

Invitation to the 2024 Annual General Meeting of Shareholders



Master Style
Public Company Limited

Master Style Public Company Limited

On 23 April 2024 at 10.00 a.m.

At the conference room of Master Style Public Company Limited

No. 99/19 Sukhothai Road, Dusit Subdistrict,

Dusit District, Bangkok

2 April 2024

Subject: Notice of the 2024 Annual General Meeting of Shareholders

Attention: Shareholders of Master Style Public Company Limited

- Enclosures
1. Registration form
 2. Copy of the Minutes of the 2023 Annual General Meeting of Shareholders
 3. Annual Registration Statement/Annual Report 2023 (Form 56-1 One Report) together with financial statement ended 31 December 2023 in the form of QR Code
 4. Profiles of the nominated directors to replace those retired by rotation
 5. Definition of the Independent Director
 6. Profiles of the Company's auditor for the year 2024
 7. Information Memorandum on the acquisition of shares in S45 Medical Group Company Limited of Master Style Public Company Limited
 8. The Opinion of Independent Financial Advisor on an Acquisition Transaction
 9. Capital Increase Report Form (F53-4)
 10. Documents or evidence showing the identity of the shareholder or proxy of the shareholder entitled to attend the meeting.
 11. Company's articles of association relating to shareholders' meeting and voting.
 12. Proxy form
 13. Profiles of Independent Directors being nominated as proxies
 14. Procedures for attending the 2024 Annual General Meeting of Shareholders
 15. Map of the venue for the meeting
 16. Privacy Notice

The Board of Directors of Master Style Public Company Limited (**the Company**) has resolved to hold the 2024 Annual General Meeting of Shareholders on 23 April 2024 at 10.00 a.m. at the conference room of Master Style Public Company Limited No. 99/19 Sukhothai Road, Dusit Subdistrict, Dusit District, Bangkok to consider matters under the agenda as follows:

Agenda 1 To acknowledge the minutes of the Extraordinary General Meeting of Shareholders No. 1/2023

Facts and Rationale

The Extraordinary General Meeting of Shareholders No 1/2023 was held on 2 October 2023, which the copy of the minutes was accurately recorded in accordance with the meeting resolution has been submitted to the Stock Exchange of Thailand and the Ministry of Commerce within the period under the laws and regulations including published through the Company's website (www.master-plc.com/th/home) for disclosure to shareholders and general investors and it appears that no one objected or required for any correction.

Board's Opinion

It is deemed it appropriate to propose to the Meeting of Shareholders to acknowledge the minutes of the Extraordinary General Meeting of Shareholders No.1/2023 held on 2 October 2023 and considered that it was accurately recorded according to the meeting resolution. A copy of the Minutes is attached as Enclosure 2.

Resolution

Notice to acknowledge, there is no resolution for this agenda.

Agenda 2 To consider and acknowledge the Company's 2023 operating result

Facts and Rationale

Summary of the Company's operating results for the fiscal year ended on 31 December 2023:

Unit: Million Baht

Current assets	1,870.93
Total assets	3,637.23
Current liabilities	347.78
Total liabilities	646.05
Equity	2,991.18
Total revenue	1,943.58
Net Profit	416.24
Earnings per share (Baht)	1.59

Detailed information on the operating results and financial position of the Company for the year 2023 has been provided in the Annual Registration Statement/Annual Report 2023 (Form 56-1 One Report) of the Company (Part 3, Financial Statements) which has been sent to shareholders in the QR Code format together with notice of the 2024 Annual General Meeting of Shareholders, attached hereto (Enclosure 3).

Board's Opinion.

The Board of Directors deemed it appropriate to propose to the Meeting of Shareholders to consider and acknowledge the Company's 2023 operating results, details appeared in Enclosure 3.

Resolution

Notice to acknowledge, there is no resolution for this agenda.

Agenda 3 To consider the approval of the audited consolidated financial statements for the year ended 31 December 2023

Facts and Rationale

According to the Public Limited Companies Act B.E. 2535 (1992), Section 112 requires the board of directors must cause to be made a balance-sheet (statement of financial position) and a profit and loss account as of the end of the company's accounting year, and reviewed by an auditor prior to their submission to a meeting of shareholders for consideration and approval.

The Board of Directors provided the audited consolidated financial statements for the year ended 31 December 2023 which reviewed by the Audit Committee to propose to the meeting to consider and approve to comply section 112 of the Public Limited Companies Act B.E. 2535 (1992) (Enclosure 3).

Board's Opinion

It is deemed it appropriate to propose the Meeting of Shareholders to consider and approve the audited consolidated financial statements for the year ended 31 December 2023 which has been audited by the Company's auditor and provided in The Annual Registration Statement/Annual Report 2023 (Form 56 - 1 One Report) of the Company (Part 3, Financial Statements) in the QR-Code format which was delivered to the shareholders together with notice of the 2024 Annual General Meeting of Shareholders, attached hereto (see detail in Enclosure 3).



Master Style
Public Company Limited

The Company issued stock dividends to shareholders on October 16, 2023.

From separate financial statements for the fiscal year ended December 31, 2023 which has been audited by the auditor. The company has retained earnings at 390,663,676 baht and net profit at 411,369,684 baht.

Board's Opinion

It is deemed it appropriate to propose the Annual General Meeting of Shareholders to consider and approve the appropriation of profit as a legal reserve in the amount of 2,400,000 baht and the payment of dividends for the operating results ending on December 31, 2023. Form of stock dividends and cash from retained earnings 41,904,700.14 baht as follows:

1. Dividend shares at the rate of 1 existing share per 0.142857142857 dividend shares, or calculated as the dividend payment rate per share. 0.142857142857 baht. In case of fractional shares, the company will pay in cash instead at the rate per share 0.142857142857 baht.
2. Dividends at the rate of 0.01587302 baht per share for 263,999,604 shares, totaling 4,190,471 baht, to be used to pay withholding tax for dividend payments. At the rate specified by law.

Total amount of dividend paid at the rate of per share. 0.158730162857 baht, total amount 41,904,700.14 baht, equivalent to the dividend paid compared to the net profit according to the separate financial statements equal to 16.3 percent, which the company has a policy of paying dividends to shareholders at a rate of not less than 50 percent of net profits after deducting corporate income tax and allocation of legal reserves. However, last year the company paid dividends in the form of stock dividends, compared to the value as of October 16, 2023, which has a value of 53.00 baht per share. Therefore, the stock dividend is at the rate of 5.3 baht per share, or 10 percent, and the company plans to use the money to invest in business acquisitions as has already been informed. The Board of Directors deemed that investing the money would produce good returns and therefore requested to pay dividends in the form of stock dividends instead of cash.

Comparison of dividend payment rates for the operating results of 2021 and 2023

Details of dividend payment	2022	2023 (as proposed)
1. Net profit (Separate Financial Statements) (Baht)	300,921,712	411,369,684
2. Number of the Company's issued shares (Shares)	240,000,000	263,999,604
3. Par Value per share (Baht)	1.00	1.00
4. Amount of dividend per share	1.40	0.158730162857
5. Total amount of dividends paid (Baht)	337,000,000	41,904,700.14
6. Dividend Pay-out Ratio (%)	112.30	16.30

However, the right to receive such dividend is still uncertain until it is approved by the 2024 Annual General Meeting of Shareholders.

Resolution

This agenda requires the majority of votes of the shareholders in attendance and exercise their votes.

Agenda 5 To consider the approval of the Company's registered capital decrease by cancelling the authorized but not issued and the amendment of Clause 4 to be in line with the capital decrease

Facts and Rationale

Due to the company having unissued ordinary shares remaining from the stock dividends payment, Therefore, the Company decreased the Company's registered capital from the existing registered capital of 264,000,000 baht to 263,999,604 baht by canceling the authorized but not issued of 396 ordinary shares at the par value of 1 baht per share, remaining from the stock dividends payment.

Board's Opinion

It is deemed it appropriate to propose the shareholders' meeting to consider and approve the Company's registered capital decrease in amount of 396 Baht from the existing registered capital of 264,000,000 baht to 263,999,604 baht by canceling the authorized but not issued of 396 ordinary shares at the par value of 1 Baht per share remaining from the stock dividends payment and approval of the amendment to Clause 4 of the Company's Memorandum of Association on registered capital To be in line with the decrease of the Company's registered capital as follows:

“Clause4. Registered Capital	263,999,604	Baht	(Two Hundred Sixty-Three Million Nine Hundred Ninety-Nine Thousand Six Hundred Four Baht)
Divided into	263,999,604	share	(Two Hundred Sixty-Three Million Nine Hundred Ninety-Nine Thousand Six Hundred Four shares)
Par value	1	Baht	(One Baht)
And of which			
Ordinary shares	263,999,604	share	(Two Hundred Sixty-Three Million Nine Hundred Ninety-Nine Thousand Six Hundred Four shares)
Preferred shares	-	share	(-)

The Executive Committee or Managing Director or Chief Executive Officer or the person designated by the Executive Committee shall be authorized to sign documents related to the amendment of the Company's Memorandum of Association and file the amendment of the Company's Memorandum of Association with the Department of Business Development, Ministry of Commerce .Such activity would be conducted as deemed appropriate, and comply with the law, regulations and interpretations of relevant matters from the government agencies, including the instructions or orders of the registrar or officer.

Resolution

This agenda requires a vote of not less than 3 in 4 of the total number of votes of shareholders who attend the meeting and have right to vote.

Agenda 6 To consider the approval of the Company's registered capital increase and the amendment of Clause 4 to be in line with the capital increase

Facts and Rationale

Due to the Company intends to pay stock dividends to shareholders. Therefore, the Company increased the registered capital by 37,714,230 baht from the original registered capital of 264,000,000 baht to a registered capital of 263,999,604 baht with a par value of 1 baht per share to support the payment of stock dividends. Details appear in the capital increase report form (F53-4) (Enclosure No. 8).

Board's Opinion

It is deemed it appropriate to propose the shareholders' meeting to consider and approve the Company's registered capital increase in amount of 37,714,230 baht from the existing registered capital of 263,999,604 baht to 301,713,834 baht to reserve for the stock dividends payment and approval of the amendment to Clause 4 of the Company's Memorandum of Association on registered capital to be in line with the decrease of the Company's registered capital as follows:

"Clause4. Registered Capital	301,713,834	Baht	(Three Hundred One Million Seven Hundred Thirty-Four Thousand Eight Hundred Thirty-Four Baht)
Divided into	301,713,834	share	(Three Hundred One Million Seven Hundred Thirty-Four Thousand Eight Hundred Thirty-Four shares)
Par value	1	Baht	(One Baht)
And of which			
Ordinary shares	301,713,834	share	(Three Hundred One Million Seven Hundred Thirty-Four Thousand Eight Hundred Thirty-Four shares)
Preferred shares	-	share	(-)

The Executive Committee or Managing Director or Chief Executive Officer or the person designated by the Executive Committee shall be authorized to sign documents related to the amendment of the Company's Memorandum of Association and file the amendment of the Company's Memorandum of Association with the Department of Business Development, Ministry of Commerce .Such activity would be conducted as deemed appropriate, and comply with the law, regulations and interpretations of relevant matters from the government agencies, including the instructions or orders of the registrar or officer.

Resolution

This agenda requires a vote of not less than 3 in 4 of the total number of votes of shareholders who attend the meeting and have right to vote.

Agenda 7 To consider the approval the newly issued shares allocation to reserve stock dividends payment

Facts and Rationale

Due to the capital increase in the amount of 37,714,230 to reserve for the stock dividends payment.

Board's Opinion

It is deemed it appropriate to propose to the shareholders' meeting to consider and approve the allocation of 37,714,230 newly issued ordinary shares with a par value of 1 baht per share to reserve for the stock dividends payment.

Resolution

This agenda requires the majority of votes of the shareholders in attendance and exercise their votes.

Agenda 8 To consider the approval of the appointment of directors replacing those retire by rotation

Facts and Rationale

Regarding to section 71 of the Public Limited Companies Act B.E. 2535 (1992) and the Company's Article of Association clause 18 , at least one-thirds of the directors must vacate their office by rotation at each annual general meeting of shareholders, and if the number of directors is not a multiple of 3, the nearest number of 1/3 must retire by rotation.

Three must be a drawing by lots to determine the directors retiring on the first and the second year following the registration of the Company. In each subsequent year, the directors who occupy the position for the longest period must retire. The 2024 Annual General Meeting is the second meeting after the Company transforms into a public limited company. The directors who shall retire are as follows:

- | | |
|---------------------------------|----------------------|
| 1. Mr. Jedsada Chokdamrongsuk | Independent Director |
| 2. Mr. Nutthirutt Wanwimonphong | Independent Director |
| 3. Mr. Pisut Numsa | Director |

The Nomination and Remuneration Committee's Opinion

The Nomination and Remuneration Committee shall consider and screen before proposing to the Board of Directors to propose to the shareholders' meeting to be elected as a director, by considering the recruitment process set by the company, the structure of the Board of Directors and the qualifications individually deemed that the qualifications of directors are in accordance with Public Limited Companies Act and Securities and Exchange Act and other related laws (if any) Furthermore, all directors are qualified in terms of qualifications, knowledge, abilities, experiences and performance as directors of the Company has been beneficial to the Company. Moreover, all of them do not have any prohibited qualifications and do not operate any business or hold shares in any business that competes with the Company's operations. The Nomination and Remuneration Committee has considered that the persons nominated as independent directors will be able to express their opinions independently on the Company's operations and their qualifications are in accordance with the laws related to the requirements relating to independent directors. Details of the definition of independent directors appear in Enclosure No. 5.

The Nomination and Remuneration Committee deemed it appropriate to propose them to be re-elected as the directors for another term. The profiles of the three directors are shown in Enclosure No. 4.

Details of shareholdings by nominated directors

Nominated Persons	Number of Shares	Voting rights
1. Mr. Jedsada Chokdamrongsuk	-	-
2. Mr. Nutthirutt Wanwimonphong	-	-
3. Mr. Pisut Numsa	33,000	33,000

Board's Opinion

The Board of Directors excluding interested directors has carefully considered careful It was deemed appropriate to propose to the shareholders' meeting to consider and approve the appointment of the following persons. who are retiring by rotation to be re-appointed for another term.

- | | |
|---------------------------------|----------------------|
| 1. Mr. Jedsada Chokdamrongsuk | Independent Director |
| 2. Mr. Nutthirutt Wanwimonphong | Independent Director |
| 3. Mr. Pisut Numsa | Director |

In this regard, the person nominated this time has been considered in accordance with the specified nomination process. and have qualifications in accordance with Securities and Exchange Law and related regulations (if any) and suitable for the Company's business operations. and independent directors are qualified according to the laws related to the requirements relating to independent directors.

Resolution

This agenda requires the majority of votes of the shareholders in attendance and exercise their votes.

Agenda 9

To consider the approval of the determination of the director's remuneration for the year 2024

Facts and Rationale

According to the Public Company Limited Act B.E. 2535 (1992), Section 90 and the Company's articles of association Item 33, directors entitled to receive remuneration from the Company in the form of reward, meeting allowance, commission, bonus or any other form of compensation according to the articles of association or as determined by the

shareholders' meeting. The amount of remuneration may be definitely fixed or outlined and from time to time or indefinitely until further notice. Directors may also be entitled to per diem and welfare according to the Company's regulation.

The Nomination and Remuneration Committee's Opinion

The Nomination and Remuneration Committee has conducted the Director Compensation Survey 2024 in accordance with the criteria and policies determined by the Board of Directors by considering the responsibility and performance of the Board as well as the comparative data refer to other companies in the same industry with similar sizes and characteristics of business, including the Directors' Compensation Survey by the Thai Institute of Directors Association (IOD), in which found that the directors' remuneration determined by the company is close to the market average.

Board's Opinion

The Board of Directors deemed it appropriate to propose to the Meeting of Shareholders to consider and approve the Directors' remuneration for the year 2024 in the form of meeting allowance monthly remuneration, bonus and yearly benefits. The details are as follows.

Position	Meeting Allowance (per time)	Monthly Remuneration	Bonus	Yearly Benefits
Chairman of the Board of Director	20,000	25,000	0.25% of dividends paid to shareholders, but not exceeding 5,000,000 Baht, which the Board of Directors will	700,000
Directors	15,000	15,000		400,000
Chairman of the Audit Committee	15,000	-		-
Members of the Audit Committee	12,000	-		-
Chairman of the Nomination and Remuneration Committee	15,000	-		-
Members of the Nomination and Remuneration Committee	12,000	-		-
Chairman of the Risk Management Committee	15,000	-		-

Position	Meeting Allowance (per time)	Monthly Remuneration	Bonus	Yearly Benefits
Members of the Risk Management Committee	12,000	-	further consider and allocate as appropriate.	-

Remark: 1. Benefits means the amount of money paid for using services at the hospital for directors and their families. (spouse and children), For the Chairman of the Board of Directors in the amount of not exceeding 700,000 baht and for the Company's and Directors in the amount of not exceeding 400,000 baht, effective on 1 January 2024

2. Executive directors are entitled to bonus and benefits only

The Board of Directors and sub-committees of the Company received no other benefit than meeting allowance, monthly remuneration, bonus and yearly benefits as detailed above.

Comparison of the remuneration for directors in 2024 and 2023

Position	Meeting Allowance (per time)		Monthly Remuneration		Yearly Benefits	
	2024 (As proposed)	2023	2024 (As proposed)	2023	2024 (As proposed)	2023
Chairman of the Board of Director	20,000	12,000	25,000	25,000	700,000	500,000
Directors	15,000	10,000	15,000	15,000	400,000	300,000
Chairman of the Audit Committee	15,000	12,000	-	-	-	-
Members of the Audit Committee	12,000	10,000	-	-	-	-
Chairman of the Nomination and	15,000	12,000	-	-	-	-

Position	Meeting Allowance (per time)		Monthly Remuneration		Yearly Benefits	
	2024 (As proposed)	2023	2024 (As proposed)	2023	2024 (As proposed)	2023
Remuneration Committee						
Members of the Nomination and Remuneration Committee	12,000	10,000	-	-	-	-
Chairman of the Risk Management Committee	15,000	12,000	-	-	-	-
Members of the Risk Management Committee	12,000	10,000	-	-	-	-

Resolution

This agenda requires approval by majority vote of no less than two-thirds (2/3) of total votes of the shareholders who attend the meeting.

Agenda 10 To consider the approval of the appointment of auditors, and their remuneration for the year 2024

Facts and Rationale

According to the Public Company Limited Act B.E. 2535 (1992), Section 120, requires at the Annual General Meeting of Shareholders of each year shall appoint the auditor of the company and determine the audit fee. In appointing the auditor, the former auditor may be re-appointed.

In addition, the notification of the Capital Market Supervisory Board requires that the Company shall rotate its auditor if that auditor has rendered his/her service for seven accounting periods. Such rotation needs not to change the audit firm as the latter may nominate its other auditors to assume the duties in replace of the former auditor. However,

the Company may re-appoint any auditors to resume his/her function only when the period of five consecutive accounting periods has elapsed since his/her last rotation.

The Audit Committee's Opinion

The Audit Committee has considered the appointment of the Company's auditor based on the independence of auditors and their remuneration and deemed to propose the appointment of the auditors and their remuneration for the year 2024

1. Miss Manee Rattanabunnakit Certified Public Accountant No.5313
2. Miss Sineenart Jirachaikhuan Khan Certified Public Accountant No.6287
3. Miss Ponnard Paocharoen Certified Public Accountant No.5238

From EY Office Company Limited as the Company's auditor for the year 2024 and proposed to determine the auditor's remuneration for the year 2024 in an amount not exceeding 2,810,000 baht, excluding other expenses, which will be paid actually.

Comparison of the auditors' remuneration in 2024 and 2023

Auditors' remuneration	The fiscal Year 2024 (As proposed)	The fiscal Year 2023
1. Audit Fee	2,810,000	1,900,000
2. Other Expenses	Actually	Actually

Board's Opinion

The Board of Directors deemed it appropriate to propose to the shareholders meeting to consider and approve the appointment of

1. Miss Manee Rattanabunnakit Certified Public Accountant No. 5313
2. Miss Kosum Cha-Em Certified Public Accountant No. 6011
3. Ms.Sineenart Jirachaikhuan Khan Certified Public Accountant No. 6287

From EY Office Company Limited as the Company's auditor for the year 2024. Any person shall be responsible for auditing and expressing the opinion on the financial statements of the Company. In case the above-mentioned auditors are unable to perform their duty, EY Office Company Limited authorized to choose any of its certified public accountants as a substitute to audit and express opinions on the Company's financial statements. The auditors listed above do not provide any other services to the Company and have no relationship or interest with the Company/subsidiary/management/major shareholders. or

those related to such persons in any way Therefore, they are independent in auditing and expressing their opinions on the Company's financial statements. This year is the third year that the Company's auditor has performed and the audit fee for the year 2024 in the amount of not exceeding 2,810,000 Baht, excluding other expenses, which will be paid actually.

Resolution

This agenda requires the majority of votes of the shareholders in attendance and exercise their votes.

Agenda 11 To consider the approval of the acquisition of shares of S45 Medical Group Company Limited

The Company will invest in S45 Medical Group Company Limited (“S45”), representing 40 percent of the total number of shares of S45 (after increasing the registered capital). The Company will purchase the same number of ordinary shares. 18,929 shares from Mr. Kittisak Wongtianchai and/or Ms. Duangamorn Suwarattananon and/or companies whose shares are held by Mr. Kittisak Wongtianchai and/or Ms. Duangamorn Suwarattananon and purchase additional shares of S45 A total of 56,786 shares at a price of approximately 3,773.55 baht per share, for a total minimum value of 285.71 million baht. Details appear in the information regarding the purchase of shares of S45 Medical Group Company Limited (Attachment No. 7).

The Company shall invest in S45 upon that the Company is satisfied with the results of a due diligence that does not contain information or facts that have material adverse effects on the business and to be completed with a condition precedent (which will be agreed after due diligence).

In this regard, the calculated transaction size according to the total value of consideration paid and received criteria of this transaction has the highest value equivalent to 15.55 percent of the total asset value of the Company, which the size of transaction is more than 15 percent but not to exceed 50 percent of total value of consideration paid or received. However, where combined this transaction with the Company's asset acquisition transactions in the past 6 months, which is 44.68 percent of the total value of consideration

paid and received (The transaction size with the highest value criteria), is equals to 60.23 percent. Therefore, when combining the size of the 6-month transaction with the S45 stock purchase transaction, it is equal to 60.23 percent.

The Company is obligated to proceed as follows:

1. Prepare a report and disclose the information of the transaction to the Stock Exchange of Thailand (“SET”)
2. Arrange for an independent financial advisor to provide opinions regarding the transaction. The company has appointed Pioneer Advisory Co., Ltd., which is an independent financial advisor who is on the list approved by the Securities and Exchange Commission to be an independent consultant to provide opinions regarding transactions
3. Arrange a shareholder meeting to request approval for entering into the said transaction with a vote of not less than three-fourths of the total number of votes of shareholders who attend the meeting and eligible to vote excluding the votes of shareholders who have interests in the transaction. The company shall send a shareholder meeting invitation with at least information as required by the announcement of the Notification on Assets Acquisition or Disposal and the Notification of Connected Transactions for a period of not less than 14 days prior to the date of the shareholder meeting. However, when entering into the transaction to acquire shares of S45 has been approved by the shareholder meeting. Such transactions will not be counted with any other subsequent acquisitions or disposals of assets. As specified in Section 12 of the Notification of the Stock Exchange of Thailand's Board of Directors regarding information disclosure and operations of listed companies in the acquisition or disposal of assets, 2004, dated 29 October 2004 (and as amended)

The acquisition of S45's existing ordinary shares is not considered as a transaction with a connected person according to the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts Listed Companies Concerning the Connected Transactions, 2003 dated 19 November 2003.

Board's Opinion

Investing in S45 is in accordance with the Company's investment policy. S45 has expertise in providing cosmetic surgery services, especially nose surgery, which includes various nose augmentation techniques. With more than 11 years of experience, it gains customers' confidence in using S45's services. Therefore, the investment will bring the expertise and potential of each party to use in expanding business operations in the future and to expand the customer base more widely.

In terms of appropriateness of the price for entering into the transaction, the Board of Directors considered and viewed that the price for entering into the transaction was appropriate, referring to the P/E ratio of 10 times, which is lower than the ratio of companies doing similar businesses that has an average value of 33.991/ times. Therefore, it is believed that entering into this transaction would be beneficial to the company and shareholders in the long term.

Therefore, it is considered appropriate to propose to the shareholder's meeting to consider and approve the acquisition of shares of S45 Medical Group Company Limited as proposed.

Resolution

This agenda requires the majority of votes of the shareholders in attendance and exercise their votes

Agenda 12 To consider the approval of the issuance and offering debenture in the amount not exceeding 2,000 million Baht

Facts and Rationale

The company intends to issue and offer bonds in an amount not exceeding 2,000 million baht to provide funds to support business expansion. and/or for use in general business operations and/or in any business As the Board of Directors deems appropriate

Board's Opinion

The Board of Directors has considered and agreed that it should be proposed to the 2024 Annual General Meeting of Shareholders to consider approving the issuance and offering of bonds. in a total amount not exceeding 2,000 million baht with the following details:

- Objective : To support the expansion of the Company's business and/or subsidiaries and/or associate, and/or for general business purposes, and/or to repay loans, and/or to use as working capital, and/or for additional investments in subsidiaries, and/or associate, and/or other unrelated businesses to the Company, and/or for any other purposes as deemed appropriate by the Company's board of directors
- Type of Debenture : All types of debentures; specified bearer's name or anonymous, with or without collateral, with or without bondholders' representative, subordinated or non-subordinated debentures. This depends on the suitability of the market conditions at the time of each bond issuance and offering and other relevant factors.
- Value of offering : In the amount not exceeding 2,000 million baht. The Company can issue and offer additional debentures and/or issue and offer debentures to replace the existing debentures that have already been redeemed within the said amount. The debentures issued by the Company at any time must not exceed the amount of such limit.
- Tenor of Debenture : Not over than 5 years from the date of each issuance of debenture. This is subject to the requirements of the Capital Market Supervisory Board and/or the Securities and Exchange Commission.
- Currency : Thai Baht and/or foreign currency by applying exchange rate when issuing debentures each time.
- Interest Rate : Depend on the market conditions when offering debentures or agreement and condition when issuing and offering debentures each time.
- Early Redemption : Subject to condition and agreement of debenture in each time of issuance
- Offering : Debentures may be issued and offered either domestically or internationally, as individual projects, and/or in a revolving manner, to the general public and/or specific investors, institutional investors, and/or high-net-worth investors, through public offerings and/or private placements, which may occur at once or on multiple occasions, in accordance with the regulations of the Securities and Exchange Commission (SEC) and other relevant rules and regulations that are in effect at the time of issuance and offering of such debentures.
- Secondary Market : The Company may register debenture with the Thai Bond Market Association or any other appropriate secondary market

In this regard, The or Chief Executive Officer or Chief Financial Officer or the person(s) entrusted by or Chief Executive Officer or Chief Financial Officer shall be authorized to determine various details related to debentures, including type, name, primary collateral type, currency, amount, interest rate, maturity, par value, offering price, project duration, funding, appointment of representatives for debenture holders, as well as specifying details related to the offering, including but not limited to methods and duration of issuance, offering, and allocation, and to undertake any actions as deemed necessary and appropriate under the applicable laws and relevant criteria, the appointment of financial advisors and/or principal securities underwriters and/or credit rating agencies as required by applicable regulations or as otherwise deemed appropriate, registering the aforementioned debentures with The Thai Bond Market Association or other appropriate secondary markets, having the authority to apply for approvals, disclose information, and conduct any other actions with relevant authorities, negotiate, sign, amend contracts and/or documents, provide information, submit documents and evidence to the Office of the Securities and Exchange Commission (SEC), and/or other relevant agencies related to the issuance and offering of the said debentures, as well as to undertake any actions as required or deemed necessary and appropriate in connection with the issuance and offering of debentures.

Resolution

This agenda requires the majority of votes of the shareholders in attendance and exercise their votes

Agenda 13 Other business (if any)

Shareholders are invited to attend the meeting on the date, time and place as specified above on 23 April 2024, which is the date of the 2024 Annual General Meeting of Shareholders, If any shareholder wishes to appoint another person to attend the meeting and vote in this meeting, please appoint a proxy using either Proxy Form A or Form B and submitted to the Company prior to attending the meeting. In case of foreign shareholders, appoint a custodian in Thailand to be a custodian and take care of their shares. Please use one of the proxy forms in Form A, Form B, or Form C.

In the event that shareholders are *unable* to attend the 2024 Annual General Meeting of Shareholders of the Company, they can appoint an independent director as their proxy. to attend the meeting and vote on behalf of the shareholders by sending a complete proxy form together with supporting documents according to Enclosure 11 sent to “Company Secretary Office” Master Style Public Company Limited No. 99/19 Sukhothai Road, Dusit Subdistrict, Dusit District, Bangkok 10300 within 18 April 2024

In addition, the company would like to invite shareholders to submit questions related to the meeting agenda in advance. In this regard, shareholders are requested to submit questions with their names/shareholder registration numbers/phone numbers and others (if any) that can be contacted via e-mail patomporn.n@masterpiecehospital.com or registered mail to “Office of Company Secretary” Master Style Public Company Limited No. 99/19 Sukhothai Road, Dusit Subdistrict, Dusit District, Bangkok 10300 within 18 April 2024

The Company has fixed 20 March 2024 as the record date for determining the list of shareholders who entitled to attend the 2024 Annual General Meeting of Shareholders.

Yours faithfully,

-Signature-

(Miss Lapasrada Lertpanurot)

Director and Chief Executive Officer

Master Style Public Company Limited

Profiles of the nominated directors to replace those retired by rotation

Name	Mr. Jedsada Chokdamrongsuk
Age	65 years
Nationality	Thai
Educational qualification	<ul style="list-style-type: none"> - Doctor of medical (M.D.), SOUTHWESTERN UNIVERSITY; - Approval of specialist card in Otolaryngology, Larynxology; - Fellow of the International College of Surgeons; - Approval of specialist card in Family Medicine; - Approval of specialist card in preventive medicine Community Mental Health;
Director Accreditation Program	<ul style="list-style-type: none"> - Director Certification Program (DCP) Class 288/2020, Thai Institute of Directors; and - Director Certification Program (DCP) Class 219/2016, Thai Institute of Directors.
Work Experience	<ul style="list-style-type: none"> - Former Permanent Secretary of the Ministry of Public Health
Current job position	
<u>In any listed companies</u>	<ul style="list-style-type: none"> - Chairman of the Board, Master Style Public Company Limited; and - Director, General Hospital Products Public Company Limited. - Director, Chularat Hospital Public Company Limited
<u>In any non-listed companies</u>	<ul style="list-style-type: none"> - Rector of the College of Medicine, Rangsit University; - Advisory Board to the Minister of Public Health about medical and public health emergencies; - State Enterprise Board, Ministry of Finance; - Expert Committee on Medicine and Public Health, National Health Security Office; - Chairman of the Policy and Strategy Sub-Committee, National Health Security Office; and - Committee on National Health Security Board Office.
Holding a position in other companies that may cause conflict with the Company benefits	None
Nature of nominated directorship	Independent Director

Term of office	1 years 8 month (from the date the company transforms into a public limited company (8 July 2022))
Shareholding in the Company	None
Direct and indirect interests in the Company or its subsidiaries are parties	None
Family relationship with executives or major shareholders of the Company	None
Relationship with the Company or its subsidiaries or juristic persons which may have conflict of interest in past 2 years	None
Executive directors, employees, staff or advisers who receive salary	None
Professional such as auditor or legal adviser	None
Business relationship which is considered material and may have effect to performance on independent duty	None
Historical records or meeting attendance in 2023	- Board of Directors Meeting, 9 times out of 10 meetings in total.

Profiles of the nominated directors to replace those retired by rotation

Name	Mr. Natthirutt Wanwimonphong
Age	48 years
Nationality	Thai
Educational qualification	<ul style="list-style-type: none"> - Master's degree in Business Administration, Chulalongkorn University - Bachelor's degree in Industrial Science (Structural Engineering) King Mongkut's University of Technology North Bangkok
Director Accreditation Program	<ul style="list-style-type: none"> - Director Certification Program (DCP) Class 238, Thai Institute of Directors (IOD) - Advanced Audit Committee Program (AACP) Class 26, Thai Institute of Directors (IOD) - Risk Management Program for Corporate Leaders (RCL) Class 15, Thai Institute of Directors (IOD) - Successful Formulation & Execution of Strategy (SFE) Class 32, Thai Institute of Directors (IOD)
Work Experience	
Current job position	
<u>In any listed companies</u>	<ul style="list-style-type: none"> - Audit Committee Member and Independent Director of Master Style Public Company Limited - Audit Committee Member, Independent Director, Risk Management Committee Member and Chairman of the Nomination and Remuneration Committee, Heng Leasing and Capital Public Company Limited - Chairman of the Audit Committee, Independent Director and Chairman of the Nomination and Remuneration Committee, Thai Capital Corporation Public Company Limited
<u>In any non-listed companies</u>	<ul style="list-style-type: none"> - Audit Committee and Independent Director, IFCG Company Limited
Holding a position in other companies that may cause conflict with the Company benefits	None
Nature of nominated directorship	Independent Director

Term of office	1 years 8 month (from the date the company transforms into a public limited company (8 July 2022))
Shareholding in the Company	None
Direct and indirect interests in the Company or its subsidiaries are parties	None
Family relationship with executives or major shareholders of the Company	None
Relationship with the Company or its subsidiaries or juristic persons which may have conflict of interest in past 2 years	None
Executive directors, employees, staff or advisers who receive salary	None
Professional such as auditor or legal adviser	None
Business relationship which is considered material and may have effect to performance on independent duty	None
Historical records or meeting attendance in 2023	<ul style="list-style-type: none"> - Board of Directors Meeting, 10 times out of 10 meetings in total. - Audit Committee Meeting, 4 times out of 4 meetings in total.

Profiles of the nominated directors to replace those retired by rotation

Name	Mr.Phisut Numsa
Age	43 years
Nationality	Thai
Educational qualification	<ul style="list-style-type: none"> - Master's Degree in Business Law, Faculty of Law Chulalongkorn University - Bachelor's degree in Accounting, Kasetsart University
Director Accreditation Program	<ul style="list-style-type: none"> - Director Certification Program (DCP) 176/2020, Thai Institute of Directors (IOD) - CFO's Orientation Course (e-learning), Center for Promotion and Development of Capital Market Knowledge 151/2022
Work Experience	
Current job position	
<u>In any listed companies</u>	- Director and Chief Financial Officer, Master Style Public Company Limited
<u>In any non-listed companies</u>	<ul style="list-style-type: none"> - Director, Deepsparks Company Limited - Director, Alpha Audit Company Limited
Holding a position in other companies that may cause conflict with the Company benefits	None
Nature of nominated directorship	Director
Term of office	1 years 8 month (from the date the company transforms into a public limited company (8 July 2022))
Shareholding in the Company	33,000 ordinary shares, representing 0.01 percent of the company's total outstanding shares.
Direct and indirect interests in the Company or its subsidiaries are parties	None
Historical records or meeting attendance in 2023	- Board of Directors Meeting, 10 times out of 10 meetings in total.

The nominated person does not hold a position as a director/executive in other businesses that may cause conflicts of interest to the Company.

Definition of an Independent Director

The Company's definition of an independent director meets the minimum requirements of the SEC or the SET regarding shareholding in the Company, the requirement of no employment as the Company's employee, member of staff, salaried advisor or controlling person, and the requirement relating to the absence of a business relationship.

1. holding shares not exceeding one per cent 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 such independent director;
2. neither being nor used to be an executive director, employee, staff, advisor who receives 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 two years. Such prohibited characteristic shall not include the case where the independent director used to be a government official or advisor of a government unit which is a major shareholder or controlling person of the company;
3. not being a person related by blood or legal registration as father, mother, spouse, sibling, and child, including 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 used to have a business relationship with the company, its parent company, subsidiary company, associate company, major shareholder or controlling person, in the manner which may interfere with his independent judgement, and neither being nor used to be 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 two years.
5. neither being nor used to be 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 two years;
6. neither being nor used to be a provider of any professional services including those as legal advisor or financial advisor who receives service fees exceeding two million baht 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 two years;

7. not being a director appointed as representative of directors of the company, major shareholder or shareholder who is related to major shareholder;

8. not undertaking any business in the same nature and in 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, advisor who receives salary or holding 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 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.

Profiles of the Auditor for the year 2024

Name	Miss Manee Rattanabunnakit
Position	Partner of EY Office Limited
Certified Public Accountant No.	5313
Educational qualification	Master's degree in Accountancy, Thammasat University Bachelor's degree in Accounting, Chulalongkorn University
Work Experience	Experienced for audit SET-listed companies, for example: - After You Public Company Limited - Major Development Public Company Limited - Bound and Beyond Public Company Limited - Advanced Information Technology Public Company Limited
Auditing Experience	27 years (1997-Present)
Years of the Company's auditors	3 years (2021-Present)
Direct and indirect interests in the Company	None

Profiles of the Auditor for the year 2024

Name	Miss Sineenart Jirachaikhuankhan
Position	Partner of EY Office Limited
Certified Public Accountant No.	6287
Educational qualification	Master's degree in Economics, Thammasat University Bachelor's degree in Accountancy, Thammasat University
Work Experience	Experienced for audit SET-listed companies, for example: <ul style="list-style-type: none">- Bangkok Ranch Public Company Limited- NR Instant Produce Public Company Limited- S&J International Enterprises Public Company Limited
Auditing Experience	21 years (2003-Present)
Years of the Company's auditors	3 years (2021-Present)
Direct and indirect interests in the Company	None

Profiles of the Auditor for the year 2024

Name	Miss Poonnard Paocharoen
Position	Partner of EY Office Limited
Certified Public Accountant No.	5238
Educational qualification	Master's degree in Business Administration, Kasetsart University Bachelor's degree in Accountancy, Thammasat University
Work Experience	Experienced for audit SET-listed companies, for example: <ul style="list-style-type: none">- AIRA Capital Public Company Limited- Country Group Holding Public Company Limited- G-Able Public Company Limited
Auditing Experience	26 years (1998-Present)
Years of the Company's auditors	3 years (2021-Present)
Direct and indirect interests in the Company	None

**Documents or evidence showing an identity of the shareholder or
a representative of the shareholder entitled to attend the meeting**

In order for the shareholders' meeting of the Company to be transparent, fair and beneficial to shareholders, the Company considers it appropriate to inspect the documents or evidence showing an identity of the shareholder or a representative of the shareholder entitled to attend the meeting. This will also be applied in the future. However, since some shareholders may not be familiar with this, the Company reserves the right to waive any of these requirements for some of the shareholders on a case by case basis as the Company considers appropriate.

1. Natural person

1.1 Thai nationality

- (a) identification card of the shareholder (personal I.D. or identification card of government officer or identification card of state enterprise officer); or
- (b) in case of proxy, copy of identification card of the shareholder and identification card or passport (in case of a foreigner) of the proxy.

1.2 Non-Thai nationality

- (a) passport of the shareholder; or
- (b) in case of proxy, copy of passport of the shareholder and identification card or passport (in case of a foreigner) of the proxy.

2. Juristic person

2.1 Juristic person registered in Thailand

- (a) corporate affidavit, issued within 6 month by Department of Business Development, Ministry of Commerce; and
- (b) copy of identification card or copy of passport (in case of a foreigner) of the authorized director(s) who sign(s) the proxy form including identification card or passport (in case of a foreigner) of the proxy.

2.2 Juristic person registered outside of Thailand

- (a) corporate affidavit; and

- (b) copy of identification card or copy of passport (in case of a foreigner) of the authorized director(s) who sign(s) the proxy form including identification card or passport (in case of a foreigner) of the proxy.

A copy of the documents must be certified true and correct. In case of any documents or evidence produced or executed outside of Thailand, such documents or evidence should be notarized by a notary public for the period of not more than 12 months before the AGM.

Shareholders or proxies can register and submit documents or evidence for verification at the meeting place from 8:30 a.m. on 23 April 2024 onwards.

Remark

If any shareholder cannot attend the 2024 Annual General Meeting of Shareholders, the shareholder may grant the proxy to independent director of the Company to act as proxy holder to attend and vote on his/her behalf by sending the completed proxy form to Master Style Public Company Limited, No. 99/19 Sukhothai Road, Dusit Subdistrict, Dusit District, Bangkok.

Articles of Association concerning the Shareholders' Meeting and Voting Procedures

1. Convening of Meeting

Chapter IV Clause 34

A meeting of shareholders must be held in the area where the Company's head office is located or in any adjacent provinces. Otherwise, the conference be organized and held through electronic media.

Chapter IV Clause 36

To call a meeting of shareholders whether an in-person meeting or an electronic meeting, the board of directors must prepare a notice indicating the place, date, time, agenda, and matters to be proposed at the meeting, together with any other appropriate details, by specifying clearly that it is a matter to be proposed for acknowledgment, approval, or consideration, as the case may be, including the board of directors' opinion on those matters. Additionally, the notice must be sent to the shareholders and the Public Companies Registrar seven (7) days or more before the meeting date. In the event that the call to the meeting is made via electronic media, the Company shall be in accordance with the rules and procedures prescribed by law.

2. Proxy

Chapter IV Clause 38

A shareholder may appoint a proxy to attend and vote at a meeting of shareholders on his/her behalf. The instrument appointing a proxy must be made in writing, signed by the shareholder and made in a form prescribed by the Public Companies Registrar. The proxy instrument must be submitted with the Chairman or his/her assignee before the proxy attends the meeting. The proxy instrument must contain at least the following particulars:

- (1) the amount of shares held by the shareholder;
- (2) the name of the proxy; and
- (3) the meeting at which the proxy is appointed to attend and vote.

3. Meeting Procedures

Chapter IV Clause 39

The meeting of shareholders must proceed according to the agenda specified in the notice of the meeting in respective order. However, the meeting may vary the sequence of the agenda if approved by a resolution passed by two-thirds (2/3) or more of the votes cast by the shareholders attending the meeting.

After the meeting of shareholders completes its consideration of the agenda prescribed in the notice of the meeting, the shareholders holding in aggregate one-third (1/3) or more of the total issued shares may request the meeting to consider any matters in addition to the agenda prescribed in the notice of the meeting.

If the meeting of shareholders is unable to complete its consideration of the agenda prescribed in the notice of the meeting or additional matters raised by the shareholders and it is necessary to adjourn the meeting, then the meeting must fix the place, date and time of the adjourned meeting. The board of directors must send a notice of the meeting specifying the place, date, time and agenda to shareholders seven (7) days or more before the meeting date. The notice must also be published in accordance with the rules and procedures prescribed by law

Chapter IV Clause 40

The Chairman of the board of directors will act as the Chairman of the meeting of shareholders. If the Chairman is not present or is unable to discharge his/her duties, the Vice-Chairman will serve as the Chairman. If there is no Vice-Chairman or the Vice-Chairman is unable to discharge his/her duties, the shareholders attending the meeting must elect one of them to act as the Chairman.

4. Quorum

Chapter IV Clause 37

A quorum of a meeting of shareholders, whether an in-person meeting or an electronic meeting, requires a lesser of a number of twenty-five (25) shareholders or one-half or more of the total number of shareholders, holdings in aggregate one-third (1/3) or more of the total issued shares; thus, it shall a quorum.

In the event that the meeting is made via electronic media, the Company shall be in accordance with the rules and procedures prescribed by law.

If after one (1) hour from the time fixed for a meeting of shareholders a quorum has not been constituted, the meeting which was called at the request of shareholders must be dissolved. If the meeting is called other than at the request of the shareholders, an adjourned meeting must be called

and a notice of the meeting must be sent to the shareholders seven (7) days or more before the date of the adjourned meeting. No quorum is required at the adjourned meeting.

5. Voting Procedures

Chapter IV Clause 41

In every meeting of shareholders, a shareholder has one vote for each share.

A shareholder who has a special interest in any matter may not cast votes on that matter, except for the election of directors.

Chapter IV Clause 42

A resolution of shareholders must be passed by a majority of the votes cast by the shareholders attending and eligible to vote at the meeting, except where it requires otherwise in these Articles of Association or by law or in any of the following cases where a resolution must be passed by three-quarters (3/4) or more of the votes cast by the shareholders attending and eligible to vote at the meeting:

- (a) a sale or transfer of all or substantial part of the business of the Company to any person;
- (b) a purchase or acceptance of transfer of business of other public or private companies;
- (c) an entering into, amendment or termination of any agreement concerning a lease out of all or substantial part of the business of the Company or an assignment of the management control of the business of the Company to any person or a merger with any person for the purposes of profit and loss sharing;
- (d) an amendment to the Memorandum or Articles of Association of the Company;
- (e) an increase or reduction of capital;
- (f) an issue of debentures; or
- (g) an amalgamation or a dissolution of the Company.

6. Appointment of Directors

Chapter III Clause 17

A meeting of shareholders shall elect the directors in accordance with the following criteria and methods:



- (1) A shareholder has votes equal to the number of shares he/she holds.
- (2) Each shareholder may exercise his/her votes to elect one or more persons to be directors. In the event that several persons are elected as directors, the votes cannot be divided for any individual.
- (3) The Person who receives the highest number of votes in descending order shall be elected as a director equal to the number of directors that shall have or elect at that time. In the event that the person elected in descending order has equal votes, which would exceed the number of directors that shall have or elect at that time, the chairman shall have a decisive vote.

Form of Proxy, Form A

Made at

Date Month Year

(1) I/We nationality.....
residing/located at No. Road Tambol/Kwaeng.....
Amphur/Khet..... Province Postal Code.....

(2) being a shareholder of Master Style Public Company Limited,
holding.....shares
in total which are entitled to cast.....votes as follows:

ordinary shares:.....shares in total which are entitled to cast votes; and

preferred shares:.....shares in total which are entitled to cast votes,

(3) I/We wish to appoint

(1)ageyears, residing/located at
No.....,Road, Tambol/Kwaeng,
Amphur/Khet....., Province....., Postal
Code, or

(2)age..... years, residing/located at No.
.....,Road, Tambol/Kwaeng....., ,
Amphur/Khet....., Province....., Postal
Code....., or

(3)..... age..... years, residing/located at
No.....Road, Tambol/Kwaeng....., ,
Amphur/Khet....., Province....., Postal
Code.....

any one of them as my/our proxy to attend and vote on my/our behalf at the 2024 Annual General Meeting of Shareholders to be held on 23 April 2024 at 10.00 a.m. at the conference room of Master Style Public Company Limited, No. 99/19 Sukhothai Road, Dusit Subdistrict, Dusit District, Bangkok or such other date, time and place as may be adjourned.

Any acts or performance caused by the proxy at the above meeting shall be deemed as my/our acts and performance in all respects.

Signed..... Grantor

(.....)

Signed..... Grantee

(.....)

Signed..... Grantee

(.....)

SignedGrantee

(.....)

Remarks A shareholder may grant a proxy to only one person. The number of shares held by a shareholder may not be divided into several portions and granted to more than one proxy in order to divide the votes.

Form of Proxy, Form B.

Made at

Date Month Year

(1) I/We nationality
, residing/located at No. Road, Tambol/Kwaeng
..... Amphur/Khet Province
..... Postal Code

(2) being a shareholder of Master Style Public Company Limited ,
holding.....shares in total which are entitled to cast.....votes as
follows:

ordinary shares:.....shares in total which are entitled to cast votes; and

preferred shares:.....shares in total which are entitled to cast votes,

(3) I/We wish to appoint

(1)ageyears, residing/located at
No.....,Road, Tambol/Kwaeng ,
Amphur/Khet....., Province....., Postal Code
....., or

(2)age..... years, residing/located at No.
.....,Road, Tambol/Kwaeng..... ,
Amphur/Khet....., Province....., Postal
Code....., or

(3)..... age..... years, residing/located at
No.....,Road, Tambol/Kwaeng..... ,
Amphur/Khet....., Province....., Postal
Code.....

any one of them as my/our proxy to attend and vote on my/our behalf at the 2024 Annual General Meeting of Shareholders to be held on 23 April 2024 at 10.00 a.m. at the conference room of

Master Style Public Company Limited No. 99/19 Sukhothai Road, Dusit Subdistrict, Dusit District, Bangkok or such other date, time and place as may be adjourned.

(4) I/We authorize my/our proxy to cast the votes on my/our behalf at the above meeting in the following manners:

- Agenda no. 1 To acknowledge the minutes of the Extraordinary General Meeting of Shareholders No. 1/2023.
(The agenda is for acknowledgement; the meeting's resolution is not required)
- Agenda no. 2 To consider and acknowledge the Company's 2023 operating result.
(The agenda is for acknowledgement; the meeting's resolution is not required)
- Agenda no. 3 To consider the approval of the audited financial statements for the year ended 31 December 2023.
- (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
- (b) The proxy must cast the votes in accordance with the following instructions:
- Approve Disapprove Abstain
- Agenda no. 4 To consider the approval of the payment of dividends in respect of the Company's operating results ended as of 31 December 2023 and the appropriation of profit as legal reserve.
- (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
- (b) The proxy must cast the votes in accordance with the following instructions:
- Approve Disapprove Abstain
- Agenda no. 5 To consider and approve the Company's registered capital decrease by cancelling the authorized but not issued and the amendment of Clause 4 to be in line with the capital decrease.
- (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
- (b) The proxy must cast the votes in accordance with the following instructions:
- Approve Disapprove Abstain
- Agenda no. 6 To consider and approve the Company's registered capital increase and the amendment of Clause 4 to be in line with the capital increase.
- (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
- (b) The proxy must cast the votes in accordance with the following instructions:
- Approve Disapprove Abstain
- Agenda no. 7 To consider and approve the newly issued share allocation to reserve stock dividend payment.
- (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
- (b) The proxy must cast the votes in accordance with the following instructions:
- Approve Disapprove Abstain

- Agenda no. 8 To consider the approval of the appointment of directors replacing those retire by rotation.
- (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
- (b) The proxy must cast the votes in accordance with the following instructions:
- Appoint all director
- Approve Disapprove Abstain
- Appointment of any director(s)
- Name of Director : Mr. Jedsada Chokdamrongsuk
- Approve Disapprove Abstain
- Name of Director : Mr. Nutthirutt Wanwimonphong
- Approve Disapprove Abstain
- Name of Director : Mr. Phisut Numsa
- Approve Disapprove Abstain
- Agenda no. 9 To consider the approval of the determination of the director's remuneration for the year 2024.
- (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
- (b) The proxy must cast the votes in accordance with the following instructions:
- Approve Disapprove Abstain
- Agenda no. 10 To consider the approval of the appointment of auditors, and their remuneration for the year 2024.
- (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
- (b) The proxy must cast the votes in accordance with the following instructions:
- Approve Disapprove Abstain
- Agenda no. 11 To consider the approval of the acquisition of shares of S45 Medical Group Company Limited.
- (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
- (b) The proxy must cast the votes in accordance with the following instructions:
- Approve Disapprove Abstain
- Agenda no. 12 To consider the approval of the issuance and offering debenture in the amount not exceeding 2,000 million Baht.
- (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
- (b) The proxy must cast the votes in accordance with the following instructions:
- Approve Disapprove Abstain
- Agenda no. 13 Other business (if any)
- (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
- (b) The proxy must cast the votes in accordance with the following instructions:

Approve Disapprove Abstain

(5) If the votes which the proxy casts on any agenda conflict with my/our specified instruction in this proxy form, those votes are invalid and will be regarded as having not been cast by me/us in my/our capacity as the shareholder.

(6) If my/our instruction on voting is not expressly or clearly indicated on any agenda, the meeting considers or resolves on any matter other than those stated above, or there is any change or addition to the relevant facts, then the proxy will be entitled to cast the votes on my/our behalf at his/her own discretion.

Any acts or performance caused by the proxy at the above meeting, except voting in contravention of my/our instruction, shall be deemed as my/our acts and performance in all respects.

Signed.....Grantor

(.....)

Signed..... Grantee

(.....)

Signed.....Grantee

(.....)

Signed.....Grantee

(.....)

Remarks

1. A shareholder may grant a proxy to only one person. The number of shares held by a shareholder may not be divided into several portions and granted to more than one proxy in order to divide the votes
2. As regards the agenda to appoint directors, the meeting may consider appointing the entire board or any director(s).
3. In case there are more agendas to be discussed than those specified above, the grantor may make additional authorization in the Attachment to Proxy Form B



Attachment to Proxy Form B.

A proxy is granted by a shareholder of Master Style Public Company Limited.

For the 2024 Annual General Meeting of Shareholders to be held on 23 April 2024 at 10.00 a.m. at the conference room of Master Style Public Company Limited No. 99/19 Sukhothai Road, Dusit Subdistrict, Dusit District, Bangkok or such other date, time and place as may be adjourned.

Agenda no..... re:

(a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.

(b) The proxy must cast the votes in accordance with the following

instructions:

Approve Disapprove Abstain

Agenda no..... re:

(a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.

(b) The proxy must cast the votes in accordance with the following

instructions:

Approve Disapprove Abstain

Agenda no..... re:

(a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.

(b) The proxy must cast the votes in accordance with the following

instructions:

Approve Disapprove Abstain



Agenda no. re:

(a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.

(b) The proxy must cast the votes in accordance with the following

instructions:

Approve Disapprove Abstain

Agenda no. re: Appointment of directors (Continued)

Name of Director

Approve Disapprove Abstain

Name of Director

Approve Disapprove Abstain

Name of Director

Approve Disapprove Abstain

Form of Proxy, Form C.

Made at

Date Month Year

(1) We
located at No., Road, Tambol/Kwaeng
....., Amphur/Khet, Province, Postal Code
..... in our capacity as the custodian for

.....,
being a shareholder of Master Style Public Company Limited, holding
shares in total which are entitled to cast..... votes as follows:

ordinary shares: shares in total which are entitled to cast votes; and

preferred shares: shares in total which are entitled to cast votes,

(2) We wish to appoint

(1) age years,
residing/located at No., Road, Tambol/Kwaeng
Amphur/Khet, Province, Postal Code, or

(2) age years,
residing/located at No., Road, Tambol/Kwaeng
Amphur/Khet, Province, Postal Code, or

(3) age years,
residing/located at No., Road, Tambol/Kwaeng
Amphur/Khet, Province, Postal Code

any one of them as our proxy to attend and vote on my/our behalf at the 2024 Annual
General Meeting of Shareholders to be held on 23 April 2024 at 10.00 a.m.at the conference room
of Master Style Public Company Limited No. 99/19 Sukhothai Road, Dusit Subdistrict, Dusit District,
Bangkok or such other date, time and place as may be adjourned.



(3) We authorise our proxy to attend the meeting and cast the votes on our behalf in the following manner:

- The voting right in all the voting shares held by us is granted to the proxy.
- The voting right in part of the voting shares held by us is granted to the proxy as follows:
 - Ordinary shares: shares in total, which are entitled to cast . votes; and
 - Preferred shares: shares in total, which are entitled to cast . votes,
- Total: votes

(4) We authorise our proxy to cast the votes on our behalf at the above meeting in the following manner:

- Agenda no. 1 To acknowledge the minutes of the Extraordinary General Meeting of Shareholders No. 1/2023
(The agenda is for acknowledgement; the meeting's resolution is not required)
- Agenda no. 2 To consider and acknowledge the Company's 2023 operating result.
(The agenda is for acknowledgement; the meeting's resolution is not required)
- Agenda no. 3 To consider the approval of the audited consolidated financial statements for the year ended 31 December 2023.
 - (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
 - (b) The proxy must cast the votes in accordance with the following instructions:
 - Approve with votes
 - Disapprove with votes
 - Abstain with votes
- Agenda no. 4 To consider the approval of the payment of dividends in respect of the Company's operating results ended as of 31 December 2023 and the appropriation of profit as legal reserve.
 - (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
 - (b) The proxy must cast the votes in accordance with the following instructions:
 - Approve with votes
 - Disapprove with votes
 - Abstain with votes
- Agenda no. 5 To consider and approve the Company's registered capital decrease by cancelling the authorized but not issued and the amendment of Clause 4 to be in line with the capital decrease.
 - (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
 - (b) The proxy must cast the votes in accordance with the following instructions:
 - Approve with votes
 - Disapprove with votes
 - Abstain with votes



- Agenda no. 6 To consider and approve the Company's registered capital increase and the amendment of Clause 4 to be in line with the capital increase.
- (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
- (b) The proxy must cast the votes in accordance with the following instructions:
- Approve with votes Disapprove with votes Abstain with votes
- Agenda no. 7 To consider and approve the newly issued share allocation to reserve stock dividend payment.
- (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
- (b) The proxy must cast the votes in accordance with the following instructions:
- Approve with votes Disapprove with votes Abstain with votes
- Agenda no. 8 To consider the approval of the appointment of directors replacing those retire by rotation.
- (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
- (b) The proxy must cast the votes in accordance with the following instructions:
- Appointment of all directors
- Approve with votes Disapprove with votes Abstain with votes
- Appointment of any director(s)
- Name of Director : Mr. Jedsada Chokdamrongsuk
- Approve with votes Disapprove with votes Abstain with votes
- Name of Director : Mr. Nutthirutt Wanwimonphong
- Approve with votes Disapprove with votes Abstain with votes
- Name of Director : Mr. Phisut Numsa
- Approve with votes Disapprove with votes Abstain with votes
- Agenda no. 9 To consider the approval of the determination of the director's remuneration for the year 2024
- (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
- (b) The proxy must cast the votes in accordance with the following instructions:
- Approve with votes Disapprove with votes Abstain with votes
- Agenda no. 10 To consider the approval of the appointment of auditors, and their remuneration for the year 2024.
- (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
- (b) The proxy must cast the votes in accordance with the following instructions:
- Approve with votes Disapprove with votes Abstain with votes



- Agenda no. 11 To consider the approval of the acquisition of shares of S45 Medical Group Company Limited.
 - (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
 - (b) The proxy must cast the votes in accordance with the following instructions:
 - Approve with votes Disapprove with votes Abstain with votes
- Agenda no. 12 To consider the approval of the issuance and offering debenture in the amount not exceeding 2,000 million Baht.
 - (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
 - (b) The proxy must cast the votes in accordance with the following instructions:
 - Approve with votes Disapprove with votes Abstain with votes
- Agenda no. 13 Other business (if any)
 - (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
 - (b) The proxy must cast the votes in accordance with the following instructions:
 - Approve with votes Disapprove with votes Abstain with votes

(5) If the votes which the proxy casts on any agenda conflict with my/our specified instruction in this proxy form, those votes are invalid and will be regarded as having not been cast by me/us in my/our capacity as the shareholder.

(6) If my/our instruction on voting is not expressly or clearly indicated on any agenda, the meeting considers or resolves on any matter other than those stated above, or there is any change or addition to the relevant facts, then the proxy will be entitled to cast the votes on my/our behalf at his/her own discretion.

Any acts or performance caused by the proxy at the above meeting, except voting in contravention of my/our instruction, shall be deemed as my/our acts and performance in all respects.

Signed..... Grantor

(.....)

Signed..... Grantee

(.....)

Signed..... Grantee

(.....)

Signed..... Grantee

(.....)



Remarks

1. This Form C. is used only if the shareholder whose name is in the shareholders' register is an offshore investor who appoints a local custodian in Thailand to keep his/her shares in the custody
2. The necessary evidence to be enclosed with this proxy form is:
 - (1) the power-of-attorney granted by the shareholder to the custodian by which the custodian is appointed to sign the proxy form on the shareholder's behalf; and
 - (2) a certification that the authorized signatory of the proxy form is licensed to operate the custodial business
3. A shareholder may grant a proxy to only one person. The number of shares held by a shareholder may not be divided into several portions and granted to more than one proxy in order to divide the votes.
4. As regards the agenda to appoint directors, the meeting may consider appointing the entire board or any director(s).
5. In case there is other business to be discussed in addition to those specified above, the grantor may make additional authorization in the Attachment to Proxy Form



Attachment to Proxy Form C.

A proxy is granted by a shareholder of Master Style Public Company Limited.

For the 2024 Annual General Meeting of Shareholders to be held on 23 April 2024 at 10.00 a.m. at the conference room of Master Style Public Company Limited No. 99/19 Sukhothai Road, Dusit Subdistrict, Dusit District, Bangkok or such other date, time and place as may be adjourned.

- Agenda no. re:
- (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
- (b) The proxy must cast the votes in accordance with the following instructions:
 - Approve with votes Disapprove with votes Abstain with votes

- Agenda no. re:
- (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
- (b) The proxy must cast the votes in accordance with the following instructions:
 - Approve with votes Disapprove with votes Abstain with votes

- Agenda no. re:
- (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
- (b) The proxy must cast the votes in accordance with the following instructions:
 - Approve with votes Disapprove with votes Abstain with votes

- Agenda no. re: Appointment of directors (Continued)
- Name of Director
- Approve with votes Disapprove with votes Abstain with votes

- Name of Director
- Approve with votes Disapprove with votes Abstain with votes

- Name of Director



Approve with votes Disapprove with votes Abstain with
votes

Agenda no. re: Appointment of directors (Continued)

Name of Director

Approve with votes Disapprove with votes Abstain with
votes

Name of Director

Approve with votes Disapprove with votes Abstain with
votes

Name of Director

Approve with votes Disapprove with votes Abstain with
votes

Profiles of the independent directors proposed by the Company

Name	Mr. Chakkrit Parapuntakul
Age	64 years
Address	599 Moo 1, Bang Kaeo Subdistrict, Bang Phli District, Samut Prakan Province 10540
Position in the company	Independent Director and Chairman of the Audit Committee
Director Accreditation Program	- Board Matters and Trends (BMT 4/2017)
-	- Ethical Leadership Program (ELP 9/2017)
-	- Audit Committee Program (ACP 5/2005)
-	- Director Accreditation Program (DAP) No. 8/2004 from Thai Institute of Directors (IOD)
-	- Executive Development Program (EDP) No. 66 from Kellogg School of Management
Interests in AGM 2024	-None-
Family relationship with executives or major shareholders	-None-
Relationship with the Company or its subsidiaries or juristic persons which may have conflict of interest in past 2 years	-None-
Executive directors, employees, staff or advisers who receive salary	-None-
Professional such as auditor or legal adviser	-None-
Business relationship which is considered material and may have effect to performance on independent duty	-None-

Profiles of the independent directors proposed by the Company

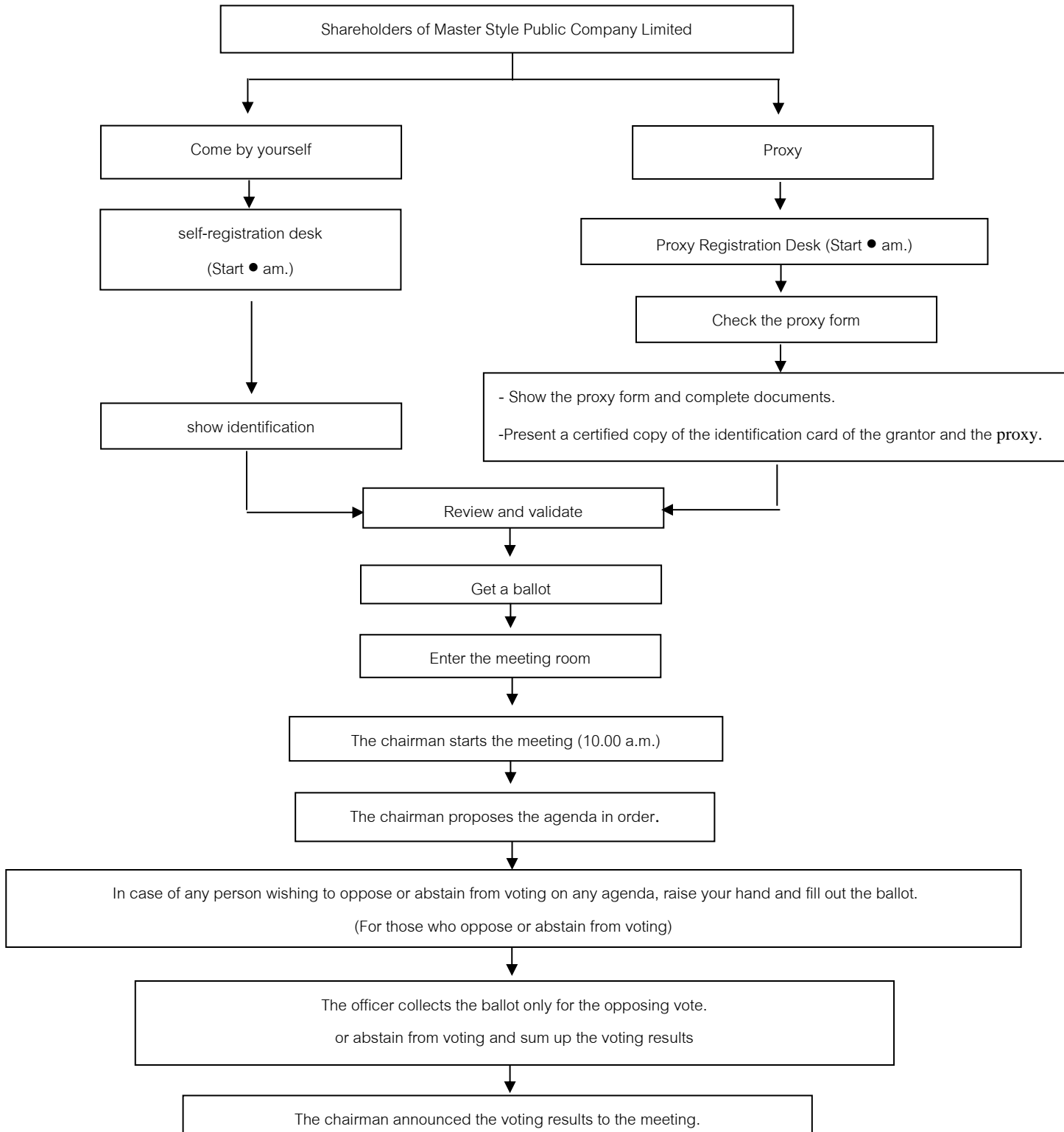
Name	Mr. Thanawat Lertwattanak
Age	51 years
Address	33/130 Chan Road, Chong Nonsi, Yannawa, Bangkok 10120
Position in the company	Independent Director, Audit Committee and Chairman of Risk Management Committee of Master Style Public Company
Director Accreditation Program	- Board Matters and Trends (BMT 4/2017)
-	- Ethical Leadership Program (ELP 9/2017)
-	- Audit Committee Program (ACP 5/2005)
-	- Director Accreditation Program (DAP) No. 8/2004 from Thai Institute of Directors (IOD)
-	- Executive Development Program (EDP) No. 66 from Kellogg School of Management
Interests in AGM 2024	-None-
Family relationship with executives or major shareholders	-None-
Relationship with the Company or its subsidiaries or juristic persons which may have conflict of interest in past 2 years	-None-
Executive directors, employees, staff or advisers who receive salary	-None-
Professional such as auditor or legal adviser	-None-
Business relationship which is considered material and may have effect to performance on independent duty	-None-

Procedures for attending the 2024 Annual General Meeting of Shareholders

Master Style Public Company Limited

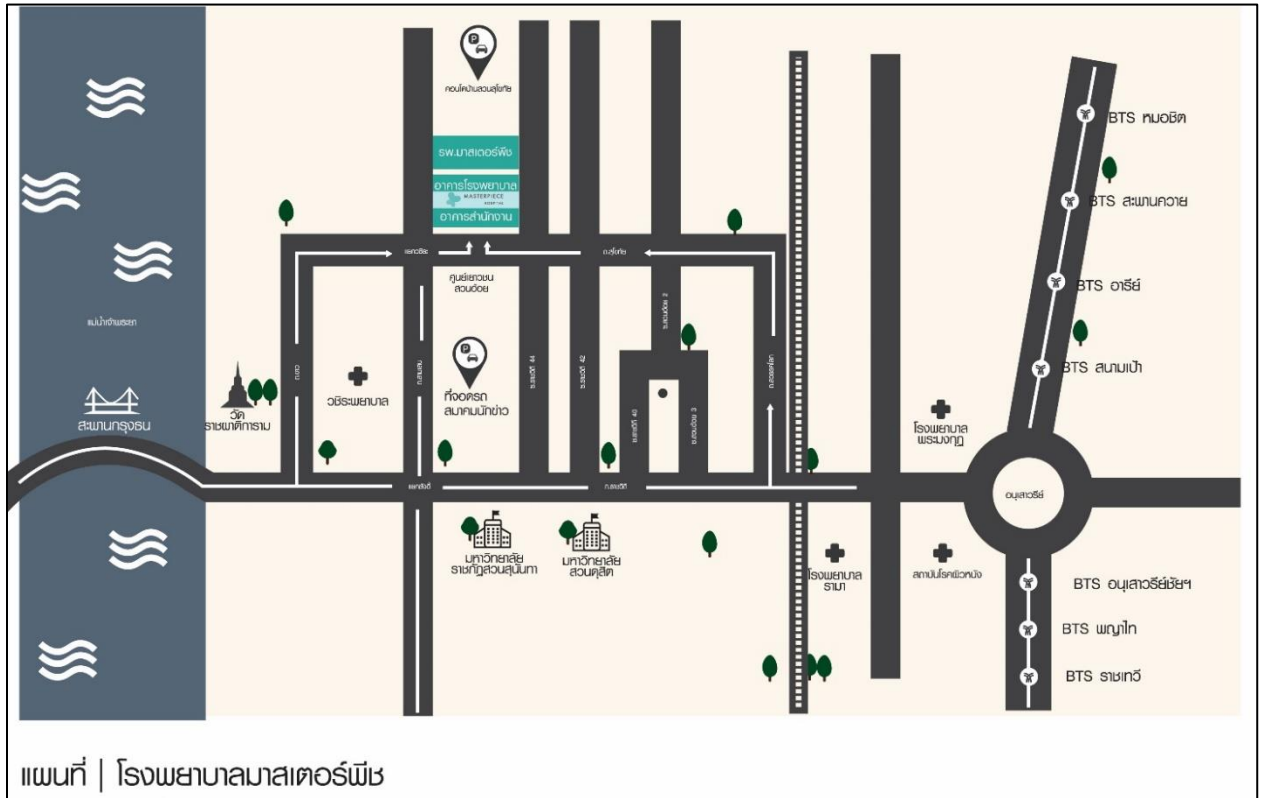
No. 99/19 Sukhothai Road, Dusit Subdistrict, Dusit District, Bangkok

On 23 April 2024 at 10:00 a.m.



* Please return the ballots for every agenda to the Company's staff after the meeting is over.

Map of venue for the meeting



At the Stadium meeting room, second floor, building 3, Master Style Public Company Limited,

No. 99/19 Sukhothai Road, Dusit Subdistrict, Dusit District, Bangkok

Privacy Notice

For the 2024 Annual General Meeting of Shareholders of Master Style Public Company Limited.

Master Style Public Company Limited (the “Company”) is aware of the privacy of shareholders and/or of the proxy (“you”) who attend the 2024 annual general meeting of shareholders (“meeting of shareholders”). Thus, Company provides this privacy notice to inform you in relation to the collection, use and disclosure of personal data of individual, including rights, security procedures, safety of your personal data, and the contact channels with Company in accordance with the Personal Data Protection Act B.E. 2562 (“PDPA”), relevant laws and regulations, as follows:

1. **Personal Data Processing**: Company has to collect the personal data of shareholders to organize the meeting of shareholders. The collection of personal data is as follows:

- General personal data, which includes given name, alias, nationality, age, mailing address, email address, telephone number, facsimile number, identification card photo, identification number, passport information, alien identification information, driving license, signatures, CCTV recording, including images and photos, visual images, voice recordings, and video recordings that record the interaction between you and Company during the meeting.

2. **Purposes of Personal Data Processing**: Company will process personal data of shareholders on the following proposes and legitimate interests:

2.1 On legal obligation basis

- Company will collect and use the personal data of shareholders as specified in No. 1.1 to call, conduct, and proceed the meeting of shareholders, which includes identifications of shareholders, delivery of related documents, and other processing to fulfil the resolution of the meeting and the law. Furthermore, this is to comply with law, notice and regulations from other government agencies with legal authority as stated in Public Limited Companies Act, B.E. 2535 and other related laws.



2.2 On legitimate interest basis

- Company will collect and use the personal data of shareholders as specified in No. 1.1 to record the meeting minutes and as proved of attendance in the meeting of shareholders. Furthermore, this is for further processing related to legitimate interest of Company and other persons, which could be expected reasonably by shareholders.
- Company will collect and use the records of images and videos from CCTV of the shareholders for benefits and security measures in processing of the meeting in order to fulfil and achieve purposes set by you and Company.
- Company will process and keep the record of images and videos of meeting of shareholders to insert in minutes of meeting and for public relations via electronic and publications. The record of image and videos of the meeting of shareholder may include the images and names of the shareholders to achieve purposes of the meeting of shareholders.

3. **Sources of Personal Data:** The Company may directly collect personal data directly from you via email or by post as well as through securities company or mutual fund management company or Thailand Securities Depository Co., Ltd. (TSD), by receiving information via email.

4. **Processing of personal data:** When Company received your personal data as specified in No. 4. Company has to collect and use your personal data as specified in No. 2. Company may have to disclose your personal data to related government agencies in order to achieve the purpose of processing your personal data and to comply with the basis as specified in No. 3.

5. **Retention of Personal Data:** Company will retain your personal data for a period of ten years, except for the specification in No.1.2 will be retained for a period of six months.

6. **Data Subjects' Rights:** You can exercise your rights as follows: you have the right to access your personal data and obtain copy from the Company and disclose the sources of retrieved personal data without your consent. You have the right to rectify your inaccurate personal data. You have the



right to data portability your personal data to other data controllers, or yourself. You also have the right to object the processing of your personal data.

You may contact the Personal Data Protection Officer (DPO) or the Burapha Boonrew officer of the Company at DPO.mtp@masterpiecehospital.com in order to submit a request to perform the above rights. According to the details of the personal data protection officer under clause 1

In case of the exercising the rights mentioned above, no extra costs incurred. The Company will consider and inform you with the result of your request within 30 days from the date that the Company has received your said request.

In case the Company or employees have violated or not followed the PDPA, you can lodge the complaint to the Office of the Personal Data Protection Commission (PDPC) at The Government Complex Commemorating His Majesty, Rattapasartpakdi Building, Chaeng Watthana Road Bangkok Telephone 0 2142 1033 E-mail: pdpc@mdes.go.th

**Information Memorandum on the acquisition of shares in S45 Medical Group Company Limited
of Master Style Public Company Limited**

1. Date / Month / Year of the Transaction

The Company will invest in S45 after the Annual General Meeting of the Shareholders of the year 2024 has resolved to approve the transaction. The investment is expected to be completed within the 2nd quarter of 2024. Accordingly, the purchase price is anticipated to be adjusted upwards. The adjustments expected to occur around March – May 2025. (The details are specified in topic 3. Description of the Transaction and Details of assets acquired)

2. Related Parties and Relationship with the Company

Seller¹ : S45 and Mr. Kittisak Wongthienchai and/or Miss Duangamorn Suwarattananon* and/or the company holding shares in S45, with Mr. Kittisak Wongthienchai and/or Miss Duangamorn Suwarattananon as shareholders. (“Dr. Kittisak and Miss Duangamorn Group”)

*Remark: Spouse of . Mr. Kittisak Wongthienchai

Buyer : Master Style Public Company Limited

The Seller has no relationship with the company and is not considered as a related party.

3. Description of the Transaction and Details of assets acquired

S45 engages in cosmetic clinic businesses with an experienced medical team, particularly Dr. Kittisak Wongthienchai, the highly experienced founder. S45 provides various nose augmentation services using different techniques such as Semi Open technique, structural correction of the nose, nasal septum stretching (Open Septo-Rhinoplasty), as well as bone grafting techniques for nose augmentation (Open Rib-Rhinoplasty).

In this regard, the Company will purchase existing 17,857 ordinary shares in S45 from Mr. Kittisak Wongthienchai and/or Miss Duangamorn Suwarattananon and/or the company holding shares in S45, with Mr. Kittisak Wongthienchai and/or Miss Duangamorn Suwarattananon as shareholders and

¹ As of the date the Information Memorandum was prepared, the shareholders of S45 consist of Mrs. Yuphin Kusawan (65%), Miss Duangamorn Suwarattananon (30%), and Miss Narumon Wongthianchai (5%). However, S45 will undergo a shareholder restructuring prior to the transaction, resulting in the seller being Mr. Kittisak Wongthienchai and/or Miss Duangamorn Suwarattananon and/or the company holding shares in S45, with Mr. Kittisak Wongthienchai and/or Miss Duangamorn Suwarattananon as shareholders.

subscribe for 56,786 newly issued ordinary shares of S45, or amounting 40% of the total issued shares of S45 (After the increase of the registered capital) at the approximate price of 3,773.55 Baht per share, totaling 285.71 million Baht.

In addition, the purchase price may be adjusted upwards in the event that S45's net profit for the fiscal year 2024 exceeds the estimated amount of 50.0 million Baht. The adjustment of the purchase price will be made to the existing shareholders based on the actual net profit of the fiscal year 2024. Furthermore, if the net profit for the fiscal year 2024 exceeds 120.0 million Baht, the calculation will utilize a net profit figure of 120.0 million Baht. Consequently, the total value of the transaction will not exceed 565.71 million Baht, with adjustments expected to occur in May 2025.

Moreover, the Company will invest in S45 when the business due diligence reports states no significant adverse impact on the business from any undisclosed information or material facts, and when the substantial condition precedents have been fully and satisfactorily fulfilled (which will be agreed upon the due diligence reports).

The Company and the existing shareholders of S45 will enter into the shareholders agreement to establish the terms and details of management and business operations of S45, in a collaborative management manner according to their respective shareholding proportions

The brief details of S45

Company Name	:	S45 Medical Group Company Limited
Incorporation date	:	16 June 2020
Nature of Business	:	Engaged in cosmetic clinic operations, providing consultation and healthcare services focusing on skin care and treatment.
Capital Structure	:	As of 13 February 2024, S45 has the paid-up registered capital of 12,500,000 Baht.
Board of Directors	:	As of 13 February 2024, S45 has 3 the directors as follows: <ol style="list-style-type: none">1. Mrs. Yuphin Kusuwan2. Miss Duangamorn Suwarattananon3. Miss Narumon Wongthianchai After the investment, the board of directors of S45 will consist of 5 members as follows: <ol style="list-style-type: none">1. 3 directors appointed by the existing shareholders2. 2 directors appointed by the Company.

Shareholding structure before :
the investment

No.	Shareholder	Number of shares (share)	Shareholding structure (percent)
1	Mrs. Yuphin Kusuwan	325,000	65.00
2	Miss Duangamorn Suwarattananon	150,000	30.00
3	Miss Narumon Wongthianchai	25,000	5.00
Total		500,000	100.00

S45 will undergo a shareholder restructuring prior to the transaction, resulting in the seller being Mr. Kittisak Wongthienchai and/or Miss Duangamorn Suwarattananon and/or the company holding shares in S45, with Mr. Kittisak Wongthienchai and/or Miss Duangamorn Suwarattananon as shareholders.

Shareholding structure after :
the investment

No.	Shareholder	Number of shares (share)	Shareholding structure (percent)
1	Dr. Kittisak and Miss Duangamorn Group	113,571	60.00
2	MASTER STYLE PUBLIC COMPANY LIMITED	75,715	40.00
Totaling		189,286	100.00

Summary of Financial Position and Operating Results (Company's financial statements audited by the auditor):

Financial Information (Million Baht)	As of 31 December		
	2021	2022	2023^{1/}
Total Current Assets	3.45	21.31	71.00

Financial Information (Million Baht)	As of 31 December		
	2021	2022	2023^{1/}
Total non-current assets	2.89	7.45	14.82
Total assets	6.34	28.77	85.81
Total current liabilities	3.61	19.44	24.78
Total non-current liabilities	-	0.01	0.09
Total Liabilities	3.61	19.45	24.87
Issued and fully paid-up capital	1.00	1.00	12.50
Total Equity	2.73	9.32	60.94
Total income	15.86	107.32	184.85
Profit / (Loss) Before Deducting Interest Expense and Taxes	1.78	8.96	50.86
Net Profit / (Loss)	1.55	6.59	40.12

Remark : 1/ Internal financial statements under reviewed

4. The basis used to determine the value of consideration of assets acquired

The basis used to determine the value of consideration of assets acquired is calculated according to the Notifications on Acquisition or Disposal of Assets for this transaction, referencing the audited financial statements of the Company as of 31 December 2023, and the financial statements of S45 as of 31 December 2022, which were audited by S45's auditors, as well as the financial statements of S45 as of 31 December 2023, which are internal financial statements prepared by S45's executives, with details as follows:

Financial Information (Audited financial statements)	The Company (As of 31 December 2023) (Million Baht)	S45 (As of 31 December 2023) (Million Baht)
Total assets	3,637.23	28.77
<i>Deducted</i> tangible assets	14.49	-
<i>Deducted</i> Total Liabilities	646.05	19.45
<i>Deducted</i> Non-controlling interests	-	-
Net Tangible Assets (NTA)	2,976.69	9.32
Net Profit	416.30	40.21 ^{2/}

Remark : 2/ Net profit for the year 2023, which is an internal financial statement prepared by the management of S45

Criteria	Formula	Calculation	Size
1. Net Tangible Assets Value (NTAs)	$\frac{\text{NTA of S45} \times \text{the proportion acquired} \times 100}{\text{NTA of the Company}}$	$\frac{61.34 \times 40\% \times 100}{2,976.69}$	0.82%
2. Net Profits from the operation	$\frac{\text{Net Profit of S45} \times \text{the proportion acquired} \times 100}{\text{Net Profit of the Company}}$	$\frac{40.21 \times 40\% \times 100}{416.30}$	3.85%
3. Total Value of Consideration	$\frac{\text{Consideration Value} \times 100}{\text{Total assets of the Company}}$	$\frac{565.71 \times 100}{3,637.23}$	15.55%
4. The Value of Shares Issued for payment of assets	$\frac{\text{Value of Shares Issued for payment of assets} \times 100}{\text{Issued and Paid-up share of the Company}}$	Not applicable as the Company does not issue shares for payment of the assets	N/A

The transaction of S45's shares acquisition is an asset acquisition transaction of the Company according to the Notification of the Acquisition or Disposal of Assets. The said transaction has a maximum value of consideration not exceeding 565.71 million Baht, the maximum transaction size is calculated at 15.55 percent according to the total value of consideration criteria which is the calculation criterion that gives the maximum transaction size. However, if considering the acquisition of the Company's assets that occurred during the 6 months before the date of entering into the S45's shares acquisition transaction agreement, a total transaction size equals to 60.23 percent, which is considered an acquisition and disposal transaction of assets, type 1 (value greater than or equal to 50.00 percent but less than 100.00 percent), the Company is therefore obliged to request approval from the Company's shareholder meeting to consider approving the transaction to acquire shares of S45. Upon the transaction to acquire shares of S45 has been approved by the shareholders' meeting, such transactions will not be counted with any other subsequent acquisitions or disposals of assets, as specified in Section 12 of the Notification of the Stock Exchange of Thailand's Board of Directors regarding information disclosure and operations of listed companies in the acquisition or disposal of assets, B.E. 2004, dated October 29, 2004 (and as amended)

Table : The information on the calculation of the transactions for the past 6-month period.

Acquisition of Assets transactions of the Company	Transaction size as per Net Tangible Assets Value criteria	Transaction size Net Profits from the operation criteria	Transaction size as per Total Value of Consideration criteria
1. The Company's investments during the past 6 months ^{1/}	1.44%	3.15%	44.68%

Acquisition of Assets transactions of the Company	Transaction size as per Net Tangible Assets Value criteria	Transaction size Net Profits from the operation criteria	Transaction size as per Total Value of Consideration criteria
2. The Company's investments S45 medical Group Company Limited	0.13%	3.86%	15.55%
Total	1.56%	7.01%	60.23%

Remark : 1/ The acquisition of assets transaction of the Company when combined with the acquisition of assets transactions during the past 6-month, i.e. (Twinkle Star Co., Ltd., TYP Medical Co., Ltd., CMNH Co., Ltd., Doctor Top Hair Co., Ltd., BEQ Co., Ltd., V EXC Co., Ltd. Lucie Group, Aesthelis Code Co., Ltd., Me Center Co., Ltd., Aurora Clinic and Korawin Holding (Thailand) Co., Ltd.)

The transaction of S45's shares acquisition is not considered a connected transaction, according to the Notification of the Capital Market Supervisory Board No. TorChor. 21/2008 regarding criteria for entering into connected transactions dated 31 August 2008 (and as amended) and the Notification of the Stock Exchange of Thailand board regarding information disclosure. and operations of listed companies in the connected transactions, 2003, dated November 19, 2003 (and as amended), therefore, any shareholder has the right to vote at the Company's Shareholder Meeting to approve the transaction to acquire shares of S45.

In this regard, the Company has a duty to comply with the Notifications regarding the acquisition or disposal of assets as follows:

1. Prepare reports and disclose information for the Company's transactions to the Stock Exchange of Thailand ("SET").
2. Arrange for an independent financial advisor to provide opinions regarding the transaction. The Company has appointed Pioneer Advisory Company Limited, which is an independent financial advisor who is on the list of the Securities and Exchange Commission ("SEC") and the Stock Exchange have approved the appointment of an independent financial advisor to provide opinions regarding the transaction..
3. Hold a shareholder meeting to request approval for the aforementioned transactions with a voting majority of not less than 3 out of 4 of the total votes of shareholders present and eligible to vote, excluding votes from shareholders with a vested interest. The Company will send notices to shareholders with information as stipulated in the Notifications on Acquisition or Disposal of Assets

and relevant notifications on the related party transactions. The notice will be sent in advance of the meeting date, with a minimum notice period of 14 days prior to the shareholder meeting.

5. Total Value of Consideration and Value of Assets Acquired

The Company will pay the share price of S45 by cash, totaling a minimum amount of 285.71 million Baht. However, the purchase price will be increased in the event that S45 has a net profit in 2024 greater than the estimate. 50,000,000.00 Baht. The purchase price will be adjusted to existing shareholders by referring to the actual net profit of 2024. However, if the net profit in 2024 exceeds 120,000,000 Baht, it will be determined that the net profit of 120,000,000 Baht will be used in the calculation. The adjustment will be conducted during May 2025, resulting in the total value of entering into this transaction will be no more than 565.71 million Baht

In the acquisition of shares of 40.00 percent of the issued and paid-up capital of S45, the payment of the price and the calculation of the value of consideration will be divided into 2 times as follows.

First time, payment by cash totaling 285.71 million Baht within the second quarter of 2024.

The Company will purchase additional ordinary shares issued and offered for sale by S45 and existing ordinary shares offered by the group of Dr. Kittisak and Ms. Duangamorn, totaling 75,715 shares, or equivalent to 40.00 percent of the total number of shares after the capital increase. of S45, equivalent to a consideration value of 285.71 million baht, which will be paid at the same time after the 2024 Annual General Meeting of Shareholders approves the said transaction. It is expected that the settlement will be completed within the second quarter of 2024. Details are as follows.

- 1) New ordinary shares issued and offered for sale by S45 in the amount of 56,786 shares, representing 30.00 percent of the total number of shares after the capital increase of S45, with a total value of 214.28 million baht or equal to 3,773.55 Baht per share.
- 2) The original common shares offered for sale by Dr. Kittisak and Ms. Duangamorn Group amounted to 18,929 shares, representing 10.00 percent of the number of shares after the total capital increase of S45, with a total value of 71.43 million baht or equal to 3,773.55 Baht per share.

The value of consideration paid for the first time is summarized as follows

Business value (million baht)	Investment proportion in S45 (percent)	Total value of consideration (million Baht)	Number of shares (share)	Price per share (Baht)
714.28	40.00	285.71	75,715	3,773.55

Second time, the price will be paid in cash not exceeding 280.00 million Baht, payable by May 2025.

Because the Company and S45 have agreed upon conditions for adjusting the purchase price by taking into account the net profit in 2024 of the audited S45 financial statements for the year ending December 31, 2024. This will be determined in the case where the net profit is more than 50.00 million Baht but not more than 120.00 million Baht by multiplying the price-to-earnings-per-share (P/E) ratio at 10 times and multiplying with the company's shareholding proportion of 40.00 percent in the calculation of adjustment of the said share trading price.

Details are as follows;

An example of calculating the adjustment of the trading value of net profits for the year 2024 that is more than 50.00 million Baht but not more than 120.00 million baht has the following calculation formula;

$$\begin{aligned} & ((\text{Net profit in 2024} - 50 \text{ million Baht}) \times \text{P/E 10 times}) \times \text{Shareholding percentage 40 percent} \\ & = \text{Value to be paid additionally} \end{aligned}$$

In the case that in 2024, a net profit is at 120.00 million baht, it can be calculated as follows.

$$((120 \text{ million baht} - 50 \text{ million Baht}) \times \text{P/E 10 times}) \times \text{shareholding percentage 40\%} = 280 \text{ million Baht}$$

Therefore, if the net profit of 2024 is more than 50.00 million baht but not more than 120.00 million baht, the company will pay the purchase price for the original common shares offered for sale by Dr. Kittisak and Ms. Duangamorn Group, amounting to 18,929 shares, representing 10.00 percent of the total number of shares after the capital increase of S45 increases to no more than 280.00 million Baht.

In this regard, the business value of S45 applied for considering the appropriateness of the price for entering into the transaction, will be calculated from the total value of consideration for entering into the transaction in order to reflect the overall picture of the transaction. The total value of consideration paid for the 1st and 2nd time from the estimated net profit of S45 for the year 2024 is not more than 120.00 million baht. The business value of S45 can be calculated as follows.

Maximum adjusted business value (million Baht)	Investment proportion in S45 (percent)	Highest additional value of 2 nd time payment
700.00	40.00	280.00

The payment for purchasing common shares of S45 can be summarized as follows:

Payment	Total value of highest consideration (million Baht)	Due date of payment
1 st time	285.71	Within second quarter of 2024
2 nd time	280.00	Within May, 2025
Total	565.71	

First time: Pay the purchase price for newly ordinary shares issued and offered by S45 and existing ordinary shares offered by Dr. Kittisak and Ms. Duangamorn Group within the second quarter of 2024, amounting to 285.71 million Baht, representing an enterprise value of 714.28. million Baht, or equivalent to a price of 3,773.55 Baht per share, and the Second time, pay the purchase price for the original ordinary shares offered by the Dr. Kittisak and Ms. Duangamorn Group within May 2025. In the case that in 2024 S45 has a net profit of more than 50.00 million baht but not more than 120.00 million baht, the adjusting the price of the original ordinary shares offered by Dr. Kittisak and Ms. Duangamorn Group, the Company will pay the additional value of the partnership up to a maximum of not more than 280.00 million Baht, resulting in the value of the consideration from the price payment. Purchase ordinary shares for the 1st and 2nd time together, up to a maximum of 565.71 million Baht, equivalent to a total value of 1,414.28 million Baht, or a price of 7,471.69 Baht per share (calculated from the total value of 1,414.28 million Baht divided by the total number of shares of S45 After increasing capital in the amount of 189,286 shares)

6. The criteria used to determine the value of the purchase price

The Company and S45 have set the purchase price according to the preliminary purchase and sale agreement, calculated from the price-to-earnings (P/E) ratio of 10 times and the estimated net profit of S45 for 2024 at 50.00 million Baht, plus additional cash. The amount of 214.28 million Baht will result in a total business value of 714.28 million Baht and the ordinary shares price will be divided by the business value by the number of ordinary shares after increasing capital, totaling 189,286 shares, with details as follows;

Business value of S45 by P/E method evaluation	
price to earnings per share (P/E) ratio (times)	10.00
Net profit value in 2024 (million Baht)	50.00
Fair value of S45 (million Baht)	500.00
Plus money for new common shares from MASTER at 30.00 percent of the total	214.28
number of shares after the capital increase of S45 (million Baht)	

Business value of S45 by P/E method evaluation	
Fair value of S45 after adjusting with money for new common shares from MASTER (million Baht)	714.28
Number of paid shares Total number of new common shares (Fully diluted shares) (shares)	189,286
Fair value of S45 (Baht per share)	3,773.55

Remark: Total number of paid-up shares calculated from the number of paid-up shares as of December 31, 2023, amounting to 132,500 shares, plus the number of new common shares increasing capital by 30 percent, amounting to 56,786 shares, totaling 189,286 shares.

7. Expected Benefit to the Company

Investment in S45, which operates in the cosmetic surgery business similar to the Company's core business, is directly related to the company's main business. Investing in S45 will help expand and reduce competition in the company's business sector.

8. Source of Fund for the Transaction

The Company utilizes funds generated from its business operations and working capital, which does not adversely affect the Company's liquidity or operations.

9. Opinion of the Board of Directors

Investing in S45 aligns with the Company's investment policy. S45 specializes in providing cosmetic surgery services, particularly nasal surgery, with various techniques and over 11 years of experience. This instills confidence in S45's services among customers. Therefore, the investment aims to leverage the expertise and potential of both parties to expand future business operations and broaden the customer base.

Regarding the appropriateness of the transaction price, the Board of Directors considers it suitable. This is based on the evaluation of S45's share price using a P/E Ratio of 10, which is lower than the average ratio of similar businesses at 33.99 times. Therefore, the Board of Directors deems that the transaction price is appropriate and beneficial for the Company and its shareholders in the long term.

10. Opinion of the Board of Directors and/or the Audit Committee that is different from the Board of Directors in No. 9

-None-

11. Responsibility of the Board of Directors Regarding Information Memorandum

The Board of Directors of the Company has diligently reviewed the information contained in this Information Memorandum and hereby certifies that the information herein is accurate, complete, free

from false information, and does not omit any material facts necessary for disclosure. Furthermore, there is no information that could significantly mislead other individuals regarding material facts.

12. Qualifications of Independent Financial Advisor Providing Opinions on the Transaction

For the acquisition of assets transaction of the Company in this instance, the Company has appointed Pioneer Advisory Co., Ltd. as an independent financial advisor to provide opinions on the purchase of shares of S45 in this transaction. The independent financial advisor does not hold any shares in the Company and has no relationship with the Company whatsoever. However, the independent financial advisor has agreed to disclose the opinion report of the independent financial advisor, dated 25 March 2024, as detailed in the attached report of the independent financial advisor accompanying the notice of the Annual General Meeting of the shareholders of the year 2024.

13. Information of the Company

1) Business Operations and Business Trends of the Company and Its Affiliates

The Company was registered on 24 July 2013. On 8 July 2022, the Company converted its status to a public limited company, and on 25 January 2023, the Company's shares were registered as securities on the Market for Alternative Investment (MAI).

The Company operates as a private healthcare facility under the name "Masterpiece Hospital," registered as a specialized hospital with 7 registered beds, offering comprehensive cosmetic surgery services. The medical team consists of specialized doctors with extensive experience and widely recognized expertise in surgery, providing state-of-the-art medical services adhering to international standards.

Types of hospital services

1. Surgery Services: The Company provides surgery services in 8 categories as follows:

1.1 Rhinoplasty

1.2 Eyelid Surgery

1.3 Brow Lift, Face Lift, and Forehead Lift

1.4 Breast Surgery

1.5 Liposuction and Body Contouring Surgery

1.6 Abdominoplasty

1.7 Facial Structure Enhancement Surgery

1.8 Other Surgery Services

2. Hair Transplantation and Hair Care Services
3. Skin Care Services
4. Product Sales and Aftercare Services
5. Other Hospital Business Services

The Company has been in operation for over 9 years, starting from a cosmetic clinic and evolving into Masterpiece Hospital. With a team of 47 specialized physicians proficient in various surgical branches, capable of utilizing diagnostic, treatment, and surgical expertise with state-of-the-art technology, resulting in a comprehensive cosmetic surgery service.

Due to the highly competitive nature of cosmetic surgery business, the hospital faces competition from both hospitals and private clinics specializing in cosmetic enhancement services, both large and small scale. The continuous rapid evolution of surgical techniques necessitates the hospital's focus on providing surgical services to hospital standards, along with infection-standardized tools and equipment. The Company maintains modern operating rooms and a team of competent medical professionals and staff.

The Company focuses on continuously developing its services by sourcing new technologies, popular cosmetic enhancement techniques, and constantly updating the trends in cosmetic surgery to meet customers' diverse needs. The hospital supports its medical team to attend training and seminars abroad to acquire new knowledge, surgical techniques, and innovations in beauty, thus ensuring continuous improvement and capability enhancement.

Furthermore, the Company places importance on enhancing customer service in various dimensions, such as hospital staff service, responsiveness to inquiries, providing detailed information, prompt service delivery, and convenience, aiming to better serve and meet the needs of its target customer group.

Details of Affiliated Companies

Me Plan Dee Company Limited

Me Plan Dee Company Limited was registered on 25 October 2016, operating a beauty clinic business. It engages in providing beauty clinic services, consultations, and healthcare services focusing on skincare and treatment under the name "WIND CLINIC."

WIND CLINIC specializes in firming, facial reshaping, and surgery, with innovative and high-quality products that meet global standards. It utilizes modern, certified equipment and is supported by research findings. The clinic has a total of 2 branches, including one in Bangkok (Expressway side) and one in Ubon Ratchathani.

Advanced Medical Clinic Company Limited

Advanced Medical Clinic Company Limited was established on May 21, 2003, operating in the field of cosmetic surgery clinics. It provides services in beauty enhancement and surgery, as well as health-related activities, and clinic activities for specialized diseases. under the name 'Rattinan Medical Center'.

Rattinan Medical Center has been established for over 24 years, providing care and management by a team of specialized physicians in various fields. These include cosmetic surgeries such as facelifts, chin augmentation, liposuction, breast augmentation, hip augmentation, abdominoplasty, reduction mammoplasty, and gynecomastia surgery for men. Additionally, it offers therapeutic surgeries such as treatments for obesity, weight loss, gastric reduction, acid reflux treatment, and treatment for varicose veins. The center is accredited by the American Accreditation Commissions International (AACI) for Ambulatory Plastic Surgery Center, making it the first of its kind in Asia-Pacific.

KIN Corporation Company Limited

KIN Corporation Company Limited was established on 22 November 2018, engaging in the business of advertising, public relations, and marketing promotion activities. The company operates advertising services, including all types of advertising media such as billboards, directional signs, banners, online advertising, and offers advertising space installations to real estate and other business groups. Additionally, it conducts interior design and decoration business, built-in kitchen furniture.

Dr. Chen Surgery Hospital Company Limited

Dr. Chen Surgery Hospital Company Limited was established on 1 July 2020, operating in the field of beauty hospitals. It conducts private hospital operations, healthcare clinics, specialized medical clinics, beauty clinics, medical consultations, health-related activities, and social welfare activities. The company provides services in general clinic activities.

Dr. Chen Surgery Hospital Company Limited operates a beauty clinic under the name "Dr. Chen Clinic" in Chiang Mai province, providing surgical services such as eye surgery, rhinoplasty, chin augmentation, and medical procedures including hair transplantation, Ultherapy, Botox, and IV Drip treatments. Additionally, it operates a comprehensive cosmetic surgery hospital in Bangkok under the name "Dr. CHEN Surgery Hospital International Center," the largest facial plastic surgery hospital in Thailand. It has specialist surgeons covering 7 specialties (jawline, facial structure, nose, eyes, facial lifting, chest, and fat suction), as well as specialist medical licenses, physicians, and dentists stationed at Dr. CHEN Surgery Hospital International.

Twinkle Star Company Limited

Twinkle Star Company Limited was established on May 31, 2013, and operates in the advertising sector. Its business activities include advertising production, buying, selling, and public relations. The company engages in advertising-related activities, including purchasing advertising airtime for television programs such as Chae program (รายการแฉ), Kui Laek Daek Duk program (รายการคุยแฉลกแตกตึก) from GMM 25 Kacha Pa Pai Mu program (รายการดราม่า พาไปมู) and Khao Sai Kai program (รายการข่าวใส่ไข่) from Thairath TV.

- 2) **Summary table of financial statements for the past 3 years, along with explanations and financial analysis, as well as the operational performance for the past year, as well as risk factors that may impact the Company's profits.**

Statement of financial position

Statement of financial position (Unit : Million Baht)	Financial Statements					
	As of 31 December					
	2021		2022		2023	
	Audited		Audited		Audited	
	Million Baht	%	Million Baht	%	Million Baht	%
Assets						
Current assets						
Cash and cash equivalents	181.51	30.25	97.77	10.33	626.90	17.24
Trade and other receivables	2.79	0.46	4.91	0.52	7.07	0.19
Inventory	26.41	4.40	62.51	6.60	100.52	2.76
Other current financial assets	125.14	20.86	145.62	15.38	1,117.43	30.72
Other current assets	5.84	0.97	19.95	2.11	19.01	0.52
Total current assets	341.69	56.95	330.76	34.94	1,870.93	51.44
Non-current assets						
Restricted bank deposits	7.73	1.29	7.73	0.82	14.73	0.40
Investments in subsidiaries	-	-	-	-	-	-
Investments in affiliated companies	-	-	-	-	361.83	9.95
Buildings and equipment	95.68	15.95	116.13	12.27	838.16	23.04
Right-of-use assets	137.82	22.97	308.16	32.55	299.84	8.24

Statement of financial position (Unit : Million Baht)	Financial Statements					
	As of 31 December					
	2021		2022		2023	
	Audited		Audited		Audited	
	Million Baht	%	Million Baht	%	Million Baht	%
Intangible assets	8.02	1.34	6.74	0.71	6.72	0.18
Advance payments for construction costs	-	-	164.87	17.42	231.23	6.36
Deferred tax assets	4.52	0.75	9.08	0.96	7.77	0.21
Other non-current assets	4.48	0.75	3.13	0.33	6.02	0.17
Total non-current assets	258.24	43.05	615.84	65.06	1,766.30	48.56
Total assets	599.94	100.00	946.60	100.00	3,637.23	100.00
Liabilities						
Current liabilities						
Trade payables and other payables	40.18	6.70	74.95	7.92	182.37	5.01
Accrued dividends	151.50	25.25	-	-	-	-
Service income received in advance	58.28	9.72	72.58	7.67	77.97	2.14
Portion of loans from lease agreements due within one year	6.97	1.16	15.41	1.63	1.63	0.04
Income tax payable	24.29	4.05	46.31	4.89	63.52	1.75
Income tax payable	6.17	1.03	17.93	1.89	20.16	0.55
Other current liabilities	0.48	0.08	21.41	2.26	2.13	0.06
Total current liabilities	287.87	47.98	248.59	26.26	347.78	9.56
Non-current liabilities						
Lease liabilities - Net of current portion due within one year	140.91	23.49	291.18	30.76	293.64	8.07
Provision for long-term employee benefits	3.78	0.63	3.06	0.32	4.42	0.12
Other current liabilities	0.73	0.12	0.02	0.00	0.21	0.01
Total current liabilities	145.42	24.24	294.25	31.09	298.27	8.20

Statement of financial position (Unit : Million Baht)	Financial Statements					
	As of 31 December					
	2021		2022		2023	
	Audited		Audited		Audited	
Million Baht	%	Million Baht	%	Million Baht	%	
Total liabilities	433.29	72.22	542.85	57.35	646.05	17.76
Equity						
Share capital						
Registered capital	101.00	16.84	240.00	25.35	264.00	7.26
Issued and fully paid-up capital	101.00	16.84	190.00	20.07	264.00	7.26
Premium on the value of ordinary shares	(0.67)	(0.11)	109.33	11.55	2,305.19	63.38
Retained profit (loss)						
Appropriated - legal reserve	10.10	1.68	24.00	2.54	26.40	0.73
Unallocated	56.21	9.37	80.42	8.50	395.59	10.88
Total Equity	166.64	27.78	403.75	42.65	2,991.18	82.24
Total Liabilities and Equity	599.94	100.00	946.60	100.00	3,637.23	100.00

Comprehensive Income Statement

Comprehensive Income Statement (Unit : Million Baht)	Financial Statements					
	As of 31 December					
	2021		2022		2023	
	Audited		Audited		Audited	
Million Baht	%	Million Baht	%	Million Baht	%	
Revenue from hospital operations	659.51	95.58	1,482.59	99.50	1,916.76	98.62
Other income	30.47	4.42	7.46	0.50	26.82	1.38
Total income	689.98	100.00	1,490.05	100.00	1,943.58	100.00
Cost of operating a hospital business	311.65	45.17	641.25	43.04	784.86	40.38
Initial profit	347.86	50.42	841.34	56.46	1,131.90	58.24
Selling Expenses	81.20	11.77	313.54	21.04	397.71	20.46

Comprehensive Income Statement (Unit : Million Baht)	Financial Statements					
	As of 31 December					
	2021		2022		2023	
	Audited		Audited		Audited	
	Million Baht	%	Million Baht	%	Million Baht	%
Administrative Expenses	85.93	12.45	149.27	10.02	236.21	12.15
Operating Profit	211.20	30.61	385.99	25.90	524.80	27.00
Share of profit from investments in affiliated companies	0.00	0.00	0.00	0.00	4.77	0.25
Financial Income	0.18	0.03	0.30	0.02	5.34	0.27
Financial Cost	6.92	1.00	9.12	0.61	13.88	0.71
Income before Tax Expense	204.47	29.63	377.17	25.31	521.03	26.81
Tax Expense	41.67	6.04	76.25	5.12	104.73	5.39
Net Profit for the year	162.80	23.59	300.92	20.20	416.30	21.42
Other comprehensive income (loss)	0.00	0.00	1.70	0.11	(0.05)	(0.00)
Total comprehensive income for the year	162.80	23.59	302.62	20.31	416.25	21.42

Cash Flow Statement

Cash Flow Statement	Financial Statements		
	As of 31 December		
	2021	2022	2023
	Audited	Audited	Audited
	Million Baht	%	Million Baht

Cash flow from operating activities

Cash flow from operating activities	204.47	377.17	521.03
Adjustments to reconcile profit before tax to cash received (paid) from operating activities:			
Depreciation and amortization expenses	30.99	35.28	61.55
Provision for inventory obsolescence (reversed)	0.78	0.57	(0.79)

Cash Flow Statement	Financial Statements		
	As of 31 December		
	2021	2022	2023
	Audited	Audited	Audited
	Million Baht	%	Million Baht
Loss from sale and disposal of equipment	0.41	0.83	1.72
The impact of the rent reduction	(4.01)	-	-
Profit from the sale of investments in debt securities	-	-	(5.40)
Gains on adjusting the fair value of debt securities measured at fair value through profit or loss	(0.10)	(0.46)	(12.51)
Share of profit from investments in affiliated companies	-	-	(4.77)
Provision for long-term employee benefits	1.34	1.41	1.28
Current Liabilities Provisions	-	11.75	2.24
Reversed current liabilities	(0.84)	-	(3.72)
Financial Income	(0.18)	(0.31)	(5.34)
Financial Cost	6.92	9.12	13.88
Profit from operating activities before changes in operating assets and liabilities	239.76	435.38	569.18
Operating assets (Increase) decrease			
Trade accounts receivable and other receivables	(1.40)	(2.12)	(2.17)
Inventory	(7.36)	(36.67)	(37.23)
Other current assets	(3.70)	(14.11)	0.94
Other non-current assets	0.01	1.34	(2.88)
Operating liabilities Increase (Decrease)			
Trade payables and other payables	15.42	34.55	12.09
Service income received in advance	18.97	14.30	5.39
Other current liabilities	0.20	20.93	(15.57)
Other non-current liabilities	(2.25)	(0.72)	0.19
Cash from operating activities	259.66	452.88	529.95
Cash received from interest	0.16	0.29	4.99
Pay income tax	(41.56)	(59.21)	(72.67)
Net cash from operating activities	218.26	393.96	462.28

Cash Flow Statement	Financial Statements		
	As of 31 December		
	2021	2022	2023
	Audited	Audited	Audited
	Million Baht	%	Million Baht
<u>Cash flows from investing activities</u>			
Increased restricted bank deposits	(7.50)	-	(7.00)
Increase in other current financial assets	(75.00)	(20.00)	(1,520.00)
Cash received from the sale of investments in debt securities	-	-	566.10
Cash paid for investments in subsidiary companies	-	-	0.00
Cash paid for investments in affiliated companies	-	-	(357.06)
Cash received from the sale of equipment	0.00	0.10	1.83
Cash paid for building construction and equipment purchases	-	-	(513.72)
Cash paid in advance for building construction	(11.35)	(208.01)	(231.23)
Purchase of intangible assets	(5.08)	(0.70)	(1.40)
Cash paid for loans to related businesses	-	(90.90)	(31.15)
Cash received from repayment of loans to related businesses	-	90.90	31.15
Cash received from interest	-	-	0.35
Net cash used in investing activities	(98.94)	(228.61)	(2,062.13)
<u>Cash flows from financing activities</u>			
Cash received from capital increase	-	199.00	2,300.00
Cash payment for direct expenses in offering of shares	-	-	(67.68)
Repayment of principal of lease liabilities	(1.16)	(22.95)	(14.79)
Interest payment	(6.92)	(9.12)	(13.88)
Dividends payment	(101.00)	(416.02)	(74.66)
Net cash from (used in) financing activities	(109.08)	(249.09)	2,128.98
Net increase (decrease) in cash and cash equivalents	10.24	(83.74)	529.13
Cash and cash equivalents, beginning of year	171.27	181.51	97.77
Cash and cash equivalents, end of year	181.51	97.77	626.90

Key Financial Ratios

Key Financial Ratios	Unit	For the fiscal year ended		
		31 December		
		2021	2022	2023
<u>Liquidity Ratio</u>				
Liquidity Ratio	Times	1.19	1.33	5.38
Quick Ratio	Times	0.64	0.41	1.82
Cash Flow Liquidity Ratio	Times	1.14	1.47	1.55
Account Receivable Turnover Ratio	Times	330.28	387.26	324.51
Average Collection Period	Days	1.09	0.93	1.11
Finished Goods Turnover Ratio	Times	13.48	14.42	9.63
Average Finished Product Sales Period	Days	26.71	24.96	37.39
Inventory Turnover Ratio	Times	13.48	14.42	9.63
Average Sales Period	Days	26.71	24.96	37.39
Account Payable Turnover Ratio	Times	9.90	11.14	6.10
Average Payment Period	Days	36.37	32.32	59.01
Cash Cycle	Days	(8.57)	(6.43)	(20.52)
<u>Profitability Ratio</u>				
Margin	%	50.42	56.46	58.24
Operating Profit Margin	%	30.61	25.90	27.00
Ratio of Other Income to Total Income	%	4.42	0.50	1.38
Cash To Profit Ratio	%	103.34	102.06	88.09
Net Profit Margin	%	23.59	20.20	21.42
Return on Equity	%	76.98	105.51	24.52
Return On Assets	%	29.87	38.92	18.16
Rate Of Return on Fixed Assets	%	196.20	317.47	100.15
Asset Turnover Rate	Times	126.62	192.70	84.80
<u>Financial Policy Analysis Ratios</u>				
Debt To Equity Ratio	Times	2.60	1.34	0.22
Interest Coverage Ratio	Times	35.00	46.19	42.24

Key Financial Ratios	Unit	For the fiscal year ended		
		31 December		
		2021	2022	2023
Interest-Bearing Debt to Earnings Before Interest Expenses, Income Tax, Depreciation And Amortization	Times	0.61	0.73	0.50
Commitment Coverage Ratio	Times	34.75	27.34	358.77
Dividend Payout	%	62.04	138.25	17.94

Description and Financial Performance Analysis

The Company operates a cosmetic surgery hospital business under the name Masterpiece Hospital, providing comprehensive cosmetic services by a team of specialized medical professionals experienced and widely accepted in various surgical fields such as rhinoplasty, breast surgery, liposuction surgery, eyebrow lift surgery, hair transplantation, and skin care services.

1.1.1.1 Revenue from hospital operations

In 2023, the Company generated revenue from hospital operations of 1,916.76 million baht, an increase of 434.17 million baht, or a growth rate of 29.28% from 2022. Revenue from surgeries increased by 359.28 million baht, or a growth rate of 30% from 2022. Revenue increased in all surgical procedures, including rhinoplasty, eyelid surgery, liposuction surgery, men's health, eyebrow lift surgery, and health check-up services. This was attributed to the Company's increase in the number of physicians and promotional activities, resulting in an increase in customer visits compared to the same period of the previous year.

In 2022, the Company generated revenue from hospital operations of 1,482.59 million baht, an increase of 823.08 million baht, or a growth rate of 124.80% from 2021. Revenue from surgeries increased by 666.82 million baht, or a growth rate of 126.58% from 2021. Revenue increased in all surgical procedures, including rhinoplasty, breast surgery, liposuction surgery, eyebrow lift surgery, and other surgeries. Due to the COVID-19 pandemic situation in 2022, which eased, the Company increased the number of physicians and conducted additional sales promotion activities, resulting in a significant increase in customer visits compared to the same period of the previous year.

1. Cost of Hospital Operations and Initial Profit

In 2023, the Company incurred a cost of hospital operations amounting to 784.86 million baht, an increase of 143.61 million baht, or a growth rate of 22.4% from 2022. The main reasons for this increase include higher physician fees, up by 53.41 million baht, and increased costs of medicines, medical supplies, and consumables, up by 56.91 million baht, in line with the growth

of revenue from hospital operations. Additionally, there was an increase in compensation for nurses and medical staff by 29.52 million baht due to the higher number of nurses and medical personnel.

In 2023, the Company achieved an initial profit from hospital operations of 1,131.90 million baht, an increase of 290.56 million baht, or a growth of 34.54% from 2022. This is in line with the increase in revenue from hospital operations, while the initial profit margin increased from 56.75% in 2022 to 59.05% in 2023 due to continuous improvement in the management of medicine, medical supplies, and consumables costs.

In 2022, the Company incurred a cost of hospital operations amounting to 641.25 million baht, an increase of 329.60 million baht, or a growth rate of 105.76% from 2021. The main reasons for this increase include higher physician fees, up by 196.26 million baht, and increased costs of medicines, medical supplies, and consumables, up by 81.19 million baht, in line with the growth of revenue from hospital operations. Additionally, there was an increase in compensation for nurses and medical staff by 33.98 million baht due to the higher number of nurses and medical personnel.

In 2022, the Company achieved an initial profit from hospital operations of 841.34 million baht, an increase of 493.48 million baht, or a growth of 141.86% from 2021. This is in line with the increase in revenue from hospital operations, while the initial profit margin increased from 52.72% in 2021 to 56.75% in 2022 due to continuous improvement in the management of medicine, medical supplies, and consumables costs.

2. Sales Expenses

In 2023, the Company incurred sales expenses of 397.71 million baht, an increase of 84.17 million baht or 26.85% from 2022. The main reason for this increase was the Company's higher marketing expenses of 49.99 million baht, attributed to increased advertising through online media and large billboards, customer referral fees, and credit card fees. Additionally, the Company had increased employee-related expenses of 24.53 million baht, due to the addition of sales and marketing staff.

In 2022, the Company's sales expenses amounted to 313.54 million baht, rising by 232.34 million baht or 286.13% from 2021. The primary reason for this increase was the Company's higher marketing expenses of 140.37 million baht, attributed to increased advertising through online media and large billboards, customer referral fees, and credit card fees. Additionally, the Company had increased employee-related expenses of 88.07 million baht, due to the addition of sales and marketing staff.

3. Administrative Expenses

In 2023, the Company incurred administrative expenses of 236.21 million baht, marking an increase of 86.94 million baht or 58.24% from 2022. The main reason for this uptick was the Company's higher employee-related expenses of 31.13 million baht, driven by increased salaries and employee bonuses due to the addition of administrative staff. Additionally, the Company experienced a rise in utilities expenses amounting to 11.76 million baht.

In 2022, the Company's administrative expenses totaled 149.27 million baht, representing a hike of 63.34 million baht or 73.71% from 2021. The primary reason for this increase was the Company's higher employee-related expenses of 36.47 million baht, attributed to increased salaries and employee bonuses due to the addition of administrative staff. Additionally, the Company did not record any accounting lease concessions as it did in 2021.

4. Net Profit

In 2023, the Company achieved a net profit of 416.30 million baht, marking an increase of 115.38 million baht or 38.34% from 2022. The Company saw a higher net profit margin compared to 2022, rising from 20.20% to 21.42%. This increase was attributed to improved cost management, as mentioned earlier, coupled with an increase in the Company's other income. These factors resulted in the Company achieving a higher net profit margin.

In 2022, the Company achieved a net profit of 300.92 million baht, increasing by 138.12 million baht or 84.84% from 2021. The Company experienced a decrease in net profit margin compared to 2021, declining from 23.59% to 20.20%. This decline was primarily due to an increase in selling expenses, rising from 12.31% in 2021 to 21.15% in 2022, which was mainly driven by an increase in online and billboard advertising as mentioned earlier.

- Assets

As of 31 December 2023, the Company's total assets amounted to 3,637.23 million baht, increasing by 2,690.63 million baht or 284.24% compared to as of 31 December 2022. The main reasons for this increase were:

1. Cash and cash equivalents increased by 529 million baht, representing a 541% increase. This increase was primarily due to the proceeds from the IPO of shares amounting to 2,300 million baht and cash flows from operations of 462 million baht. However, the Company utilized cash for construction (745 million baht), dividend payments (74 million baht), short-term debt investments (953 million baht), and investments in joint ventures (357 million baht).

2. Other current financial assets increased by 972 million baht, representing a 667% increase. This increase was mainly due to proceeds from the IPO and the significant remaining cash balance, leading to investments in short-term debt securities to earn higher returns than bank deposits.
3. Investments in joint ventures increased by 361 million baht, representing a 100% increase. This was attributed to investments in various companies, including Plan D Co., Ltd. (64 million baht), Kin Corporation Co., Ltd. (160 million baht), Dr. Chen Surgery Hospital Co., Ltd. (94 million baht), and Advance Medical Clinic Co., Ltd. (39 million baht).
4. Buildings and equipment increased by 722 million baht, representing a 622% increase. This increase was primarily due to the construction of buildings and equipment during the period, totaling 609 million baht, and the transfer from advance construction payments amounting to 165 million baht, along with depreciation expenses of 48 million baht.

As of 31 December 2022, the Company's total assets amounted to 946.60 million baht, increasing by 346.66 million baht or 57.78% compared to as of 31 December 2021. The main reasons for this increase were:

1. Advance construction payments increased by 164.86 million baht, representing a 100.00% increase, as the Company renovated buildings in newly leased areas.
2. Intangible assets increased by 170.34 million baht, representing a 123.60% increase, as the Company entered into long-term lease agreements by terminating old land and building lease agreements, which had a lease term of 3 years, and entering into new lease agreements for a term of 30 years from 1 September 2022 to 31 August 2052.
3. Other current financial assets increased by 20.47 million baht, representing a 16.36% increase, due to investments in short-term debt securities.
4. Cash and cash equivalents decreased by 83.74 million baht, representing a 46.14% decrease, mainly because the Company had cash flows from operations of 393.96 million baht. However, the Company used cash for investments in short-term debt securities (20.00 million baht), equipment purchases (208.01 million baht), distributed dividends to shareholders (416.02 million baht), and received cash from capital increase (199.00 million baht).

- Liabilities

As of 31 December 2023, the Company's total liabilities amounted to 646.05 million baht, increasing by 103.20 million baht or 19.01% compared to as of 31 December 2022. The main reasons for this increase were:

1. Trade payables and other creditors increased by 107 million baht, or 143%, due to an increase in construction payables of 70 million baht and other creditors of 24 million baht.
2. Other current liabilities decreased by 19 million baht due to the Company's payment of withholding tax payable for December 2022 in 2023.

As of 31 December 2022, the Company's total liabilities amounted to 542.85 million baht, increasing by 109.56 million baht or 25.29% compared to as of 31 December 2021. The main reasons for this increase were:

1. Lease liabilities increased by 158.71 million baht, or 51.77%, due to the Company entering into long-term lease agreements by terminating old land and building lease agreements, which had a lease term of 3 years, and entering into new lease agreements for a term of 30 years from 1 September 2022 to 31 August 2052.
2. Trade payables and other creditors increased by 34.78 million baht, or 86.57%, due to an increase in trade payables for medical supplies and consumables, as well as accrued medical fees related to hospital operations.
3. Deferred revenue increased by 14.29 million baht, or 24.53%, due to an increase in customer deposits received before service delivery and unused service fees from packages.
4. Dividends payable decreased by 151.50 million baht, representing a 100.00% decrease, as the Company paid dividends to shareholders on 17 January 2022.

- Equity

As of 31 December 2023, the Company's total equity amounted to 2,991.18 million baht, increasing by 2,587.43 million baht or 640.85% compared to as of 31 December 2022. This increase was primarily driven by the profit for the year 2022 increasing by 416 million baht, registered capital increasing by 74 million baht, and excess of share value increasing by 2,305 million baht. Additionally, the Company distributed dividends to shareholders totaling 99 million baht.

As of 31 December 2022, the Company's total equity amounted to 403.75 million baht, increasing by 237.11 million baht or 142.9% compared to as of 31 December 2021. This increase was primarily driven by the profit for the year 2022 increasing by 302.62 million

baht, registered capital increasing by 89.00 million baht, and excess of share value increasing by 110.00 million baht. Additionally, the Company distributed dividends to shareholders totaling 245.02 million baht.

- Summary of Company's Liabilities

1. Total Loans with Maturity and Collateral as of 31 December 2023

Type of Loan	Collateral	Amount (Million Baht)
Overdrafts and Short-term Loans from Financial Institutions	-	-
Lease Liabilities	-	295.28
Short-term Loans from Related Parties and Businesses	-	-
Total		295.28

2. Total Other Liabilities and Collateral as of 31 December 2023

Type of Liabilities	Collateral	Amount (Million Baht)
Trade Payables and Other Current Liabilities	-	182.37
Deferred Revenue	-	77.97
Estimated Other Current Liabilities	-	20.16
Accrued Corporate Income Tax Payable	-	63.52
Estimated Non-current Liabilities for Employee Benefits	-	4.42
Other Liabilities	-	2.33
Total	-	350.77

3. Contingent Liabilities

3.1 Liabilities related to Capital Expenditure

As of 31 December 2023, the company has liabilities related to capital expenditure amounting to 290 million Baht, primarily associated with capital expenditure related to building construction and equipment purchases (2022: 166 million Baht).

3.2 Liabilities under Operating and Service Lease Agreements

As of 31 December 2023, the Company has entered into operating lease agreements related to the rental of office equipment and various service contracts, with contract durations ranging from approximately 1 to 3 years. The minimum future payments required under these agreements total 6.6 million Baht (2022: 15.2 million Baht).

3.3 Liabilities under other agreements

- As of 31 December 2023, the Company has no liabilities related to contracts for medical consulting services (2022: 0.4 million US dollars).
- As of 31 December 2023, the Company has commitments related to remaining product purchase contracts totaling 10.2 million Baht (2022: none).

3.4 Debenture Total Amount Not Exceeding 2,000 Million Baht

The Company shall issue and offer debentures in an aggregate amount not exceeding 2,000 million Baht to support the expansion of the Company's business and/or subsidiaries and/or affiliates, and/or for other purposes as deemed appropriate by the Company's Board of Directors, with a maturity not exceeding 5 years from the date of issuance of each debenture. In this regard, the issuance of debentures must be approved at the Annual General Meeting of Shareholders for the year 2024 by a vote of not less than 3 out of 4 of the total votes of the shareholders present and eligible to vote, excluding the votes of shareholders with loss of voting rights.

Risk Factors for the Company Operations

Investors should carefully consider the overall risk factors and other information presented in this document before making investment decisions. The risk factors identified in this document are based on current information and foreseeable circumstances, which may significantly impact the Company's stock value negatively. However, the risk factors identified in this document do not encompass all existing risks. There may be other risks that the Company is not currently aware of, or some risk factors that the Company has considered and deemed insignificant at present but may become significant factors affecting the Company's operations in the future. Therefore, investors should exercise prudence and thorough consideration before making investment decisions.

Additionally, the text containing predictions about the future, estimates, beliefs, or intentions of the Company, as presented in this document, such as the use of phrases like "expected," "deemed," "might," "estimated," "plans," "deems," or any similar phrases or texts, represents anticipations of future events. Consequently, actual outcomes may significantly differ from what has been anticipated.

Risk Factors Related to the Company Business Operations

- Competition Intensity Risks in the Industry:

The trend of cosmetic surgery is continuously popular worldwide, including in Thailand, where there is an increasing preference for cosmetic enhancements. Individuals opt for facial and body modifications to enhance their satisfaction and boost self-confidence. Given the competitive nature of the medical sector, particularly in cosmetic enhancements, there is considerable business competition.

The industry sees a significant number of beauty clinics, including an increasing trend in the number of cosmetic surgery hospitals. This surge is due to the widespread acceptance of cosmetic procedures in Thai society. The customer base ranges widely from ages 20 to 50, placing significant importance on self-care, particularly in facial and body aesthetics, aiming to reduce age appearance and enhance self-confidence. The industry's growth and increasing consumer demand may lead to new entrants gradually entering the market, resulting in competition in service provision and pricing, potentially affecting the Company's operations. Recognizing the risks from such competition, the Company has a dedicated team continuously studying customer behaviors and preferences. It devises diverse marketing and public relations strategies to reach the hospital's customer base as outlined in the marketing strategy. Additionally, the Company has a consulting team assisting customers with various cosmetic surgery and beauty service inquiries to ensure better customer understanding. Furthermore, the hospital employs experienced and specialized medical teams to offer a comprehensive range of cosmetic surgery services tailored to meet customer needs. With over nine years of industry experience, the Company understands the business, trends, and directions of cosmetic surgery, both locally and internationally. Hence, the Company is confident that despite the increasing competition and intensifying competition, it can retain its customer base. The Company's continuous revenue growth from 2021 to 2023 reflects its ability to adapt and thrive in a competitive market. The Company's revenue increased from 659.51 million Baht to 1482.59 million Baht and 1916.76 million Baht, representing growth rates of 124.80% and 29.28%, respectively, compared to the corresponding period in the previous year.

- **Risks from Changing Trends in Cosmetic Surgery**

The trends in cosmetic surgery evolve according to global trends, influenced by the preferences of celebrities, singers, and famous personalities from the Western and Asian regions. Medical teams must keep up with these trends and acquire additional medical techniques for cosmetic surgery, hair transplantation, body contouring, and proportions. Additionally, skincare requires modern medical equipment and tools. Therefore, if the Company fails to align with cosmetic surgery trends, it may not meet customer demands, significantly impacting its revenue.

However, the Company has plans to continually develop the capabilities of its medical team. With diverse medical personnel from various educational institutions, the hospital forms a network of plastic surgery experts who stay updated on beauty enhancement trends. Moreover, the Company facilitates knowledge sharing and skill development among its medical teams, fostering internal training. Furthermore, it encourages physicians to participate in specialized seminars with world-renowned medical institutions such as the Korean College of Cosmetic Surgery (KCCS), The American Board of Anti-Aging/Regenerative Medicine (ABAARM), and Samsung Medical Center.

In 2022, the hospital hired three specialized medical consultants from Korea, each proficient in facial contouring, double eyelid surgery, rhinoplasty, and skincare procedures, including lasers. They served as consultants to the hospital's medical team, enabling all members to learn and access surgical techniques from world-renowned medical professionals.

In 2022, the hospital hired three specialized medical consultants from Korea, each proficient in facial contouring, double eyelid surgery, rhinoplasty, and skincare procedures, including lasers. They served as consultants to the hospital's medical team, enabling all members to learn and access surgical techniques from world-renowned medical professionals.

Additionally, the Company has reputable partners acting as distributors of medical equipment and devices globally. They provide ongoing updates on products and technologies, allowing the Company to understand and prepare plans to address technological changes confidently. The Company ensures that the medical equipment and devices it procures are certified by the United States Food and Drug Administration (USFDA) and the Thai Food and Drug Administration (FDA Thailand) for safety and efficacy in customer service.

- **Risks Associated with Litigation from Services**

Given that the Company operates in the cosmetic surgery service industry, it prioritizes surgical procedures and customer satisfaction. Each customer has different expectations regarding outcomes. The results of surgical procedures depend on individual customers. If the outcomes do not meet customer expectations and fail to generate satisfaction, it may lead to criticism on social media platforms and complaints to relevant authorities, potentially resulting in legal actions. This could impact the Company's reputation and operations.

Nevertheless, the Company emphasizes customer satisfaction from the physician selection process to ensure physicians are capable of performing surgeries. It also fosters physician development internally through collaboration with Korean institutions such as KCCS and Face Design. This collaboration enables physicians to specialize in surgical techniques, ensuring high-quality service tailored to customer needs. Additionally, the Company tracks customer surgical outcomes at intervals of 1, 7, and 30 days post-surgery. In the event of surgical errors, the Company takes responsibility for rectifying them at its expense to mitigate the risk of litigation arising from service provision.

3) Financial Forecast for the Current Year, specifying economic and industry assumptions, and scrutinizing numbers by licensed accountants and independent financial advisors' opinions.

-None-

4) List of Executives and Top 10 Shareholders as of the book closing date

1. List of the Directors as of the Record Date on 20 March 2024.

Name	Position
Mr. Jedsada Chokdamrongsuk	Chairman of the Board of Directors
Miss Lapasrada Lertpanurot	Chief Executive Officer, Director
Mr. Raweewat Maschamadol	Director
Mr. Phisut Numsa	Director
Mr. Chakkrit Parapuntakul	Independent Director, Chairman of Audit Committee
Mr. Thanawat Lertwattanak	Independent Director, Audit Committee
Mr. Thanawat Lertwattanak	Independent Director, Audit Committee
Mr. Nutthirutt Wanwimonphong	Independent Director, Audit Committee

2. List of the Executives as of the Record Date on 20 March 2024

Name	Position
Miss Lapasrada Lertpanurot	Chief Executive Officer
Mr. Phisut Numsa	Chief Financial Officer
Mr. Nutchapol Yainagnan	Vice Chief Financial Officer
Mr. Pichet Rungsirisaengrat	Deputy Chief Hospital Operations Officer
Mr. Chanin Phanitchaphan	Deputy Chief Sales and Marketing Officer
Mr. Phuwanat Jaengjaemyan	Deputy Chief Administrative Officer

3. List of the top 10 shareholders as of the Record Date on 20 March 2024

Name	Number of shares	Shareholding (%)
Mr. Raweewat Maschamadol	129,937,368	49.219
IN GLORY INVESTMENTS LIMITED	44,000,000	16.667
Mr. Pongsak Thammathataree	6,746,870	2.556
Mr. Suksan Yasasin	5,668,000	2.147
Miss Pasita Leesakul	5500,132	2.083
MR. Pricha Songwatana	4,903,937	1.858
Mr. Kachen Benjakul	4,746,000	1.798
Thai NVDR Company Limited	4,483,638	1.698
Mr. Sura Khanittaweekul	3,206,550	1.215
Mr. Paiboon Sareewiwatthana	3,024,080	1.145

5) Other information that may significantly impact investor decision-making (if any):

-None -

14. Board of Directors' Opinion on the Adequacy of Working Capital in the Event of Insufficiency to Specify the Source of Funds:

The company will utilize funds to purchase S45 shares on this occasion, not exceeding 565,714,285.71 Baht from the funds obtained from the Company's operations and revolving funds. The Board of Directors opined that this will not adversely affect the company's liquidity or operations.

15. Ongoing Cases or Significant Claims:

On 31 December 2023, the company was sued for damages in two cases as follows:

Case 1

In July 2021, Doctor 1, a former medical staff of the Company, filed a lawsuit against the Company's three directors (Mr. Raweevat Maschamadol, Miss Lapasrada Lertpanurot, and Mr. Phisut Numsa) and the hospital's page administrator, alleging that the Company and the individuals jointly defamed him through advertising on online social media. The claim amount is 15 million Baht. In April 2022, Doctor 1 filed another lawsuit against the Company and the three directors, alleging breach of contract and unfair contract terms, with a claim amount of 9.50 million Baht. The total claim amount is 24.50 million Baht. The cases are pending in the trial court. The Company's management believes that it will not suffer significant losses and therefore has not estimated any damages from the lawsuits.

Case 2

In March 2021, Doctor 2, another former medical staff of the Company, filed a lawsuit against the Company and one director (Mr. Raweevat Maschamadol), alleging that the Company unfairly terminated the hospital service contract, with a claim amount of 53.30 million Baht. The trial court dismissed the lawsuit. Currently, the case is under appeal. The Company's management believes that it will not suffer significant losses and therefore has not estimated any damages from the lawsuit.

16. Benefits or Related Transactions between the Company Registered and the Board of Directors, Executives, and Shareholders Holding Directly or Indirectly 10 Percent or More Shareholding:

16.1 Interrelated Transactions

Conflicted person/ party	Nature of Relationship	Nature of Business
1. General Hospital Products Public Company Limited "GHP"	Affiliated company with key individuals such as Mr. Jedsada Chokdamrongsuk positioning as a director.	Manufacturing and distributing medical products including saline solution and kidney dialysis solution.

Conflicted person/ party	Nature of Relationship	Nature of Business
2. Mee Plan Dee Company Limited "Wind clinic"	Affiliated companies with shared directors	Beauty clinic
3. Advanced Medical Clinic Company Limited "Rattinan Medical Center"	Affiliated companies with shared directors	cosmetic surgery clinic
4. Kin Corporation Company Limited "Kin" <i>Nature of</i>	Affiliated companies with shared directors	Advertising, public relations, and marketing promotion business.
5. Dr. Chen Surgery Hospital Company Limited "DCH"	Affiliated companies with shared directors	Cosmetic surgery hospital.

16.2 Purchasing Medical Supplies from GHP

Conflicted Party	Nature of transaction	Value of Transaction/ Value (Million Baht) at December 31 (End of Period)		Necessity and Rationality of Purchase / Audit Committee Opinion
		2023	2022	
GHP	Company purchased medical supplies from GHP			<u>Necessity and Rationality:</u> The Company purchased medical supplies from GHP to facilitate regular business operations. The purchase was made under normal price and trading conditions.
	- Cost of medical supplies	1.71	2.00	
	- Outstanding debt	1.64	1.93	<u>Audit Committee Opinion:</u>

The Audit Committee considered the aforementioned transaction to be necessary and rational. The company made the purchase of medical supplies from GHP before Mr. Jedsada Chokdamrongsuk assumed the position of director. The transaction involved purchasing medical supplies at normal prices and under standard trading conditions, similar to transactions with external parties.

16.3 Transactions of income from operating rooms and equipment from related business of the Company.

Conflicted Party	Nature of transaction	Value of Transaction/ Value (Million Baht) at December 31 (End of Period)		Necessity and Rationality of Purchase / Audit Committee Opinion
		2023	2022	
Wind clinic	Income from operating rooms and equipment	0.32	-	<p><u>Opinion of the Audit Committee</u></p> <p>The Audit Committee considers that the aforementioned transaction arises from the sale of goods and services at normal prices and conditions, similar to conducting business with external parties. It is a reasonable and rational transaction.</p>
Rattinan Medical Center	Income from operating rooms and equipment	0.20	-	<p><u>Opinion of the Audit Committee</u></p> <p>The Audit Committee considers that the aforementioned transaction arises from the sale of goods and</p>
	Interest received	0.30	-	

Conflicted Party	Nature of transaction	Value of Transaction/ Value (Million Baht) at December 31 (End of Period)		Necessity and Rationality of Purchase / Audit Committee Opinion
		2023	2022	
1.DCH	Income from operating rooms and equipment	0.06	-	<p>services at normal prices and conditions, similar to conducting business with external parties. It is a reasonable and rational transaction.</p> <p><u>Opinion of the Audit Committee</u></p> <p>The Audit Committee considers that the aforementioned transaction arises from the sale of goods and services at normal prices and conditions, similar to conducting business with external parties. It is a reasonable and rational transaction.</p>

16.4 Transactions of trade receivables and other related business debts between the Company's related businesses.

Conflicted Party	Nature of transaction	Value of Transaction/ Value (Million Baht) at December 31 (End of Period)		Necessity and Rationality of Purchase / Audit Committee Opinion
		2023	2022	
Wind clinic	Trade receivables and other receivables	0.11	-	<p><u>Opinion of the Audit Committee</u></p> <p>The Audit Committee considers that the aforementioned transaction arises from the sale of goods and services at normal prices and conditions, similar to conducting business with external parties. It is a reasonable and rational transaction.</p>
Rattinan Center	Medical Trade receivables and other receivables	0.20	-	<p><u>Opinion of the Audit Committee</u></p> <p>The Audit Committee considers that the aforementioned transaction arises from the sale of goods and</p>

Conflicted Party	Nature of transaction	Value of Transaction/ Value (Million Baht) at December 31 (End of Period)		Necessity and Rationality of Purchase / Audit Committee Opinion
		2023	2022	
1.DCH	Trade receivables and other receivables	0.06	-	<p>services at normal prices and conditions, similar to conducting business with external parties. It is a reasonable and rational transaction.</p> <p><u>Opinion of the Audit Committee</u></p> <p>The Audit Committee considers that the aforementioned transaction arises from the sale of goods and services at normal prices and conditions, similar to conducting business with external parties. It is a reasonable and rational transaction.</p>

16.5 Transactions of advertising expenses related to conflicted parties of the Company"

Conflicted Party	Nature of transaction	Value of Transaction/ Value (Million Baht) at December 31 (End of Period)		Necessity and Rationality of Purchase / Audit Committee Opinion
		2023	2022	
Kin	Advertising fee	0.05	-	<p><u>Opinion of the Audit Committee</u></p> <p>The Audit Committee considers that the aforementioned transaction arises from the sale of goods and services at normal prices and conditions, similar to conducting business with external parties. It is a reasonable and rational transaction.</p>

17. Summary of key contracts over the past 2 years

-None-

18. Proxy Form

Shareholders may appoint any one independent director as their proxy to vote at the Annual General meeting of the Shareholders for the year 2024, as detailed in the Proxy form enclosed with the invitation letter for the Annual General meeting of the Shareholders for the year 2024.

Please be informed accordingly.

Sincerely,

-Signature-

(Miss Lapasrada Lertpanurot)

Director and Chief Executives Officer

MASTER STYLE PUBLIC COMPANY LIMITED

Capital Increase Report Form
Master Style Public Company Limited
Date February 22, 2024

We, Master Style Public Company Limited (the “Company”) hereby report on the resolution of the Board of Directors meeting No. 1/2024, held on February 22, 2024, regarding to the capital increase and allotment of newly issued ordinary shares as follows:

1. Capital increase

1.1 The Board of Directors has resolved to approve the Company’s capital decrease by cancelling the authorized but not issued in the amount of 396 shares from the existing registered capital of 264,000,000 Baht to 263,999,604 Baht at the par value of 1 Baht.

1.2 The Board of Directors has resolved to approve the Company’s capital increase from 263,999,604 Baht to 301,713,834 Baht, totaling 37,714,230 Baht by the type of capital increase as follows:

Type of capital increase	Type of share	Number of shares	Par value (Baht/share)	Total (Baht)
<input checked="" type="checkbox"/> Specifying the purpose of utilization	Ordinary Shares	37,714,230	1	37,714,230
	Preferred Shares-.....-.....-.....
<input type="checkbox"/> General Mandate	Ordinary Shares
	Preferred Shares

2. Allotment of newly issued shares

The Board of Directors’ meeting has resolved to approve the allotment of 37,714,230 newly issued shares with a par value of 1 Baht per share, totaling 37,714,230 Baht, as follows:

2.1 Specifying the purpose of utilization

Allotment	Number of shares	Ratio (existing shares: new share)	Offer price (Baht per share)	Subscription and payment period	Remark
The existing shareholders to reserve for the stock dividends payment	37,714,230	1 : 0.142857142857143	--.....	The Record Date to determine the list of shareholders who are eligible to receive dividend is 20 March 2024 and the dividend payment is schedule to be made within 9 May 2023

2.1.1 The Company's action in case of there is a fraction of shares. In case there is the fraction after the allotment of new shares, the Company will pay interim dividends by cash instead of stock dividend at the rate of 0.142857142857143 Baht per share

3. **Schedule for the Annual General Meeting of Shareholders to approve the capital increase and allotment of newly issued ordinary shares**

The 2024 Annual General Meeting of the Shareholders is scheduled for April 23, 2024 at 10.00 a.m., at the company meeting room, No. 99/19 Sukhothai Road Dusit Subdistrict, Dusit District, Bangkok. The list of shareholders who are eligible to attend the shareholders' meeting on will be determined on March 20, 2024.

4. **Approval of the capital increase/share allotment by relevant governmental agency and conditions thereto (if any)**

4.1 The Company will register the increase of its registered capital, including the amendment to the Company's Memorandum of Association, with the Department of Business Development, Ministry of Commerce, within 14 days from the date the shareholders approved

4.2 The Company will proceed for the approval from the Stock Exchange of Thailand to accept the newly issued ordinary shares as registered securities.

5. **Objectives of the capital increase and plans for utilization of the capital increased**

To allocate stock dividends to existing shareholders in return for investment to shareholders by issuing stock dividends instead of paying cash dividends

6. **Benefits that the Company will receive from the capital increase/share allotment**

6.1 To maintain working capital liquidity for business operations and the expansion of the business, including new investment according to the Company's strategic plan.

6.2 To increase liquidity for the Company's shares from the increase in the number of registered shares

7. **Benefits that shareholders will receive from the capital increase/share allotment**

7.1 **Dividend policy**

The Company has dividend payment policy to pay to shareholders at a rate not exceeding 50 percent of the net profits after deduction of the corporate tax and legal reserve, based on the Company's separate financial statements.

7.2 Rights to receive dividend payment from the performance of the Company.

In case there is the Company's dividends payment, shareholders who have been allocated this stock dividend will be entitled to receive dividends from their operations starting from the period of 2023 onwards.

8. Other necessary details for shareholders to approve the capital increase and share allotment

-None-

9. Schedule of action in case the board of directors approves the capital increase or allotment of newly issued shares

No.	Procedure	Date Month Year
1	The Board of Directors Meeting No. 1/2024 for stock and cash dividends payment, capital increase and shares allocation to facilitate the payment of stock dividends approval.	February 22, 2024
2	The Record Date to determine the shareholders' right to attend shareholders' meeting	March 20, 2024
3	Date of the 2024 Annual General Meeting of Shareholders	April 23, 2024
4	Registering to decrease and increase the Company capital and the amendment of the Memorandum of Association with the Ministry of Commerce	Within 14 days from the date the shareholders approved
5	The date to determine the shareholder list eligible to subscribe newly issued ordinary shares according to the shareholdings (Record Date)	March 20, 2024
6	The date of dividend payment	Within May 9, 2024

The Company hereby certifies that the information contained in this report form is true and complete in all respects.

Yours faithfully,

- Signature -

(Miss Lapasrada Lertpanurot)
Director and Chief Executive Officer
Master Style Public Company Limited
Authorized person to report information.