



Annual Registration Statement / Annual Report

Form 56-1 One Report

(Structured Data Report)

Master Style Public Company Limited

Fiscal Year End 31 December 2022



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Group Structure and Operations

Group Structure and Operations

Business Overview and Policies (1.1)

Company Information (1.1.5)

Company Name : Master Style Public Company Limited

Symbol : MASTER

Address : 99/19 Sukhothai road, Dusit sub-district, Dusit district

Province : Bangkok

Postcode : 10300

Business : Plastic surgery hospital under the name "Masterpiece Hospital"

Registration Number : 0107565000425

Telephone : 0-2160-8663

Website : <https://www.master-plc.com/th/home>

Email : ir@masterpiecehospital.com

Total Shares Sold (shares)

Common Stock : 240,000,000

Preferred Stock : 0

Business Operations (1.2)

Revenue Structure (1.2.1)

By Product Line or Business Grouping*

	2020	2021	2022
Total (Thousand baht)	615,278.23	689,979.53	1,490,048.78
Revenues from hospital operations (Thousand baht)	611,056.01	659,506.85	1,482,586.93
Other income (Thousand baht)	4,222.22	30,472.68	7,461.85

	2020	2021	2022
Total (%)	100.00	100.00	100.00
Revenues from hospital operations (%)	99.31	95.58	99.50
Other income (%)	0.69	4.42	0.50

By Geographical Area or Market*

	2020	2021	2022
Total (Thousand baht)	615,278.23	689,979.53	1,490,048.78
Domestic (Thousand baht)	615,278.23	689,979.53	1,490,048.78
International (Thousand baht)	0.00	0.00	0.00

	2020	2021	2022
Total (%)	100.00	100.00	100.00
Domestic (%)	100.00	100.00	100.00
International (%)	0.00	0.00	0.00

*Excluding the profit margins in the associated companies

Information on Products and Services (1.2.2)

Product/Service Information and Business Innovation Development (1.2.2.1)

Research and Development (R&D) Policy : No

(Unit : Thousand baht)	2020	2021	2022
R&D expenses in the past 3 years	N/A	N/A	N/A

Risk Management

Risk Management

Risk Factors (2.2)

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

Risk from intense competition in the industry

Risk Management Measures: Yes

Related Risk Topics

Strategic Risk

- Volatility in the industry in which the company operates

Risk from changes in cosmetic surgery trends

Risk Management Measures: Yes

Related Risk Topics

Strategic Risk

- Behavior or needs of customers / consumers

Risk from a shortage of doctors or medical personnel

Risk Management Measures: Yes

Related Risk Topics

Operational Risk

- Shortage or reliance on skilled workers

Risk from lawsuits

Risk Management Measures: Yes

Related Risk Topics

Operational Risk

- Loss or damage from non-compliance of partners or counterparties

Risk of being sued for providing services

Risk Management Measures: Yes

Related Risk Topics

Strategic Risk

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

Risk from changes in standards or regulations that will apply to the Company in the future

Risk Management Measures: Yes

Related Risk Topics

Financial Risk

- Change in financial and investment policies of financial institutions that affect business operations

Impact of Coronavirus Disease 2019 (COVID-19)

Risk Management Measures: Yes

Related Risk Topics

Operational Risk

- Climate change and disasters

The risk of withholding tax remittance in the event that the Revenue Department assesses personal income tax for physicians differs from the Company's approach

Risk Management Measures: Yes

Related Risk Topics

Compliance Risk

- Other

Risk of reliance on key executives

Risk Management Measures: Yes

Related Risk Topics

Operational Risk

- Reliance on employees in key positions

Risk to Securities Holder (2.2.2)

Risk from major shareholders holding more than 50% of the shares

Risk Management Measures: Yes

Related Risk Topics

- Return from investment of securities holder

The risk of selling shares of the Company in the future by existing shareholders, directors and/or executives of the Company after this offering of shares Especially selling a lot of stocks or the expectation that such a sale might occur in the near future that may result in the Company's sh

Risk Management Measures: Yes

Related Risk Topics

- Return from investment of securities holder

Risk from the price of the Company's ordinary shares subject to volatility that caused a significant loss to investors who bought the Company's ordinary shares in this share offering

Risk Management Measures: Yes

Related Risk Topics

- Return from investment of securities holder

Sustainable Development

Sustainable Development

Sustainability Management Policy and Targets (3.1)

Sustainability Management Policy and Targets

Corporate Sustainability Policy : Yes

URL of corporate sustainability policy : <https://www.master-plc.com/th/sustainability/driving-business-for-sustainability>

Environmental Aspect (3.3)

Policy and Guideline on Environmental Aspect (3.3.1)

Environmental Policy and Practice : No

Results with Respect to the Environmental Aspect (3.3.2)

Energy management

• Fuel consumption

	2020	2021	2022
Jet fuel (Litre)	N/A	N/A	0.00
Diesel (Litre)	N/A	N/A	62,506.00
Gasoline (Litre)	N/A	N/A	23,379.16
Fuel oil (liters)	N/A	N/A	0.00
Crude oil (barrels)	N/A	N/A	0.00
Natural gas (Standard cubic feet)	N/A	N/A	0.00
LPG (Kilogram)	N/A	N/A	0.00
Steam (tonnes)	N/A	N/A	0.00
Coal (tonnes)	N/A	N/A	0.00

• **Electricity consumption**

	2020	2021	2022
Amount of electricity purchased (kWh)	N/A	N/A	179.72

Water management

• **Water consumption**

	2020	2021	2022
Water consumption (cubic meters)	N/A	N/A	14,989.00

Waste management

• **Waste from operations**

	2020	2021	2022
Non-hazardous waste (kg)	N/A	N/A	43,279.48
Hazardous waste (kg)	N/A	N/A	0.00
Total (kg)	N/A	N/A	43,279.48

Greenhouse gas management

• **Greenhouse gas emissions**

	2020	2021	2022
GHG emission target	N/A	N/A	N/A
Scope 1 (Tons of carbon dioxide equivalents)	N/A	N/A	N/A
Scope 2 (Tons of carbon dioxide equivalents)	N/A	N/A	N/A
Scope 3 (Tons of carbon dioxide equivalents)	N/A	N/A	N/A
Total (Tons of carbon dioxide equivalents)	N/A	N/A	N/A

- **Verification of greenhouse gas emissions over the past year**

Third-party verification : Yes

Name of verifying organization : VGREEN

Social Aspect (3.4)

Policy and Guideline on Social Aspect (3.4.1)

Human Rights Policy : Yes

URL of human rights policy : <https://www.master-plc.com/th/sustainability/sustainability-guidelines-and-performance/social>

Company human right guideline : Employee Rights, Migrant Workers, Child Labor, Consumer Rights, Community and Environment Rights, Safety and Occupational Health at Work, Non-discrimination

Results with Respect to the Social Aspect (3.4.2)

Information about employees

• Total number of employees

	2020	2021	2022
Number of male employees (persons)	69	87	176
Number of female employees (persons)	218	257	442
Total (persons)	287	344	618

• Employee remuneration

	2020	2021	2022
Employee remuneration (baht)	100,662,688.81	105,824,932.50	253,188,930.95

• Employee development and training

	2020	2021	2022
Average training hours of employees (hour / person / year)	7	22	6

• Health, safety and work environment

	2020	2021	2022
Number of employee work injuries leading to employee absence (times)	0	0	0

• **Employee retention**

	2020	2021	2022
Percentage of employees who voluntarily resigned (%)	24.74	27.03	16.83

• **Significant labor dispute**

	2020	2021	2022
Significant labor dispute	No	No	No

Corporate Governance Policy

Corporate Governance Policy

Overview of the Corporate Governance Policy and Guideline (6.1)

Corporate Governance Policy

Corporate Governance Policy : Yes

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

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

Policy and guideline related to the board of directors

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

Code of Conduct (6.2)

Establishing a Code of Conduct

Establishing a Code of Conduct

Code of Conduct : Yes

Policy and Guideline related to the Code of Conduct

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

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

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

Board of Directors (7.2)

Composition of the board of directors (7.2.1)

	Number of persons	Percentage (%)
Total number of directors	8	100.00
Number of male directors	7	87.50
Number of female directors	1	12.50
Number of executive directors	3	37.50
Number of non-executive directors	5	62.50
Number of independent directors	5	62.50

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

List of directors

General information	Position	Date position was assumed	Experience and expertise
1. Mr. JEDSADA CHOKDAMRONGSUK Gender: Male Age: 64 years old Highest level of education: Bachelor's degree Major: Medicine Thai nationality: Yes Residing in Thailand: Yes	Chairman of the board (Non-executive, Independent director) Director type: Original director	15 Dec 2020	Health Care Services

2.	Mr. RAWEEWAT MASCHAMADOL Gender: Male Age: 38 years old Highest level of education: Bachelor's degree Major: Medicine Thai nationality: Yes Residing in Thailand: Yes	Director (Executive) Director type: Re-elected as director	24 Jul 2013	Health Care Services, Marketing, Strategic Management
3.	Mr. PHISUT NUMSA Gender: Male Age: 42 years old Highest level of education: Master's degree Major: Law Thai nationality: Yes Residing in Thailand: Yes	Director (Executive) Director type: Original director	25 Sep 2020	Law, Accounting, Finance, Audit, Budgeting
4.	Ms. LAPASRADA LERTPANUROT Gender: Female Age: 40 years old Highest level of education: Master's degree Major: Science Thai nationality: Yes Residing in Thailand: Yes	Director (Executive) Director type: Original director	25 Sep 2020	Accounting, Risk Management, Internal Control, Governance/ Compliance, Procurement
5.	Mr. CHAKKRIT PARAPUNTAKUL Gender: Male Age: 63 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director) Director type: Re-elected as director	15 Dec 2020	

6.	Mr. THANAWAT LERTWATTANARAK	Director	15 Dec 2020
	Gender: Male	(Non-executive,	
	Age: 51 years old	Independent director)	
	Highest level of education:		
	Master's degree	Director type: Re-elected	
	Major: Engineering	as director	
	Thai nationality: Yes		
	Residing in Thailand: Yes		
7.	Mr. NUTTHIRUTT WANWIMONPHONG	Director	15 Dec 2020
	Gender: Male	(Non-executive,	
	Age: 47 years old	Independent director)	
	Highest level of education:		
	Master's degree	Director type: Original	
	Major: Business Administration	director	
	Thai nationality: Yes		
	Residing in Thailand: Yes		
8.	Mr. VICHATE TANTIWANICH	Director	3 May 2022
	Gender: Male	(Non-executive,	
	Age: 61 years old	Independent director)	
	Highest level of education:		
	Master's degree	Director type: Original	
	Major: Finance	director	
	Thai nationality: Yes		
	Residing in Thailand: Yes		

Other Information pertaining to committees

The Chairman is an independent director : Yes

The Chairman and the manager are the same person : No

The Chairman and the manager are members of the same family : No

The company appoints at least one independent director to determine the agenda
of the Board of Directors' meetings : Yes

Sub-committees (7.3)

Information about sub-committees (7.3.2)

Audit Committee

List of audit committee members

General information	Position	Date position was assumed	Experience and expertise
1. Mr. CHAKKRIT PARAPUNTAKUL [1] Gender: Male Age: 63 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Chairman of the audit committee (Non-executive, Independent director) Director type: Re-elected as director	15 Dec 2020	
2. Mr. THANAWAT LERTWATTANARAK Gender: Male Age: 51 years old Highest level of education: Master's degree Major: Engineering Thai nationality: Yes Residing in Thailand: Yes	Audit committee (Non-executive, Independent director) Director type: Re-elected as director	15 Dec 2020	
3. Mr. NUTTHIRUTT WANWIMONPHONG Gender: Male Age: 47 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Audit committee (Non-executive, Independent director) Director type: Original director	15 Dec 2020	

4.	Mr. VICHATE TANTIWANICH	Audit committee	3 May 2022
	Gender: Male	(Non-executive,	
	Age: 61 years old	Independent director)	
	Highest level of education:		
	Master's degree	Director type: Original	
	Major: Finance	director	
	Thai nationality: Yes		
	Residing in Thailand: Yes		

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

Executive Committee

List of executive committee members

General information		Position	Date position was assumed
1.	Mr. RAWEEWAT MASCHAMADOL Gender: Male Age: 38 years old Highest level of education: Bachelor's degree Major: Medicine Thai nationality: Yes Residing in Thailand: Yes	Chairman of the executive committee	24 Jul 2013
2.	Ms. LAPASRADA LERTPANUROT Gender: Female Age: 40 years old Highest level of education: Master's degree Major: Science Thai nationality: Yes Residing in Thailand: Yes	Vice-chairman of the executive committee	25 Sep 2020
3.	Mr. PHISUT NUMSA Gender: Male Age: 42 years old Highest level of education: Master's degree Major: Law Thai nationality: Yes Residing in Thailand: Yes	Member of the executive committee	25 Sep 2020

4.	Mr. Nutchapol Yainagnan Gender: Male Age: 35 years old Highest level of education: Bachelor's degree Major: Accounting Thai nationality: Yes Residing in Thailand: Yes	Member of the executive committee	1 Feb 2022
5.	Mr. Puvanart Jangjamyarn Gender: Male Age: 38 years old Highest level of education: Bachelor's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Member of the executive committee	1 Feb 2022

Other sub-committees

Sub-committees information

Name of sub-committees	List of directors	Position
Nomination and Remuneration Committee	Mr. VICHATE TANTIWANICH	Chairman
	Mr. CHAKKRIT PARAPUNTAKUL	Member
	Ms. LAPASRADA LERTPANUROT	Member
Risk Management Committee	Mr. THANAWAT LERTWATTANARAK	Chairman
	Mr. RAWEEWAT MASCHAMADOL	Member
	Ms. LAPASRADA LERTPANUROT	Member

Roles of Sub-committees

Sub-committees responsible for risk management : Risk Management Committee

Sub-committees responsible for nomination : Nomination and Remuneration Committee

Sub-committees responsible for remuneration : Nomination and Remuneration Committee

Sub-committees responsible for corporate governance : None

Sub-committees responsible for corporate sustainability development : None

Executives (7.4)

List and positions of the executive (7.4.1)

The four highest-ranking executives

General information	Position	Date position was assumed	Experience and expertise
1. Mr. RAWEEWAT MASCHAMADOL Gender: Male Age: 38 years old Highest level of education: Bachelor's degree Major: Medicine	CEO	24 Jul 2013	Health Care Services, Marketing, Strategic Management
2. Ms. LAPASRADA LERTPANUROT Gender: Female Age: 40 years old Highest level of education: Master's degree Major: Science	Vice Chief Executive Office	25 Sep 2020	Accounting, Risk Management, Internal Control, Governance/ Compliance, Procurement
3. Mr. PHISUT NUMSA [1] Gender: Male Age: 42 years old Highest level of education: Master's degree Major: Law	Chief Financial Officer	25 Sep 2020	Law, Accounting, Finance, Audit, Budgeting
4. Mr. Nutchapol Yainagnan Gender: Male Age: 35 years old Highest level of education: Bachelor's degree Major: Accounting	Vice Chief Financial Officer	14 Sep 2020	Accounting, Audit, Internal Control

5.	Mr. Puwanart Jangjamyarn	Vice Chief Operation Officer	13 May 2022	Human Resource Management
	Gender: Male			
	Age: 38 years old			
	Highest level of education: Bachelor's degree			
	Major: Business Administration			

[1] Highest responsibility in accounting and finance

[2] Directly responsible for financial account supervision

Remuneration policy for executives (7.4.2 – 7.4.3)

Remuneration policy for executives

Remuneration policy for executives : Yes

Remuneration

	2020	2021	2022
Total executive remuneration (baht)	10,173,200.00	15,064,396.05	18,744,816.67

Other forms of remuneration

Employee Stock Ownership Plan (ESOP) : No

Employee Joint Investment Program (EJIP) : No

Employees (7.5)

Information about company employees

Employees

Number of male employees (persons) : 176

Number of female employees (persons) : 442

Total (persons) : 618

Employee Remuneration

Total employee remuneration : 253,188,930.95

Provident fund

Total number of employees (persons) : 618

Number of employees contributing to the PVD (persons) : 76

Percentage of employees who are members (%) : 12.30

Performance Report on Corporate Governance

Performance Report on Corporate Governance

Summary of Director Performance (8.1)

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

List of new directors appointed in the past year

• List of continuing directors (full term of directorship and being re-appointed as a director)

General information	Position	Date position was assumed	Experience and expertise
1. Mr. RAWEEWAT MASCHAMADOL Gender: Male Age: 38 years old Highest level of education: Bachelor's degree Major: Medicine Thai nationality: Yes Residing in Thailand: Yes	Director (Executive) Director type: Re-elected as director	Date position was assumed: 24 Jul 2013	Health Care Services, Marketing, Strategic Management
2. Mr. CHAKKRIT PARAPUNTAKUL Gender: Male Age: 63 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director) Director type: Re-elected as director	Date position was assumed: 15 Dec 2020	
3. Mr. THANAWAT LERTWATTANARAK Gender: Male Age: 51 years old Highest level of education: Master's degree Major: Engineering Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director) Director type: Re-elected as director	Date position was assumed: 15 Dec 2020	

Development of directors over the past year

List of directors	Position	Participated in director development program
Mr. JEDSADA CHOKDAMRONGSUK	Chairman of the board	Participating
Mr. RAWEEWAT MASCHAMADOL	Director	Participating
Mr. PHISUT NUMSA	Director	Participating
Ms. LAPASRADA LERTPANUROT	Director	Participating
Mr. CHAKKRIT PARAPUNTAKUL	Director	Participating
Mr. THANAWAT LERTWATTANARAK	Director	Participating
Mr. NUTTHIRUTT WANWIMONPHONG	Director	Participating
Mr. VICHATE TANTIWANICH	Director	Participating

Directors' performance assessment

Method used to evaluate directors' performance : Whole-board-of-directors assessment

Meeting attendance and remuneration to each Board member (8.1.2)

Meeting attendance of the board of directors

Number of board meetings (times) : 9

Date of AGM meeting : 31 Mar 2022

EGM meeting : No

List of directors	Termination date	Number of Board Meeting	AGM meetings	EGM meetings
1. Mr. JEDSADA CHOKDAMRONGSUK (Chairman of the board)	-	9/9	Participating	Did not hold the meeting

2.	Mr. RAWEEWAT MASCHAMADOL (Director)	-	9/9	Participating	Did not hold the meeting
3.	Mr. PHISUT NUMSA (Director)	-	9/9	Participating	Did not hold the meeting
4.	Ms. LAPASRADA LERTPANUROT (Director)	-	9/9	Participating	Did not hold the meeting
5.	Mr. CHAKKRIT PARAPUNTAKUL (Director)	-	9/9	Participating	Did not hold the meeting
6.	Mr. THANAWAT LERTWATTANARAK (Director)	-	9/9	Participating	Did not hold the meeting
7.	Mr. NUTTHIRUTT WANWIMONPHONG (Director)	-	9/9	Participating	Did not hold the meeting
8.	Mr. VICHATE TANTIWANICH (Director)	-	5/5	Non-participating	Did not hold the meeting

Remuneration for company directors

	List of directors	Termination date	Meeting allowance (baht)	Other monetary remuneration (baht)	Other non- monetary
1.	Mr. JEDSADA CHOKDAMRONGSUK (Chairman of the board)	-	116,000.00	260,000.00	Yes
2.	Mr. RAWEEWAT MASCHAMADOL (Director)	-	0.00	0.00	Yes
3.	Mr. PHISUT NUMSA (Director)	-	0.00	0.00	Yes
4.	Ms. LAPASRADA LERTPANUROT (Director)	-	0.00	0.00	Yes
5.	Mr. CHAKKRIT PARAPUNTAKUL (Director)	-	182,000.00	180,000.00	Yes
6.	Mr. THANAWAT LERTWATTANARAK (Director)	-	174,000.00	180,000.00	Yes
7.	Mr. NUTTHIRUTT WANWIMONPHONG (Director)	-	150,000.00	180,000.00	Yes
8.	Mr. VICHATE TANTIWANICH (Director)	-	92,000.00	120,000.00	Yes

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

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

Meeting attendance of audit committee

Number of Audit committee meetings (times) : 6

List of directors		Termination date	Number of the audit committee meeting
1.	Mr. CHAKKRIT PARAPUNTAKUL (Chairman of the audit committee)	-	6/6
2.	Mr. THANAWAT LERTWATTANARAK (Audit committee)	-	6/6
3.	Mr. NUTTHIRUTT WANWIMONPHONG (Audit committee)	-	6/6
4.	Mr. VICHATE TANTIWANICH (Audit committee)	-	3/4