board members, as well as evaluating the performance of sub-committees. These evaluation forms are then submitted to the board of directors for approval.

Supervision of subsidiaries and affiliated companies

The Company has established a policy for overseeing the operations of its subsidiaries and associated companies. The objective is to develop measures and mechanisms, both direct and indirect, to enable the Company to effectively supervise and manage these entities. This includes monitoring compliance with various measures and mechanisms, treating the subsidiaries and associated companies as if they were internal departments of the Company, in accordance with the Company's policy and relevant laws, such as the Public Limited Company Act, the Civil and Commercial Code, securities laws, and other applicable regulations, notifications, and guidelines issued by the Capital Market Supervisory Board, the Office of the Securities and Exchange Commission, and the Stock Exchange of Thailand. The aim is to safeguard the Company's investment interests in its subsidiaries and associated companies. Details of this oversight policy is outlined below.

- 1) The Company will appoint individuals as its representatives to serve as directors in each subsidiary and/or associated company based on the Company's respective shareholding. Their role is to oversee the operations of the subsidiary and/or associated company to ensure they comply with the law, Good Corporate Governance Policy, and other policies. However, the appointment of Company representatives as directors in each subsidiary and/or associated company must be considered and approved at the Board of Directors' meeting, considering the suitability of each company.
- 2) The Company must seek approval from the Board of Directors' meeting and/or the Company's general meeting of shareholders if a transaction or action of the subsidiary falls within the scope of an acquisition or disposal of assets as stipulated in the Notifications on Acquisition or Disposal of Assets, or if it is a connected transaction as defined in the Notifications on Connected Transactions. Alternatively, approval must be obtained from the relevant legal entities before entering into the transaction. A subsidiary must obtain approval from the Company's Board of Directors' meeting and/or general meeting of shareholders, and/or the relevant agencies (depending on the case) before proceeding with the transaction or action.

Moreover, the representative director of the subsidiary must promptly notify the Company's management when they are aware of the subsidiary's plans to enter into a transaction or of a certain event within the subsidiary that requires the company to disclose information to the Stock Exchange of Thailand, as stipulated by the regulations of the Office of the Securities and Exchange Commission of Thailand.



- 3) The board of directors and executives of each subsidiary and/or associated company have significant powers, duties, and responsibilities as required by relevant laws. These duties include disclosing financial information and operational results to the Company. The relevant notifications of the Capital Market Supervisory Board and the Stock Exchange of Thailand's Board of Governors apply, with necessary changes, to the disclosure by the subsidiary and/or associated company. Furthermore, they must disclose and submit information regarding personal interests and related parties to the Board of Directors, enabling it to acknowledge the relationships and transactions with the Company, the Company's subsidiaries and/or associated companies that may give rise to conflicts of interest. They must not engage in transactions that may result in conflicts of interest.
- 4) The Company will establish plans and implement necessary measures to ensure that its subsidiaries and/or associated companies disclose information regarding their financial status and operating results to the parent company. The Company must implement necessary measures and monitor the subsidiaries and/or associated companies to ensure that they have adequate and appropriate internal control systems and information disclosure mechanisms for operating business.

Furthermore, the Company will closely monitor the performance and operations of these subsidiaries and/or associated companies and present comprehensive analysis, including opinions or recommendations, to the Board of Directors and the board of the respective subsidiary or associated company. This information will be used to consider policy setting or make improvements and enhancements to foster continuous development and growth of the businesses of subsidiaries and/or associated companies.

6.1.2 Policies and practices regarding shareholders and stakeholders

Policies and practices regarding shareholders

(1) Shareholder's rights

The Company recognizes the rights of all shareholders, both major and minor shareholders. Shareholders' rights encompass fundamental entitlements such as the right to buy, sell, and transfer the securities they own, the right to receive a share of the company's profits, the right to access complete, sufficient, and timely Company's information through easily accessible channels, the right to participate in shareholder meetings, express opinions, and make decisions on matters that significantly impact the company. These include electing directors, approving key transactions that influence the company's business direction, and amending the company's memorandum of association and articles of association.

Shareholder's meeting

The shareholders' meeting serves as a crucial platform for shareholders to express their opinions, ask questions, and vote on matters that have a significant impact on the Company. The Company holds an Annual General Meeting of Shareholders once a year, within four months from the end of its fiscal year. In cases of urgent necessity where a special agenda must be proposed such as matters affecting shareholders' interests or involving regulatory or legal requirements that require shareholder approval, the Company will convene an extraordinary general meeting of shareholders as necessary.

In 2024, the Company held Annual General Meeting of Shareholders (AGM) on 26 April 2024, in the form of an electronic meeting (E-AGM), broadcast live from the Company's meeting room. The Company utilized the meeting system provided by OJ International Co., Ltd. There was no convening of an Extraordinary General Meeting of Shareholders (EGM).

Prior to the Annual General Meeting of Shareholders, the Company will publish the AGM invitation in both Thai and English on its website, www.safefertilitygroup.com, under the "Investor Relations" section, at least 28 days before the meeting. Additionally, the Company will send the AGM invitation to shareholders at least 14 days in advance to ensure that shareholders receive clear and sufficient information, allowing them ample time to review the materials before attending the meeting. This approach also enhances the accessibility of information, ensuring equal access for all shareholders.



The Annual General Meeting of Shareholders (AGM) invitation include essential information such as the date, time, and venue of the meeting, the meeting agenda, key supporting information necessary for decision-making, the Board of Directors' opinions, and supporting documents for each agenda item. Additionally, related documents are provided, including proof of shareholder identity, the company's regulations regarding shareholder meetings, proxy appointment procedures, registration details, proxy forms, a map of the meeting venue, and guidelines for attending the meeting via electronic media.

For the 2024 Annual General Meeting of Shareholders, the Company published the AGM invitation in both Thai and English on its website on 29 March 2024. The announcement was also made on the website of the Stock Exchange of Thailand. Additionally, the Company sent the AGM invitation to shareholders on 4 April 2024, with the distribution handled by Thailand Securities Depository Co., Ltd.

The Company has implemented technology for registration and vote counting to ensure clarity and transparency in the voting process. Shareholders are allowed to pre-register at least seven days before the meeting and until the meeting concludes. Additionally, the company grants shareholders access to the meeting room at least one hour before the scheduled start time. To facilitate all shareholders, the Company provides detailed registration instructions and procedures in advance and assigns staff to assist and address any issues related to the registration system.

On the day of the Annual General Meeting of Shareholders (AGM), the Company invites the Board of Directors, senior executives, company secretary, and investor relations to attend every meeting to address shareholder inquiries. Additionally, representatives from the auditor and legal advisor also participate. The legal advisor observes the meeting and oversees the voting and vote-counting process to ensure transparency and accuracy. For the 2024 AGM, all board members, senior executives, auditors, and the legal advisor were present in full attendance.

During the shareholders' meeting, the Chairman of the Board serves as the Chairman of the meeting ("Chairman") and assigns the Company Secretary to explain all meeting rules, including the voting procedures for each agenda item, in accordance with the company's regulations. After presenting the information for each agenda item, the Chairperson opens the floor for shareholders to express opinions, provide suggestions, and ask questions. Key inquiries and comments are recorded in the meeting minutes by the Company Secretary. For electronic meetings, shareholders can submit questions through two channels: inquiries via message and inquiries via VDO Conference. Then, the Chairman and executives respond to questions clearly, concisely, and with importance given to every inquiry. Once the discussion is complete, the meeting proceeds with voting on the agenda item. For director elections, the Chairman requires shareholders to vote on each candidate individually.

The Chairman will conduct the meeting according to the order of the meeting agenda, ensuring that no agenda items are added without prior notice to the shareholders. This allows shareholders to have the opportunity to review the materials related to the agenda items before making decisions. There will also be no sudden changes to important information during the meeting. For the 2024 AGM, there was no change in the order of the agenda items, and no request was made to discuss any additional matters that were not previously specified in the meeting agenda.

After the shareholders' meeting, the Company disclosed the meeting resolutions along with the voting results on the Stock Exchange of Thailand's website on the same day as the meeting, immediately after it concluded. The Company also prepared a comprehensive minutes of the meeting, which included detailed records of the voting outcomes (approved, disapproved, and abstained votes) for each agenda item. Additionally, the minutes records all questions, clarifications, and comments made during the meeting. The minutes of meeting, both in Thai and English, was submitted to the Stock Exchange of Thailand within 14 days after the meeting. Furthermore, the Company published the minutes of meeting on its website, www.safefertilitygroup.com, under the "Investor Relations" section, allowing shareholders and the general public to access and verify the information promptly.



(2) The Equitable treatment of shareholders

The Company is committed to promoting equality for all shareholders, regardless of whether they are major shareholders, minority shareholders, institutional investors, or foreign shareholders. The Company has taken the following actions to ensure fairness and equality:

1. The Company provides an opportunity for minority shareholders to propose issues they deem important and worthy of inclusion in the Annual General Meeting (AGM) agenda. Shareholders can also propose individuals with the appropriate knowledge, skills, and qualifications for election to the Board of Directors, in advance, within the timeframe and conditions set by the Company. This information is made publicly available through the Stock Exchange of Thailand's channels and the Company's website. If the Board of Directors reviews the proposal and finds that the matter is relevant, constructive, and beneficial to the organization, it will include the item in the agenda for consideration by the shareholders. However, if the Board determines that the matter is not appropriate, it will report a summary of the issue at the shareholders' meeting, along with the reasons for not presenting the matter for shareholder consideration.
2. To facilitate shareholders who are unable to attend the meeting in person, they have the option to exercise their rights by appointing a proxy to attend the meeting and vote on their behalf. The company has prepared a proxy form (Form C), which is sent along with the meeting invitation. Shareholders can also download the proxy form from the company's website.

Additionally, to provide more options for protecting shareholders' rights, the company offers shareholders the choice to appoint an independent director (who has no conflict of interest regarding the agenda items) as their proxy to attend the meeting and vote on their behalf, in case they cannot attend. Information about the independent directors is sent along with the meeting invitation to assist shareholders in their decision-making.

3. The Company places great importance on considering matters that may involve conflicts of interest, related-party transactions, or related transactions, and ensures compliance with good corporate governance principles, as well as the regulations set forth by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). In cases where such matters need to be reviewed, the Board of Directors, executives, and any other involved individuals will not participate in the approval process of these transactions. Furthermore, the Company requires that directors and executives disclose any interest they have in transactions that may present a conflict of interest, related-party transactions, or related transactions, as well as their securities holdings report.
4. To prevent unfair practices related to securities trading resulting from the use and/or disclosure of material non-public information that could affect securities prices before it is made public, or from disclosing such information to specific individuals before it is disclosed to the general investing public (which could lead to an unfair advantage), the company strictly prohibits directors, executives, and related parties from disclosing inside information to others, whether directly or indirectly, and by any means. They must know, or reasonably believe, that the recipients of such information might use it to engage in securities trading or enter into contracts related to securities transactions, whether for themselves or for others.

Policies and practices regarding stakeholders

The Company recognizes the importance of all its stakeholders, including customers, shareholders, employees, companies within the same industry, business partners and counterparts, government bodies and regulators, creditors, communities, society, and the environment. Therefore, the Company has implemented a management policy to ensure that all stakeholders are treated appropriately, with honesty and fairness, in compliance with applicable laws and regulations, while also considering the interests of all relevant parties. The company's approach is as follows:

Conducts towards shareholders

The Company is committed to being responsible and creating maximum satisfaction for shareholders, taking into account the sustainable growth of the Company and conducting business transparently. The Company therefore strictly adheres to the following practices:

- (1) The Company conducts business with honesty, integrity, and efficiency to establish enduring value. It strives to achieve strong performance and sustainable growth, aiming to maximize long-term benefits for shareholders. Additionally, the Company ensures transparent and trustworthy information disclosure to shareholders.
- (2) The Company manages its operations by fully applying knowledge and management skills. Every decision and action is executed with caution, discretion, and prudence.
- (3) The Company discloses its information accurately, adequately, timely, ensuring that shareholders are fully informed in accordance with the criteria specified by relevant laws.
- (4) The Company safeguards and respects fundamental shareholder rights, including the right to buy or transfer shares, the right to receive a share of profits from the business, the right to access sufficient business information, the right to participate in general meeting of shareholders for director appointment or removal, appointment of auditors, dividend allocation, defining or amending articles of association or memorandum of association, capital reduction or increase, and approval of special items.
- (5) The Company encourages and supports shareholders to exercise their rights in various matters during the annual general meeting. These include the right to propose meeting agenda items in advance, the right to nominate individuals for director appointment in advance, the right to submit questions before the meeting, and the right to express opinions and ask questions during the meeting.
- (6) The Company refrains from doing anything that violates or restricts, or undermines the rights of shareholders to access the Company's disclosed information as required by various regulations, and to participate in general meeting of shareholders. For example, the Company avoids presenting sudden documents containing additional significant information and does not add meeting agenda items or changes important information without providing advance notice to shareholders.
- (7) The Company facilitates shareholders in exercising their rights such as by providing up-to-date and significant information on its website.

Conduct towards employees

The Company is committed to building a sustainable business with long-term growth. The Company acknowledges that a key factor in achieving this goal is human resources. Therefore, the Company strives to maintain a work environment that fosters creativity and promotes the potential and capabilities of its employees, ensuring that all employees can achieve job satisfaction. The Company has set the following guidelines for how directors and executives should treat employees:

- (1) The Company treats all employees equally, fairly, and politely, while honouring and respecting their human dignity and personal rights. The Company also listens to appropriate and beneficial opinions and suggestions to the Group.
- (2) The Company provides employees with fair and appropriate compensation, along with benefits and rewards that align with the Company's performance. This is done by considering the same industry with similar characteristics.
- (3) The Company appoints, transfers, rewards, and disciplines employees honestly and transparently, based on their knowledge, abilities, and suitability.



- (4) The Company provides equal and regular opportunities for the full and comprehensive development of employees' knowledge, competency, and potential. This involves organising training, seminars, and workshops, as well as trying to motivate highly skilled employees to remain with the Company for the continuous development of the organization.
- (5) The Company complies with laws, regulations, and directives related to employees without any form of discrimination.
- (6) The Company establishes a complaint channel for employees to report cases of unfair treatment in accordance with the prescribed system and procedure. This includes preventing any unfair actions that may impact the job security of employees.
- (7) The Company prepares a safe and conducive working environment for employees, promoting safety as a paramount concern. The Company prioritizes safety, occupational health, and the working environment, ensuring standards that meet or exceed legal requirements.
- (8) The Company establishes guidelines to combat corruption, ensuring that all employees comply with relevant laws and regulations. This includes strictly prohibiting the use of confidential information, among other measures.
- (9) The Company refrains from engaging in any unfair practices that could potentially impact the job security of employees.

Conducts towards customers

The Company is committed to ensuring customer satisfaction and building confidence by providing high-quality, safe services. The company also strives to maintain good and sustainable relationships with its customers. Therefore, the company has established the following guidelines:

- (1) The Company aims to establish enduring and collaborative relationships with customers, guided by the principles of honesty, integrity, customer confidentiality, and mutual trust.
- (2) The Company endeavors to maximize customer satisfaction by assuming responsibility, demonstrating care, and prioritizing customer issues and needs as the foremost priority.
- (3) The Company takes responsibility for customers by upholding the quality and standards of products and services. This includes ensuring a comprehensive and thorough response to customer needs, with the aim of prioritizing long-term customer satisfaction.
- (4) The Company serves customers sincerely and straightforwardly by providing accurate, complete, and beneficial information that prioritizes their interests. The Company will not provide exaggerated information, as it may lead to customer misunderstandings regarding the service or its associated conditions. Additionally, the Company communicates service-related information to customers transparently through easily accessible communication channels.
- (5) The Company strictly adheres to the terms and conditions when dealing with customers. If the Company cannot comply with any of the conditions, it will promptly notify customers, allowing them to participate in finding solutions without delay.
- (6) The Company interacts with customers courteously and maintains its trustworthiness in its conduct.
- (7) The Company maintains its customer's confidentiality and will not unlawfully use it for personal or third-party benefits.
- (8) The Company continuously strives to always enhance the efficiency and effectiveness of meeting customer needs.
- (9) The Company is committed to offering and delivering products and services that adhere to the highest quality standards, meeting the specific needs of customers.
- (10) The Company establishes a customer feedback channel for customers to report any issues regarding unsatisfactory products and services. This enables the Company to promptly address and resolve the issues and use the feedback to enhance and develop its products and services.

Conducts towards business partners

The Company values equality and integrity in its business operations and aims to achieve mutual benefits with its partners, who are considered key stakeholders and essential to the company's business success. To align with these principles, the Company has established the following guidelines:

- (1) The Company establishes a selection process for potential and suitable business partners that align with the Company's business practices and support fair competition. The process is based on ensuring fair returns for both parties involved.
- (2) The Company's procurement, sourcing, or contracting with business partners must be fair, transparent, using verifiable process and criteria of business partner selection. Business partners are evaluated and selected based on the Company's criteria, aiming to avoid engaging in business with partners offering any form of dishonest benefits in order to gain an advantage over other partners.
- (3) The Company treats business partners and creditors equally and fairly, while adhering to the conditions with them honestly and strictly. It strives to find solutions based on business relationships and actively avoids situations that may lead to conflicts.
- (4) The Company prepares appropriate and fair contract templates for all parties involved in the contract. It establishes a system of supervision and monitoring to ensure full compliance with the contract terms and conditions, and to prevent corruption and misconduct at every stage of the procurement process. The Company purchases products from business partners based on trade conditions and strictly adheres to the agreements made with them.
- (5) The Company prohibits executives and all employees from receiving any personal benefits from partners, whether directly or indirectly. The Company has established a policy to prohibit acceptance of gifts and/or incentives. The Company does not have a policy to offer gifts and/or incentives to business partners for business exchanges.
- (6) The Company prohibits executives and all employees from using information obtained through procurement for personal or third-party benefits.

Conducts towards creditors

The Company is committed to strictly adhering to laws and regulations, maintaining ethical business practices, and ensuring fairness in borrowing from creditors and repaying debts. The Company has established the following principles for dealing with creditors:

- (1) The Company establishes relationships and interacts with creditors based on the principles of honesty, integrity, and mutual trust.
- (2) The Company complies with the various conditions stipulated in an agreement with the creditor, including the repayment of principal, interest, and the maintenance of various collaterals as outlined in the relevant agreements.
- (3) If the agreed-upon conditions cannot be met, the Company will notify the creditors in advance to jointly consider solutions to the problems.

Conducts towards competitors

The Company is committed to conducting its business with the aim of achieving sustainable success while competing in the industry with integrity and ethics. The Company has established the following principles for dealing with business competitors:

- (1) The Company adheres to the framework of good competition, behaving ethically and within the bounds of the law, while also supporting and promoting a policy of free and fair competition.
- (2) The Company will not seek confidential information of its trade competitors through dishonest or inappropriate means for the benefit of its business operations.
- (3) The Company will not make accusations or aim to tarnish the reputation of its trade competitors.
- (4) The Company will not do anything that infringes the intellectual property of others, including commercial competitors.



Conduct towards the community, society, and environment

The Company values the community and society by recognizing that it is an integral part of society, working towards social and environmental development for sustainability. Therefore, the company continuously engages in activities that benefit the community and society, alongside conducting its business with a sense of responsibility towards the broader community and society. The Company has established the following principles:

- (1) The Company pays attention to and prioritizes the safety of the community, society, environment, and the quality of life of individuals involved in its operations.
- (2) The Company has a clear policy on corporate social responsibility (CSR) and diligently adheres to it.
- (3) The Company promotes community, society, and the environment awareness and responsibility among its employees.
- (4) The Company respects the customs, traditions, and cultures of each locality in which it operates.
- (5) The Company cooperates in various activities with the communities surrounding the areas where the Company operates its business as appropriate.
- (6) Company promptly and efficiently responds to incidents that impact communities, the environment, lives, and property resulting from its operations. It will collaborate fully with government officials and relevant agencies.
- (7) The Company carries out activities to actively contribute to the development of society, communities, and the environment. This is aimed at improving the quality of life in the communities where each branch of the Company is located, both through independent initiatives and collaborations with government agencies, private sector, and the community.
- (8) The Company promotes the efficient use and conservation of energy.
- (9) The Company ensures strict compliance with the spirit of the law and regulations issued by relevant government agencies through practice, cooperation, and control.

Conducts towards government agencies

The Company places great importance on complying with laws, regulations, and rules, especially in relation to government affairs and transactions. The company avoids engaging in any transactions that could influence the government or public officials to act improperly or unethically. It focuses on fostering positive relationships within the appropriate boundaries and in ways that are permissible. The Company has established the following principles:

- (1) The Company strictly complies with relevant laws and regulations that have been defined.
- (2) The Company follows the prescribed procedures accurately when interacting with officials or government agencies.
- (3) The Company is always aware that laws, rules, or regulations in different government agencies may have varying conditions, procedures, or practices. The Company should acknowledge and strictly adhere to them.

Conflict of Interest Prevention Policy

The Company values the principles of good corporate governance. It expects the directors, executives, and employees of the Company to perform their duties in an efficient, transparent, and accountable manner, which will be beneficial to the Company's business operations and build confidence for customers and all related parties. Therefore, the Company has established a policy on the prevention of conflicts of interest on the principle that any decision in conducting business activities must be in the best interests of the Company and its shareholders and should avoid actions that cause conflicts of interest by requiring those who are involved in or have an interest in the transaction to be considered to inform the Company of their relationship or interest in such a transaction and must not participate in the consideration and have no authority to approve such transactions. The key principles are as follows:

- 1) The Company shall consider carefully, honestly, logically, and independently eliminating conflicts of interest within a good ethical framework, as well as fully disclosing information for the overall benefit of the Company and its customers.



- 2) Directors and executives shall refrain from operating businesses that are in the same nature and competition with the Company's business, whether for their own benefit or others, which may directly or indirectly damage the Company, or become partners or shareholders with decision-making power, or executives in businesses that are competitive or similar to the Company, unless it can be shown that such action will not affect the Company. There will be measures for the best interests of the Company and the shareholders as a whole, and directors should not be directors of more than five other listed companies.
- 3) All directors, executives, and employees should disclose business transactions or businesses that constitute personal, family, or relatives or dependents that may cause a conflict of business interest with the Company, such as:
 - Joint investment or interest with traders doing business with the Company or its customers.
 - Holding any position or even being an advisor to a partner doing business with the Company or its customers.
 - Trading goods or providing services directly with the Company or through others.
- 4) Directors, executives, and employees shall not seek benefits for themselves or others based on confidential information of the Company, such as plans, revenues, meeting resolutions, business projections, results from experiments and research, or auctions, for personal benefit, whether or not they cause damage to the Company. They must also strictly comply with the Company's internal information use policy.
- 5) The Board of Directors shall supervise the Company and the management to accurately and completely disclose information on transactions that may have conflicts of interest in the annual report (Form 56-1, One Report).

In addition, the Company recognizes the importance of conducting business with transparency and taking into account all stakeholders. Therefore, the Company has clearly defined a policy and procedure for making related party transactions. This is to serve as a guideline for agreeing to enter into related party transactions and to prevent potential conflicts of interest.

Insider Trading Policy

The Company is committed to conducting its business with transparency and recognizes the importance of insider information. Therefore, the company has established a policy to prevent the misuse of insider information, as follows:

- (1) Directors, executives, staff, and employees of the Company (and its subsidiaries) are prohibited from knowing or possessing "inside information" and/or in a position or line of responsibility for "inside information" or having access to "inside information."
 - (a) Buy or sell the Company's securities or enter into contracts to be bound by futures relating to the Company's securities, whether for themselves or another person.
 - (b) Disclose "inside information" to other persons, whether directly or indirectly, and in any way in which they know or should know that the recipient of the information may use the information for the purpose of buying or selling securities or being bound by futures relating to the securities, whether for themselves or other persons.

The term "inside information" means information that has not been disclosed to the general public that is material to changes in the price or value of the Company's securities, for example, that the Company's information is likely to be significant to changes in the price or value of the securities or investment decisions. Such information includes, but is not limited to, information about the Company, major shareholders, controlling persons, or key executives of the Company, and is reasonably clear information that general investors are likely to use to make investment decisions.

- (2) Directors, executives, staff, and employees of the Company (and its subsidiaries) in the line of finance must
 - (a) Suspend the purchase or sale of the Company's securities, whether for themselves or other persons; and
 - (b) Not to disclose financial information directly or indirectly to other persons.



At least 30 days prior to the publication of the Company's annual or quarterly financial statements, the Company should disclose such information to the Stock Exchange of Thailand and should wait at least 24 hours after such disclosure before buying or selling the Company's securities. Those involved in inside information must not disclose such information to others until such information has been notified to the SET.

- (3) If business partners of the Company and its subsidiaries are companies whose shares are listed on the Stock Exchange of Thailand and transactions with such partners may be considered "inside information" of the partners, the directors, executives, staff, and employees of the Company (and its subsidiaries) are obliged to process the "inside information" of such business partners in the same way as the Company's "inside information" in accordance with Clause 1 above.
- (4) In the event that the Company has "inside information" that cannot be disclosed for reasons that are inconclusive or highly uncertain, the directors, executives, staff, and employees of the Company (and its subsidiaries) involved are responsible for maintaining the confidentiality of such information to prevent anyone from exploiting or disclosing it improperly. They should comply with the "Guidelines for Managing Confidential Information Affecting Securities Prices" prepared by the Office of the SEC.

Additionally, if it is necessary to disclose inside information to those with relevant duties who have a role in taking necessary actions for the Company, such as legal advisors who are responsible for advising transactions or credit rating institutions (CRAs), then the directors, executives, staff, and employees of the Company (and its subsidiaries) involved must ensure that the recipient of the information is aware of the duty and has a system for maintaining the confidentiality of the information in order to prevent the use or disclosure of that information to other persons.

In this regard, the "Guidelines for Managing Confidential Information Affecting Securities Prices" prepared by the SEC shall be applied. The Company will provide training on the policy on the use of inside information to the directors, executives, staff, and employees of the Company (and its subsidiaries) involved once a year to review the understanding and to comply with the Securities and Exchange Act.

- (5) In the event that the Company holds shares or any other securities in other companies whose shares are listed on the Stock Exchange of Thailand, it must not appear that the directors, executives, staff, employees of the Company and/or any other persons involved in or participating in the decision to invest in shares or any other securities of such listed companies shall take any action that may significantly affect changes in the stock price or securities of such listed companies or may mislead the general public about the price or trading volume of such shares or securities.
- (6) If the Company finds that any directors, executives, staff, and employees of the Company (and its subsidiaries) involved violate this Inside Use Policy, the Company shall be deemed to be committing a serious disciplinary offense punishable by termination of office as directors, executives, staff, and employees of the Company (and its subsidiaries), namely, dismissal.

Anti-Corruption Policy

The Company conducts its business with transparency and recognizes the importance of anti-corruption in all forms by operating the business in accordance with the law, benefiting society, and encouraging employees to operate with morality and good citizenship. In this regard, the Company has established an Anti-Corruption Policy as a guideline to prevent and combat the Company's corruption problems more clearly by creating a corporate culture for everyone to be aware of the dangers of corruption, establishing the right values, and increasing confidence among all stakeholders in order to effectively fight corruption. The guidelines are as follows:

- (1) The Company requires directors, executives, and employees at all levels to perform their duties with caution to prevent corruption in all forms.
- (2) The Company is committed to establishing and maintaining an organizational culture that firmly upholds zero tolerance for corruption, whether in transactions with the public or private sector.
- (3) Directors, executives, and employees at all levels must not ignore or overlook any acts of corruption related to the company. They are required to report such incidents to the responsible personnel and fully cooperate in investigating the facts in accordance with the company's complaint-handling policy.



- (4) The Company will ensure fair treatment and protection for employees who refuse to engage in corruption. No employee will be demoted, penalized, or subjected to negative consequences, even if such refusal results in missed business opportunities for the Company.
- (5) Directors and executives at all levels must demonstrate honesty and serve as role models in implementing the anti-corruption policy. The Human Resources Department is responsible for disseminating knowledge, fostering awareness, and encouraging all employees to strictly and consistently adhere to the anti-corruption policy, integrating it into the Company's organizational culture.
- (6) This anti-corruption policy applies to all aspects of personnel management, including recruitment, selection, promotion, training, and performance evaluation. Supervisors at all levels must communicate and ensure that employees understand and comply with the policy in their business activities, while also monitoring adherence for maximum effectiveness.
- (7) The Company will implement its anti-corruption policy in alignment with good corporate governance principles, the Code of Business Conduct, and relevant company regulations and operational manuals. Additional guidelines may be established as necessary.
- (8) The Company will communicate and promote its anti-corruption policy both internally and externally through various channels, such as announcements on the company website and disclosures in the 56-1 One Report. The company's policy complies with Thailand's anti-corruption laws.

Whistleblowing Policy

The Company has established a whistleblower policy to ensure that the process for receiving complaints, reporting fraudulent activities, misconduct, and violations of company regulations is appropriate and effective. Individuals who wish to report any violations of the Code of Ethics, illegal activities, or behaviors that may indicate corruption or misconduct by any company personnel, as well as deficiencies in the internal control systems by employees or other stakeholders, can inform the Company through the various channels provided by the Company.

The Company will keep such information from whistleblowing or complaints confidential and limit the recipients of the information by disclosing it to relevant parties only to protect the potential impact on such whistleblowers or complainants. However, whistleblowers or complainants can choose to disclose themselves or remain anonymous. If it appears that someone is bullying or unfairly treating the whistleblower or complainant, the Company will decisively punish that person.

Complaints and whistleblowing about corruption are the duty of personnel at all levels of the Company and its subsidiaries. Whistleblowing for corruption can be reported anonymously through the following methods and channels:

By Email:

Chairman of the Audit Committee: Mr. Jirayut Rungsrithong

Email: whataboutjay@gmail.com

Chief Executive Officer: Mr. Wiwat Kwangkananurak

Email: dr.wiwat@safefertilitycenter.com

Managing Director: Mrs. Parinyarat Kwangkananurak

Email: md@safefertilitycenter.com

By Post:

Chairman of the Audit Committee or Chief Executive Officer or Managing Director

SAFE Fertility Group Public Company Limited

496,498,500,502 Amarin Plaza, 17th Floor, Ploenchit Road, Lumpini Subdistrict,

Pathumwan District, Bangkok 10330



Business Operation
and Performances



Corporate
Governance



Financial
Statements



Attachment

6.2 Code of Conduct

The Company's vision is "to be a leader in infertility treatment, embryonic genetic diagnosis, and wellness in Asia" and its mission is "to focus on providing world-class services, prioritizing patient safety through innovative and modern technology.

The Company does not solely aim for business success, but also considers the processes that impact business success. The Company acknowledges the importance of ethical conduct and integrity among its personnel, which forms a crucial foundation for promoting and enhancing sound corporate governance. It serves as a vital cornerstone for fostering stable and sustainable business growth. Furthermore, it supports the Company in achieving its business objectives.

The Board of Directors has established a Code of Conduct that aligns with the key principles of good corporate governance. This Code serves as a guideline for all personnel, including directors, executives, and employees, to strictly adhere to and follow in order to ensure that all stakeholders are treated appropriately, with honesty and fairness. The company is committed to fulfilling its obligations with all stakeholders, thereby creating a strong foundation and maintaining its image as an organization with sustainable growth.

The Board of Directors therefore recognizes the need to establish a Code of Conduct as a guiding framework for the conduct and ethics of individuals within the Company. This code applies to directors, executives, employees, as well as consultants, representatives, or individuals authorized to act on behalf of the Company or these individuals.

The Company has announced and communicated the Code of Conduct internally through various channels, such as the Intranet system, to ensure that everyone is informed and strictly adheres to it. Additionally, the Board of Directors actively monitors the implementation of this Code to ensure it is followed rigorously. The Company's Code of Conduct is included in Attachment 5.

6.3 Significant change and development of the CG Policy, CG practices and CG system during the past year

Review of Corporate Governance Policy

The Board of Directors has considered and adopted the principles of the 2017 Corporate Governance Code (CG Code) for listed companies, as issued by the Securities and Exchange Commission, to enhance corporate governance and ensure sustainable long-term performance. The Board conducts an annual review of corporate policies and the charters of all board committees to align with the company's business operations and current circumstances.

In 2024, the Board reviewed the corporate governance policy and the charters of all board committees and concluded that these policies remain consistent with the company's vision, mission, and core values, effectively meet operational standards, and are appropriate for the current business environment and governance framework. As a result, no revisions were deemed necessary at this time.

Deviation from Good Corporate Governance Principles

1. The Board of Directors consists of 8 qualified directors with diverse qualifications, abilities and experience, with 3 independent directors, accounting for 37.50%, which is less than 50%. The Board of Directors has considered that the proportion of independent directors is appropriate for the performance of duties and there is an appropriate balance, as the number is not less than one-third of the total number of directors and not less than 3 persons, and they have independent qualifications according to the criteria of Securities and Exchange Commission (SEC) of Thailand and the Stock Exchange of Thailand (SET). All independent directors can perform their duties effectively and express their opinions independently.
2. The Board of Directors has 2 female directors, accounting for 25%, which is less than 30%. The Board of Directors has considered that the proportion of female directors is appropriate. The Company has a policy of selecting directors who are fully qualified and do not have prohibited characteristics according to the law and the Company's regulations and have diversity in terms of skills, experience, knowledge and expertise that are beneficial to the company, and are not limited by gender, age, race, religion and culture, etc. in order for the composition of the Board of Directors to promote and support the Company's management in accordance with the principles of good corporate governance and creating fairness, transparency, and accountability, building trust among all stakeholders, leading to sustainable business growth.
3. According to the Board of Directors' Charter, it is stipulated that the meeting will be held at least 4 times per year, which is less than 6 times per year. However, in practice, if necessary, the Board will hold a meeting immediately, which may be more than 6 times per year, depending on the necessity and appropriateness. This approach enhances the efficiency and flexibility of the Board while also optimizing costs associated with board meetings.
4. The quorum of the Board to vote at the Board's meeting requires the presence of not less than half of the total number of directors, which is less than the two-thirds. However, the quorum complies with legal provisions and enhances flexibility, particularly in urgent meetings. In addition, in practice, the Chairman ensures that all directors attend more than 75% of the total board meetings each year. As a result, the actual quorum when passing resolutions is always at least two-thirds of the total number of directors.
5. The Board of Directors has not appointed a Risk Management Committee. Instead, the management has established a Risk Management Working Group to be responsible for overseeing risk management work.
6. The Board of Directors has not appointed a Corporate Governance and Sustainability Committee (CG Committee). For corporate governance matters, the company has an internal auditor, a corporate secretary, and established channels for stakeholders to report or complaints directly. These measures are considered sufficient to ensure effective internal controls and corporate governance in accordance with the company's policies. For sustainability matters, the management team has established a Sustainability Working Group, which is responsible for overseeing sustainability work.

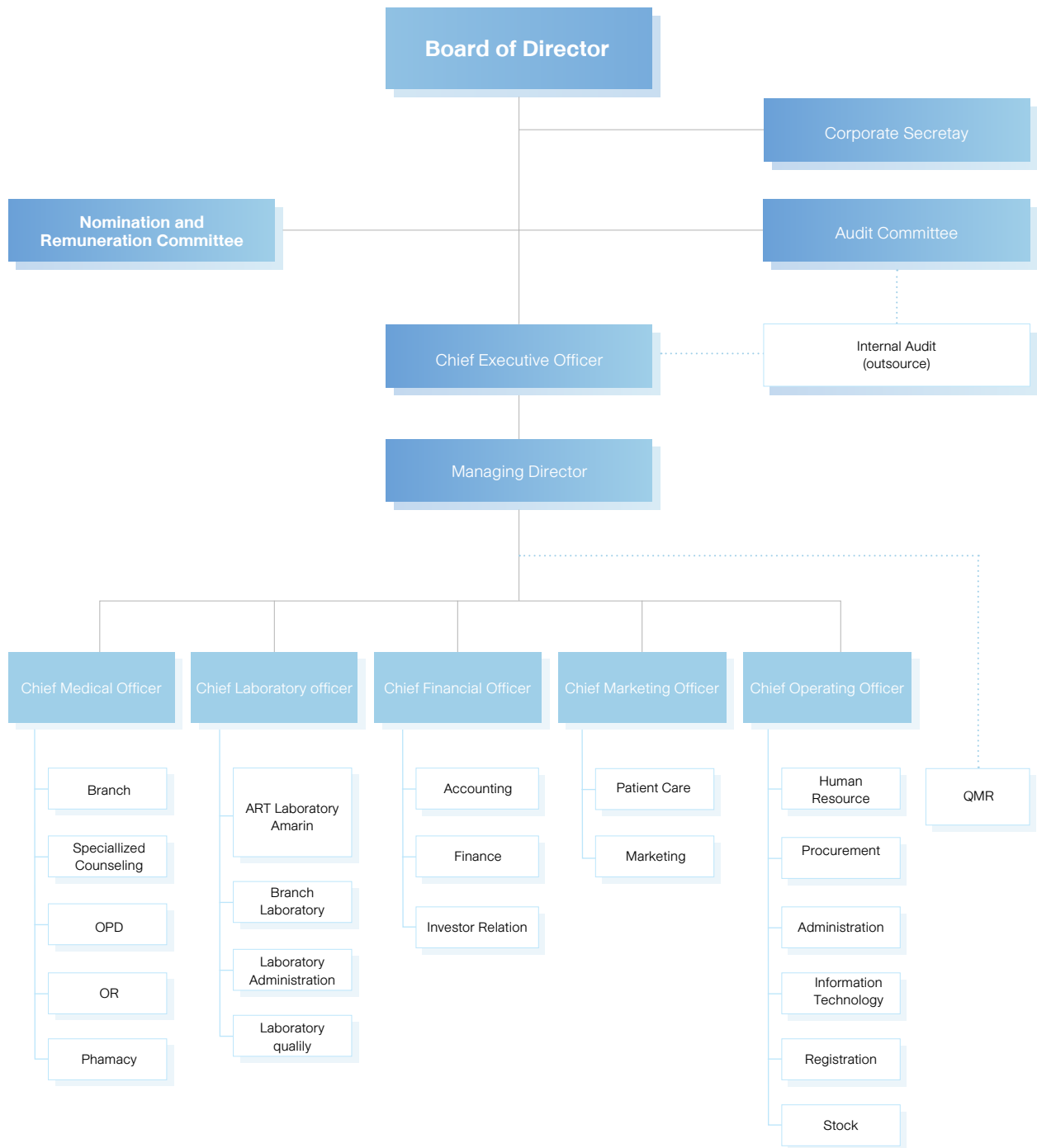


7

CORPORATE GOVERNANCE STRUCTURE AND SIGNIFICANT INFORMATION ABOUT THE BOARD OF DIRECTORS, SUB-COMMITTEES, EXECUTIVES, EMPLOYEES, AND OTHERS

7.1 Corporate Governance Structure

Organization Chart as of 31 December 2024



Remarks:¹ The company has engaged an external internal auditor by appointing Dharmniti Internal Audit Co., Ltd. to perform internal control system audits.

7.2 Board of Directors

7.2.1 Composition of the Board of Director

The Board of Directors consist of at least 5 but not more than 12 directors, of which at least one-third of the total number of directors but not less than 3 shall be independent directors, and at least 3 audit committee members. of Independent directors and audit committee members must have complete qualifications as Notification of the Capital Market Supervisory Board and/or the regulations of the Securities and Exchange Commission of Thailand and must have the scope of duties and responsibilities as announced by the Stock Exchange of Thailand. The scope of duties and responsibilities of the Board of Director are as Notification of the Stock Exchange of Thailand.

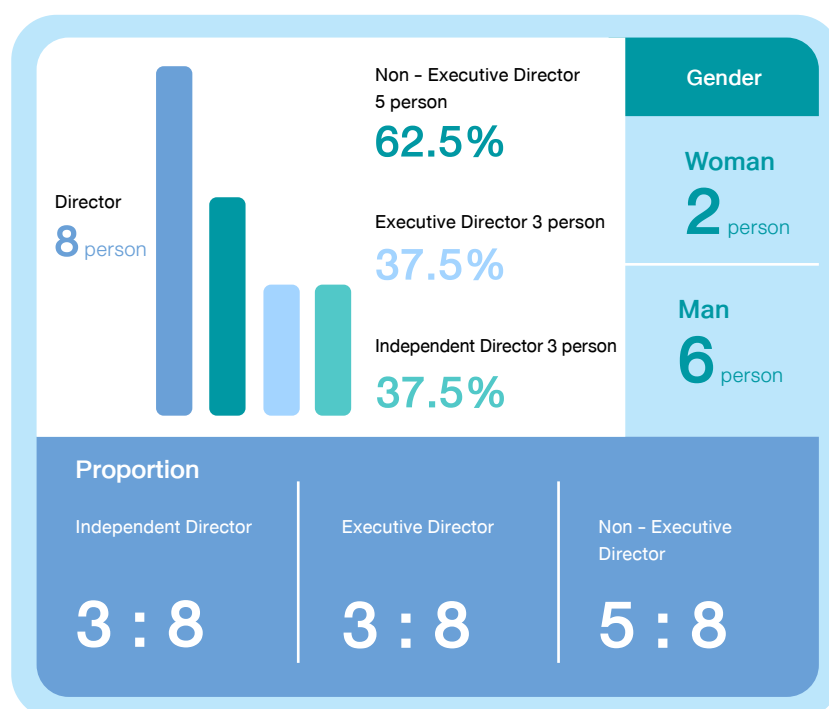
As of 31 December 2024, The Board of Directors consists of 8 directors, consisting of:

- 5 non-executive directors, representing 62.50% of all directors, of which 3 are independent directors.
- 3 executive directors, representing 37.50% of all directors, namely the Chief Executive Officer, Managing Director, and Chief Financial Officer.

The Chairman of the Board of Directors and the Chief Executive Officer (the company's top executive) are different persons.

The Board of Directors recognizes the importance of diversity in the board structure (Board Diversity) by selecting directors based on a variety of educational qualifications, professional skills, and specialized expertise that benefit the company's business and align with its strategic direction. There are no restrictions or discrimination based on gender, age, race, nationality, religion, or place of origin, among others. This commitment is reflected in the current board structure, which consists of directors with diverse qualifications, knowledge, expertise, and experience. Such diversity enhances the board's capabilities and aligns with the company's business operations.

The Board of Directors has assessed the necessary and appropriate skills, experience, knowledge, and expertise required for business operations. These include essential competencies such as medical expertise, accounting and finance, legal, marketing, information technology, strategy, and management. The Board should include at least one member with knowledge of the company's business, at least one with legal expertise, and at least one with accounting and financial expertise.



7.2.2 Information on Individual Directors and Controlling Persons

As of 31 December 2024, the Company's Board of Directors consisted of eight members, as follows:

Name	Position
1. Mr. Amnuay Preemonwong	Independent Director / Chairman of the Board / Audit Committee
2. Mr. Jirayut Rungsritthong	Independent Director / Chairman of the Audit Committee Nomination and Remuneration Committee
3. Mr. Gran Chayavichitsilp	Independent Director / Audit Committee Chairman of the Nomination and Remuneration Committee
4. Admiral Pichet Tanaset *	Director
5. Mr. Yuthapong Ma	Director
6. Mr. Wiwat Quangkananurug	Director / Nomination and Remuneration Committee / Chief Executive Officer
7. Mrs. Parinyarat Quangkananurug	Director Managing Director
8. Miss Chanida Pattanotai	Director Chief Financial Officer

Remark: *Admiral Pichet Tanaset resigned from the Company's Board of Directors effective from 1 February 2025 onward.

Details on the directors' profiles are provided in Attachment 1 "Details of Directors, Executives, Controlling Persons, Person taking the highest responsibility in finance & accounting, Person supervising accounting and Company Secretary"

Authorized directors to sign for the Company

The authorized directors to sign for the Company are Mr. Wiwat Quangkananurug or Mrs. Parinyarat Quangkananurug or Miss Chanida Pattanotai. Any two of these directors can jointly sign with the company's seal attached.

7.2.3 Duties and Responsibilities of the Board of Directors

Scope of Duties and Responsibilities of the Board of Directors

The scope of duties, authorities and responsibilities of the Board of Directors as prescribed in the Board of Directors Charter, with reference to the Public Limited Companies Act B.E. 2535 (1992) (including amendments), the Securities and Exchange Act B.E. 2535 (1992) (including amendments), and the Company's Articles of Association, are as follows:

- 1) Perform duties in compliance with laws, objectives, the company's Articles of Association, resolutions of the Board of Directors' meetings and shareholders' meetings with responsibility, care and integrity.
- 2) Consider and approve the vision, mission, goals, business objectives, business strategies, business plans and annual budgets for the company and subsidiaries (if any) as proposed by management.
- 3) Oversee the administration and performance of the President, Managing Director, management, or any assigned persons to ensure compliance with the prescribed vision, mission, goals, business objectives, strategies, business plans and annual budgets approved by the Board.
- 4) Monitor the performance of the company and its subsidiaries (if any) on a continuous basis to ensure compliance with the company's business plans and budgets.

- 5) Ensure the Company and its subsidiaries adopt appropriate and efficient accounting systems, as well as adequate and effective internal control and internal audit systems. Also ensure regular assessment of the adequacy of the internal control systems of the Company and its subsidiaries (if any).
- 6) Arrange for preparation of the balance sheets and profit and loss statements as of the end of the company's accounting period. Sign to certify such financial statements for submission to the annual general meeting of shareholders for approval.
- 7) Consider and approve the selection and appointment of the auditor, and appropriate remuneration as proposed by the Audit Committee, before proposing to the annual general meeting of shareholders for approval.
- 8) Establish a written corporate governance policy in line with the principles of good governance, and ensure its effective implementation, to ensure the company's fair responsibility toward all stakeholders.
- 9) Appoint sub-committees, including the Audit Committee or other committees, and determine the authority and responsibilities of such sub-committees to assist and support the Board's duties as deemed appropriate. Consider and determine the total remuneration for the sub-committee members based on the budget proposed by management.
- 10) Consider the appointment and determination of remuneration for the President, Managing Director, and Company Secretary. Also, authorize the President or Managing Director to appoint executives as defined by the SEC and/or the Capital Market Supervisory Board, and consider determining the remuneration for such executives.
- 11) Approve expenditures for investments, operations, borrowings or obtaining credits from financial institutions, as well as giving guarantees for normal business operations of the company, subsidiaries, and affiliates without limitation under the company's rules and regulations as well as relevant rules of the Stock Exchange of Thailand and the Capital Market Supervisory Board.
- 12) Consider and approve connected transactions between the company, subsidiaries, associates, and related persons as specified in the Securities and Exchange Act B.E. 2535 (1992) (including amendments) as well as relevant regulations of the Stock Exchange of Thailand and the Capital Market Supervisory Board. Also, consider and approve principles regarding commercial agreements with normal trade conditions for transactions between the company and subsidiaries with directors, executives, or related persons, in order to set operational guidelines allowing management to conduct such transactions within the framework of relevant laws and criteria.
- 13) Establish appropriate communication channels with each shareholder group and oversee information disclosure to ensure accuracy, clarity, transparency, reliability, and high standards.
- 14) Appoint people to be directors or executives of subsidiaries (if any) or associates (if any) at least in proportion to the company's shareholding in those subsidiaries (if any) or associates (if any). Clearly define the scope, authority, duties and responsibilities of the appointed directors and executives, including setting a clear discretionary framework for casting votes at board meetings of the subsidiaries (if any) or associates (if any) on significant matters that require prior approval from the company's Board of Directors. This is to ensure control over the administration in line with the company's policies and compliance of transactions with relevant laws, including complete and accurate disclosure of financial position, performance, related transactions, and acquisition or disposition of significant assets.
- 15) Consider and approve interim dividend payments.
- 16) Consider and amend the authorized directors with binding signature for the company.



- 17) Seek professional opinions from external agencies if necessary to support appropriate decision-making.
- 18) Oversee the efficient performance of the company and safeguard the interests of all stakeholders.
- 19) Arrange for an annual general meeting of shareholders within 4 months of the end of the company's fiscal year.
- 20) Convene board meetings at least once every 3 months.
- 21) Prepare an annual report and be responsible for the preparation and disclosure of financial statements for the company and subsidiaries to accurately present their financial position and performance for the past year. Present to shareholders for consideration and approval.
- 22) Evaluate the overall performance of the Board to review achievements, issues, and obstacles each year, utilizing the evaluation to enhance and improve various operational aspects.
- 23) Supervise and oversee the management and operations of the company and subsidiaries in compliance with the company's policies, securities laws, as well as relevant notifications, rules and regulations of the Capital Market Supervisory Board, the SEC, and the Stock Exchange of Thailand. This includes overseeing related party transactions, acquisition or disposition of significant assets insofar as not contradicting other laws. Also ensure adequate and appropriate internal control and audit systems are in place.
- 24) The Board of Directors may delegate authority and/or assign other people to perform specific tasks on its behalf. Such delegation of authority shall be within the scope conferred by the power of attorney and/or in accordance with the rules, regulations or orders set by the Board of Directors and/or the company. However, such delegation shall not constitute an authorization or sub-delegation that allows the Board or its delegates to approve transactions benefiting themselves or persons who may have conflicts of interest (as defined by notifications of the SEC and/or the Capital Market Supervisory Board and/or the Stock Exchange of Thailand and/or other relevant authorities) in a way that may cause conflicts of interest with the company or its subsidiaries. Exceptions are transactions in compliance with policies and criteria approved by shareholders or the Board for normal business transactions under normal trade conditions as specified by relevant notifications.
- 25) Review the Board of Directors Charter at least once a year.

Scope of Duties and Responsibilities of Chairman of Board of Directors

The Chairman of the Board of Directors is a leader in the Board of Directors. The duties of the Chairman of the Board of Directors must cover at least the following matters:

1. Supervise, monitor and ensure that the performance of the Board of Directors is effective and achieves the organization's main objectives and goals.
2. Ensuring that all directors contribute to promoting an ethical corporate culture and good corporate governance.
3. Setting the agenda for the board of directors' meeting by discussing with the CEO and Managing Director and having measures to ensure that important matters are included in the meeting agenda.
4. Allocating sufficient time for management to present matters and for directors to thoroughly discuss important issues. Encourage directors to exercise careful judgment and express their opinions freely.
5. Strengthening good relationships between executive and non-executive directors and between the Board of Directors and management.



7.3 Information on Subcommittees

The Board of Directors appointed 2 subcommittees: the Audit Committee and the Nomination and Remuneration Committee to support the operations of the Board of Directors. The subcommittees will be responsible for considering and reviewing matters of particular importance. The Board of Directors shall approve the appointment of members of the subcommittees, the issuance of subcommittee charters for determination of related regulations, the composition of the subcommittees or the determination of the scope, authority, duties and responsibilities, as well as other matters related to such subcommittees as the Board of Directors deems appropriate.

All subcommittees have been assessed by self-evaluation at least once a year to develop their performance to be more efficient and effective.

(1) Audit Committee

As of 31 December 2024, the Audit Committee consisted of 3 independent directors who fully qualified under the criteria of the Capital Market Supervisory Board as follows:

No.	Name	Position
1	Mr. Jirayut Rungsrithong	Chairman
2	Mr. Amnuay Preemonwong	Member
3	Mr. Gran Chayavichitsilp	Member

Ms. Tasanun Chuiklom is the secretary of the Audit Committee.

Each of the Audit Committee members has appropriate skills and experience and has knowledge and understanding of accounting and finance. Mr. Jirayut Rungsrithong is the Chairman of the Audit Committee who has sufficient knowledge and experience to perform the duty of reviewing the reliability of the Company's financial statements. The details, qualifications and experience of the 3 Audit Committee members are shown in Attachment 1 "Details of Directors, Executives, Controlling Persons, Person taking the highest responsibility in finance & accounting, Person supervising accounting and Company Secretary"

Scope of Duties and Responsibilities of the Audit Committee

- 1) Review to ensure the company's financial reporting is accurate and adequate according to financial reporting standards by coordinating with the external auditor and management responsible for preparing quarterly and annual financial reports. The Audit Committee may recommend that the auditor review or examine any transactions deemed significant and necessary during the audit.
- 2) Review to ensure the company has appropriate, adequate, and effective internal control and internal audit systems.
- 3) Consider the independence of the internal audit unit, and provide opinions on appointment, transfer, dismissal of the head of the internal audit unit or other units responsible for internal audits.
- 4) Have access to all levels of information within the company, including inviting executives, management, supervisors, employees, or relevant persons to attend meetings to provide clarification and information under the scope of duties and authority delegated by the Board of Directors.



- 5) Consider and approve the annual budget, workforce, and necessary resources for the internal audit department's operations. Approve the annual audit plan, including considering and approving revisions to the audit plan for significant aspects. Supervise the internal audit department's operations to ensure compliance with the approved annual audit plan and adherence to international professional standards for internal auditing. Annually evaluate the quality of internal audit performance, as well as meeting with the head of the internal audit at least once a year to discuss significant issues.
- 6) Review the company's compliance with securities and stock exchange laws, requirements of the Stock Exchange of Thailand and the SEC, or laws related to the company's business.
- 7) Consider, select, and propose the appointment of an independent person to serve as the company's auditor, and propose their remuneration, taking into account credibility, adequacy of resources, audit workload of that audit firm, and experience of personnel assigned to audit the company. Additionally, meet with the auditor without management present at least once a year.
- 8) Consider related party transactions or transactions that may involve conflicts of interest, acquisitions, or disposals of assets to ensure accuracy, completeness, and compliance with relevant laws and regulations of the Stock Exchange of Thailand and the SEC. This is to ensure that such transactions are reasonable and in the best interests of the company and shareholders.
- 9) Prepare a report on the audit committee's corporate governance oversight, to be disclosed in the company's annual report. This report must be signed by the chairperson of the audit committee and must contain at least the following information:
 - (1) Opinion on the accuracy, completeness, and reliability of the company's financial statements.
 - (2) Opinion on the adequacy of the company's internal control system.
 - (3) Opinion on compliance with securities and stock exchange laws, regulations of the Stock Exchange of Thailand, or laws related to the company's business.
 - (4) Opinion on the appropriateness of the auditor.
 - (5) Opinion on transactions that may involve conflicts of interest.
 - (6) Number of audit committee meetings and attendance of each committee member.
 - (7) Overall opinions or observations received by the audit committee from performing duties under the charter.
 - (8) Other matters that shareholders and general investors should be informed of, within the scope of duties and responsibilities assigned by the board of directors.
- 10) Review and monitor risk management results from management and/or related units.
- 11) Review and propose amendments to the audit committee charter as appropriate, at least once a year.
- 12) Review performance for the past year by preparing a performance report and presenting it to the board at least once a year.
- 13) Obtain independent opinions from other professional advisors to provide opinions or recommendations within the scope of responsibilities, as appropriate and necessary, at the company's expense.
- 14) Perform other duties as assigned by the board of directors with approval of the audit committee.

In performing the duties, the audit committee is directly responsible to the board of directors, while the board of directors remains responsible for the company's operations to external parties.



(2) Nomination and Remuneration Committee

As of 31 December 2024, the Nomination and Remuneration Committee consists of 3 directors as follows:

No.	Name	Position
1	Mr. Gran Chayavichitsilp	Chairman
2	Mr. Jirayut Rungsrithong	Member
3	Mr. Wiwat Quangkananurug	Member

Miss Tasanun Chuiklom is the secretary of the Nomination and Remuneration Committee.

Scope of Duties and Responsibilities of the Nomination and Remuneration Committee

- 1) Consider the criteria for payment and forms of remuneration for directors and senior executives to propose opinions to the Board of Directors, in both monetary and non-monetary forms, by comparing and referencing leading companies in the same industry, past performance, experience, duties, scope of roles and responsibilities, business expansion, financial position, company's performance that is in line with the company's strategies and long-term goals in order to create incentives for management and retain qualified directors and senior executives. The Board of Directors approves the remuneration for senior executives, while directors' remuneration is proposed to shareholders for annual approval.
- 2) Evaluate senior executive remuneration to be consistent with their performance by using targets and evaluation criteria linked to short-term and long-term strategies and plans.
- 3) Consider the criteria and process for recruiting qualified candidates to serve as directors in alignment with the company's business strategies by developing a Board Skills Matrix to facilitate recruitment. Select individuals through the defined recruitment process, such as considering names and profiles proposed by the existing Board of Directors, providing opportunities for shareholders to nominate directors, considering external consulting firms, or professional directories. Evaluate candidates' qualifications, diversity in terms of educational background, skills, age, experience, gender, nationality, religion, place of origin, expertise, and specific capabilities necessary for the Board of Directors, as well as their contributions to the company's benefits, and propose opinions to the Board of Directors.
- 4) Implement development programs for directors and senior executives, as well as a senior executive succession plan, and annually review such programs and plans.
- 5) Oversee the orientation for new directors to ensure understanding of their roles, duties and responsibilities, and provide information on the company's policies, business nature, and environmental considerations.
- 6) Implement training and knowledge development plans for current directors that are appropriate for changes in external conditions and the company's sustainable development, in terms of business operations and corporate governance. Review whether the current board lacks any critical skills, knowledge, and expertise according to the defined Director Skills Matrix in order to appropriately select necessary development courses for directors.
- 7) Suggest methods for evaluating the performance of the company's board of directors and sub-committees by regularly reviewing annually. This may include considering using external consultants, as well as monitoring and summarizing the evaluation results for the company's board of directors in order to improve the efficiency of their performance and enhance the knowledge and capabilities of the company's directors.



- 8) Perform other duties as assigned by the Board of Directors. In performing duties under the scope of this charter, the Nomination and Remuneration Committee has the authority to summon management or relevant employees to provide opinions, attend meetings, or submit necessary documents. Additionally, the committee may seek advice from independent external advisors or experts in other professions if deemed necessary and appropriate.

7.4 Executives

7.4.1 Names and Positions of Executives

As of 31 December 2023, the Company has 5 executives according to the definition of “executive” under the Notification of the Capital Market Supervisory Board No. Tor Chor. 17/2551 Re: Determination of Definitions in Notifications relating to Issuance and Offering of Securities (including amendments), as follows:

No.	Name	Position
1	Mr. Wiwat Quangkananurug	Chief Executive Officer Chief Medical Officer
2	Mrs. Parinyarat Quangkananurug	Managing Director Chief Operating Officer Acting Chief Sales and Marketing Officer
3	Miss Chanida Pattanotai ⁽¹⁾	Chief Financial Officer
4	Miss Sujin Chanchamroen	Chief Laboratory Officer
5	Miss Jaturapat Thanasuwichai ⁽²⁾	Accounting Manager

Remarks : ⁽¹⁾ Person Assigned the Highest Responsibility in Accounting and Finance

⁽²⁾ Person Assigned Direct Responsibility for Supervising Accounting

Details and information related to the company’s executives are shown in Attachment 1 “Details about Directors, Executives, Controlling Persons, Person Assigned the Highest Responsibility in Accounting and Finance, Person Assigned Direct Responsibility for Supervising Accounting, and Company Secretary.”

7.4.2 Executive Remuneration Policy

The Company has determined the remuneration of executives to be at an appropriate level and in line with the duties and responsibilities of the executives, the Company’s performance and linked to the performance of each executive.

7.4.3 Executive Remuneration

The remuneration of the CEO, Managing Director and executives of the Company, as defined by SEC, consists of:

- (1) **Monetary remuneration** comprising salary, bonuses, and medical professional fees
- (2) **Other remuneration** The Company has established a provident fund, which is a long-term compensation and savings for the Chief Executive Officer, Managing Director, and executives, similar to the Company’s employees. The contribution rates range from 5%, 10% and 15% of the salary, and the Company contributes 5% to the provident fund.

For the year 2024, the Company paid remuneration to executives in the total amount of THB 46,429,633 million (excluding remuneration received by executives for being the company's directors), With details for comparison with 2023 as follows:

Items	Monetary Remuneration (THB)	
	2023	2024
Salaries and Bonuses	15,300,850	15,681,193
Medical Professional Fees ⁽¹⁾	23,642,165	24,420,743
Social Security Contributions	27,000	27,000
Provident Fund Contributions	183,832	193,252
Other Remuneration ⁽²⁾	7,000,012	6,107,445
Total	46,153,859	46,429,633

Remarks : (1) Medical professional fees are remuneration paid by the Company to one executive, Mr. Wiwat Quangkananurug (please refer to additional information in Section 9.2 Related Party Transactions)

(2) Other monetary remuneration consists of experience allowance, position allowance, cost of living allowance, etc.

7.4.4 Executive Development

To guarantee effective normal business operations and that its executives have a thorough understanding of the business nature and corporate management, the Board of Directors believes it is appropriate to set the following guidelines for executive development:

- 1) Establish managerial competencies to serve as a basis for developing executives' skills, knowledge and abilities to work successfully.
- 2) Provide appropriate training courses and other development approaches aligned with the managerial competencies to the company's executives.
- 3) Conduct orientation for newly appointed executives to support their adaptation to the new roles, responsibilities and expectations, as well as the corporate culture and business nature.
- 4) Encourage executives to share their work experiences with other executives and employees within the company to foster an organizational learning and development environment.



7.5 Personnel

7.5.1 Number of Employee

As of 31 December 2024, the Group had a total of 194 employees (excluding executives as defined by SEC), categorized by department as follows:

Department/Division	Number of Employees (Person)		
	As of 31 December 2022	As of 31 December 2023	As of 31 December 2024
Medical and Nursing Department			
Physician (Full time)	8	8	8
Physician (Part time)	5	5	5
Nursing Officers	22	24	22
Pharmacists	6	4	5
Phlebotomists	1	1	1
Department Secretaries	2	2	2
Genetic Counselors	1	1	1
Medical Assistants	19	21	21
Laboratory Department			
Embryologists	14	10	10
Medical Technicians	4	11	11
Department Secretaries	2	2	2
Operations Officers	20	20	21
Sales and Marketing Department			
Sales and Marketing Officers	14	15	16
Receptionist and Personal Care Assistants	17	14	17
Department Secretaries	1	1	1
Product Officers	1	1	1
Accounting and Finance Department			
Accounting	5	5	5
Finance	8	8	8
Operations Department			
Human Resources	2	3	3
Procurement	4	3	3
Administrative	9	6	6
Information Technology	4	5	5
Medical Record	7	7	7

Department/Division	Number of Employees (Person)		
	As of 31 December 2022	As of 31 December 2023	As of 31 December 2024
Warehouse	2	2	2
Statisticians	1	1	1
Secretaries	2	2	2
Business Development	0	0	1
Clinical Operations	3	6	6
Quality Management System Department			
Quality Management System	1	1	1
Total	185	189	194

The above number of employees is appropriate and sufficient for business operations, distributed according to the main lines of work, which can manage the risk of labor shortages for business continuity. In 2024, the employee turnover rate was 1.09%.

According to the Act on Empowerment and Development of the Quality of Life for Persons with Disabilities B.E. 2550, Section 33, the proportion of employment is 100 non-disabled employees to 1 disabled person. If the remainder of 100 exceeds 50 persons, one more disabled person must be employed. In 2024, the Company must hire 2 disabled people. Currently, the Company does not employ disabled employees. Instead of employing disabled people, the Company has transferred money to the fund for the promotion and development of the quality of life of disabled people.

7.5.2 Employee Compensation

For the year 2024, The Group paid compensation to employees in the total amount of THB 54,501,294, consisting of salary, overtime, cost of living, bonuses and incentive fees, social security contributions and provident fund etc.

7.5.3 Provident Fund

The Group has established a provident fund as a long-term compensation and savings plan for employees. Employees contribute monthly at a rate of 5%, 10%, or 15% of their salary, while the Group provides a matching contribution at a rate of 5% of the employee's salary.

This provident fund is managed by Kasikorn Asset Management Company Limited under the registered name "K Master Pool Fund". The company adheres to the Investment Governance Code (I Code) Fund for institutional investors, ensuring that investment management prioritizes the long-term best interests of the provident fund members. The company has disclosed all relevant details to its employees.

As of December 31, 2024, a total of 151 employees, representing 78% of the workforce, have enrolled in the provident fund.



7.5.4 Employee Welfare

Moreover, the employees' compensation in line with economic, competition and the labor market. The Company has determined and provided employee welfare to ensure that employees have good health, can work efficiently, and help reduce the burden of employees' expenses and alleviate hardship as appropriately necessary.

The Company communicates to employees about their welfare through the Employee Handbook, which is constantly updated and published on the Company's Intranet system, as well as organizing training to review various welfare information for employees twice a year. There is a welfare committee in the workplace that is elected every 2 years, giving employees at all levels the right to apply to be a member of the welfare committee in the workplace to act as a representative in joint negotiations with the Company regarding practices or agreements that affect employees, listen to employees' opinions and suggestions through the committee channels and promote cooperation between employees and the Company in taking care of welfare that is beneficial to employees in all aspects such as annual health check-ups, group health insurance, group life insurance, medical benefits, and funeral assistance, etc.

7.5.5 Personnel Development

The Company has a policy to develop employees' potential, knowledge, and work skills continuously and appropriately so that employees have professional skills, thinking skills, personal skills, and technical work skills as follows:

- 1) External Training to develop potential, knowledge, and capabilities suitable for job characteristics, especially specialized knowledge and understanding in the field of assisted reproductive technology in medicine. Employees are sent for training or seminars on various courses with external training institutes.
- 2) In-house Training to develop concepts, potential, knowledge, and work capabilities as well as aligning with organizational goals, the constantly evolving body of knowledge in assisted reproductive technology in medicine, and current competitive environments.

In 2024, the Company organized In-house training courses for employees as follows:

- **Communication to increase efficiency working** To enable employees to have effective speaking, listening and questioning skills, be able to communicate to the point, concisely, easily understandable and be able to adjust communication to suit each individual and situation, including the development of proactive working skills, effective communication and collaboration, problem solving and decision making. There were 22 supervisory level employees who attended the training. The training duration was 6 hours.
- **Professional Service** To create awareness of the importance of service work, improve quality of service to impress service recipients, and create an individual image and improve the organization's image. There were 35 employees who attended the training. The training duration was 6 hours.
- **Great Service** To create service awareness, learn the characteristics of each type of customer and how to service and deal with different customers and situations, be able to provide services that are accurate and meet the needs of each customer group, emphasizing understanding, distinguishing, and observing each type of customer in order to provide the most satisfying service to customers, including practicing service skills under simulated situations. There were 32 employees who attended the training. The training duration was 6 hours.

- **Cyber Security** To strengthen a cybersecurity culture among employees at all levels to reduce the risk of cyber threats and increase awareness of cyber threats such as phishing attacks, malware, and ransomware and providing knowledge about best practices in data security, such as setting secure passwords, preventing data leaks, and using secure networks. There were 178 employees who attended the training. The training duration was 30 minutes.
 - **PDPA** To foster understanding of the PDPA law and the organization's role in compliance, ensuring the protection of customers' and employees' personal data, the Company aims to strengthen proper practices in personal data management. This effort seeks to minimize legal risks and data breaches while encouraging employees at all levels to participate in safeguarding personal data and correctly applying PDPA principles in their daily work. There were 178 employees who attended the training. The training duration was 30 minutes.
- 3) On-the-Job Training to develop employees' practical work skills for more efficient job performance.

7.6 Other Important Information

7.6.1 List of Persons Assigned the Following Responsibilities:

- Company secretary

In compliance with the Securities and Exchange Act, the Board of Directors has appointed Ms. Tasanun Chuiklom, Investor Relations, to serve as Company Secretary from 10 August 2023. Her duties and responsibilities are as prescribed in Sections 89/15 and 89/16 of the Securities and Exchange Act B.E. 2535 (1992) (including amendments), which shall be performed with responsibility, care, and honesty, as well as in compliance with the laws, objectives, the company's Articles of Association, board resolutions, and shareholders' meeting resolutions. The profile of the Company Secretary is provided in Attachment 1

- Person assigned to the direct responsibility for supervising accounting

The person assigned to the direct responsible for supervising the company's accounting is Miss Jaturapat Thanasuwichai, who has been the Accounting Manager since 1 July 2018. Miss Jaturapat Thanasuwichai is a qualified accountant who meets the criteria specified by the Department of Business Development's announcement. Details about the person directly responsible for supervising accounting are provided in Attachment 1

- Head of the Company's internal audit

The Board of Directors has appointed Dharmaniti Internal Audit Co., Ltd. ("Dharmaniti") as an internal auditor (Outsource) from January 2023 to December 2025. Dharmaniti has assigned Ms. Somcharee Kaewkhomdee as the head of internal audit of the Group.

The Board of Directors has considered the qualifications of Dharmaniti Internal Audit Co., Ltd. and Miss Somjaree Kaewkomdee and viewed that the internal audit firm and the work supervisor are qualified to review and assess the adequacy of the Group's internal control system. Details of the Head of Internal Audit are provided in Attachment 3



7.6.2 Head of Investor Relations

The person appointed as Head of Investor Relations is Miss Tasanun Chuiklom, effective 1 April 2023, to coordinate and present the Company's information to investors, analysts and shareholders, as well as being responsible for organizing investor meetings and announcing the Company's performance. The Company discloses information about the Company, its operating results, financial statements and disclosures that the Company has informed via SET's website at www.set.or.th and the Company's website at www.safefertilitygroup.com.

Investors or the general public can contact Investor Relations on Tel. 0-2252-3833 ext. 311, email: investorrelations@safefertilitygroup.com, or through the company's website www.safefertilitygroup.com.

7.6.3 Auditor's Remuneration

Auditors from PricewaterhouseCoopers ABAS Ltd. have been appointed to audit and express an opinion on the Company's financial statements. In 2024, the Group paid audit fees to PricewaterhouseCoopers ABAS, the auditing firm to which the auditors belong, totaling THB 4,650,000. The details of the audit fees of the Company and its subsidiaries are as follows:

Company	Auditor fee 2024
Safe Fertility Group Public Company Limited	2,765,000
Next Generation Genomics Company Limited	1,365,000
Safe Wellness Company Limited	520,000

There are no additional service fees beyond the audit services (Non-audit fee).

8

REPORT ON SIGNIFICANT CORPORATE GOVERNANCE ACTIVITIES

8.1 Summary of the Board's Performance in the Past Year

The Board of Directors is committed to conducting business in accordance with the law, objectives, articles of association, and resolutions of the shareholders' meeting of the Company, as well as adhering to the principles of good corporate governance following the guidelines set by the Stock Exchange of Thailand (SET) and the principles of good corporate governance for listed companies in 2017 as outlined by the Securities and Exchange Commission (SEC). This is to create sustainable value for the organization. In addition, the Board quarterly monitors the Company's operating results and financial status and collaborates in formulating strategies and policies for the business's operations to ensure continuity and adaptability in response to changing factors that could impact the business. This approach aims to ensure smooth operations and enhance the Company's competitiveness in the future.

Furthermore, the Board has overseen the adequacy of the Company's internal control system and risk management continuously. The Board has also ensured that accurate, complete financial reporting is disclosed in accordance with relevant financial reporting standards to build trust with investors and shareholders.

8.1.1 Nomination, Development, and Evaluation of the Board of Directors' Performance

To appoint the directors, the Nomination and Remuneration Committee which consists of 2 independent directors from the total of 3 members of the Committee shall be responsible for appointing the director to replace the existing director who resigns by rotation or proposing the candidate for appointment. The Committee shall take into consideration the structure, size and component of the Board by selecting the candidate who possesses qualifications according to the criteria set forth by the Nomination and Remuneration Committee and then propose such candidate's name to the Board of Directors for approval in a case of an appointment of a director for a position which is vacant before the end of term. The resolution must be no less than 3 out of 4 votes of the remaining directors. In a case of the appointment of a new director, the Nomination and Remuneration Committee shall propose the name of the candidate to the Board of Directors to consider proposing such candidate at the shareholders' meeting for further approval.

In addition, the Nomination Committee has provided shareholders with the opportunity to propose qualified individuals for election as directors.

(1) Nomination of Independent Directors

The Board of Directors will recruit and select independent directors based on the qualifications set in the Public Limited Companies Act B.E. 2535, the Securities and Exchange Act, announcements by the Securities and Exchange Commission, as well as other related regulations, rules, and guidelines. According to the composition of the Board of Directors, at least one-third of the total number of directors must be independent directors, with a minimum of 3 independent directors, and they can serve for no more than 9 consecutive years from the date of their first appointment as an independent director.

Currently, the Board of Directors consists of 3 independent directors out of a total of 8 directors, which is at least one-third of the total number of directors. The 3 independent directors have held their positions continuously for no more than 9 years from the date of their first appointment as independent directors. Independent directors must have the following qualifications:



- 1) Holding shares not exceeding one percent of the total number of shares with voting rights of the Company, its parent company, subsidiary company, associate company, major shareholder or controlling person, including shares held by related persons of the independent director.
- 2) Neither being nor having been an executive director, employee, staff member, advisor who receives a salary, or controlling person of the Company, its parent company, subsidiary company, associate company, same-level subsidiary company, major shareholder or controlling person, unless the foregoing status has ended not less than 2 years. Such prohibited characteristics shall not include the case where the independent director used to be a government official or advisor of a government agency which is a major shareholder or controlling person of the Company.
- 3) Not being a person related by blood or by legal registration as father, mother, spouse, sibling, and child, including the spouse of child, executive, major shareholder, controlling person, or person to be nominated as executive or controlling person of the Company or its subsidiary company.
- 4) Neither having nor having had a business relationship with the Company, its parent company, subsidiary company, associate company, major shareholder or controlling person, in a manner which may interfere with his/her independent judgment, and neither being nor having been a significant shareholder or controlling person of any person having a business relationship with the Company, its parent company, subsidiary company, associate company, major shareholder or controlling person, unless the foregoing relationship has ended not less than 2 years.
- 5) Neither being nor having been an auditor of the Company, its parent company, subsidiary company, associate company, major shareholder or controlling person, and not being a significant shareholder, controlling person, or partner of an audit firm which employs auditors of the Company, its parent company, subsidiary company, associate company, major shareholder or controlling person, unless the foregoing relationship has ended not less than 2 years.
- 6) Neither being nor having been a provider of any professional services including those as legal advisor or financial advisor who receives service fees exceeding Baht 2 million per year from the Company, its parent company, subsidiary company, associate company, major shareholder or controlling person, and not being a significant shareholder, controlling person or partner of the provider of professional services, unless the foregoing relationship has ended not less than 2 years.
- 7) Not being a director appointed as representative of a director of the Company, its major shareholder or shareholder who is related to the major shareholder.
- 8) Not undertaking any business in the same nature and in significant competition to the business of the Company or its subsidiary company, or not being a significant partner in a partnership or being an executive director, employee, staff member, advisor who receives a salary or holds shares exceeding one per cent of the total number of shares with voting rights of other company which undertakes business in the same nature and in significant competition to the business of the Company or its subsidiary company.
- 9) Not having any other characteristics which cause the inability to express independent opinions with regard to the Company's business operations. An independent director with the qualifications under Clauses 1) to 9) may be assigned by the Board of Directors to take parts in the business decision of the Company, its parent company, subsidiary company, associate company, same-level subsidiary company, major shareholder or controlling person, in the form of collective decision. In the case where the person appointed by the Company as independent director has or used to have a business relationship or provides professional services exceeding the value specified under Clause 4 or 6, the Board of Directors may grant an exemption from such prohibition only if the appointment of such person does not affect the performance of duty and the expression of independent opinions and the Company has disclosed the following information in the notice calling the shareholders' meeting under the agenda for the appointment of independent director:



- (a) The business relationship or professional service which makes such person's qualifications not in compliance with the prescribed rules
- (b) The reason and necessity for maintaining or appointing such person as independent director
- (c) The opinion of the Board of Directors for proposing the appointment of such person as independent director.

(2) Nomination of Director and Executives

Nomination of Director

The Nomination and Remuneration Committee will consider and select individuals who are suitably qualified to hold the position of director by evaluating their knowledge, capabilities, skills, experience, and expertise that are beneficial to the company's business and aligned with the company's business strategy. This includes the preparation of a Board Skill Matrix to assist in the selection process. The committee will present the recommendations to the Board of Directors for consideration and subsequently propose them to the shareholders' meeting for approval. Additionally, the company provides an opportunity for shareholders to propose individuals with the appropriate qualifications to be considered for the directorship in advance of the Annual General Meeting of Shareholders.

The criteria and procedures for electing directors by the shareholders' meeting are as follows:

- (1) Each shareholder has voting rights equal to the number of shares held.
- (2) A shareholder may use all of their voting rights as stated in item (1) to elect a single individual or multiple individuals as directors. However, the shareholder cannot divide their votes among candidates in any proportion.
- (3) The individuals who receive the highest number of votes, in descending order, will be elected as directors, up to the number of directors to be elected in that particular election. In the event of a tie for the last position(s), the chairman of the meeting will have the casting vote.

There are 3 directors retired by rotation at the 2024 AGM (one third of the total number of directors) as follows:

- | | | |
|-------------------|--------------|--|
| 1. Mr. Amnuay | Preemonwong | Independent Director / Chairman of the Board |
| 2. Mr. Jirayut | Rungsrithong | Independent Director / Chairman of the Audit Committee |
| 3. Admiral Pichet | Tanaseth | Director |

The Nomination and Remuneration Committee, excluding the stakeholder directors, has considered and agreed to propose the re-election of the 3 directors for another term of duty, including their roles in various sub-committees to the Board of Directors for consideration and to the Annual General Meeting of Shareholders for approval. The Annual General Meeting of Shareholders approved the re-election of the 3 directors who retired by rotation namely (1) Mr. Amnuay Preemonwong (2) Mr. Jirayut Rungsrithong (3) Admiral Pichet Tanaseth to return to the Company's director for another term of duty.

Nomination of Executive

The Board of Directors will ensure that the recruitment and development of the Chief Executive Officer (CEO), Managing Director, and senior executives possess the necessary knowledge, skills, experience, and attributes to drive the organization toward its goals.

Criteria for Nomination of Senior Executive

- 1) Possess knowledge, abilities, skills, and experience in company management, as well as business experience relevant to the company's business. They should have specific expertise beneficial to the company's business and aligned with its business strategy, without any discrimination based on gender, age, or ethnicity.



- 2) Possess leadership qualities, a broad vision, integrity, and ethics, as well as a positive attitude towards the organization and the ability to dedicate sufficient time to benefit the company's business operations.
- 3) Have a transparent work history and not be on any blacklist from any organization, including the Securities and Exchange Commission of Thailand, or have been convicted of any criminal offense, and must not have any prohibited characteristics according to the law.

Process for Nomination of Senior Executive

- 1) The Nomination and Remuneration Committee selects suitable candidates, who can be sourced from both internal and external candidates.
- 2) In the nomination of the Chief Executive Officer, the Nomination and Remuneration Committee will use one of the following methods: searching for individuals with the appropriate knowledge, abilities, and experience relevant to the Company or nomination by the Board of Directors or senior management of the Company.
- 3) After selecting suitable candidates, the Nomination and Remuneration Committee will propose the names of these individuals to the Board of Directors meeting for further consideration and appointment.

Succession plan

To ensure the continuity and efficiency of the Company's business operations, the Board of Directors therefore agrees to prepare the succession plan for critical positions as follows:

- Chief Executive Officer
- Managing Director
- Chief Laboratory Officer
- Chief Laboratory Officer
- Chief Financial Officer
- Chief Sales and Marketing Officer
- Chief Operating Officer
- Other positions that the Chief Executive Officer or the Managing Director deems appropriate to have a succession plan.

Guidelines for Succession Planning

- 1) Designation or nomination of successors

Critical position holders shall nominate a few persons they deem to have the potential for succession, considering two factors: 1. performance and 2. potential (especially leadership potential and behaviors aligned with corporate values).

The Company may consider internal personnel, including those in subordinate positions, or external recruitment when selecting successors. In cases where there is a shortage of personnel or there may be a shortage in the future, the Company may proactively recruit and select personnel to fill these positions.

The Company may proactively plan the recruitment and selection of personnel to recruit successors in positions where there is or may be a shortage of personnel in the future.

- 2) Review and finalization of the successor list

Critical position holders may periodically review the list of successors to ensure that the most suitable person is designated as their successor.



(3) Development of Directors and Senior Executive

The Company promotes and supports the board members and senior executives in enhancing their knowledge and understanding of the roles and responsibilities of directors and senior executives in effectively managing the company and in accordance with good corporate governance principles. This is done by encouraging them to participate in training seminars in courses that are beneficial to their duties, both internally and externally, on an ongoing basis.

Currently, all of the Company's directors who have attended the Director Certification Program (DCP) and Director Accreditation Program (DAP), which are courses for directors organized by the Thai Institute of Directors Association (IOD), are as follows:

Director	Director Certification Program (DCP)	Director Accreditation Program (DAP)
1. Mr. Amnuay Preemonwong	✓	-
2. Mr. Jirayut Rungsritthong	✓	✓
3. Mr. Gran Chayavijitsilp	✓	-
4. Admiral Pichet Tanaseth	✓	✓
5. Mr. Yuttapong Ma	-	✓
6. Mr. Wiwat Quangkananurug	✓	-
7. Mrs. Parinyarat Quangkananurug	-	✓
8. Ms. Chanida Pattanotai	-	✓

In 2024, our directors and senior executives participated in various training programs, as follows

Directors and Executives	Training course
1. Mr. Gran Chayavijitsilp	- Hot Issue for Directors: Empowering Boards: Enhancing Governance, Standards, and Financial Insights 3/2024 (Online) by Thai Institute of Directors Association (IOD)
2. Ms. Chanida Pattanotai	- Accounting for the Director by NYC GROUP - CFO 2025 (Tax & Accounting) by NYC GROUP - Anti-Money Laundering Law: Financial Advisory Business and Digital Asset Business by Association of Thai Securities Companies - Seminar for Audit Committee by Ernst & Young Office Limited - Seminar on the Roles and Duties of AC, IA, and CFO to Enhance Corporate Governance by Thai Institute of Directors Association (IOD) - Hot Issue for Directors: Empowering Boards: Enhancing Governance, Standards, and Financial Insights 3/2024 (Online) by Thai Institute of Directors Association (IOD)
3. Ms. Sujin Chanchumroen	16 th ATE conference, Oocyte cryopreservation by ATE



(4) Evaluation of the performance of the Board of Directors

In adherence to good corporate governance principles, the Board of Directors mandates an annual performance evaluation for the Board, encompassing both committee and individual assessments, as well as evaluations for each sub-committee. These evaluations utilize assessment forms adapted from the guidelines of the Thai Institute of Directors Association (IOD) and the Stock Exchange of Thailand, serving as a framework for consistently reviewing the Board's performance in its duties.

The evaluation process involves the Nomination and Remuneration Committee reviewing the collective and individual Board performance evaluation forms, along with the sub-committee performance evaluation forms, and submitting them to the Board of Directors for approval. Subsequently, the Secretary of the Nomination and Remuneration Committee distributes the Board and sub-committee performance evaluation forms to all directors for their annual performance evaluation in their respective areas. Upon completion of the evaluations, each director returns the forms to the Secretary of the Nomination and Remuneration Committee, who then compiles the evaluation scores and summarizes the performance analysis of each committee for the year. The findings are then reported to the Nomination and Remuneration Committee for their review. The Chairman of the Nomination and Remuneration Committee presented the evaluation results to the Board of Directors meeting on 20 February 2025.

The evaluation criteria are calculated as a percentage as follows:

Rating Scale	Scoring Criteria
90% - 100%	Excellent
80% - 89%	Very Good
70% - 79%	Good
60% - 69%	Fair
Below 60%	Needs Improvement

The assessment topics for each assessment form are as follows:

Board of Directors	The sub-committee	Individual Assessment
1. Board Structure and Qualifications	1. Board Structure and Qualifications	1. Board Structure and Qualifications
2. Board Meetings	2. Board Meetings	2. Board Meetings
3. Roles, Duties, and Responsibilities of the Board	3. Roles, Duties, and Responsibilities of the Board	3. Roles, Duties, and Responsibilities of the Board
4. Relationship with Management		
5. Director Development		

The results of the self-evaluation of the performance of the Board of Directors and subcommittees for the year 2024 are as follows:

	Rating Scale	Scoring Criteria
The Board of Directors	94.18%	Excellent
Audit Committee	99.58%	Excellent
Nomination and Remuneration Committee	99.56%	Excellent
Individual of Board of Directors	94.89%	Excellent

8.1.2 Meeting Attendance and Remuneration of Individual Directors

(1) The Board of Directors' meeting

The Board of Directors has scheduled the Board of Directors' meetings and subcommittee meetings in advance for the entire year. These meetings are conducted in a hybrid format, allowing directors to attend either in person or via electronic media. The Company Secretary will send meeting invitations, agendas with complete details and reasons, and all necessary supporting documents in advance approximately seven days before the meeting to ensure that directors have sufficient time for review and preparation.

In 2024, the Company held 4 Board of Directors meetings, 4 Audit Committee meetings, 2 Remuneration Committee meetings, and 1 General Meeting of Shareholders. The meeting attendance details of each director are summarized as follows:

Name	The Board of Directors' Meeting and Subcommittee's Meeting			
	The Board of Directors	Audit Committee	Nomination and Remuneration Committee	Annual General Meeting of Shareholders
1. Mr. Amnuay Preemonwong	4/4	4/4	-	1/1
2. Mr. Jirayut Rungsrithong	4/4	4/4	2/2	1/1
3. Mr. Gran Chayavijitsilp	4/4	4/4	2/2	1/1
4. Admiral Pichet Tanaseth	4/4	-	-	1/1
5. Mr. Yuttapong Ma	4/4	-	-	1/1
6. Mr. Wiwat Quangkananurug	4/4	-	2/2	1/1
7. Mrs. Parinyarat Quangkananurug	4/4	-	-	1/1
8. Ms. Chanida Pattanotai	4/4	-	-	1/1
Total number of meetings	4	4	2	1
Percentage of meeting attendance	100%	100%	100%	100%

(2) Director's Remunerations

The Company has determined the directors' remuneration to be at an appropriate rate and in line with the Company's performance and the income structure of the directors of the group of companies in the same industry by considering the goals of the organization and the Company's performance, as well as the roles, duties, and responsibilities of the directors. The directors' remuneration has been approved by the shareholders' meeting.

Directors' Remuneration

The remuneration of the Board of Directors and subcommittees consists of monthly remuneration and meeting allowances. The executive directors will not receive monthly remuneration. For the year 2024, the 2024 Annual General Meeting of Shareholders on 26 April 2024, resolved to approve the remuneration of the Board of Directors and subcommittees for the year 2024 as follows:



Position	Monthly Remuneration (THB/person/month)	Meeting Allowance (THB/person/time)	Other compensation (THB/person/month)
Board of Directors (only non-executive directors)			
- Chairman of the Board of Directors	40,000	30,000	-
- Director	22,500	20,000	-
Audit Committee			
- Chairman	-	30,000	-
- Member	-	25,000	-
Nomination and Remuneration Committee			
- Chairman	-	15,000	-
- Member	-	10,000	-

Remuneration received by each director between 1 January 2024 and 31 December 2024

Directors	Monthly Remuneration	Meeting Allowance			Total Remuneration
		The Board of Directors	Audit Committee	Nomination and Remuneration Committee	
1. Mr. Amnuay Preemonwong	480,000	120,000	100,000	-	700,000
2. Mr. Jirayut Rungsritthong	270,000	80,000	120,000	20,000	490,000
3. Mr. Gran Chayavijitsilp	270,000	80,000	100,000	30,000	480,000
4. Admiral Pichet Tanaseth	270,000	80,000	-	-	350,000
5. Mr. Yuttapong Ma*	-	-	-	-	-
6. Mr. Wiwat Quangkananurug	-	80,000	-	20,000	100,000
7. Mrs. Parinyarat Quangkananurug	-	80,000	-	-	80,000
8. Ms. Chanida Pattanotai	-	80,000	-	-	80,000

Remark : * The director is a representative of North Haven Private Equity Saturn Company (Hong Kong) Limited and will not receive any form of director remuneration.

8.1.3 Supervision of subsidiaries and affiliated companies

The Company has considered appointing its directors and executives as board members in its subsidiaries and affiliates to oversee business operations in accordance with the Company's corporate governance policies and to achieve the best possible performance. This includes ensuring compliance with regulations related to connected transactions, asset acquisitions and disposals, and other significant transactions. Additionally, the Company enforces disclosure requirements and transaction execution based on its established criteria, supervises data management and accounting records, and ensures that the Company can audit and consolidate financial statements within the required timeframe.

8.1.4 Monitoring compliance with corporate governance policies and practices

The Company closely monitors adherence to its corporate governance policies and practices, including its business code of conduct. All employees within the organization are well-informed and strictly comply with the company's corporate governance policies. Monitoring results indicate that the company has fully implemented and adhered to relevant policies and best practices.

(1) Prevention of Conflicts of Interest

The Company has established a conflict of interest policy based on the principle that all business decisions must be made in the best interest of the company and its shareholders. Any actions that could lead to a conflict of interest should be avoided. Individuals involved in transactions under review must disclose their relationships or interests to the company and refrain from participating in the decision-making process, including having no authority to approve such transactions.

The Company places great importance on reviewing potential conflicts of interest, related-party transactions, or intercompany transactions. The Board of Directors ensures compliance with securities and exchange laws, as well as the regulations, announcements, and directives of the Stock Exchange of Thailand (SET). The company also adheres strictly to disclosure requirements for related transactions and the acquisition or disposal of significant assets, as stipulated by accounting standards set forth by the Association of Accountants.

The Audit Committee is responsible for reviewing and providing opinions on the appropriateness of related-party transactions. Such transactions are disclosed in the notes to the financial statements, which are audited or reviewed by the company's external auditor. These transactions are also included in the 56-1 One Report under the corporate governance section on internal control and related transactions.

For the year 2024, the company conducted a review and found no instances of conflicts of interest, as follows:

1. No board members held directorship positions in other companies engaged in the same business.
2. The Audit Committee reviewed and approved related-party transactions, confirming their reasonableness and compliance with fair business practices.
3. The company reviewed its conflict of interest policy and determined that it remains appropriate as a guideline for good corporate governance.

(2) Insider Trading and Use of Confidential Information

The Company has implemented a policy prohibiting directors, executives, employees, and related parties from disclosing confidential information to external individuals, either directly or indirectly. They must not knowingly or unknowingly provide information that could be used for securities trading or entering into derivative contracts related to the company's securities, whether for personal gain or for the benefit of others.

Furthermore, directors, executives, employees, and staff members in financial-related roles are prohibited from trading the company's securities or engaging in related derivative contracts, either for themselves or others, and from disclosing financial information before its official public release. Specifically, they must refrain from trading company securities at least 30 days before the announcement of annual or quarterly financial statements and must wait at least 24 hours after public disclosure before engaging in any securities transactions.

The Company has informed its directors and executives of their obligations regarding the holding of company securities by themselves, their spouses, and minor children. Additionally, they must report changes in their securities holdings to the Securities and Exchange Commission (SEC) in compliance with Section 59 and the penalties outlined in Section 22 of the Securities and Exchange Act (No. 5), B.E. 2559 (2016).



For the year 2024, there were no reported violations by directors, executives, or employees regarding insider trading or securities transactions. To reinforce compliance, the company has established strict disciplinary actions for any breaches of the insider trading policy. Such violations are considered serious misconduct, which may result in termination from the company (and its subsidiaries), including dismissal, removal, or expulsion.

Report on Changes in Securities Holdings of Directors and Executives in 2024

List of directors and 4 executives	Number of shares As of 31 Dec 2023	Number of shares As of 31 Dec 2024	Change
1. Mr. Amnuay Preemonwong	476,100	476,100	-
2. Mr. Jirayut Rungsrithong	238,000	238,000	-
3. Mr. Gran Chayavijitsilp	857,100	857,100	-
4. Admiral Pichet Tanaseth*	238,000	10,500	(227,500)
5. Mr. Yuttapong Ma	-	-	-
6. Mr. Wiwat Quangkananurug	119,045,600	119,045,600	-
7. Mrs. Parinyarat Quangkananurug	30,795,200	30,795,200	-
8. Ms. Chanida Pattanotai	1,667,560	1,667,560	-
9. Ms. Sujin Chanchumroen	109,820	100,320	(9,500)
10. Ms. Jaturapat Thanasuwichai	11,825	11,825	-

Remarks : * Resigned from the Board of Directors, effective 1 February 2025.

(3) Anti-Corruption

The Company has established policies and processes to combat fraud and corruption, serving as operational guidelines to prevent and counter corruption issues within the organization. The Internal Control System Oversight Committee and executives are responsible for raising awareness of the harms of corruption, fostering the correct values, and ensuring that anti-corruption efforts are effective. Additionally, the Company communicates these policies to employees for their awareness and adherence, while also publishing them on the company's website under the Corporate Governance section.

In 2024, there were no complaints related to fraud or corruption.

(4) Whistleblowing

The Company has established policies and procedures for handling complaints and whistleblowing related to legal violations, regulatory breaches, code of conduct violations, or any behavior indicative of fraud and corruption. These policies include appropriate protection measures for whistleblowers, as outlined in the Whistleblowing and Anti-Corruption Complaint Policy. Complaints and reports can be submitted through designated channels provided by the company.

In 2024, there were no whistleblowing reports or complaints related to corruption, misconduct, legal or regulatory violations, ethical breaches, or internal control deficiencies from employees or other stakeholders.

(5) Disclosure and Transparency

The Company upholds fairness and transparency in disclosing corporate information to ensure that shareholders, investors, and stakeholders have confidence in the accuracy and clarity of financial and non-financial disclosures. All disclosures, whether positive or negative, strictly comply with legal requirements, regulations, standards, and best practices set forth by relevant authorities. The Company ensures equal access to such information through the Stock Exchange of Thailand (SET) disclosure platform and the Company's website.

The Board of Directors has implemented a Responsibility Statement on Financial Reporting, presented alongside the auditor's report in the 56-1 One Report. This ensures that management remains highly aware of its duty to provide complete and accurate financial and operational disclosures before they are made available to investors.

Additionally, the Company has established an Investor Relations Department as a direct communication channel for institutional and retail investors, analysts, rating agencies, and other interested parties, both domestically and internationally. In 2024, the company's senior executives and investor relations team actively engaged with investors through a mix of in-person and online meetings, as follows:

1. Held 4 Analyst Meetings to present the company's performance to investors and analysts.
2. Participated in 4 Opportunity Day events, where the company provided an overview of its business, quarterly performance, and future outlook. Additionally, the company took part in Thailand Focus 2024, organized by the Stock Exchange of Thailand.
3. Conducted 5 investor roadshows, including three in-person meetings with domestic investors and two online meetings, allowing for broader investor engagement and a more diverse audience.
4. Organized 34 investor and analyst meetings, both in physical and online formats, to keep stakeholders informed about the company's operations.

8.2 Report on the Performance of Duties of the Audit Committee

The Board of Directors has appointed an Audit Committee consisting of three independent directors who are fully qualified in accordance with the requirements of the Securities and Exchange Commission and the Stock Exchange of Thailand. The Audit Committee's important duties and responsibilities include reviewing financial reports, internal control systems, internal audit systems, risk management systems, and compliance with the law, as well as considering transactions that may involve conflicts of interest.

In 2024, there were 4 Audit Committee meetings, with each Audit Committee member attending all meetings. The Audit Committee performed its duties as assigned by the Board of Directors to supervise as specified in the Audit Committee Charter and the principles of good corporate governance. The results of the Audit Committee's performance are shown in Attachment 6, Audit Committee Report.

8.3 Summary of the Performance of Duties by Other Subcommittees

Report of the Nomination and Remuneration Committee

The Board of Directors has appointed a Nomination and Remuneration Committee, consisting of three members, two of whom are independent directors. The committee is responsible for nominating, selecting, and proposing qualified candidates to the Board of Directors for election by shareholders. Additionally, the committee determines appropriate remuneration, conducts regular performance evaluations of the Board, and carries out

The Nomination and Remuneration Committee has diligently fulfilled its assigned duties with caution, prudence, transparency, integrity, and reasonableness. Additionally, the committee has reviewed and refined its operational approach to ensure alignment with the company's current situation and strategic direction, with a primary focus on maximizing the benefits for shareholders and all stakeholders.

In 2024, the Nomination and Remuneration Committee held two meetings and continuously reported the meeting outcomes, along with opinions and recommendations, to the Board of Directors. The key aspects of the committee's activities in 2024 can be summarized as follows:



Nomination, selection, and proposed qualified candidates for director

To consider the nomination and selection of qualified individuals to replace directors whose terms had expired. This process was conducted in accordance with legal requirements, ensuring candidates' independence and evaluating their qualifications, expertise, experience, and knowledge relevant to the company's business. The selected candidates were then proposed to the Board of Directors for approval before being nominated for appointment at the Annual General Meeting of Shareholders, in compliance with applicable laws and regulations.

In 2024, the Nomination and Remuneration Committee recommended the reappointment of three directors whose terms had expired. The shareholders' meeting subsequently approved the reappointment of all three individuals for another term as proposed.

Determination of Remuneration for the Board of Directors and Subcommittees

To consider and review the criteria for determining the remuneration of the Board of Directors and subcommittees. This review considered the appropriateness of remuneration in relation to the scope of duties, responsibilities, and industry benchmarks, ensuring that the compensation structure remains competitive and capable of attracting and retaining qualified directors. The goal was to establish a remuneration framework that is clear, appropriate, fair, and transparent. The proposed remuneration was submitted to the Board of Directors for approval before being presented to the shareholders' meeting for final approval.

In 2024, the committee proposed maintaining the remuneration levels for the Board of Directors and subcommittees at the same rates as in 2023. The shareholders' meeting subsequently approved the proposal as recommended.

Performance Evaluation of the Board of Directors and Subcommittees

To consider the criteria, evaluation process, and assessment forms for the performance evaluation of the Board of Directors, both as a collective body and on an individual basis. This assessment was conducted in alignment with best practices in corporate governance. The evaluation results were reported to the Board of Directors and disclosed annually in the Annual Report and the Annual Information Disclosure Form (Form 56-1 One Report).

In 2024, the performance evaluation results for both the Board as a whole and individual directors were rated as excellent.

Enhancement of the Roles and Responsibilities of the Nomination and Remuneration Committee

To conduct an annual review of its charter and carefully scrutinized relevant matters within its scope of responsibilities. This review aimed to enhance the effectiveness of its duties in accordance with the corporate governance guidelines set by the Stock Exchange of Thailand, aligning with the Corporate Governance Code (CG Code). Additionally, the improvements were designed to support the company's sustainability strategy and corporate governance policy. The revised charter and proposed enhancements were submitted to the Board of Directors for approval.

Mr. Gran Chayavijitsilp

Chairman of the Nomination and
Remuneration Committee



9

INTERNAL CONTROL AND
RELATED TRANSACTIONS

9.1 Internal Control

9.1.1 Adequacy and Appropriateness of the Internal Control System

The Company and its subsidiaries (the “Group”) recognize the importance of a robust internal control system to ensure that the Group has an adequate and appropriate internal control framework in accordance with good corporate governance principles. This system is designed to oversee business operations effectively, mitigate risks, and prevent potential damages to the Group and its stakeholders. Additionally, it ensures the preparation and disclosure of complete, accurate, and reliable financial reports.

Furthermore, the Board of Directors has established and regularly reviewed the Enterprise Risk Management (ERM) framework by assessing and analyzing both internal and external risk factors that may impact the organization. This framework is implemented across the organization to systematically manage risks. The Board has also assigned the Risk Management Committee to oversee the implementation of risk management policies and frameworks, monitor risk management processes, assess the adequacy of key risk management measures, and support the development of risk management practices at all levels across the organization.

The Board of Directors reviewed and assessed the adequacy of the Group’s internal control system. After consulting with the management team, the Board concluded that the internal control assessment, conducted in accordance with the framework of The Committee of Sponsoring Organizations of the Treadway Commission (“COSO”), consists of the following five components:

1. Control Environment
2. Risk Assessment
3. Control Activities
4. Information and Communication
5. Monitoring Activities

The Board of Directors believes that the Company has established a sufficiently effective management and internal control system. The management has supported raising awareness among employees about the importance of internal controls and ensured that there are adequate and appropriate personnel to ensure that the company’s operations align with its objectives, comply with relevant laws and regulations, and adhere to good corporate governance principles. The company has clearly defined roles and responsibilities, as well as established written regulations, policies, and appropriate approval authority for operations.

Additionally, the Company has set up an internal audit function that operates independently to monitor and assess the internal control system by hiring an external auditor (outsourced) to regularly review the internal control systems every quarter, with directly reported to the Audit Committee.

Auditor’s Observations

PricewaterhouseCoopers ABAS Co., Ltd. (“Auditor”), which is approved by the SEC, has studied and assessed the Group’s accounting system and internal control systems with the objective of determining the scope of audit work and appropriate audit methods to ensure that an opinion on the financial statements can be expressed accurately. Based on the audit of the financial statements for the year ended 31 December 2024, no issues or observations were identified.



9.1.2 Head of Internal Audit of the Company

The Audit Committee considered the qualifications of Dharmniti Internal Audit Company Limited, as the internal auditor of the Group, and has appointed Miss Somjaree Khaewkhomdee as head of the internal audit. After consideration, it was determined that she possesses the appropriate education, experience, and training necessary to fulfill the role of internal auditor for the Company, as well as the independence required to conduct audits and assess the adequacy of the internal control system and compliance with the Company's policies. The internal auditor has coordinated with personnel of all departments of the Company, followed up on improvements of the internal control system in accordance with the recommendations of the internal audit, and prepared reports on the assessment and audit results of the company's internal control system. These reports are continuously presented directly to the Audit Committee. (details about the qualifications of the head of internal audit are provided in Attachment 3, "Details about the Head of Internal Audit of the Company").

According to the scope of authority, duties, and responsibilities of the Audit Committee, the Audit Committee shares authority with management in evaluating the performance, determining the merit, and deciding on the removal, transfer, or dismissal of the head of the internal audit department for the group of companies.

9.2 Related Party Transactions

9.2.1 Individuals who may have conflicts and relationship characteristics

The Company and its subsidiaries have conducted related party transactions with individuals who may have conflicts of interest in the years 2023 and 2024 as follows:

Individuals who may have conflicts	Relationship characteristics
Mr. Wiwat Quangkananurug	Physician / Major Shareholder / Chief Executive Officer / Chief Medical Officer / Director

9.2.2 Details of related party transactions in 2023 and 2024

Individuals who may have conflicts	Nature of transaction	Value of related party transaction (THB)		Necessity and Reasonableness of Transaction	Opinion of the Audit Committee
		31 December 2023	31 December 2024		
Mr. Wiwat Quangkananurug	Medical Professional Fee	23,642,165.20	24,420,743.10	The Company has paid professional medical fees to Mr. Wiwat Quangkananurug in his capacity as the company's senior physician. These medical fees are charged according to the rates set by the company, which are the standard professional fees for senior physicians, paid equally to all senior physicians under the service package provided. The terms are the same as for other senior physicians who are not related parties of the company. The payment of these medical fees is the net amount after deducting facility costs at a fair rate, in line with the company's policy on medical fee payments, which has been communicated to all physicians.	Such a related party transaction is reasonable and is a transaction of a general nature with an agreement that is a requirement in the same way as entering into a transaction with other parties in general, and the transaction does not create a transfer of interest between the Company or its subsidiaries.

9.2.3 Necessity and Reasonableness of Related Party Transactions

The related party transactions are necessary and reasonable, aimed at maximizing the benefits for the company. The Audit Committee has reviewed and approved these transactions, confirming that they are in line with the company's general business operations. The prices involved have been compared with those applied to external parties, ensuring that the Company receives and pays compensation at fair prices.

9.2.4 Measures or Procedures for Approving Related Party Transactions

In conducting related party transactions of the Company and its subsidiaries, the Company will comply with the Securities and Exchange Act B.E. 2535 (including amendments), regulations, announcements, orders, and guidelines from the Stock Exchange of Thailand and/or the Securities and Exchange Commission and/or the Capital Market Supervisory Board, as well as requirements for disclosure of related party transactions in the notes to the financial statements, which have been audited and/or reviewed by the Company's and its subsidiaries' auditors. These transactions will also be reported in the annual information form/annual report (Form 56-1 One Report). The approval measures and procedures for related party transactions are as follows:

1) The Board of Directors will establish procedures for considering and approving related party transactions in accordance with the Company's and subsidiaries' operating procedures. These will be governed by good ethical standards and reviewed by the Audit Committee, focusing on the interests of the Company and shareholders. The Company will ensure compliance with the regulations, announcements, orders, and guidelines of the Stock Exchange of Thailand, the Securities and Exchange Commission, and/or the Capital Market Supervisory Board. It will also consider the accuracy and completeness of the disclosure of related party transactions to the public.

2) The consideration for approving transactions will take into account the appropriateness of the price and the reasonableness of the transaction. This includes ensuring that terms are in line with normal business operations in the industry and/or are compared to external market prices and/or are conducted under the same terms and conditions as those with external parties. It must also be demonstrable that the transaction was carried out with fair and reasonable terms.

3) When considering related party transactions, directors who have a vested interest and/or directors who are related parties will not attend the meeting and will not have the right to vote on approving such transactions. This ensures that the transaction does not involve shifting or transferring benefits between the company and its stakeholders but is conducted with the utmost consideration for the interests of the Company and its shareholders.

4) The Company will only conduct related party transactions once they have been approved in accordance with the criteria set by the Stock Exchange of Thailand, the Securities and Exchange Commission, and/or the Capital Market Supervisory Board, unless the transaction is a commercial agreement that would normally be made with an unrelated counterparty in similar circumstances, with bargaining power free from influence due to the director's position. Such transactions must be approved by the Board of Directors or align with previously approved principles.

5) In certain cases, the company may appoint experts, such as independent advisors, auditors, or asset appraisers, to provide opinions on related party transactions for the consideration of the Audit Committee, the Board of Directors, and/or the shareholders' meeting (as applicable).

6) The Company will prepare a summary report of related party transactions to be presented at each quarterly meeting of the Audit Committee and the Board of Directors, in accordance with the Securities and Exchange Act and related regulations, announcements, orders, and requirements from the Securities and Exchange Commission and the Stock Exchange of Thailand.



The Company's the Internal Audit Office will review related party transactions according to the audit plan, with reports to the Audit Committee. There will be control measures to ensure that random audits of these transactions are carried out to confirm that they are in compliance with the agreements, policies, or conditions established.

9.2.5 Policy and Trends of Related Party Transactions in the Future

In the case of related party transactions or transactions involving related parties, the Company operates according to the following principles:

1) The Company will comply with its policies, the Securities and Exchange Act, regulations, announcements, orders, or requirements set by the Stock Exchange of Thailand, the Securities and Exchange Commission, and/or the Capital Market Supervisory Board. The Company will also adhere to disclosure requirements for related party transactions of the Company or its subsidiaries, in accordance with accounting standards set by the Federation of Accounting Professions and other relevant guidelines. These transactions will not involve the shifting or transfer of benefits between the company or its shareholders but will be conducted with the primary consideration of maximizing the benefits for the company and all of its shareholders.

2) In cases where the transactions are regular or support normal business operations and are expected to continue in the future, the company will conduct them based on general trade practices. This includes referring to appropriate and fair prices and terms that are reasonable, verifiable, and aligned with standard commercial agreements approved by the Board of Directors. In this regard, management will prepare a summary of these transactions to report to the Audit Committee each quarter and for inclusion in the Annual Information Form/Annual Report (Form 56-1 One Report).

3) Disclosure of related party transactions or transactions involving related parties will be in compliance with the laws and regulations set by the Securities and Exchange Commission and the Stock Exchange of Thailand, as well as accounting standards related to the company or related parties as prescribed by the Federation of Accounting Professions.



3

PART 3

FINANCIAL STATEMENTS

SAFE FERTILITY GROUP PUBLIC COMPANY LIMITED

ANNUAL REGISTRATION STATEMENT/ANNUAL REPORT 2024
(FORM 56-1 ONE REPORT)



Business Operation
and Performances



Corporate
Governance



Financial
Statements



Attachment

10

**REPORT OF THE BOARD OF DIRECTORS'
RESPONSIBILITIES OF FOR FINANCIAL REPORT**

The Board of Directors of Safe Fertility Group Public Company Limited is responsible for the consolidated financial statements of the Company and its subsidiaries, including financial information shown in Form 56-1 One Report. The financial statements have been prepared in accordance with generally accepted accounting principles with appropriate accounting policies applied on a conservative and consistent basis. These were made with careful and reasonable consideration, and adequate disclosures have been made in the notes to the financial statements to provide benefits to shareholders and general investors in a transparent manner.

The Board of Directors recognizes the importance of its duties and responsibilities in overseeing the Company's operations in accordance with the Good Corporate Governance Policy and has established an efficient and effective internal control system to ensure that accounting information is recorded completely and correctly and there is a system for storing assets to prevent fraud or significant damage.

The Board of directors has appointed an Audit Committee which comprises three independent directors who are responsible for reviewing reliability and accuracy of the financial reports, including reviewing the internal control system and internal audit to ensure efficiency and effectiveness. The Audit Committee's opinion on this matter has been reported in the report of the Audit Committee which is presented in Form 56-1 One Report.

The Board of Directors is of the opinion that the Company's overall internal control system and internal audit are satisfactory and reasonably assure that the financial statements of the Company and its subsidiary for the year ending December 31, 2024, present the Company's financial status, operating results and cash flows in accordance with financial reporting standards, which the auditor has reviewed and expressed his opinion in the auditor's report, shown in Form 56-1 One Report.

On behalf of the Board of Directors



Mr. Amnuay Preemonwong

Chairman of the Board of Directors





INDEPENDENT AUDITOR'S REPORT

SAFE FERTILITY GROUP PUBLIC COMPANY LIMITED

To the shareholders and the Board of Directors of Safe Fertility Group Public Company Limited

My opinion

In my opinion, the consolidated financial statements and the separate financial statements present fairly, in all material respects, the consolidated financial position of Safe Fertility Group Public Company Limited (the Company) and its subsidiaries (the Group) and the separate financial position of the Company as at 31 December 2024, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

What I have audited

The consolidated financial statements and the separate financial statements comprise:

- the consolidated and separate statements of financial position as at 31 December 2024;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include material accounting policies and other explanatory information.

Basis for opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated and separate financial statements section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (TFAC Code) that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with TFAC Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.



Key audit matters

Key audit matters are those that, in my professional judgement, were of the most significance in my audit of the consolidated and separate financial statements of the current period. I determine one key audit matter: Revenue Recognition. The matter was addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on the matter.

Key audit matter	How my audit addressed the key audit matter
Revenue recognition Refer to Note 4.18 to the financial statements: Revenue recognition. The Company has service income from its assisted reproductive technology businesses. The Company's revenue is recognised in several different contract types and conditions made with each customer. I focused on this area as revenue recognition involves significant management's judgement over its performance obligation in respect to the contracts. This includes: - Revenue from the freezing of eggs, sperms and embryos the performance obligations of which satisfied over time and the recognised revenue over time. - Revenue from procedure of examining patients the performance obligations satisfied at a point in time and the recognised revenue when the Company has completed the services. I identified revenue recognition from services as a key audit matter because the revenue amount is material to the financial statements and consists of a high volume of revenue transactions. Also, the recognition depends on specific conditions stipulated in each contract. I focused on examining whether the revenue transactions were accurate and occurred in the relevant period.	My key audit procedures in relation to revenue recognition included: - reading the contracts to determine and assess whether the appropriateness of performance obligations identified, and whether the revenue recognition method was relevant and consistent with TFRS. - understanding the information and technology systems for the fertility business operation and accounting systems. - understanding the process and accounting treatment as well as internal controls relating to recording revenue transactions. In addition, I tested key internal controls over revenue and receivables cycle. - Conducting tests of a sample of revenue transaction to assess that the Company recorded revenue transactions at the appropriate recognition point according to the contract conditions. I also examined the package price list, outpatient department form, and receipts to determine whether the transactions were accurate and occurred. For revenue transactions that had been collected, the cash receipts from customers were traced to receipts and transactions in the bank statements. - tested the accuracy of the calculation revenue table based on the duration of the frozen service, as well as test the appropriateness of method for preparing the standalone selling price of packages, including freezing eggs, sperm and embryos. Based on these procedures, I noted that the method of the revenue recognition of each selected contract was recorded reasonably and consistently with supporting documents.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the audit committee.

Responsibilities of the directors for the consolidated and separate financial statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRS, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group's and 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 the directors either intend to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

The audit committee assists the directors in discharging their responsibilities for overseeing the Group's and the Company's financial reporting process.

Auditor's responsibilities for the audit of the consolidated and separate financial statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.



- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide the audit committee 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 the audit committee, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

PricewaterhouseCoopers ABAS Ltd.

Krit Chatchavalwong

Certified Public Accountant (Thailand) No. 5016

Bangkok

20 February 2025



การประกอบธุรกิจและ
ผลการดำเนินงาน



การกำกับ
ดูแลกิจการ



งบการเงิน



เอกสารแบบ





STATEMENT OF FINANCIAL POSITION

Safe Fertility Group Public Company Limited
As at 31 December 2024

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents	10	1,091,119,230	1,251,019,964	1,029,127,656	1,185,750,046
Financial assets measured at fair value					
through profit or loss	11	537,183,899	231,844,516	537,183,899	231,844,516
Trade and other current receivable (net)	12	28,055,437	23,341,550	7,480,672	5,995,673
Inventories (net)	13	45,786,810	65,119,620	19,104,421	21,527,513
Total current assets		1,702,145,376	1,571,325,650	1,592,896,648	1,445,117,748
Non-current assets					
Investment in a subsidiary	14	-	-	236,866,208	230,866,208
Building and equipment (net)	15	143,631,084	151,149,091	107,298,574	135,127,173
Right-of-use assets (net)	16	131,893,378	144,248,418	125,803,221	136,878,268
Intangible assets (net)	17	10,125,262	8,676,292	7,402,135	6,908,538
Deferred tax assets (net)	18	7,637,482	6,460,377	5,309,028	5,210,399
Other non-current assets		11,535,751	11,744,587	9,592,977	9,861,813
Total non-current assets		304,822,957	322,278,765	492,272,143	524,852,399
Total assets		2,006,968,333	1,893,604,415	2,085,168,791	1,969,970,147

The accompanying notes are an integral part of these consolidated and separate financial statements



การประกอบธุรกิจและ
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การกำกับ
ดูแลกิจการ



งบการเงิน



เอกสารแนบ



STATEMENT OF FINANCIAL POSITION

Safe Fertility Group Public Company Limited
As at 31 December 2024

	Notes	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
Liabilities and equity					
Current liabilities					
Trade and other current payable	19	82,194,420	85,333,936	55,381,102	70,367,085
Current portion of lease liabilities (net)	20	13,930,057	21,305,449	12,710,561	20,145,478
Current corporate income tax payable		15,049,567	16,666,844	13,429,456	11,946,340
Other current liabilities		1,630,810	2,058,181	929,733	1,793,083
Total current liabilities		112,804,854	125,364,410	82,450,852	104,251,986
Non-current liabilities					
Lease liabilities (net)	20	61,119,137	72,534,987	56,162,369	66,358,723
Employee benefit obligations	21	25,054,160	20,724,815	22,450,664	19,240,350
Provision for decommissioning	22	17,735,902	17,082,652	14,720,558	14,189,899
Total non-current liabilities		103,909,199	110,342,454	93,333,591	99,788,972
Total liabilities		216,714,053	235,706,864	175,784,443	204,040,958

The accompanying notes are an integral part of these consolidated and separate financial statements





STATEMENT OF FINANCIAL POSITION

Safe Fertility Group Public Company Limited
As at 31 December 2024

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
Equity					
Share capital	23				
Authorised share capital					
303,947,800 ordinary shares of					
par value Baht 1 each		303,947,800	303,947,800	303,947,800	303,947,800
Issued and fully paid-up share capital					
303,947,800 ordinary shares of					
par value Baht 1 each		303,947,800	303,947,800	303,947,800	303,947,800
Premium on share capital	23	1,382,233,778	1,382,233,778	1,382,233,778	1,382,233,778
Discount from business combination					
under common control	14	(178,289,144)	(178,289,144)	-	-
Changes in equity interest from Investments					
in subsidiaries	32	2,134,957	-	-	-
Retained earnings					
Appropriated - legal reserve	24	30,394,780	30,394,780	30,394,780	30,394,780
Unappropriated		236,361,476	115,482,498	192,807,990	49,352,831
Other component of equity		-	-	-	-
Equity attributable to owners of parent		1,776,783,647	1,653,769,712	1,909,384,348	1,765,929,189
Non-controlling interests		13,470,633	4,127,839	-	-
Total equity		1,790,254,280	1,657,897,551	1,909,384,348	1,765,929,189
Total liabilities and equity		2,006,968,333	1,893,604,415	2,085,168,791	1,969,970,147

The accompanying notes are an integral part of these consolidated and separate financial statements



การประกอบธุรกิจและ
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การกำกับ
ดูแลกิจการ



งบการเงิน



เอกสารแนบ



STATEMENT OF COMPREHENSIVE INCOME

Safe Fertility Group Public Company Limited
For the year ended 31 December 2024

	Notes	Consolidated financial statements		Separate financial statements	
		2024 Baht	2023 Baht	2024 Baht	2023 Baht
Revenue from sales and services		830,133,530	848,637,929	642,160,242	667,111,918
Cost of sales and services		(372,856,978)	(379,552,345)	(272,103,587)	(289,104,955)
Gross profit		457,276,552	469,085,584	370,056,655	378,006,963
Dividend received from subsidiary		-	-	50,996,600	53,996,400
Other income	27	13,580,637	8,323,360	13,023,464	7,943,376
Profit before expenses		470,857,189	477,408,944	434,076,719	439,946,739
Selling expenses and distribution costs		(68,548,384)	(60,806,132)	(46,646,884)	(40,118,195)
Administrative expenses		(184,160,586)	(165,840,657)	(155,211,524)	(143,521,124)
Reversal (recognised) of expected credit loss		(1,472,275)	166	-	-
Other gain (loss)	28	564,241	(8,185)	564,248	(8,178)
Net gain (loss) from exchange rate		50,545	(500)	11,622	(26,111)
Profit before finance costs and income tax		217,290,730	250,753,636	232,794,181	256,273,131
Finance costs		(3,721,027)	(3,444,182)	(3,249,296)	(2,921,086)
Profit before income tax		213,569,703	247,309,454	229,544,885	253,352,045
Income tax	29	(48,998,970)	(47,171,268)	(40,414,218)	(35,749,333)
Net profit for the year		164,570,733	200,138,186	189,130,667	217,602,712
Other comprehensive income (expense)					
Remeasurement of employee benefit obligation		(773,043)	-	(104,173)	-
Income tax on item that will not be reclassified to profit or loss		154,609	-	20,835	-
Other comprehensive income (expense) for the year, net of tax		(618,434)	-	(83,338)	-
Total comprehensive income for the year		163,952,299	200,138,186	189,047,329	217,602,712

The accompanying notes are an integral part of these consolidated and separate financial statements





STATEMENT OF COMPREHENSIVE INCOME

Safe Fertility Group Public Company Limited
For the year ended 31 December 2024

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
Profit attributable to:					
Owners of the parent		167,089,582	201,832,766	189,130,667	217,602,712
Non-controlling interests		(2,518,849)	(1,694,580)	-	-
Net profit for the year		<u>164,570,733</u>	<u>200,138,186</u>	<u>189,130,667</u>	<u>217,602,712</u>
Total comprehensive income attributable to:					
Owners of the parent		166,471,148	201,832,766	189,047,329	217,602,712
Non-controlling interest		(2,518,849)	(1,694,580)	-	-
Total comprehensive income for the year		<u>163,952,299</u>	<u>200,138,186</u>	<u>189,047,329</u>	<u>217,602,712</u>
Earnings per share for profit attributable to the owners of the parent					
Basic earnings per share (Baht)	30	<u>0.55</u>	<u>0.77</u>	<u>0.62</u>	<u>0.83</u>

The accompanying notes are an integral part of these consolidated and separate financial statements



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ผลการดำเนินงาน



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STATEMENT OF CHANGES IN EQUITY

Safe Fertility Group Public Company Limited
For the year ended 31 December 2024

Consolidated financial statement											
	Notes	Attributable to owners of the parent				Other component of equity					
		Authorised, issued and fully paid-up share capital	Share premium	Retained earnings		Discount from business combination under common control	Changes in equity interest from Investments in subsidiaries		Total owners of parent	Non- controlling interests	Total equity
		Baht	Baht	Appropriated - legal reserve	Unappropriated		Baht	Baht			Baht
Opening balance as at 1 January 2023		225,000,000	920,108,908	22,422,843	215,171,669	(178,289,144)	-	-	1,204,414,276	5,826,019	1,210,240,295
Changes in equity for year											
Issuance of ordinary shares		78,947,800	462,124,870	-	-	-	-	-	541,072,670	-	541,072,670
Legal reserve	24	-	-	7,971,937	(7,971,937)	-	-	-	-	-	-
Dividend payments	31	-	-	-	(293,550,000)	-	-	-	(293,550,000)	(3,600)	(293,553,600)
Net income for the year		-	-	-	201,832,766	-	-	-	201,832,766	(1,694,580)	200,138,186
Closing balance as at 31 December 2023		303,947,800	1,382,233,778	30,394,780	115,482,498	(178,289,144)	-	-	1,653,769,712	4,127,839	1,657,897,551
Opening balance as at 1 January 2024		303,947,800	1,382,233,778	30,394,780	115,482,498	(178,289,144)	-	-	1,653,769,712	4,127,839	1,657,897,551
Changes in equity for year											
Issuance of ordinary shares		-	-	-	-	-	-	-	-	-	-
Legal reserve	24	-	-	-	-	-	-	-	-	-	-
Dividend payments	31	-	-	-	(45,592,170)	-	-	-	(45,592,170)	(3,400)	(45,595,570)
Changes in equity interest from investments in subsidiaries	32	-	-	-	-	-	2,134,957	-	2,134,957	11,865,043	14,000,000
Net income for the year		-	-	-	167,089,582	-	-	-	167,089,582	(2,518,849)	164,570,733
Other comprehensive income for the year											
- Remeasurement of employee benefit obligations (net of tax)		-	-	-	(618,434)	-	-	-	(618,434)	-	(618,434)
Closing balance as at 31 December 2024		303,947,800	1,382,233,778	30,394,780	236,361,476	(178,289,144)	2,134,957	-	1,776,783,647	13,470,633	1,790,254,280

The accompanying notes are an integral part of these consolidated and separate financial statements



การประกอบธุรกิจและ
ผลการดำเนินงาน



การกำกับ
ดูแลกิจการ



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STATEMENT OF CHANGES IN EQUITY

Safe Fertility Group Public Company Limited
For the year ended 31 December 2024

	Notes	Separate financial statement					
		Authorised, issued and fully paid-up share capital	Share premium	Retained earnings		Unappropriated	Total equity
				Appropriated - legal reserve	Baht		
	Baht		Baht		Baht		Baht
Opening balance as at 1 January 2023		225,000,000	920,108,908	22,422,843	133,272,056		1,300,803,807
Changes in equity for year							
Issuance of ordinary shares		78,947,800	462,124,870	-	-		541,072,670
Legal reserve	24	-	-	7,971,937	(7,971,937)		-
Dividend payments	31	-	-	-	(293,550,000)		(293,550,000)
Net income for the year		-	-	-	217,602,712		217,602,712
Closing balance as at 31 December 2023		303,947,800	1,382,233,778	30,394,780	49,352,831		1,765,929,189
Opening balance as at 1 January 2024		303,947,800	1,382,233,778	30,394,780	49,352,831		1,765,929,189
Changes in equity for year							
Issuance of ordinary shares		-	-	-	-		-
Legal reserve	24	-	-	-	-		-
Dividend payments	31	-	-	-	(45,592,170)		(45,592,170)
Net income for the year		-	-	-	189,130,667		189,130,667
Other comprehensive income for the year - Remeasurement of employee benefit obligations (net of tax)		-	-	-	(83,338)		(83,338)
Closing balance as at 31 December 2024		303,947,800	1,382,233,778	30,394,780	192,807,990		1,909,384,348

The accompanying notes are an integral part of these consolidated and separate financial statements



STATEMENT OF CASH FLOWS

Safe Fertility Group Public Company Limited
For the year ended 31 December 2024

	Notes	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
Cash flows from operating activities					
Profit before income tax		213,569,703	247,309,454	229,544,885	253,352,045
Adjustments for:					
(Reversal) Expected credit loss	12	1,472,275	(166)	-	-
Allowance for obsolete inventories	13	2,650,457	59,139	91,995	53,755
Depreciation expenses building and equipment	15	42,787,394	42,566,379	38,645,455	38,274,799
Depreciation expenses right-of-use assets	16	17,277,493	14,938,438	15,997,500	13,658,671
Amortisation expenses intangible assets	17	1,757,150	1,407,815	1,383,642	1,084,377
Rental discount		-	(11,312)	-	(11,312)
Loss on write-off of building and equipment	28	3,552	14,532	3,545	14,525
Gain on disposal of building and equipment	28	(567,793)	(6,347)	(567,793)	(6,347)
Employee benefit obligations	21	3,620,410	3,348,248	3,170,249	2,983,097
Interest income	27	(7,147,032)	(3,992,451)	(6,617,685)	(3,721,414)
Unrealised gain on measurement of financial assets measured at fair value through profit or loss	27	(5,339,383)	(3,371,497)	(5,339,383)	(3,371,497)
Dividend income		-	-	(50,996,600)	(53,996,400)
Interest expense from lease liabilities		3,067,777	2,903,873	2,718,637	2,498,069
Interest expense from provision for decommissioning	22	653,250	540,309	530,659	423,017
		273,805,253	305,706,414	228,565,106	251,235,385
Changes in working capital					
Trade and other accounts receivable		(6,186,162)	(3,093,918)	(1,484,999)	(132,352)
Inventories		16,682,353	(16,514,282)	2,331,097	2,202,187
Other non-current assets		208,836	2,297,888	268,836	2,297,888
Trade and other accounts payable		7,515,916	8,529,865	(4,138,737)	6,293,363
Other current liabilities		(427,371)	753,294	(863,350)	738,418
Employee benefit obligations		(64,108)	(103,078)	(64,108)	(58,902)
Cash flows receipts from operating activities before income tax paid		291,534,717	297,576,183	224,613,845	262,575,987
Income tax paid		(51,638,743)	(44,815,473)	(39,008,896)	(35,767,836)
Net cash receipts from operating activities		239,895,974	252,760,710	185,604,949	226,808,151

The accompanying notes are an integral part of these consolidated and separate financial statements



การประกอบธุรกิจและ
ผลการดำเนินงาน



การกำกับ
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STATEMENT OF CASH FLOWS

Safe Fertility Group Public Company Limited
For the year ended 31 December 2024

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
Cash flows from investing activities					
Payments for purchase of financial assets					
measured at fair value through profit of loss	11	(300,000,000)	-	(300,000,000)	-
Purchases of building and equipment		(45,889,521)	(32,927,215)	(21,649,958)	(23,958,922)
Purchases of intangible assets		(3,226,131)	(2,661,135)	(1,877,239)	(2,390,789)
Payment for right-of-use assets		(2,292,513)	(47,600,000)	(2,292,513)	(47,600,000)
Payment for investment in subsidiary		-	-	(6,000,000)	-
Proceeds from disposals of building and equipment		565,383	13,300	565,383	13,300
Interest income received		7,147,032	3,992,451	6,617,685	3,721,414
Proceed from dividend income		-	-	50,996,600	53,996,400
Net cash receipt (payments)					
from investing activities		(343,695,750)	(79,182,599)	(273,640,042)	(16,218,597)
Cash flows from financing activities					
Repayments for lease liabilities		(21,428,572)	(13,684,938)	(20,268,601)	(12,581,568)
Interest paid from lease liabilities		(3,076,816)	(2,844,386)	(2,726,526)	(2,437,498)
Cash received from share issuance	23	-	55,000,000	-	55,000,000
Cash received from share issuance offering					
to the public - net of tax	23	-	502,903,800	-	502,903,800
Cash paid from share issuance offering					
to the public - net of tax	23	-	(21,038,912)	-	(21,038,912)
Proceeds received from non controlling interest		14,000,000	-	-	-
Dividends payment	31	(45,595,570)	(293,553,600)	(45,592,170)	(293,550,000)
Net cash receipts (payments)					
from financing activities		(56,100,958)	226,781,964	(68,587,297)	228,295,822
Net increase (decrease) in cash and cash equivalents					
Cash and cash equivalents - opening balance		1,251,019,964	850,659,889	1,185,750,046	746,864,670
Cash and cash equivalents - closing balance	10	1,091,119,230	1,251,019,964	1,029,127,656	1,185,750,046

The accompanying notes are an integral part of these consolidated and separate financial statements



การประกอบธุรกิจและ
ผลการดำเนินงาน



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STATEMENT OF CASH FLOWS

Safe Fertility Group Public Company Limited
For the year ended 31 December 2024

	Note	Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
Non-cash items					
Payable balances from purchase of building and equipment		736,695	11,375,698	67,945	10,899,912
Increase in right-of-use assets	16	2,629,940	27,778,792	2,629,940	27,778,792
Transfer from advance payment to right-of-use assets	16	2,292,513	47,600,000	2,292,513	47,600,000
Interest payable from lease liabilities		116,411	132,840	106,178	121,457
Changes in liabilities from financing activities					
Lease liabilities (net)					
- At 1 January		93,840,436	86,325,707	86,504,201	77,886,102
- Addition		1,697,487	24,528,792	1,697,487	24,528,792
- Reassessment of lease liabilities	16	939,843	(3,317,813)	939,843	(3,317,813)
- Rental discount		-	(11,312)	-	(11,312)
- Interest expense from lease liabilities		3,076,816	2,844,386	2,726,526	2,437,498
- Cash flows paid		(24,505,388)	(16,529,324)	(22,995,127)	(15,019,066)
- At 31 December		75,049,194	93,840,436	68,872,930	86,504,201

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การประกอบธุรกิจและ
ผลการดำเนินงาน



การกำกับ
ดูแลกิจการ



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NOTES TO THE CONSOLIDATED AND SEPERATE FINANCIAL STATEMENTS

Safe Fertility Group Public Company Limited

For the year ended 31 December 2024

1 General information

Safe Fertility Group Public Company Limited (the “Company”) is a public company limited. The Company is incorporated in Thailand on 20 July 2009. The Company registered to transform to a public limited company on 29 May 2023 with Department of Business Development. As a result, the Company changed its name from Safe Fertility Center Company Limited to Safe Fertility Group Public Company Limited and listed in the Stock Exchange of Thailand (SET) on 2 November 2023. The address of the Company’s registered office are as follows:

Head office : No. 496, 498, 500, 502 Amarin Plaza 17th Floor, Ploenchit Road, Lumpini, Pathum Wan, Bangkok 10330

Branch 1 : No. 294/10 Moo 7, Naimuang, Muang Khon Kaen, Khon Kaen 40000

Branch 2 : No. 999/2 Ramintra Road, Kannayao, Kannayao, Bangkok 10230

Branch 3 : No. 44 Moo 5, Bangkok-Siroj Building 4th floor, Chalempriakiat Ratchakan Thi 9 Road, Wichit, Muang Phuket, Phuket 86000

Branch 4 : No. 218/12 Moo10, Bang Phra, Sriracha District, Chonburi 20110

For reporting purposes, the Company and its subsidiary are referred to as “the Group”.

The principal business operations of the Group are Obstetrics and Gynecology hospital and Medical laboratory and Cosmetic dermatology.

These consolidated and separate financial statements were authorised by the Board of Directors on 20 February 2025.

2 Basis of preparation

The consolidated and separate financial statements have been prepared in accordance with Thai Financial Reporting Standards (“TFRS”) and the financial reporting requirements issued under the Securities and Exchange Act.

The consolidated and separate financial statements have been prepared under the historical cost convention except otherwise disclosed in Note 4.

The preparation of financial statements in conformity with TFRS requires management to use certain critical accounting estimates and to exercise its judgement in applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas that are more likely to be materially adjusted due to changes in estimates and assumptions are disclosed in Note 7.

An English version of the consolidated and separate financial statements have been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

3 New and amended financial reporting standards

3.1 New and amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2024 which are relevant and have significant impacts to the Group

- a) **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. Consequently, immaterial accounting policy information does not need to be disclosed. If it is disclosed, it should not obscure material accounting information.



- b) **Amendment to TAS 8 - Accounting policies, changes in accounting estimates and errors** revised to the definition of 'accounting estimates' to clarify how companies should distinguish between changes in accounting policies and changes in accounting estimates. The distinction is important because changes in accounting estimates are applied prospectively to transactions, other events and conditions from the date of that change. Whereas changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period as if the new accounting policy had always been applied.

c) **Amendments to TAS 12 - Income taxes**

- c.1) Companies must recognise any deferred tax related to assets and liabilities arising from a single transaction that, on initial recognition, gives rise to equal amounts of taxable and deductible temporary differences. Example transactions are leases and decommissioning obligations.

The amendment should be applied to transactions on or after the beginning of the earliest comparative period presented. In addition, entities should recognise deferred tax assets (to the extent that they can probably be utilised) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with:

- right-of-use assets and lease liabilities, and
- decommissioning, restoration and similar liabilities, and the corresponding amounts recognised as part of the cost of the related assets.

The cumulative effect of recognising these adjustments is recognised at the beginning of retained earnings or any other component of equity, as appropriate.

- c.2) Companies must apply all income taxes arising from the tax law enacted or substantively enacted to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development (OECD), an international organisation.

In December 2021, the OECD released the Pillar Two model rules to apply the Global Anti-Base Erosion Proposal, or 'GloBE') to reform international corporate taxation. Large multinational enterprises within the rules' scope must calculate the GloBE effective tax rates for each territory in which they operate and pay a top-up tax for the differences between these and the 15% minimum rate.

In December 2023, the amendments to TAS 12 provide a temporary relief from the requirement to recognise and disclose deferred taxes arising from enacted or substantively enacted tax law that implements the Pillar Two model rules, including tax law that implements qualified domestic minimum top-up taxes described in those rules. The amendments also require affected companies to disclose:

- the fact that they have applied the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes
- their current tax expense (if any) related to the Pillar Two income taxes, and during the period between the legislation being enacted or
- enacted and the legislation becoming effective, known or reasonably estimable information that would help users of financial statements to understand an entity's exposure to Pillar Two income taxes arising from that legislation. If this information is not known or reasonably estimable, entities are instead required to disclose a statement to that effect and information about their progress in assessing the exposure.

- d) **Amendment to Accounting Guidance related to financial instruments and disclosures applicable to insurance business** revised the disclosures in 'material accounting policies' to align with Amendment to TAS 1 - Presentation of financial statements. The Group's management has considered that the amended TFRS have no significant impacts to Group.

The Group's management has considered that the amended TFRS have no significant impacts to Group.

3.2 **New and amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2025 which are relevant and have significant impacts on the Group.**

The following amended TFRSs were not mandatory for the current reporting period and the Group has not early adopted them.

- a) **TFRS 17 Insurance Contracts** TFRS 17 has replaced TFRS 4 Insurance Contracts.

It requires a current measurement model where estimates are remeasured in each reporting period. Contracts are measured using the building blocks of:

- discounted probability-weighted cash flows
- an explicit risk adjustment, and
- a contractual service margin (CSM) representing the unearned profit of the contract which is recognised as revenue over the coverage period.



The standard allows a choice between recognising changes in discount rates either in the statement of profit or loss or directly in other comprehensive income. The choice is likely to reflect how insurers account for their financial assets under TFRS 9.

An optional, simplified premium allocation approach is permitted for the liability for the remaining coverage for eligible groups of insurance contracts, which are often written by non-life insurers. There is a modification of the general measurement model called the 'variable fee approach' for certain contracts written by life insurers where policyholders share in the returns from underlying items. When applying the variable fee approach, the entity's share of the fair value changes of the underlying items is included in the CSM. The results of insurers using this model are therefore likely to be less volatile than under the general model.

Adopting TFRS 17, the entity can choose to recognise any cumulative negative impacts from insurance contract liabilities in retained earnings by applying the straight-line method, using no more than a three-year period from the transition date.

The new rules will affect the financial statements and key performance indicators of all entities that issue insurance contracts or investment contracts with discretionary participation features.

- b) Amendments to TAS 1 Presentation of Financial Statements** clarified that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the entity's expectations or events after the reporting period (for example, the receipt of a waiver or a breach of covenant).

Covenants of loan arrangements will not affect classification of a liability as current or non-current at the end of reporting period if the entity must only comply with the covenants after the reporting period. However, if the entity must comply with a covenant either before or at the end of reporting period, this will affect the classification as current or non-current even if the covenant is only tested for compliance after the reporting period.

The amendments require disclosures if an entity classifies a liability as non-current and that liability is subject to covenants with which the entity must comply within 12 months of the reporting period. The disclosures include:

- the carrying amount of the liability;
- information about the covenants; and
- facts and circumstances, if any, that indicate that the entity might have difficulty complying with the covenants.

The amendments also clarify what TAS 1 means when it refers to the 'settlement' of a liability. Terms of a liability that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instrument can only be ignored for the purpose of classifying the liability as current or non-current if the entity classifies the option as an equity instrument.

The amendments must be applied retrospectively in accordance with the normal requirements in TAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

- c) Amendments to TFRS 16 Leases** added to the requirements for sale and leaseback transactions which explain how an entity accounts for a sale and leaseback after the date of the transaction.

The amendments specify that, in measuring the lease liability subsequent to the sale and leaseback, the seller-lessee determines 'lease payments' and 'revised lease payments' in a way that does not result in the seller-lessee recognising any amount of the gain or loss that relates to the right of use that it retains. This could particularly impact sale and leaseback transactions where the lease payments include variable payments that do not depend on an index or a rate.



- d) **Amendments to TAS 7 Statement of cash flows and TFRS 7 Financial instruments: Disclosures** require specific disclosures about supplier finance arrangements (SFAs). The amendments respond to investors that said that they urgently needed more information about SFAs to be able to assess how these arrangements affect an entity's liabilities, cash flows and liquidity risk.

To meet investors' needs, the new disclosures will provide information about:

- (1) The terms and conditions of SFAs.
- (2) The carrying amount of financial liabilities that are part of SFAs, and the line items in which those liabilities are presented.
- (3) The carrying amount of the financial liabilities in (2), for which the suppliers have already received payment from the finance providers.
- (4) The range of payment due dates for both the financial liabilities that are part of SFAs, and comparable trade payables that are not part of such arrangements.
- (5) Non-cash changes in the carrying amounts of financial liabilities in (2).
- (6) Access to SFA facilities and concentration of liquidity risk with the finance providers.

The Group's management has considered that the amended TFRS have no significant impacts to Group.

4 Accounting policies

The principal accounting policies applied in the preparation of these consolidated and separated financial statements are set out below:

4.1 Principles of consolidation and equity accounting

a) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group until the date that control ceases.

In the separate financial statements, investments in subsidiaries are accounted for using cost method.

A list of the Group's subsidiaries is set out in Note 14.

b) Transactions with non-controlling interests

The Group treats transactions with non-controlling interests as transactions with equity owners of the Group. For purchases from non-controlling interests, the difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

c) Intercompany transactions on consolidation

Balances and unrealised gains on transactions are eliminated. Unrealised losses are also eliminated in the same manner unless the transaction provides evidence of an impairment of the asset transferred.

d) Separate financial statements

In the separate financial statements, investments in subsidiaries and associates are accounted for at cost less impairment. Cost is adjusted to reflect changes in consideration arising from contingent consideration amendments. Cost also includes direct attributable cost of investment.

4.2 Business combination under common control

The Group accounts for business combination under common control by measuring acquired assets and liabilities of the acquiree at their carrying values presented in the highest level of the consolidation. The Group retrospectively adjusted the business combination under common control transactions or the date the acquiree has become under common control, as if the combination had occurred on the later of the beginning of the preceding comparative period.

Consideration of business combination under common control are the aggregated amount of fair value of assets transferred, liabilities incurred or received and equity instruments issued by the acquirer at the date of which the exchange in control occurs.

The difference between consideration under business combination under common control and the acquirer's interests in the carrying value of the acquiree is presented as "surplus arising from business combination under common control" in equity and The Group is derecognised when the investment is disposed.

4.3 Foreign currency translation

a) Functional and presentation currency

The financial statements are presented in Thai Baht, which is the Company's and the Group's functional and presentation currency.

b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or the date of revaluation.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

When a gain or loss on a non-monetary items is recognised in other comprehensive income, any exchange component of gains and losses on a non-monetary item that recognised in other comprehensive income, in otherwise other comprehensive income is recognised following the recognition of a gain or loss on the non-monetary item.

4.4 Cash and cash equivalents

In the statements of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less.

4.5 Trade accounts receivable

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 30 days and therefore are all classified as current.

Trade receivables are recognised initially by Group at the amount of consideration that is unconditional unless they contain significant financing components, they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost.

The impairment of trade receivables are disclosed in Note 4.7 e).

4.6 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost of inventories is determined by the first-in, first-out method. Cost of inventories comprise purchase price and costs directly attributable to the acquisition of the inventory such as import duties and transportation charges less trade discounts, refundable or other similar items.

Net realisable value is the estimate of the selling price in the ordinary course of business, less estimated cost of completion and applicable variable selling expenses and distribution costs. Allowance is made by Group, where necessary, for slow-moving, obsolete and defective inventories.



4.7 Financial assets

a) Classification

The Group classifies its debt instrument financial assets in the following measurement categories depending on i) business model for managing the asset and ii) the cash flow characteristics of the asset whether they represent solely payments of principal and interest (SPPI).

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and
- those to be measured at amortised cost.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

For investments in equity instruments, the Group has an irrevocable election at the time of initial recognition to account for the equity investment at fair value through profit or loss (FVPL) or at fair value through other comprehensive income (FVOCI) except those that are held for trading, they are measured at FVPL.

b) Recognition and derecognition

Regular purchases, acquires and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

c) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered by Group in their entirety when determining whether the cash flows are solely payment of principal and interest (SPPI).

d) Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the financial assets. There are three measurement categories into which the Group classifies its debt instruments:

- **Amortised cost:** Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income / other income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of comprehensive income.
- **FVOCI:** Financial assets that are held for i) collection of contractual cash flows; and ii) for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income (OCI), except for the recognition of impairment gains or losses, interest income using the effective interest method, and foreign exchange gains and losses which are recognised in profit or loss. When the financial assets is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income is included in finance income / other income. Impairment expenses are presented separately in the statement of comprehensive income.
- **FVPL:** Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.



e) Impairment

The Group applies the TFRS 9 simplified approach in measuring the impairment of trade receivable which applies lifetime expected credit loss, from initial recognition, for all trade receivable.

To measure the expected credit losses, trade receivable has been grouped based on shared credit risk characteristics and the days past due. The expected credit loss rates are based on payment profiles, historical credit losses as well as forward-looking information and factors that may affect the ability of the customers to settle the outstanding balances.

For other financial assets carried at amortised cost, the Group applies TFRS 9 general approach in measuring the impairment of those financial assets. Under the general approach, the 12-month or the lifetime expected credit loss is applied depending on whether there has been a significant increase in credit risk since the initial recognition.

The significant increase in credit risk (from initial recognition) assessment is performed every end of reporting period by comparing i) expected risk of default as of the reporting date and ii) estimated risk of default on the date of initial recognition.

The Group assesses expected credit loss by taking into consideration forward-looking information and past experiences. The expected credit loss is a probability-weighted estimate of credit losses (probability-weighted present value of estimated cash shortfall). The cash shortfall is the difference between all contractual cash flows that are due to the Group and all cash flows expected to receive, discounted at the original effective interest rate.

When measuring expected credit losses, the Group reflects the following:

- probability-weighted estimated uncollectible amounts
- time value of money; and
- supportable and reasonable information as of the reporting date about past experience, current conditions and forecasts of future situations.

Impairment (and reversal of impairment) losses are recognised in profit or loss as a separate line item.

4.8 Building and equipment

All other building and equipment are stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the item will flow to the Group. The carrying amount of the replaced part is derecognised.

All other repairs and maintenance are charged to profit or loss when incurred.

Depreciation on assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Buildings	15 - 20 years
Office Decoration	5 -10 years
Furniture	5 years
Office equipment	5 years
Computer equipment	5 years
Medical tool and equipment	5 - 10 years
Utility system	5 - 10 years
Vehicle	5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains or losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in other gains or losses.



4.9 Intangible assets

Computer software

Costs associated with maintaining computer software programmes are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Company is recognised as intangible assets when the following criteria are met:

- it is technically feasible to complete the software product so that it will be available for use;
- management intends to complete the software product and use or sell it;
- there is an ability to use or sell the software product;
- it can be demonstrated how the software product will generate probable future economic benefits;
- adequate technical, financial and other resources to complete the development and to use or sell the software product are available; and
- the expenditure attributable to the software product during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software product include the software development employee costs and an appropriate portion of relevant overheads.

Other development expenditures that do not meet these criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an intangible asset in a subsequent period.

Computer software development costs recognised as intangible assets are amortised using the straight-line method over their estimated useful lives, which does not exceed 10 years.

4.10 Impairment of assets

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

4.11 Leases - where the Company is the lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate
- amounts expected to be payable by the lessee under residual value guarantees
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.



Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise office equipment.

4.12 Financial liabilities

a) Classification

Financial instruments issued by the Group are classified as either financial liabilities or equity securities by considering contractual obligations.

- Where the Group has an unconditional contractual obligation to deliver cash or another financial asset to another entity, it is considered a financial liability unless there is a predetermined or possible settlement for a fixed amount of cash in exchange of a fixed number of the Group's own equity instruments.
- Where the Group has no contractual obligation or has an unconditional right to avoid delivering cash or another financial asset in settlement of the obligation, it is considered an equity instrument.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

b) Measurement

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost.

c) Derecognition and modification

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled, or expired.

Where the terms of a financial liability are renegotiated/modified, the Group assesses whether the renegotiation / modification results in the derecognition of that financial liability. Where the modification results in an extinguishment, the new financial liability is recognised based on fair value of its obligation. The remaining carrying amount of financial liability is derecognised. The difference as well as proceed paid is recognised as other gains/(losses) in profit or loss.

Where the modification does not result in the derecognition of the financial liability, the carrying amount of the financial liability is recalculated as the present value of the renegotiated / modified contractual cash flows discounted at its original effective interest rate. The difference is recognised in other gains/(losses) in profit or loss.

4.13 Current and deferred income taxes

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current income tax

The current income tax is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. The Group establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.



Deferred income tax

Deferred income tax is recognised on temporary differences arising from differences between the tax base of assets and liabilities and their carrying amounts in the financial statements. However, deferred income tax is not recognised for temporary differences arise from:

- initial recognition of an asset or liability in a transaction other than a business combination that affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.
- investments in subsidiaries, associates and joint arrangements where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

4.14 Employee benefits obligations

Post-employment benefits

The Group operates various retirement benefit schemes. The Group has both defined contribution plan and retirement benefit plan.

a) Defined contribution plan

A defined contribution plan is a plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions once the contributions have been paid even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. The Group pays contributions to separate fund which is managed by external fund manager in accordance with the Provident Fund Act B.E. 2530. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

b) Retirement benefit plan

A defined benefit plan is a retirement benefit plan that is not a defined contribution plan. Typically defined benefit plans define an amount of retirement benefit, that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

The liability recognised in the statement of financial position in respect of defined benefit retirement plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated by the independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows under market yield of 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.

Remeasurement gains and losses arising from experience adjustments and changed in actuarial assumptions are charged or credited to the equity in other comprehensive income in the period in which they arise.

Past-service costs are recognised immediately to profit or loss.

c) Other long-term employee benefits

The Group provides long-service award in gold to employee who works for 4 years. The Group estimates a provision at the end of reporting period, which calculation is based on employee turnover and working period of employees. The Group estimates a provision at the end of reporting period using an independent actuary. The benefit is charged to the statement of income in the period to which it relates.

4.15 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The increase in the provision due to passage of time is recognized as interest expense.

4.16 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

4.17 Dividend distribution

Dividend distributed to the Group's shareholders is recognised as a liability when interim dividends are approved by the Board of Directors, and when the annual dividends are approved by the shareholders.

4.18 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods in the ordinary course of the Group's activities. Revenue is recognised in accordance with the provision of goods or services, provided that collectability of the consideration is probable. Revenue is shown net of value-added tax, returns, rebates and discounts, and after eliminating sales within the Group for the consolidated financial statements.

Revenue include all revenues from ordinary business activities.

Multiple element arrangements involving delivery or provision of multiple products or services are separated into distinct performance obligations. Total transaction price of the bundled contract is allocated to each performance obligation based on their relative standalone selling prices or estimated standalone selling prices. Each performance obligation is recognised as revenue on fulfilment of the obligation to the customer.

Revenue from service packages:

- revenue from sales is recognised at point in time, when control of the goods transfers to the customer,
- revenue from doctor fee is recognised at point in time, each time the service has been performed, and
- revenue from services is recognised over time, for separate performance obligations in the contract when the customer can benefit from services which are services for laboratories to be provided after the completion of the main services in the package.

The transaction price needs to be allocated to the distinct performance obligations based on the relative standalone selling price of sales and services.

Interest income is recognised on a time proportion basis, taking account of the principal outstanding and the effective rate over the period to maturity, when it is determined that such income will accrue to the Group.

4.19 Finance cost

Finance costs comprise interest expense from lease liabilities and provision from decommissioning.

4.20 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors that makes strategic decisions.



5 Financial risk management

5.1 Financial risk

The Group exposes to a variety of financial risk: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Financial risks and how these risks could affect the future financial performance are as follows:

Risk	Exposure arising from	Measurement	Management
Market risk - interest rate	Deposit at financial institutions and lease liabilities	Sensitivity analysis	The Group doesn't use financial instruments for hedge interest rate risk because the management believes that the group doesn't have interest rate risk that will materially affect the group.
Credit risk	Trade and other receivables and contract assets	Aging analysis Credit ratings	Appropriate credit control policies and procedures.
Liquidity risk	Other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities.

The Group's risk management is controlled by a central treasury department under policies approved by the board of directors. Group treasury identifies, evaluates and manages financial risks in close co-operation with the Group's operating units. The board provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative and other financial instruments as well as investment of excess liquidity.

5.1.1 Foreign exchange risk

Foreign exchange risk arises from the change in foreign currency exchange rate to have an effect on the Group in the current reporting period and in future years. The Group has not entered into the hedging contracts because the Group assesses that the changes in exchange rates will not significantly affect assets and liabilities dominated in foreign currencies.

5.1.2 Market risk

Cash flow and fair value interest rate risk

The Group exposes to interest rate risk relates primarily to their cash at financial institutions, and lease liabilities. However, no hedging instruments have been used to reduce the fluctuation of interest rate since the management believe that the effect of interest rate fluctuation will not affect materially to the Group.

5.1.3 Credit risk

Credit risk arises from trade and other accounts receivable

a) Risk management

If customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on the assessments in accordance with limits set by the board. The compliance with credit limits by customers is regularly monitored by line management.

Sales to retail customers are required to be settled in cash or using major credit cards to mitigate credit risk. There are no significant concentrations of credit risk, whether through exposure to individual customers or specific industry sectors.

The Group and the Company's investments in debt instruments are considered to be low risk investments. The Group's regularly monitors the credit ratings of the investments for credit deterioration.



b) Impairment of financial assets

The Group and the Company has financial assets that are subject to the expected credit loss model as follows:

- Cash and cash equivalents
- Trade and other receivables

While cash and cash equivalents are also subject to the impairment requirements of TFRS 9, the identified impairment loss was immaterial.

Trade receivables and contract assets

The Group applies the TFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivable for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

The expected loss rates are based on the payment profiles of sales over a period of 60 months before 31 December 2024 and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified the GDP, the unemployment rate, and consumer price index of the countries in which it sells its goods and services to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

The loss allowance for trade receivables, disclosed based on their credit terms, is determined as follows:

Consolidated financial statements						
	Current Thousand Baht	Up to 3 months Thousand Baht	3 - 6 months Thousand Baht	6 - 12 Months Thousand Baht	Over 12 months Thousand Baht	Total Thousand Baht
31 December 2024						
Gross carrying amount						
- trade receivables	12,233	4,623	1,906	2,270	950	21,982
Loss allowance	(194)	(311)	(1,245)	(668)	(950)	(3,368)
31 December 2023						
Gross carrying amount						
- trade receivables	16,351	1,346	51	-	1,718	19,466
Loss allowance	(112)	(43)	(23)	-	(1,718)	(1,896)
Separate financial statements						
	Current Thousand Baht	Up to 3 months Thousand Baht	3 - 6 months Thousand Baht	6 - 12 Months Thousand Baht	Over 12 months Thousand Baht	Total Thousand Baht
31 December 2024						
Gross carrying amount						
- trade receivables	2,030	-	-	-	-	2,030
Loss allowance	-	-	-	-	-	-
31 December 2023						
Gross carrying amount						
- trade receivables	2,676	-	-	-	-	2,676
Loss allowance	-	-	-	-	-	-



The loss allowances for trade receivables as at 31 December reconcile to the opening loss allowances as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Thousand Baht	2023 Thousand Baht	2024 Thousand Baht	2023 Thousand Baht
Opening loss allowance at 1 January	(1,896)	(1,896)	-	-
Increase in loss allowance recognised in profit or loss during the year	(2,240)	-	-	-
Receivables written off during the year as uncollectible	768	-	-	-
Unused amount reversed	-	-	-	-
Closing loss allowance at 31 December	(3,368)	(1,896)	-	-

Trade receivables and contract assets are written off where there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments or cannot be contacted for a period greater than 730 days past due.

Impairment losses on trade receivables and contract assets are presented as net impairment losses within profit before finance costs and income taxes. Subsequent recoveries of amounts previously written off are credited against the same line item.

Financial assets at fair value through profit or loss (FVPL)

The Group is also exposed to credit risk in relation to debt investments that are measured at fair value through profit or loss. The maximum exposure at the end of the reporting period is the carrying amount of these investments of Baht 537 million (2023: Baht 232 million).

5.1.4 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. At the end of the reporting period the Group held deposits at call of Baht 1,091,119,230 (2023: Baht 1,251,019,964) that are expected to readily generate cash inflows for managing liquidity risk.

Management monitors i) rolling forecasts of the Group's liquidity reserve and ii) cash and cash equivalents on the basis of expected cash flows. In addition, the Group's liquidity management policy involves monitoring balance sheet liquidity ratios and maintaining financing plans.

5.2 Capital management

5.2.1 Risk management

The objectives when managing capital are to:

- safeguard their ability to continue as a going concern, to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital

During the year 2024 and 2023, the Group's strategy, which remains unchanged, was to maintain a gearing ratio and credit rating. The credit rating was unchanged and the gearing ratios at 31 December 2024 and 2023 are as follows:

	Consolidated financial statements	
	2024 Baht	2023 Baht
Net debt	216,714,053	235,706,864
Equity (including non-controlling interests)	1,790,254,280	1,657,897,551
Net debt to equity ratio	12.11%	14.22%



6 Fair value

Fair values are categorised into hierarchy based on inputs used as follows:

- Level 1 : The fair value of financial instruments is based on the closing price by reference to the Thai Bond Dealing Centre.
- Level 2 : The fair value of financial instruments is determined using significant observable inputs and, as little as possible, entity-specific estimates.
- Level 3 : The fair value of financial instruments is not based on observable market data.

The Group presents financial assets and liabilities that are measured at fair value in each level including fair value of financial assets and financial liabilities, excluding financial assets and liabilities measured at amortised cost where their carrying value approximated fair value are as follows:

Consolidated financial information	Separate financial information
Financial assets	Financial assets
- Cash and cash equivalents	- Cash and cash equivalents
- Trade and other receivables	- Trade and other receivables
Financial liabilities	Financial liabilities
- Trade and other payables	- Trade and other payables
- Lease liabilities	- Lease liabilities

7 Critical accounting estimates and judgements

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

(a) Valuation of investment in subsidiaries

When the indications of impairment arise, management needs to estimate the valuation of investment in subsidiaries by considering the estimated future cash flows to be generated. The managements need to judgementally define significant assumptions used which are sales growth rate, gross profit, expenses, and discount rate.

(b) Deferred tax

Deferred tax assets come from the estimation of some temporary difference effects which is probable to utilise tax benefit. Management's estimation comes from an assumption based on an available future income and any factors or external exposures which might affect the projected future performance. The Group also considered the utilisation of the past tax losses and assessed the estimation on a conservative basis.

Deferred tax is disclosed in Note 18.

(c) Determination of lease terms

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

Most extension options on offices and vehicles leases have not been included in the lease liability, because the Group considers i) the underlying asset condition and/or ii) insignificant cost to replace the leased assets.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstance affecting this assessment occur, and that it is within the control of the Group.



(d) Determination of discount rate applied to leases

The Group determines the incremental borrowing rate as follows:

- Where possible, use recent third-party financing received by the individual lessee as a starting point, adjusting to reflect changes in its financing conditions.
- Make adjustments specific to the lease, e.g. term, country, currency and security.

(e) Impairment of financial assets

The loss allowances for financial assets are based on assumptions about default risk and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs used in the impairment calculation, based on the Group's past history and existing market conditions, as well as forward-looking estimates at the end of each reporting period.

(f) Employee benefit obligations

The present value of employee benefit obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. Any changes in these assumptions will have an impact on the carrying amount of employee benefit obligations.

The Group determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the employee benefit obligations. In determining the appropriate discount rate, the Group considers the market yield of government bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating the terms of the related employee benefit liability.

Other key assumptions for employee benefit obligations are based in part on current market conditions. Additional information is disclosed in Note 21.

8 Segment information

The group has 2 reportable segments as detailed below which are the group's significant business units. These business units relate to the difference businesses and service and are managed separately due to differences in technology and marketing strategies. The group examines the internal management reports of each important business unit at least every quarter. Summary of reportable segments of the Group's businesses is as follow;

Segment 1 Obstetrics and Gynecology hospital and medical laboratory

Segment 2 Cosmetic Dermatology

The operating segment information is showed below. The performances are accessed by net profit before tax of segment which is presented in the internal management reports that are reviewed by the Chief Operating Decision Maker (CODM). The Company's management use net profit before finance cost and income tax to assess the segments' operating performance which is consistent with other entities in the same industry.

The operating segment information is consistent with the internal management reports that are provided to the Chief Operating Decision Maker (CODM) who makes decisions related to the allocation of resources to the segments and assesses their performance. CODM is Chief Executive Officer who makes the strategic decisions.



Consolidated financial information
For the years ended 31 December

	Obstetrics and Gynecology hospital and medical laboratory		Cosmetic Dermatology		Total	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Revenue from sales of goods and rendering services						
Other income	811,431,219	842,795,779	18,702,311	5,842,150	830,133,530	848,637,929
	13,448,504	8,171,114	132,133	152,246	13,580,637	8,323,360
Total revenue from sales and services	824,879,723	850,966,893	18,834,444	5,994,396	843,714,167	856,961,289
Segment net profit (loss) before income tax	220,626,307	255,848,974	(7,056,604)	(8,539,520)	213,569,703	247,309,454
Income tax					(48,998,970)	(47,171,268)
Net profit (loss) for the year					164,570,733	200,138,186
Timing of revenue recognition:						
At a point in time	804,499,245	831,802,630	18,834,444	5,994,396	823,333,689	837,797,026
Over time	20,380,478	19,164,263	-	-	20,380,478	19,164,263
Total revenue	824,879,723	850,966,893	18,834,444	5,994,396	843,714,167	856,961,289

Separate financial statements
For the years ended 31 December

	Obstetrics and Gynecology hospital and medical laboratory	
	2024 Baht	2023 Baht
Revenue from sales of goods and rendering services		
Other income	642,160,242	667,111,918
	13,023,464	7,943,376
Total revenue from sales and services	655,183,706	675,055,294
Timing of revenue recognition:		
At a point in time	634,803,228	655,891,031
Over time	20,380,478	19,164,263
Total revenue	655,183,706	675,055,294



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การกำกับ
ดูแลกิจการ



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Consolidated financial information						
For the years ended 31 December						
	Obstetrics and Gynecology hospital and medical laboratory		Cosmetic Dermatology		Total	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Segment assets						
Non-allocated assets	1,962,561,459	1,867,243,608	44,406,874	26,360,807	2,006,968,333	1,893,604,415
Total assets	1,962,561,459	1,867,243,608	44,406,874	26,360,807	2,006,968,333	1,893,604,415
Segment liabilities						
Non-allocated liabilities	206,098,521	229,956,228	10,615,532	5,750,636	216,714,053	235,706,864
Total liabilities	206,098,521	229,956,228	10,615,532	5,750,636	216,714,053	235,706,864

Separate financial statements														
As at 31 December 2024														
Measurement categories	Carrying amounts					Carrying amounts					Contractual undiscounted amounts of financial liabilities			
	At call Baht	Within 1 year Baht	Between 1-5 years Baht	Over 5 years Baht	Total Baht	Fixed interest rate Baht	Float interest rate Baht	No interest rate Baht	Total Baht	Interest rate (%)	Within 1 year Baht	Between 1-5 years Baht	Over 5 years Baht	Total Baht
Financial assets														
Cash and cash equivalents	1,029,127,656	-	-	-	1,029,127,656	-	1,029,127,656	-	1,029,127,656	0.40 - 0.55	-	-	-	-
Financial assets measured at fair value through profit or loss	537,183,899	-	-	-	537,183,899	-	-	537,183,899	537,183,899	-	-	-	-	-
Trade and other receivables (net)	-	2,143,615	-	-	2,143,615	-	-	2,143,615	2,143,615	-	-	-	-	-
Financial liabilities														
Trade and other payables	-	38,070,436	-	-	38,070,436	-	-	38,070,436	38,070,436	-	38,070,436	-	-	38,070,436
Lease liabilities (net)	-	12,710,561	34,509,469	21,652,900	68,872,930	68,872,930	-	-	68,872,930	-	15,218,252	40,552,890	30,658,439	86,429,581
Separate financial statements														
As at 31 December 2023														
Measurement categories	Carrying amounts					Carrying amounts					Contractual undiscounted amounts of financial liabilities			
	At call Baht	Within 1 year Baht	Between 1-5 years Baht	Over 5 years Baht	Total Baht	Fixed interest rate Baht	Float interest rate Baht	No interest rate Baht	Total Baht	Interest rate (%)	Within 1 year Baht	Between 1-5 years Baht	Over 5 years Baht	Total Baht
Financial assets														
Cash and cash equivalents	1,185,750,046	-	-	-	1,185,750,046	-	1,185,750,046	-	1,185,750,046	0.50 - 0.60	-	-	-	-
Financial assets measured at fair value through profit or loss	231,844,516	-	-	-	231,844,516	-	-	231,844,516	231,844,516	-	-	-	-	-
Trade and other receivables (net)	-	2,771,667	-	-	2,771,667	-	-	2,771,667	2,771,667	-	-	-	-	-
Financial liabilities														
Trade and other payables	-	56,930,536	-	-	56,930,536	-	-	56,930,536	56,930,536	-	56,930,536	-	-	56,930,536
Lease liabilities (net)	-	20,145,478	40,713,728	25,644,995	86,504,201	86,504,201	-	-	86,504,201	-	22,824,376	47,660,276	35,733,283	106,217,935

10 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Cash on hand	155,000	155,000	115,000	115,000
Cash at bank - savings accounts	940,830,629	1,179,101,062	891,961,154	1,119,498,221
- current accounts	150,133,601	71,763,902	137,051,502	66,136,825
	1,091,119,230	1,251,019,964	1,029,127,656	1,185,750,046

As at 31 December 2024, the average interest rate of savings accounts in consolidated and separate financial statements was 0.40% - 0.55% per annum (2023: 0.50% - 0.60% per annum).

11 Financial assets measured at fair value through profit or loss

As at 31 December 2024 and 2023, the financial assets measured at fair value through profit or loss represent debt securities comprise the following:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Financial assets - Debt securities				
- Cost	525,000,000	225,000,000	525,000,000	225,000,000
- Fair value	12,183,899	6,844,516	12,183,899	6,844,516
Financial assets measured at fair value through profit or loss - Debt securities	537,183,899	231,844,516	537,183,899	231,844,516

The movements of financial assets measured at fair value through profit or loss for the years ended 31 December 2024 and 2023 are as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Book value at the beginning of year	231,844,516	228,473,019	231,844,516	228,473,019
Add Increase from purchase of financial assets during the period	300,000,000	-	300,000,000	-
Add Change in fair value (Note 27)	5,339,383	3,371,497	5,339,383	3,371,497
Book value at the end of year	537,183,899	231,844,516	537,183,899	231,844,516

During the years ended 31 December 2024 unrealised gains from financial assets measured at fair value through profit or loss in consolidated financial statements and separate financial statements of Baht 5,339,383 were recognised in profit or loss (2023: Baht 3,371,497).

The fair value of financial assets measured at fair value through profit or loss are based on net asset value as at the end of the period distributed by the asset management companies. The fair values are within level 1 of the fair value hierarchy.



12 Trade and other receivable (net)

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Trade receivable - third parties	21,982,473	19,466,434	2,030,472	2,675,734
<u>Less</u> Expected credit loss (Note 5.1.3)	(3,368,020)	(1,895,745)	-	-
Trade receivable				
- third parties (net)	18,614,453	17,570,689	2,030,472	2,675,734
Trade receivable				
- related party (Note 33 b))	-	-	-	26,915
Other receivable				
- third parties	113,258	121,754	113,143	121,593
Prepayments	6,899,186	4,547,038	4,769,726	2,317,002
Deposit for goods	2,348,734	892,263	492,331	664,429
Advance payments	79,806	209,806	75,000	190,000
	28,055,437	23,341,550	7,480,672	5,995,673

13 Inventories (net)

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Finished goods				
Medicine	13,817,780	14,595,440	10,680,053	13,075,466
Medical supplies	3,263,799	4,468,840	1,209,927	1,323,450
Lab solution	31,234,030	45,920,145	7,366,685	7,188,846
Facial skin care	192,748	206,285	-	-
	48,508,357	65,190,710	19,256,665	21,587,762
<u>Less</u> Provision for obsolete inventories				
- Medicine	(357,923)	(50,233)	(63,377)	(44,849)
- Medical supplies	(20,338)	(14,910)	(20,338)	(14,910)
- Lab solution	(2,342,386)	(5,947)	(68,529)	(490)
- Facial skin care	(900)	-	-	-
	45,786,810	65,119,620	19,104,421	21,527,513

The cost of inventories recognised as expenses and included in cost of goods sold and services in the consolidated and separate financial statements amounting to Baht 202,142,133 and Baht 83,987,811 (2023: Baht 209,177,978 and Baht 91,502,417), respectively (Note 26).

The Group and the Company recognised (reversal) allowance for obsolete inventories in statement of comprehensive income for the years ended 31 December 2024 and 2023 as follows:

	For the years ended 31 December			
	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Allowance for obsolete inventories	2,650,457	59,139	91,995	53,755

14 Investments in a subsidiary

As at 31 December 2024 and 2023, the Group held shares in two subsidiaries which is included in consolidated financial statement. The Group directly holds the ordinary shares in the subsidiaries. The proportion of ownership interests held by the Group is equal to voting rights in subsidiaries held by the Group.

Entity name	Country of incorporation	Nature of business	Ownership interest held by Company		Ownership invests held by non-controlling interests		Separate financial statement Investment in cost method	
			2024 (%)	2023 (%)	2024 (%)	2023 (%)	2024 Baht	2023 Baht
Next Generation Genomic Co., Ltd.	Thai	Medical laboratory	99.99	99.99	0.01	0.01	206,866,208	206,866,208
Safe Wellness Co., Ltd.	Thai	Beauty Care Service	60.00	80.00	40.00	20.00	30,000,000	24,000,000
							236,866,208	230,866,208

Safe Wellness Co., Ltd.

At the Annual General Shareholder's meeting of Safe Wellness Co., Ltd., a subsidiary, no.1/2024, on 26 April 2024, has approved increasing the authorised share capital amount of Baht 20,000,000 from Baht 30,000,000 to Baht 50,000,000 by issuing additional 200,000 shares of par Baht 100 each.

Safe Fertility Group Public Company Limited held 240,000 shares in the subsidiary for a total of Baht 24,000,000, and subsequently purchased the increased shares capital amount of 60,000 shares of par Baht 100 each for a total of Baht 6,000,000. After the purchase, parent holds 300,000 shares for a total of Baht 30,000,000. Therefore, the parent's shareholding in subsidiary has decreased from 80% to 60%.

14.1 Summarised of financial information of the subsidiaries that have material non-controlling interests

The summary financial information of each subsidiary that non-controlling interests are significant to the Group are summarised below. The amounts disclosed for each subsidiary is shown by the amount before the inter-company elimination.

a) Summarised statement of financial position

	As at 31 December	
	Safe Wellness Co., Ltd.	
	2024 Baht	2023 Baht
Current assets	27,826,885	10,865,159
Current liabilities	(7,864,833)	(2,764,588)
Total net current assets	19,962,052	8,100,571
Non-current assets	16,579,989	15,495,648
Non-current liabilities	(2,796,803)	(2,991,036)
Total net non-current assets	13,783,186	12,504,612
Net assets	33,745,238	20,605,183
Non-controlling interests	(13,465,005)	(4,302,419)



b) Summarised statement of comprehensive income

	For the year ended 31 December	
	Safe Wellness Co., Ltd.	
	2024 Baht	2023 Baht
Revenues	18,914,694	5,994,396
Profit (Loss) for the year	(6,942,667)	(8,487,905)
Other comprehensive income (expense)	82,722	-
Total comprehensive income (expense)	(6,859,945)	(8,487,905)
Income (expense) attributable to non-controlling interests	(2,521,074)	(1,697,581)
Dividend paid to non-controlling interests	-	-

c) Summarised statement of cash flow

	As at 31 December	
	Safe Wellness Co., Ltd.	
	2024 Baht	2023 Baht
Net cash flow from operating activities	(2,400,005)	(6,479,084)
Net cash flow from investing activities	(3,364,976)	(5,187,740)
Net cash flow from financing activities	19,619,780	(366,047)
Net increase (decrease) in cash and cash equivalents	13,854,799	(12,032,871)



15 Building and equipment (net)

	Consolidated financial statements									
	Buildings Baht	Building improvement Baht	Furniture Baht	Office equipment Baht	Computer equipment Baht	Medical tool and equipment Baht	Utility system Baht	Vehicle Baht	Construction in progress Baht	Total Baht
As at 1 January 2023										
Cost	65,720,087	147,357,915	15,381,203	5,528,985	8,828,156	193,508,914	34,321,878	9,817,000	1,916,996	482,381,134
Less Accumulated depreciation	(13,753,486)	(101,113,727)	(10,906,359)	(4,114,270)	(7,003,185)	(166,712,963)	(18,501,182)	(9,816,997)	-	(331,922,169)
Net book amount	51,966,601	46,244,188	4,474,844	1,414,715	1,824,971	26,795,951	15,820,696	3	1,916,996	150,458,965
For the year ended 31 December 2023										
Opening net book amount	51,966,601	46,244,188	4,474,844	1,414,715	1,824,971	26,795,951	15,820,696	3	1,916,996	150,458,965
Additions	-	16,727,587	2,582,476	663,034	4,036,369	4,894,331	10,221,172	-	4,193,000	43,317,969
Transfer from right of use assets (Note 16)	-	-	-	-	-	-	-	5,700,000	-	5,700,000
- Cost	-	-	-	-	-	-	-	(5,699,999)	-	(5,699,999)
- Accumulated depreciation	-	-	-	-	-	-	-	-	-	-
Disposal - Cost	-	-	(899)	-	-	(19,977)	-	-	-	(20,876)
- Accumulated depreciation	-	-	898	-	-	13,025	-	-	-	13,923
Write-off - Cost	-	-	-	(190,293)	(780,912)	(950,000)	-	-	-	(1,921,205)
- Accumulated depreciation	-	-	-	188,916	767,758	949,999	-	-	-	1,906,673
Transfer of assets in (out)	-	-	119,996	-	-	5,990,000	-	-	(6,109,996)	-
Depreciation charge building and equipment (Note 26)	(4,348,082)	(16,382,339)	(2,143,592)	(621,320)	(911,067)	(14,832,086)	(3,327,893)	-	-	(42,566,379)
Reclassification items (Note 17)	-	-	-	-	(39,980)	-	-	-	-	(39,980)
Closing net book amount	47,618,519	46,589,436	5,033,723	1,455,052	4,897,139	22,841,243	22,713,975	4	-	151,149,091
As at 31 December 2023										
Cost	65,720,087	164,085,502	18,082,776	6,001,726	12,043,633	203,423,268	44,543,050	15,517,000	-	529,417,042
Less Accumulated depreciation	(18,101,568)	(117,496,066)	(13,049,053)	(4,546,674)	(7,146,494)	(180,582,025)	(21,829,075)	(15,516,996)	-	(378,267,951)
Net book amount	47,618,519	46,589,436	5,033,723	1,455,052	4,897,139	22,841,243	22,713,975	4	-	151,149,091

การประกอบธุรกิจและ
ผลการดำเนินงานการกำกับ
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เอกสารแนบ

Consolidated financial statements

Buildings Baht	Building improvement Baht	Furniture Baht	Office equipment Baht	Computer equipment Baht	Medical tool and equipment Baht	Utility system Baht	Vehicle Baht	Construction in progress Baht	Total Baht
47,618,519	46,589,436	5,033,723	1,455,052	4,897,139	22,841,243	22,713,975	4	-	151,149,091
1,877,678	1,348,880	202,484	958,347	853,766	29,345,890	673,798	-	-	35,260,843
-	-	(9,998)	(11,021)	(55,522)	(785,920)	-	(5,700,000)	-	(6,562,461)
-	-	7,968	11,019	49,655	785,905	-	5,699,999	-	6,554,546
-	(4,340,977)	(1,403,180)	(135,633)	(729,233)	(1,441,094)	(811,895)	-	-	(8,862,012)
-	4,340,972	1,403,140	135,053	726,318	1,441,084	811,893	-	-	8,858,460
-	-	-	-	-	-	-	-	-	-
(5,570,063)	(15,617,166)	(2,305,295)	(658,311)	(1,457,122)	(12,930,559)	(4,248,878)	-	-	(42,787,394)
-	-	-	-	20,011	-	-	-	-	20,011
43,926,134	32,321,145	2,928,842	1,754,506	4,305,012	39,256,549	19,138,893	3	-	143,631,084
67,597,765	161,093,405	16,872,082	6,813,419	12,129,652	230,542,144	44,404,953	9,817,000	-	549,270,420
(23,671,631)	(128,772,260)	(13,943,240)	(5,058,913)	(7,824,640)	(191,285,595)	(25,266,060)	(9,816,997)	-	(405,639,336)
43,926,134	32,321,145	2,928,842	1,754,506	4,305,012	39,256,549	19,138,893	3	-	143,631,084

For the year ended 31 December 2024

Opening net book amount
Additions
Disposal - Cost
- Accumulated depreciation
Write-off - Cost
- Accumulated depreciation
Transfer of assets in (out)
Depreciation charge building
and equipment (Note 26)
Reclassification items (Note 17)

Closing net book amount

As at 31 December 2024

Cost
Less Accumulated depreciation

Net book amount

Separate financial statements

	Buildings Baht	Building improvement Baht	Furniture Baht	Office equipment Baht	Computer equipment Baht	Medical tool and equipment Baht	Utility system Baht	Vehicle Baht	Total Baht
As at 1 January 2023									
Cost	65,720,087	131,378,086	15,084,392	4,968,884	8,070,755	142,296,171	30,831,899	8,167,000	406,517,274
Less Accumulated depreciation	(13,753,486)	(88,919,676)	(10,668,356)	(3,600,673)	(6,397,030)	(119,547,974)	(16,206,663)	(8,166,997)	(267,260,855)
Net book amount	51,966,601	42,458,410	4,416,036	1,368,211	1,673,725	22,748,197	14,625,236	3	139,256,419
For the year ended 31 December 2023									
Opening net book amount	51,966,601	42,458,410	4,416,036	1,368,211	1,673,725	22,748,197	14,625,236	3	139,256,419
Additions	-	16,686,927	2,376,830	531,922	2,559,209	1,790,970	10,221,172	-	34,167,030
Transfer from right of use assets (Note 16)									
- Cost	-	-	-	-	-	-	-	5,700,000	5,700,000
- Accumulated depreciation	-	-	-	-	-	-	-	(5,699,999)	(5,699,999)
Disposal - Cost	-	-	(899)	-	-	(19,977)	-	-	(20,876)
- Accumulated depreciation	-	-	898	-	-	13,025	-	-	13,923
Write-off - Cost	-	-	-	(190,293)	(706,122)	(950,000)	-	-	(1,846,415)
- Accumulated depreciation	-	-	-	188,916	692,975	949,999	-	-	1,831,890
Depreciation charge building and equipment (Note 26)	(4,348,082)	(15,908,738)	(2,079,170)	(564,340)	(780,569)	(11,408,920)	(3,184,980)	-	(38,274,799)
Closing net book amount	47,618,519	43,236,599	4,713,695	1,334,416	3,439,218	13,123,294	21,661,428	4	135,127,173
As at 31 December 2023									
Cost	65,720,087	148,065,013	17,460,323	5,310,513	9,923,842	143,117,164	41,053,071	13,867,000	444,517,013
Less Accumulated depreciation	(18,101,568)	(104,828,414)	(12,746,628)	(3,976,097)	(6,484,624)	(129,993,870)	(19,391,643)	(13,866,996)	(309,389,840)
Net book amount	47,618,519	43,236,599	4,713,695	1,334,416	3,439,218	13,123,294	21,661,428	4	135,127,173



Separate financial statements									
	Buildings	Building	Furniture	Office	Computer	Medical tool	Utility system	Vehicle	Total
	Baht	improvement	Baht	equipment	equipment	and	Baht	Baht	Baht
		Baht		Baht	Baht	equipment			
47,618,519	43,236,599	4,713,695	1,334,416	3,439,218	13,123,294	21,661,428	4	135,127,173	
1,877,678	1,306,080	184,829	732,920	838,666	5,238,955	649,188	-	10,828,316	
-	-	(9,998)	(11,021)	(55,522)	(785,920)	-	(5,700,000)	(6,562,461)	
-	-	7,968	11,019	49,655	785,905	-	5,699,999	6,554,546	
-	(4,340,977)	(1,403,180)	(99,788)	(673,218)	(1,390,055)	(811,895)	-	(8,719,113)	
-	4,340,972	1,403,140	99,209	670,305	1,390,049	811,893	-	8,715,568	
(5,570,063)	(15,180,973)	(2,226,000)	(610,565)	(1,130,537)	(9,814,764)	(4,112,553)	-	(38,645,455)	
43,926,134	29,361,701	2,670,454	1,456,190	3,138,567	8,547,464	18,198,061	3	107,298,574	
67,597,765	145,030,116	16,231,974	5,932,624	10,033,768	146,180,144	40,890,364	8,167,000	440,063,755	
(23,671,631)	(115,668,415)	(13,561,520)	(4,476,434)	(6,895,201)	(137,632,680)	(22,692,303)	(8,166,997)	(332,765,181)	
43,926,134	29,361,701	2,670,454	1,456,190	3,138,567	8,547,464	18,198,061	3	107,298,574	

For the year ended 31 December 2024

Opening net book amount
Additions
Disposal - Cost
- Accumulated depreciation
Write-off - Cost
- Accumulated depreciation
Depreciation charge building
and equipment (Note 26)

Closing net book amount

As at 31 December 2024

Cost
Less Accumulated depreciation

Net book amount

16 Right-of-use assets (net)

Consolidated financial statements				
	Buildings Baht	Vehicles Baht	Land leasehold rights Baht	Total Baht
As at 1 January 2023				
Cost	120,682,395	5,700,000	3,500,000	129,882,395
<u>Less</u> Accumulated depreciation	(36,437,034)	(5,347,262)	(972,221)	(42,756,517)
Net book amount	84,245,361	352,738	2,527,779	87,125,878
For the year ended 31 December 2023				
Opening net book amount	84,245,361	352,738	2,527,779	87,125,878
Additions	75,378,792	-	-	75,378,792
Lease modifications and remeasurements	(3,317,813)	-	-	(3,317,813)
Transfer out to building and equipment (Note 15)				
- Cost	-	(5,700,000)	-	(5,700,000)
- Accumulated depreciation	-	5,699,999	-	5,699,999
Depreciation (Note 26)	(14,352,368)	(352,737)	(233,333)	(14,938,438)
Closing net book amount	141,953,972	-	2,294,446	144,248,418
As at 31 December 2023				
Cost	188,606,479	-	3,500,000	192,106,479
<u>Less</u> Accumulated depreciation	(46,652,507)	-	(1,205,554)	(47,858,061)
Net book amount	141,953,972	-	2,294,446	144,248,418
For the year ended 31 December 2024				
Opening net book amount	141,953,972	-	2,294,446	144,248,418
Additions	-	3,990,000	-	3,990,000
Lease modifications and remeasurements	932,453	-	-	932,453
Depreciation (Note 26)	(16,836,203)	(207,957)	(233,333)	(17,277,493)
Closing net book amount	126,050,222	3,782,043	2,061,113	131,893,378
As at 31 December 2024				
Cost	148,227,992	3,990,000	3,500,000	155,717,992
<u>Less</u> Accumulated depreciation	(22,177,770)	(207,957)	(1,438,887)	(23,824,614)
Net book amount	126,050,222	3,782,043	2,061,113	131,893,378



Separate financial statements				
	Buildings Baht	Vehicles Baht	Land leasehold rights Baht	Total Baht
As at 1 January 2023				
Cost	109,167,113	5,700,000	3,500,000	118,367,113
<u>Less</u> Accumulated depreciation	(33,571,669)	(5,347,262)	(972,221)	(39,891,152)
Net book amount	75,595,444	352,738	2,527,779	78,475,961
For the year ended 31 December 2023				
Opening net book amount	75,595,444	352,738	2,527,779	78,475,961
Additions	75,378,792	-	-	75,378,792
Lease modifications and remeasurements	(3,317,813)	-	-	(3,317,813)
Transfer out to building and equipment (Note 15)				
- Cost	-	(5,700,000)	-	(5,700,000)
- Accumulated depreciation	-	5,699,999	-	5,699,999
Depreciation (Note 26)	(13,072,601)	(352,737)	(233,333)	(13,658,671)
Closing net book amount	134,583,822	-	2,294,446	136,878,268
As at 31 December 2023				
Cost	177,091,197	-	3,500,000	180,591,197
<u>Less</u> Accumulated depreciation	(42,507,375)	-	(1,205,554)	(43,712,929)
Net book amount	134,583,822	-	2,294,446	136,878,268
For the year ended 31 December 2024				
Opening net book amount	134,583,822	-	2,294,446	136,878,268
Additions	-	3,990,000	-	3,990,000
Lease modifications and remeasurements	932,453	-	-	932,453
Depreciation (Note 26)	(15,556,210)	(207,957)	(233,333)	(15,997,500)
Closing net book amount	119,960,065	3,782,043	2,061,113	125,803,221
As at 31 December 2024				
Cost	136,712,710	3,990,000	3,500,000	144,202,710
<u>Less</u> Accumulated depreciation	(16,752,645)	(207,957)	(1,438,887)	(18,399,489)
Net book amount	119,960,065	3,782,043	2,061,113	125,803,221

For the years ended 31 December 2024 and 2023, amounts charged to profit or loss relating to leases are as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Finance cost relating to leases	3,067,777	2,903,873	2,718,637	2,498,069
Expense relating to leases of low-value assets (that are not included short-term leases)	284,227	348,985	241,713	293,176
Total lease payment	24,789,615	16,878,309	23,236,840	15,312,242



17 Intangible assets (net)

	Consolidated financial statements			
	Computer software Baht	Computer program Baht	Computer software during installation Baht	Total Baht
As at 1 January 2023				
Cost	15,755,176	204,477	1,294,000	17,253,653
<u>Less</u> Accumulated amortisation	(9,787,842)	(82,819)	-	(9,870,661)
Net book amount	5,967,334	121,658	1,294,000	7,382,992
For the year ended 31 December 2023				
Opening net book amount	5,967,334	121,658	1,294,000	7,382,992
Additions	2,094,135	-	567,000	2,661,135
Transfer in (out)	1,037,423	-	(1,037,423)	-
Reclassification items (Note 15)	39,980	-	-	39,980
Amortisation charge intangible assets (Note 26)	(1,387,367)	(20,448)	-	(1,407,815)
Closing net book amount	7,751,505	101,210	823,577	8,676,292
As at 31 December 2023				
Cost	18,926,714	204,477	823,577	19,954,768
<u>Less</u> Accumulated amortisation	(11,175,209)	(103,267)	-	(11,278,476)
Net book amount	7,751,505	101,210	823,577	8,676,292
For the year ended 31 December 2024				
Opening net book amount	7,751,505	101,210	823,577	8,676,292
Additions	1,454,131	-	1,772,000	3,226,131
Transfer in (out)	1,560,080	-	(1,560,080)	-
Reclassification items (Note 15)	(20,011)	-	-	(20,011)
Amortisation charge intangible assets (Note 26)	(1,736,668)	(20,482)	-	(1,757,150)
Closing net book amount	9,009,037	80,728	1,035,497	10,125,262
As at 31 December 2024				
Cost	21,914,428	204,477	1,035,497	23,154,402
<u>Less</u> Accumulated amortisation	(12,905,391)	(123,749)	-	(13,029,140)
Net book amount	9,009,037	80,728	1,035,497	10,125,262



	Separate financial statements			
	Computer software Baht	Computer program Baht	Computer software during installation Baht	Total Baht
As at 1 January 2023				
Cost	12,601,138	204,477	1,294,000	14,099,615
<u>Less</u> Accumulated amortisation	(8,414,670)	(82,819)	-	(8,497,489)
Net book amount	4,186,468	121,658	1,294,000	5,602,126
For the year ended 31 December 2023				
Opening net book amount	4,186,468	121,658	1,294,000	5,602,126
Additions	1,823,789	-	567,000	2,390,789
	1,037,423	-	(1,037,423)	-
Amortisation charge intangible assets (Note 26)	(1,063,929)	(20,448)	-	(1,084,377)
Closing net book amount	5,983,751	101,210	823,577	6,908,538
As at 31 December 2023				
Cost	15,462,350	204,477	823,577	16,490,404
<u>Less</u> Accumulated amortisation	(9,478,599)	(103,267)	-	(9,581,866)
Net book amount	5,983,751	101,210	823,577	6,908,538
For the year ended 31 December 2024				
Opening net book amount	5,983,751	101,210	823,577	6,908,538
Additions	1,200,239	-	677,000	1,877,239
Transfer in (out)	740,080	-	(740,080)	-
Amortisation charge intangible assets (Note 26)	(1,363,160)	(20,482)	-	(1,383,642)
Closing net book amount	6,560,910	80,728	760,497	7,402,135
As at 31 December 2024				
Cost	17,402,669	204,477	760,497	18,367,643
<u>Less</u> Accumulated amortisation	(10,841,759)	(123,749)	-	(10,965,508)
Net book amount	6,560,910	80,728	760,497	7,402,135

Amortisation recognised in profit and loss that are related to intangible assets are as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Cost of goods sold	-	-	-	-
Selling expenses and distribution costs	-	-	-	-
Administrative expense	1,757,150	1,407,815	1,383,642	1,084,377

18 Deferred income taxes (net)

As at 31 December 2024 and 2023 deferred tax assets and deferred tax liabilities presented by net tax taxable entities comprise the following:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Deferred tax assets (net)	7,637,482	6,460,377	5,309,028	5,210,399
Deferred tax liabilities (net)	-	-	-	-
	7,637,482	6,460,377	5,309,028	5,210,399



The movement of deferred income tax for the years ended 31 December 2024 and 2023 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Balance as at 1 January	6,460,377	5,632,785	5,210,399	4,506,781
(Debit)/credit to profit or loss (Note 29)	1,022,496	827,592	77,794	703,618
(Debit)/credit to other comprehensive income (Note 29)	154,609	-	20,835	-
Balance as at 31 December	7,637,482	6,460,377	5,309,028	5,210,399

The movements in deferred tax assets and liabilities are as follows:

	Consolidated financial statements			
	1 January 2024 Baht	Increase (decrease) to profit or loss Baht	Increase (decrease) to Other Comprehensive Income Bath	31 December 2024 Baht
Deferred tax assets				
Allowance for expected credit loss	379,149	294,455	-	673,604
Provision for obsolete inventories	14,218	530,091	-	544,309
Depreciation of buildings	212,876	444,828	-	657,704
Provision for decommissioning	1,851,016	435,401	-	2,286,417
Employee benefit obligations	4,144,963	711,260	154,609	5,010,832
Lease liabilities	17,088,087	(2,078,246)	-	15,009,841
	23,690,309	337,789	154,609	24,182,707
Deferred tax liabilities				
Unrealised gain from financial assets measured at fair value through profit or loss	(1,368,903)	(1,067,877)	-	(2,436,780)
Right-of-use assets	(15,861,029)	1,752,584	-	(14,108,445)
	(17,229,932)	684,707	-	(16,545,225)
Deferred tax assets (net)	6,460,377	1,022,496	154,609	7,637,482
	Consolidated financial statements			
	1 January 2023 Baht	Increase (decrease) to profit or loss Baht	Increase (decrease) to Other Comprehensive Income Bath	31 December 2023 Baht
Deferred tax assets				
Allowance for expected credit loss	379,182	(33)	-	379,149
Provision for obsolete inventories	2,390	11,828	-	14,218
Depreciation of buildings	-	212,876	-	212,876
Provision for decommissioning	1,334,158	516,858	-	1,851,016
Employee benefit obligations	3,495,929	649,034	-	4,144,963
Lease liabilities	17,265,144	(177,057)	-	17,088,087
	22,476,803	1,213,506	-	23,690,309
Deferred tax liabilities				
Unrealised gain from financial assets measured at fair value through profit or loss	(694,604)	(674,299)	-	(1,368,903)
Right-of-use assets	(16,149,414)	288,385	-	(15,861,029)
	(16,844,018)	(385,914)	-	(17,229,932)
Deferred tax assets (net)	5,632,785	827,592	-	6,460,377



Separate financial statements				
	1 January 2024 Baht	Increase (decrease) to profit or loss Baht	Increase (decrease) to Other Comprehensive Income Bath	31 December 2024 Baht
Deferred tax assets				
Provision for obsolete inventories	12,050	18,399	-	30,449
Depreciation of buildings	212,876	444,828	-	657,704
Provision for decommissioning	1,404,356	394,363	-	1,798,719
Employee benefit obligations	3,848,070	621,228	20,835	4,490,133
Lease liabilities	15,620,840	(1,846,253)	-	13,774,587
	21,098,192	(367,435)	20,835	20,751,592
Deferred tax liabilities				
Unrealised gain from financial assets measured at fair value through profit or loss	(1,368,903)	(1,067,877)	-	(2,436,780)
Right-of-use assets	(14,518,890)	1,513,106	-	(13,005,784)
	(15,887,793)	445,229	-	(15,442,564)
Deferred tax assets (net)	5,210,399	77,794	20,835	5,309,028
Separate financial statements				
	1 January 2023 Baht	Increase (decrease) to profit or loss Baht	Increase (decrease) to Other Comprehensive Income Bath	31 December 2023 Baht
Deferred tax assets				
Provision for obsolete inventories	1,299	10,751	-	12,050
Depreciation of buildings	-	212,876	-	212,876
Provision for decommissioning	927,433	476,923	-	1,404,356
Employee benefit obligations	3,263,231	584,839	-	3,848,070
Lease liabilities	15,577,220	43,620	-	15,620,840
	19,769,183	1,329,009	-	21,098,192
Deferred tax liabilities				
Unrealised gain from financial assets measured at fair value through profit or loss	(694,604)	(674,299)	-	(1,368,903)
Right-of-use assets	(14,567,798)	48,908	-	(14,518,890)
	(15,262,402)	(625,391)	-	(15,887,793)
Deferred tax assets (net)	4,506,781	703,618	-	5,210,399

19 Trade and other payable

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Trade payable				
- third parties	32,284,199	33,368,109	15,841,446	20,767,828
- related party (Note 33 b))	-	-	3,229,162	5,364,473
Other payable				
- third parties	9,433,832	14,848,469	6,196,876	13,375,334
Unearned income (Note 25.1)	23,481,835	15,500,588	17,310,666	13,436,549
Accrued expenses				
- Accrued employee expense	7,570,092	11,210,498	6,074,132	8,806,451
- Accrued doctor fee expense	4,783,160	6,879,922	4,524,550	6,598,013
- Others	4,641,302	3,526,350	2,204,270	2,018,437
	82,194,420	85,333,936	55,381,102	70,367,085

20 Lease liabilities (net)

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Liabilities under lease contracts	93,473,412	114,772,026	86,429,581	106,217,935
<u>Less</u> Future finance charges on lease contracts	(18,424,218)	(20,931,590)	(17,556,651)	(19,713,734)
	75,049,194	93,840,436	68,872,930	86,504,201
<u>Less</u> Current portion of liabilities				
- Liabilities under lease contracts	(13,930,057)	(21,305,449)	(12,710,561)	(20,145,478)
	61,119,137	72,534,987	56,162,369	66,358,723

As at 31 December 2024 and 2023, minimum payment to be made in subsequent years for liabilities under lease contracts and liabilities under finance lease contracts, respectively are as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
<u>Due to payment within</u>				
1 year	16,728,512	24,334,635	15,218,252	22,824,376
1 year - 5 years	45,354,365	53,605,964	40,552,890	47,660,276
Over 5 years	31,390,535	36,831,427	30,658,439	35,733,283
	93,473,412	114,772,026	86,429,581	106,217,935



21 Employee benefit obligations

As at 31 December 2024 and 2023, employee benefit obligations comprise of the details as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Statement of financial position:				
Retirement benefits	24,770,263	20,601,735	22,252,465	19,138,706
Other long-term benefit	283,897	123,080	198,199	101,644
Liabilities in the statement of financial position	25,054,160	20,724,815	22,450,664	19,240,350

The movement in retirement benefit over the years is as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
As at 1 January	20,601,735	17,319,578	19,138,706	16,205,303
Current service cost	2,772,379	2,746,007	2,439,599	2,439,818
Interest cost	623,106	536,150	569,987	493,585
Gain (loss) on actuarial assumption on employee benefit obligations	773,043	-	104,173	-
As at 31 December	24,770,263	20,601,735	22,252,465	19,138,706

The movement in other long-term benefit over the years is as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
As at 1 January	123,080	160,067	101,644	110,852
Current service cost	75,024	64,133	35,970	48,211
Interest cost	1,808	1,958	1,426	1,483
Remeasurement of other long-term employee benefit	148,093	-	123,267	-
Payment	(64,108)	(103,078)	(64,108)	(58,902)
As at 31 December	283,897	123,080	198,199	101,644

Employee benefit obligations recognised in the statement of comprehensive income for the years ended 31 December 2024 and 2023 are as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Cost of sales and services	985,303	940,417	785,970	724,334
Selling expenses and distribution costs	407,054	380,063	254,536	237,950
Administrative expenses	2,228,053	2,027,768	2,129,743	2,020,813
	3,620,410	3,348,248	3,170,249	2,983,097

The significant actuarial assumptions used were as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Discount rate	2.03% - 2.92%	1.78% - 3.82%	2.03% - 2.92%	1.78% - 3.05%
Salary increase rate	5.00%	5.00%	5.00%	5.00%
Turnover rate	1.91% - 22.92%	1.91% - 22.92%	1.91% - 22.92%	1.91% - 22.92%
Mortality rate	105% of TMO2560	105% of TMO2560	105% of TMO2560	105% of TMO2560

Sensitivity analysis for each significant actuarial assumption used is as follows:

Change in assumption		Increase (decrease) on employee benefit obligation			
		Consolidated financial statements		Separate financial statements	
		2024 Baht	2023 Baht	2024 Baht	2023 Baht
Discount rate	Increase by 0.50%	(1,040,453)	(790,390)	(848,761)	(682,486)
Discount rate	Decrease by 0.50%	1,126,258	852,991	916,722	735,048
Salary increase rate	Increase by 1.00%	1,402,399	1,230,863	1,161,314	1,085,442
Salary increase rate	Decrease by 1.00%	(1,220,247)	(1,073,580)	(1,014,561)	(950,934)
Turnover rate	Increase by 20.00%	(1,744,595)	(1,486,648)	(1,391,661)	(1,263,762)
Turnover rate	Decrease by 20.00%	2,060,470	1,775,990	1,640,255	1,506,087
Mortality rate	Increase by 20.00%	(97,775)	(93,565)	(82,102)	(83,592)
Mortality rate	Decrease by 20.00%	98,309	94,036	82,530	83,987

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined employee benefit obligation to significant actuarial assumptions the same method has been applied as when calculating the retirement benefits recognised in the statement of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous period.

As at 31 December 2024, the weighted average duration of legal severance pay in consolidated financial statements for the Company and the subsidiary are 12 years and 21 years, respectively and in separated financial statements is 12 years (2023 : in consolidated financial statements for the Company and the subsidiary are 11 years and 18 years, respectively and in separated financial statements is 11 years).

Expected maturity analysis of undiscounted retirement benefits are as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Retirement benefits				
Less than 1 year	1,942,491	2,058,105	1,923,708	2,020,831
Over than 1 year but not less than 5 years	8,012,103	6,506,566	7,942,249	6,495,889
Over 5 years	21,882,185	15,245,983	17,920,960	12,985,362
	31,836,779	23,810,654	27,786,917	21,502,082



22 Provision for decommissioning fixed assets

The Group has entered into building lease agreements for business establishment and has made decorations of rental areas to get the property ready for business operation. The group estimates the expenses for decommissioning the decoration at the end of the lease and does not exercise the right to renew the contract or terminate the contract prematurely to deliver the rental areas in its original condition back to the lessor as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Provision for decommissioning on building improvement	25,363,200	25,363,199	21,596,036	21,596,035
<u>Less</u> Future finance charges on provision for decommissioning	(7,627,298)	(8,280,547)	(6,875,478)	(7,406,136)
	17,735,902	17,082,652	14,720,558	14,189,899

The significant changes of provision for decommissioning (net) during the year is as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
As at 1 January	17,082,652	13,292,343	14,189,899	10,516,882
Increase in provision for decommissioning (net)	-	3,250,000	-	3,250,000
Recognised interest on a time basis	653,250	540,309	530,659	423,017
Provision for decommissioning used during the year	-	-	-	-
As at 31 December	17,735,902	17,082,652	14,720,558	14,189,899

23 Share capital and premium on share capital

	Consolidated and Separate financial statements				
	Number of shares	At a par value Baht	Ordinary share Baht	Share premium Baht	Total Baht
As at 1 January 2023	45,000,000	5	225,000,000	920,108,908	1,145,108,908
Issuance of authorised share capital	11,000,000	5	55,000,000	-	55,000,000
Change in par value of share	224,000,000	1	-	-	-
Issuance of authorised share capital	23,947,800	1	23,947,800	478,956,000	502,903,800
Transaction costs related to share issuance offering to the public - net of tax	-	-	-	(16,831,130)	(16,831,130)
As at 31 December 2023	303,947,800	1	303,947,800	1,382,233,778	1,686,181,578
Issue of share	-	-	-	-	-
As at 31 December 2024	303,947,800	1	303,947,800	1,382,233,778	1,686,181,578

As at 31 December 2024, the total number of authorised ordinary shares is 303,947,800 shares (2023 : 303,947,800 shares) shares with a par value of Baht 1 per share.(2023 :Baht 1 per share) All ordinary shares are issued and fully paid.



At the shareholders' meeting no. 1/2023 held on 28 April 2023 approved the following:

- to increase the authorised share capital from Baht 225,000,000 to Baht 280,000,000 by issuing additional 11,000,000 shares of par Baht 5 each. The Company registered the increased share capital with Ministry of Commerce on 23 May 2023.
- to change par value of share from Baht 5 per share to Baht 1 per share. As a result, the Company's shares are changed from 56,000,000 shares to 280,000,000 shares. The Company registered the changing of par value with Ministry of Commerce on 29 May 2023.
- to increase the authorised share capital from Baht 280,000,000 to Baht 303,947,800 by issuing additional 23,947,800 shares of par Baht 1 each. The Company registered the increased share capital with Ministry of Commerce on 29 May 2023.
- to allocate the additional 23,947,800 shares and some existing shareholders want to sell their shares not exceeding 52,799,000 shares to the general public along with the above-mentioned newly issued ordinary shares by including the number of ordinary shares issued and offered for sale at this time, will not exceed 76,746,800 shares.

At the Board of Directors Meeting No. 2/2023 held on 27 September 2023, the Board of Directors approved the right to subscribe for newly issued ordinary shares to related persons who are directors and executives and employees of the Company and its subsidiaries who are entitled to be allocated no more than 2,100,000 shares at a price of Baht 21 per share, which this exercise price is considered a fair value with reference to the price of shares that the Company first initial public offering. Therefore, there was no impact on the consolidated and separate financial statements. The Group has no legal obligation to buy back the rights or pay in cash. The Company registered as a listed company in the Stock Exchange of Thailand (SET) and initially offered to the public on 2 November 2023 at a price of Baht 21 per share.

24 Legal reserve

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
As at 1 January	30,394,780	22,422,843	30,394,780	22,422,843
Appropriation during the year	-	7,971,937	-	7,971,937
As at 31 December	30,394,780	30,394,780	30,394,780	30,394,780

Under the Public companies Act, B.E. 2535, the Company is required to set aside as statutory reserve at least 5 percent of its net profit accumulated deficit brought forward (if any) until the reserve is not less than 10 percent of the registered capital. This reserve is not available for dividend distribution.

25 Assets and liabilities relating to contracts with customers

25.1 Contract liabilities

Contract liabilities related to contracts with customers as at 31 December 2024 and 2023 is as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Unearned treatment and laboratory income	7,315,475	6,699,036	6,800,265	5,811,928
Unearned egg, embryo and sperm freezing income	10,510,401	7,624,621	10,510,401	7,624,621
Unearned medical procedure and aesthetic treatment	5,655,959	1,176,931	-	-
Total (Note 19)	23,481,835	15,500,588	17,310,666	13,436,549



การประกอบธุรกิจและ
ผลการดำเนินงาน



การกำกับ
ดูแลกิจการ



งบการเงิน



เอกสารแนบ

Revenue recognised in relation to contract liabilities

Revenue recognised in the current reporting year relates to carried forward contract liabilities.

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Revenue recognized from the balance of contract liabilities				
- Treatment and laboratory income	4,230,982	6,598,256	3,344,384	5,918,581
- Egg, embryo and sperm freezing income	4,956,577	5,384,489	4,956,577	5,384,489
- Medical procedure and aesthetic treatment	894,004	-	-	-
	10,081,563	11,982,745	8,300,961	11,303,070

25.2 Unsatisfied long-term contracts

As of 31 December 2024 and 2023, the following table shows unsatisfied performance obligations resulting from Egg, embryo and sperm freezing contracts.

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Egg, embryo and sperm freezing contract	10,510,401	7,624,621	10,510,401	7,624,621

Management expects that 52% of the transaction price allocated to the unsatisfied contracts as of 31 December 2024 will be recognised as revenue during the next reporting period amounting to Baht 5,444,840. The remaining 48% amounting to Baht 5,065,561 will be recognised as revenue in the 2026 to 2036 (2023: 66% of the transaction price allocated to the unsatisfied contracts as of 31 December 2023 will be recognised as revenue during the next reporting period amounting to Baht 5,028,677. The remaining 34% amounting to Baht 2,595,944 will be recognised as revenue in the 2025 to 2036).

26 Expenses by nature

The expenditure items for the years ended 31 December 2024 and 2023 are classified by nature as follows:

	For the years ended 31 December			
	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Medicine and medical supply and medical equipments used	202,142,133	209,177,978	83,987,811	91,502,417
Doctors fees	67,578,663	74,392,533	65,524,413	71,428,309
Medical laboratory services	4,907,186	3,901,250	53,036,331	56,746,107
Depreciation and amortisation (Note 15, 16 and 17)	61,822,037	58,912,632	56,026,597	53,017,847
Employee expense	150,349,409	147,641,651	116,551,241	116,574,146
Rental and service fees	27,278,684	28,099,969	21,618,430	22,450,808
Repair and maintenance expense	12,595,522	10,970,871	7,729,068	7,131,927



27 Other income

	For the years ended 31 December			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
	Baht	Baht	Baht	Baht
Interest income	7,147,032	3,992,451	6,617,685	3,721,414
Other service income	944,125	763,374	944,125	763,374
Unrealised gain on measurement of financial assets measured at fair value through profit or loss (Note 11)	5,339,383	3,371,497	5,339,383	3,371,497
Others	150,097	196,038	122,271	87,091
	13,580,637	8,323,360	13,023,464	7,943,376

28 Other gain (loss)

	For the years ended 31 December			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
	Baht	Baht	Baht	Baht
Loss on write off				
- Building and equipment	(3,552)	(14,532)	(3,545)	(14,525)
Gain on disposal of building and equipment	567,793	6,347	567,793	6,347
	564,241	(8,185)	564,248	(8,178)

29 Income tax expense

Income tax expense for the years ended 31 December 2024 and 2023 comprises the following:

	For the years ended 31 December			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
	Baht	Baht	Baht	Baht
Current tax:				
Current tax on profits for the year	(50,021,466)	(47,998,860)	(40,492,012)	(36,452,951)
Deferred tax:				
Origination and reversal of temporary difference (Note 18)	1,022,496	827,592	77,794	703,618
Income tax expense	(48,998,970)	(47,171,268)	(40,414,218)	(35,749,333)



Reconciliation of income tax for the years ended 31 December 2024 and 2023 comprises as following:

	For the years ended 31 December			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
	Baht	Baht	Baht	Baht
Profit before tax	213,569,703	247,309,454	229,544,885	253,352,045
Tax calculated at a tax rate of 20% (2023 : 20%)	(42,713,941)	(49,461,891)	(45,908,977)	(50,670,409)
Tax effect of:				
Income not subject to tax	-	-	10,199,320	10,799,280
Additional expenses deductible for tax purpose	39,833	4,234,751	23,833	4,234,751
Expenses not deductible for tax purpose	(6,324,862)	(1,944,128)	(4,728,394)	(112,955)
Tax charge	(48,998,970)	(47,171,268)	(40,414,218)	(35,749,333)

The Group's and Company's weighted average applicable tax rate was 22.94% and 17.61% respectively (2023 : 19.07% and 14.11%, respectively).

30 Earnings per share

Basic earnings per share are calculated by dividing the net profit attributable to shareholders of the Company by the weighted average number of ordinary shares in issue during the year.

	For the years ended 31 December			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Basic earnings per share				
Net profit for the year attributable to the parent company (Baht)	167,089,582	201,832,766	189,130,667	217,602,712
Weighted average number of ordinary shares in issue during the year (shares)	303,947,800	262,670,585	303,947,800	262,670,585
Basic earnings per share (Baht per share)	0.55	0.77	0.62	0.83

There are no potential dilutive ordinary shares issued for the years ended 31 December 2024 and 2023.



31 Dividends per share

On 26 April 2024, the Board of Directors Meeting of the Company has approved annual dividend payment from its retained earnings at the rate of Baht 0.15 per share for 303,947,800 ordinary shares, for a total dividend of Baht 45,592,170. The Company paid the dividend to shareholders on 24 May 2024.

On 25 October 2023, the Board of Directors' Meeting of the Company has approved interim dividend payment from its unappropriated retained earnings at the rate of Baht 0.035 per share, for 280,000,000 shares for a total dividend of Baht 9,800,000. The Company has paid the dividend to shareholders on 31 October 2023.

On 27 September 2023, the Board of Directors' Meeting of the Company has approved interim dividend payment from its unappropriated retained earnings at the rate of Baht 0.10 per share, for 280,000,000 shares for a total dividend of Baht 28,000,000. The Company has paid the dividend to shareholders on 12 October 2023.

On 10 August 2023, the Board of Directors' Meeting of the company has approved interim dividend payment from its unappropriated retained earnings at the rate of Baht 0.15 per share for 280,000,000 shares, for a total dividend of Baht 42,000,000. The Company has paid the dividend to shareholders on 22 August 2023.

On 11 May 2023, the Board of Directors Meeting of the Company has approved interim dividend payment from its unappropriated retained earnings at the rate of Baht 1.85 per share, for 45,000,000 shares for a total dividend of Baht 83,250,000. The Company has paid the dividend to shareholders on 16 May 2023.

On 23 February 2023, the Board of Directors' Meeting of the Company has approved interim dividend payment from its unappropriated retained earnings at the rate of Baht 2.90 per share for 45,000,000 shares, for a total dividend of Baht 130,500,000. The Company has paid the dividend to shareholders on 13 March 2023.

Subsidiary

On 18 November 2024, the Board of Directors Meeting of the subsidiary has approved interim dividend payment from its retained earnings at the rate of Baht 1,700 per share, for 30,000 shares for a total dividend of Baht 51,000,000. The subsidiary has paid the dividend to shareholders on 13 December 2024.

On 23 February 2023, the Board of Directors Meeting of the subsidiary has approved interim dividend payment from its retained earnings at the rate of Baht 1,800 per share, for 30,000 shares for a total dividend of Baht 54,000,000. The subsidiary has paid the dividend to shareholders on 13 March 2023.

32 Transaction with non-controlling interest

Annual General Shareholder's meeting of Safe Wellness Co., Ltd., a subsidiary, no.1/2024, on 26 April 2024, has approved increasing the authorised share capital amount of Baht 20,000,000 from Baht 30,000,000 to Baht 50,000,000 by issuing additional 200,000 shares of par Baht 100 each.

Safe Fertility Group Public Company Limited held 240,000 shares in the subsidiary for a total of Baht 24,000,000, and subsequently purchased the increased shares capital amount of 60,000 shares of par Baht 100 each for a total of Baht 6,000,000. After the purchase, parent holds 300,000 shares for a total of Baht 30,000,000. Therefore, the parent's shareholding in subsidiary has decreased from 80% to 60%.

The remaining of the increased shared capital were sold to new shareholder, and she also purchased all shares previously held by other minority shareholders at a price of Baht 100 per share. Therefore, the new shareholder has 40% shareholding in subsidiary.

The subsidiary registered the increased share capital on 3 May 2024.

The effect of change in the non-controlling interest of Safe Wellness Co., Ltd. during the period is summarised as follows:

	Consolidated financial information 31 December 2024 Baht
Carrying amount of existing non-controlling interests prior to the increased shares purchase	3,865,043
Cash received from non-controlling interests	14,000,000
Loss attributable to non-controlling interests after the increased shares purchase	(2,265,081)
Allocated accumulated deficit of owners of parent prior to the increased shares purchase due to increase in share holding percentage	(2,134,957)
Carrying amount of existing non-controlling interests after the increased shares purchase	13,465,005



33 Related party transactions

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

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

As at 31 December 2024 and 2023, the major shareholders of the Company are members of the Quangkananurug family, who own 60.93% of the Company's share capital.

The relationships between the Company and related company are as follows:

Related company name	Relationship with the Company
Next Generation Genomic Co., Ltd.	Subsidiary
Safe Wellness Co., Ltd.	Subsidiary
Piccadilly Peak Limited	Common Shareholders
Palmarosa Investments Ltd.	Common Shareholders

The following material transactions were carried out with related parties:

- a) The material transactions as following are related party transaction for the years ended 31 December 2024 and 2023

	For the years ended 31 December Separate financial statements	
	2024 Baht	2023 Baht
Revenue from sales to a subsidiary	211,966	358,043
	211,966	358,043
Purchase of goods from a subsidiary	84,779	9,852
	84,779	9,852
Purchase of services from a subsidiary	51,581,357	55,378,570
	51,581,357	55,378,570

Sales of goods and services transactions were charged by related companies under price as agreed between the parties.

- b) Outstanding balances as at 31 December 2024 and 2023 arising from sales and purchases of goods/services comprise the following:

	Separate financial statements	
	2024 Baht	2023 Baht
Trade receivables from a subsidiary (Note 12)	-	26,915
	-	26,915
Trade payable to a subsidiary (Note 19)	3,229,162	5,364,473
	3,229,162	5,364,473



c) Directors and key management remuneration

Directors and key management remuneration of the Group and the Company are as follow:

	For the years ended 31 December			
	Consolidated		Separate	
	financial statements		financial statement	
	2024	2023	2024	2023
	Baht	Baht	Baht	Baht
Salaries and other short-term employee benefits	24,294,890	23,153,143	24,294,890	23,153,143
Post-employment benefits	1,525,568	1,473,582	1,525,568	1,473,582
	25,820,458	24,626,725	25,820,458	24,626,725

34 Commitments

a) Non-cancellable commitments

As at 31 December 2024 and 2023, the Group and the Company have commitments from short-term and low-value assets leases as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
	Baht	Baht	Baht	Baht
Due for payable within				
1 year	236,228	212,698	203,300	153,438
1 year - 5 years	422,650	123,878	345,075	123,050
	658,878	336,576	548,375	276,488

b) Capital expenditure commitments

As at 31 December 2024 and 2023, the Group and the Company have commitments from Capital expenditure contracted but not recognised as liabilities as follows:

	Consolidated		Separate	
	financial information		financial information	
	2024	2023	2024	2023
	Baht	Baht	Baht	Baht
Software System	8,162,000	8,839,000	8,162,000	8,839,000
	8,162,000	8,839,000	8,162,000	8,839,000

35 Events occurring after the reporting period

At the Board of Directors' meeting no. 1/2025 of Safe Fertility Group Public Company Limited, on 20 February 2025, the Board of Directors passed a proposal at the Annual General Shareholder's Meeting for the year 2025 to consider the approval of annual dividend payment from its retained earnings at the rate of Baht 0.62 per share for 303,947,800 ordinary shares, for a total dividend of Baht 188,447,636 which expected to be paid to shareholders within May 2025.



4

PART 4

ATTACHMENT

SAFE FERTILITY GROUP PUBLIC COMPANY LIMITEDANNUAL REGISTRATION STATEMENT/ANNUAL REPORT 2024
(FORM 56-1 ONE REPORT)



ATTACHMENT 1

Information of the Board of Directors, Executives, Controlling Persons, the person supervising Finance and Accounting, the person supervising Accounting and Company Secretary

1. Details of directors, executives, and company secretary

1.1 Details of directors and executives, the individuals having top responsibility in accounting and finance, the individuals directly in charge of accounting control, and company secretary.



Mr. Amnuay Preemonwong

Independent Director /

Chairman of the Board of Directors / Audit Committee

Age

66 years

The First Appointed on

18 November 2019

Shareholding in the Company (%)

0.16

Family relationship with executives

None

Education

- Bachelor of Economics, Ramkhamhaeng University
- Bachelor of Law, Sukhothai Thammathirat University
- Master of Public Administration, National Institute of Development Administration (NIDA)

Training

- Director Certification Program (DCP) Class 80/2006
- Audit Committee Program No. 38/2012
- Financial Statements for Directors (FSD) Class 11/2011
- Anti-Corruption for Executive Program (ACEP) Class 13/2014

Work experience in the past 5 years

2024 - Present	Director Interlink Telecom Public Company Limited
2024 - Present	Director TIP IB Company Limited
2024 - Present	Director Amity Insurance Broker Company Limited
2020 - Present	Director Royal Orchid Hotel Public Company Limited
2020 - Present	Chairman of the Board of Directors T.C.J. Asia Public Company Limited
2019 - 2022	Director Anti-money Laundering Office



Business Operation
and Performances



Corporate
Governance



Financial
Statements



Attachment



Mr. Jirayut Rungsrihong

Independent Directors /
Chairman of the Audit Committee /
Nomination and Remuneration Committee

Age

58 years

The First Appointed on

18 November 2019

Shareholding in the Company (%)

0.08

Family relationship with executives

None

Education

- Bachelor of Computer Engineering, King Mongkut's Institute of Technology Ladkrabang
- Master of Operational Research, The George Washington University

Training

- Director Certification Program (DCP) Class 60/2005
- Director Accreditation Program (DAP) Class 36/2005

Work experience in the past 5 years

2018 - Present	Independent director/ Chairman of the Audit Committee Index Living Mall Public Company Limited
2018 - Present	Director Universal Utilities Public Company Limited
2016 - 2022	Director Eastern Water Resources Development and Management Public Company Limited



Mr. Gran Chayavijitsilp

Independent Director / Audit Committee /
Chairman of Nomination and Remuneration Committee

Age

52 years

The First Appointed on

18 November 2019

Shareholding in the Company (%)

0.28

Family relationship with executives

None

Education

- Bachelor of Business Administration, Rangsit University
- Certificate of the Executive Management Academy, University of California
- Master of Public Administration, Chulalongkorn University

Training

- Director Certification Program (DCP) Class 225/2016

Work experience in the past 5 years

2019 - Present	Director D.A.D. SPV Company Limited
2015 - Present	Independent Director / Audit Committee / Chairman of the Nomination and Remuneration Committee Thai Plaspac Public Company Limited





Admiral Pichet Tanaset

Director

Age

66 years

The First Appointed on

18 November 2019

Shareholding in the Company (%)

0.00

Family relationship with executives

None

Education

- Bachelor of Science degree in Electrical Engineering Naval Academy
- Master of Public Administration, Kasem Bundit University

Training

- Director Certification Program (DCP) Class 324/2022
- Senior Executive Certificate Program, Capital Market Academy (CMA) class 28
- Director Accreditation Program (DAP) Class 175/2020

Work experience in the past 5 years

2019 - Present	Member of Deputy Prime Minister's working group
2019 - Present	Head of the working group for oversight and monitoring of government operations in the 16 th inspectorateregion
2019 - Present	Chairperson of the sub-commission for the study of guidelines for the management and administration of the eastern river basin



Mr. Yuttapong Ma

Director

Age

57 years

The First Appointed on

4 April 2019

Shareholding in the Company (%)

None

Family relationship with executives

None

Education

- Bachelor of Philosophy (B.A), Columbia College
- Master of Business Administration, Columbia Business School, USA

Training

- Director Accreditation Program (DAP) Class 203/2023

Work experience in the past 5 years

2022 - Present	Director The Monk Studio Company Limited
2021 - Present	Director TFV Company Limited
2021 - Present	Director Asia Aviation Public Company Limited
2020 - Present	Director JKN Global Media Public Company Limited
2018 - Present	Director Do Day Dream Public Company Limited
1997 - Present	Director Morgan Stanley (Thailand) Limited





Mr. Wiwat Quangkananurug

Director /
Chief Executive Officer / Chief Medical Officer

Age

59 years

The First Appointed on

20 July 2009

Shareholding in the Company (%)

39.16

Family relationship with executives

Husband of Parinyarat Quangkananurug

Education

- Bachelor of Medicine, Prince of Songkla University

Training

- Director Certification Program (DCP) Class 249/2017
- National Defence College, National Defence Academy Class 62/2020

Work experience in the past 5 years

2009 - Present	Chief Executive Officer Safe Fertility Group Public Company Limited
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Mrs. Parinyarat Quangkananurug

Director / Managing Director / Chief Operating Officer
/ Chief Sales and Marketing Officer (Acting)

Age

58 years

The First Appointed on

20 July 2009

Shareholding in the Company (%)

10.13

Family relationship with executives

Wife of Mr. Wiwat Quangkananurug

Education

- Bachelor of Law, Ramkhamhaeng University

Training

- Director Accreditation Program (DAP) Class 175/2020

Work experience in the past 5 years

2009 - Present	Managing director Safe Fertility Group Public Company Limited
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Business Operation
and Performances



Corporate
Governance



Financial
Statements



Attachment

**Ms. Chanida Pattanotai**

Director /
Chief Financial Officer

Age

45 years

The First Appointed on

18 November 2019

Shareholding in the Company (%)

0.55

Family relationship with executives

None

Education

- Bachelor of Accounting (Accounting Information system), Chulalong korn University
- Master of Accounting, Thammasat University

Training

- Director Accreditation Program (DAP) Class 175/2020

Work experience in the past 5 years

2023 - Present	Director RPCG Public Company Limited
2018 - Present	Chief Financial Officer Safe Fertility Group Public Company Limited



Ms. Sujin Chanchumroen

Chief Laboratory Officer

Age

47 years

The First Appointed on

1 September 2016

Shareholding in the Company (%)

0.03

Family relationship with executives

None

Education

- Bachelor of Science (Medical Technology), Khon Kaen University
- Master of Science (Medical Technology), Khon Kaen University

Training

- 6th ATE Conference, Oocyte cryopreservation
- PGT troubleshooting from intake to follow up by ESHRE
- Factoring genetics in the management of implantation and early pregnancy by ESHRE
- Troubleshooting: Embryo transfer by ESHRE

Work experience in the past 5 years

2017 - Present	Chief Laboratory Officer
	Safe Fertility Group Public
	Company Limited



Business Operation
and Performances



Corporate
Governance



Financial
Statements



Attachment



Ms. Jaturapat Thanasuvichai

Accounting Manager

Age

47 years

The First Appointed on

1 July 2018

Shareholding in the Company (%)

0.004

Family relationship with executives

None

Education

- Bachelor of Accounting, Bangkok University
- Master of Accounting, Kasetsart University

Training

- 2025 Deferred Tax and the Impact of International Tax Reform, NYC Management Co., Ltd.
- Pillar 2 Model Rules, NYC Management Co., Ltd.
- Financial Management and Corporate Wealth Management, Dharmniti Training and Seminar Co., Ltd.
- Code of Ethics for Accountants and Case Studies, NYC Management Co., Ltd.
- Insight into valuation and principles of TFRS9, TFRS2, TAS38, TFRS3 and TAS36 standards, Dharmniti Training and Seminar Co., Ltd.

Work experience in the past 5 years

2018 – present	Accounting Manager
	Safe Fertility Group Public
	Company Limited

1.2 Details of the company secretary and responsibilities of the company secretary

Miss Tasanun Chuiklom

Investor Relations and Company Secretary

Age

43 years

The First Appointed on

10 August 2023

Shareholding in the Company (%)

None

Family relationship with executives

None

Education / Training

- Bachelor of Communication Arts, Chulalongkorn University
- Master of Business Administration, National Institute of Development Administration (NIDA)
- Financial Advisor (FA) Training Course, FA License
- Corporate Sustainability 2022
- IR Fundamental Course 2019

Work experience in the past 5 years

- | | |
|----------------|--|
| 2023 - Present | Investor Relation and Company Secretary
Safe Fertility Group Public Company Limited |
| 2015 - 2022 | Finance and Investor Relation Manager
Don Muang Tollway Public Company Limited |

Duties and responsibilities of the company secretary

1. To perform duties with responsibility, vigilance, and integrity to comply with applicable regulations and guidelines.
2. To provide preliminary information and guidance to the Company's directors and executives; to monitor compliance with applicable laws, regulations, and guidelines concerning the Company's business operations; and to inform the Board of Directors about significant matters, such as legal changes and related rules and regulations.
3. To monitor and ensure the disclosure of relevant information in accordance with the criteria, regulations, and announcements of the Stock Exchange of Thailand, the Office of the Securities and Exchange Commission (the "Office of the SEC"), and the Capital Market Supervisory Board.
4. To summarise and report on the holdings of securities and changes in the directors, managers, and executives of the Company, as well as related individuals, as required by securities laws, to the Board of Directors before reporting it to the Office of the SEC.
5. To prepare and maintain the register of directors, the Company's annual reports, invitations to general meetings of shareholders and board of directors' meetings, minutes of shareholders' meetings, minutes of board of directors' meetings, and other board meetings.
6. To monitor and ensure compliance with laws, the Company's articles of association, and relevant practices during general meetings and Board of Directors' meetings; to monitor compliance with resolutions passed during the general meetings and Board of Directors' meetings.
7. To support directors and/or executives of the Company in acknowledging and attending relevant training programmes related to the responsibilities of directors or specialised topics for directors and/or executives.
8. To assist in assessing the performance of the Board of Directors and all sub-committees, including self-assessment, and report the results of the assessment to the Board of Directors.
9. To act as the primary point of contact for coordinating with government agencies, such as the Office of the SEC, and ensure accurate and appropriate disclosure of information to government agencies and the public, in accordance with relevant rules and regulations.
10. To keep the report of interest report of the Board of Directors and/or executives and report to the Chairman of the Board and the Audit Committee.





ATTACHMENT 2

Details of Directors and Subsidiaries

Details of the Board of Directors' positions and executives of the Company, subsidiaries, and related companies as of 31 December 2024

Name list	Safe Fertility Group Public Company Limited	Related companies	
		Next Generation Genomic Company Limited	Safe Wellness Company Limited
1 Mr. Amnuay Preemonwong	CD,AC,ID	-	-
2 Mr. Jirayut Rungsrithong	AC,ID	-	-
3 Mr. Kran Chayavijitsilp	AC,ID	-	-
4 Mr. Wiwat Quangkananurug	D,M	M,CD	M,CD
5 Mrs. Parinyarat Quangkananurug	D,M	M	M
6 Admiral Pichet Tanaseth	D	-	-
7 Mr. Yuttupong Ma	D	-	-
8 Ms. Chanida Pattanotai	D,M	-	D,M
9 Ms. Jaturapat Thanasuvichai	M	-	-
10 Ms. Sujin Chanchumroen	M	-	-

Notes:

CD = Chairman of the Board of Directors

AC = Member of the Audit Committee

D = Director

M = Management

ID = Independent director





ATTACHMENT 3

Details of the Head of Internal Audit

Head of Internal Audit

The Group of Companies hired external agencies (Outsource), namely Dharmniti Internal Audit Company Limited ("Dharmniti") as the internal auditor of the Group of Companies since 2019. Dharmniti has assigned Ms. Somcharee Kawkomdee is the head of the group's internal audit.

Ms. Somcharee Kawkomdee

Certified Professional Internal Audit of Thailand (CPIAT)

Age

41 years

Education/Training

Educational qualifications

- Bachelor Degree Faculty of Humanities and social Sciences at Burapha University (Account)

Training records

- Internal Auditor Program Class 1-2
- Risk Assessment Program
- COSO 2013 Program (Theory and Practice)
- Maintain and improve the quality of internal audit work project.
- Self-assessment on anti-corruption measurement.
- Guidelines for Investigating Fraud.
- International Standards for the Professional Practice of Internal Auditing.
- CIA Part II Training at Federation of Accounting Professions.
- Internal Audit Training Program to prepare for Internal Auditor (Pre CIA), Chulalongkorn University
- Asian Confederation of Institutes of Internal Auditors Conference 2018 (Malaysia)
- Agile Auditing
- CAC SME Independent Auditor Training

Working Experiences in the past 5 years

May 2024 - Present	Vice President Dharmniti Internal Audit Co., Ltd.
June 2016 - April 2024	Executive Director and Internal Audit Manager Dharmniti Internal Audit Co., Ltd.
2011 - June 2016	Assistant Manager Internal Audit department at Dharmniti Auditing Co., Ltd.





ATTACHEMENT 4

Assets used in Business Operations and Details on Asset Valuation

Assets used in business operations

Please see additional details of assets used in business operations in Part 1 Structure and Operations of the Company's group, section 1.2.2 (4) Assets used in business operations.

Details on Asset Valuation

- None -



ATTACHMENT 5

Policy and guidelines on Corporate Governance, Code of Conduct and Charter of the Board of Directors and Charters of Subcommittees

Corporate Governance

The Company recognizes 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 parties such as employees, investors, shareholders and other stakeholders. Therefore, the Company has created a policy of good corporate governance by adhering to the Principles of Good Corporate Governance for Listed Companies 2017, prepared by the Securities and Exchange Commission for the board of directors, executives and all employees to adhere to as guidelines for efficiency in business operations, good corporate governance.

In addition, the Company has created the charter of the Board and sub-committees that specifies the authority, duties and responsibilities for reference in performing duties and reviewed the charter to be consistent with the direction of business operations, laws, regulations and good practices. In this regard, policies and practices regarding corporate governance, code of conduct as well as the charter of the Board of Directors and sub-committees, the Company has disclosed it on the Company's website. www.safefertilitygroup.com subtopic "Corporate Governance" or you can study details at the link below.

Corporate Governance Policy :

<https://www.safefertilitygroup.com/storage/documents/cg-policy/20230301-safe-cg-policy-th.pdf>

Code of Conduct

<https://www.safefertilitygroup.com/storage/documents/code-of-conduct/20230301-safe-company-code-of-conduct-th.pdf>

Charter of the Board of Directors

<https://www.safefertilitygroup.com/storage/documents/charters/20230301-safe-board-of-directors-charter-th.pdf>

Charter of Audit Committee

<https://www.safefertilitygroup.com/storage/documents/charters/20230301-safe-audit-committee-charter-th.pdf>

Charter of Nomination and Remuneration Committee

<https://www.safefertilitygroup.com/storage/documents/charters/20230630-safe-nomination-remuneration-committee-charter-th.pdf>



Business Operation
and Performances



Corporate
Governance



Financial
Statements



Attachment



ATTACHMENT 6

Report of the Audit Committee

Report of the Audit Committee

The Audit Committee of Safe Fertility Group Public Company Limited has been appointed by the Board of Directors to perform duties regarding the accuracy of financial reports, efficiency of internal control system and compliance with various laws, regulations, and codes of conduct to promote the Company's good corporate governance. Besides, the Audit Committee shall review the adequacy and efficiency of the Company's management and prepare its annual reports to ensure the transparency and reliability of overall operations and information disclosure.

The Audit Committee comprises 3 independent directors who are qualified with various knowledge, expertise and experience in management, accounting and finance, including independence and appropriate qualifications in reviewing the reliability of financial statements according to the requirements of the Securities and Exchange Commission, the Stock Exchange of Thailand and the Audit Committee Charter, with the names as follows:

- | | |
|-----------------------------|---------------------------------|
| 1) Mr. Jirayut Rungsrithong | Chairman of the Audit Committee |
| 2) Mr. Amnuay Preemonwong | Audit Committee |
| 3) Mr. Krant Chayawijitsilp | Audit Committee |

By having Ms. Tasanan Chuyaklom acting as the Secretary of the Audit Committee

In 2024, there was a total of 4 meetings of the Audit Committee, where the committee members attended all meetings and consulted with the internal and the external auditors, including the management of accounting and finance department. The Audit Committee reported the results of the Audit Committee's meeting to the meeting of the Board of Directors, with important details of the operating performance on various matters as follows:

1. Review of Financial Reports

The Audit Committee reviewed the quarterly and annual financial statements in 2024 of the Company and its subsidiaries to ensure the complete, sufficient and reliable preparation of the Company's financial statements, disclosure of information as attached to financial statements, special items and important accounting adjustments and estimates. The Audit Committee received clarification from the auditors, the executives and internal control system auditors until the satisfactory that the preparation of financial statements was complied with the requirements of the laws and financial reporting standards in a reliable and timely manner, including adequate disclosure of information in the notes to financial statements which shall be beneficial to shareholders and investors.

The Audit Committee had opinions that the Company's financial reports were accurately prepared under the financial report standards, with complete and adequate information disclosure and the notes to financial statements in a timely manner which shall be beneficial to shareholders and users of the financial statements.



2. Supervision of Internal Audit

The Audit Committee supervised the internal audit work by considering the results of internal audit and recommendations reported by Dharmniti Internal Audit Company Limited, an outsourced internal audit agency by the Company and its subsidiaries which directly reported to the Audit Committee, including the follow-up on the management's progress of operations, improvements and corrections according to the suggestions in such report on a quarterly basis.

The Audit Committee had opinions that the Company's internal control system was sufficient and appropriate in compliance with the approved internal audit plan, including the independence of its internal audit department according to the professional standards of practice.

3. Review of Risk Management

The Audit Committee reviewed the adequacy and efficiency of the Company's policies, strategies and risk management by having regular meetings with the executives responsible for the Company's risk management to acknowledge external and internal risk factors, results of risk assessment and management guidelines up to an acceptable level of risk. Also, the Audit Committee provided suggestions for further development and improvement, with emphasis on the importance of new risks that may possibly occur due to rapid changes.

4. Compliance with Securities and Exchange Laws, the Stock Exchange of Thailand's Requirements, or Related Laws to the Company's Business

The Audit Committee reviewed the compliance with securities and exchange laws, requirements of the Stock Exchange of Thailand, or related laws to the Company's business as regular basis. The Audit Committee had opinions that the Company accurately and completely complied with securities and exchange laws, requirements of the Stock Exchange of Thailand, and other related laws.

5. Review of Related Party Transactions or Transactions with Potential Conflicts of Interest

The Audit Committee reviewed and provided suggestions on related party transactions or transactions with potential conflicts of interest according to the laws and regulations of the Stock Exchange of Thailand, which were disclosed and listed in the financial statements and notes to the financial statements on a quarterly basis. The Audit Committee had opinions that the said transactions were reasonable and beneficial to the Company and its subsidiaries' business operations, including the accurate and complete disclosure of information in compliance with the laws and regulations of the Capital Market Supervisory Board.



6. Nomination of Auditors and Annual Audit Fees

The Audit Committee considered the qualifications of certified public accountant approved by the Securities and Exchange Commission, with understanding of the Company's business and the independence. In 2024, the Audit Committee approved and proposed to the annual general meeting of shareholders to consider appointing auditors from Price WaterhouseCoopers ABAS Company Limited, namely as the Company and its subsidiaries' auditors for the year 2024, with the fees for reviewing and auditing financial statements not exceeding 4,650,000 baht.

7. Review the Audit Committee Charter

The Audit Committee has regularly reviewed the Audit Committee Charter on an annual basis to ensure alignment with the principles and best practice guidelines as prescribed by the Securities and Exchange Commission and has reported the Audit Committee's performance to the Board of Directors at regular intervals. Furthermore, the Audit Committee underwent the group and individual assessments of performance and reported the results to the Board of Directors, as a means of further uplifting and improving the performance of the Audit Committee.

In summary, the Audit Committee performed its duties and responsibilities as specified in the Audit Committee Charter approved by the Board of Directors, with full knowledge, abilities, prudence, cautiousness and sufficient independence. The Audit Committee also gave opinions and suggestions for the benefit of all stakeholders equally. The Audit Committee had opinions that the Company maintained appropriate risk management measures, including suitable, sufficient and efficient internal control and audit systems. The Company's financial reports were significantly accurate, reliable and consistent with generally accepted accounting standards of adequate disclosure. Moreover, the Company operated in accordance with the laws and regulations related to its business operations.

Additionally, the Audit Committee had opinions that the top executives and all employees performed their duties with full abilities under the framework of good corporate governance, leading to the Company's satisfactory and sustainable growth towards the good and sustainable returns to overall stakeholders.

On behalf of the Audit Committee

(Mr. Jirayut Rungsrithong)

Chairman of the Audit Committee







Safe Fertility Group Public Company Limited

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