

Beauty Buffet

Beauty Community Public Company Limited

Live a Beautiful Life



*Believe
your beauty*



**ANNUAL
REPORT 2025**

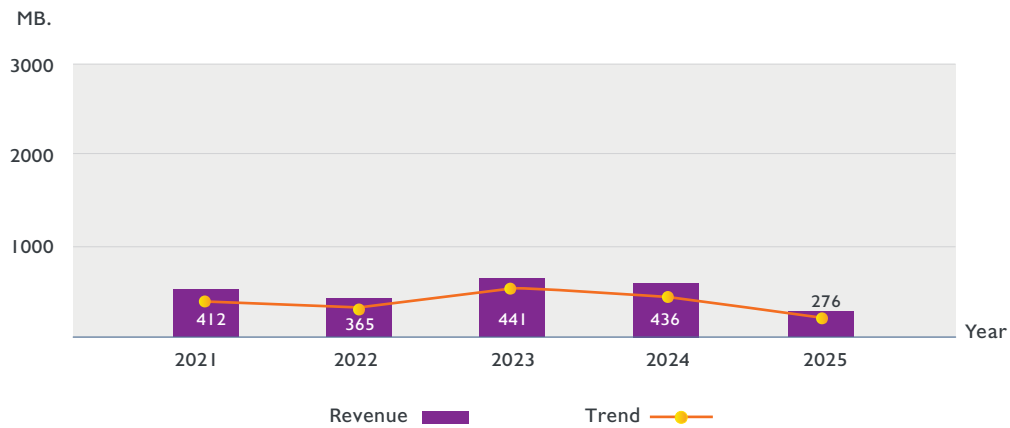
แบบ 56-1 One Report 2025

รายงานประจำปี 2568

บริษัท บิวตี้ คอมมูนิตี้ จำกัด (มหาชน)

Financial Highlight

Revenue & Trend



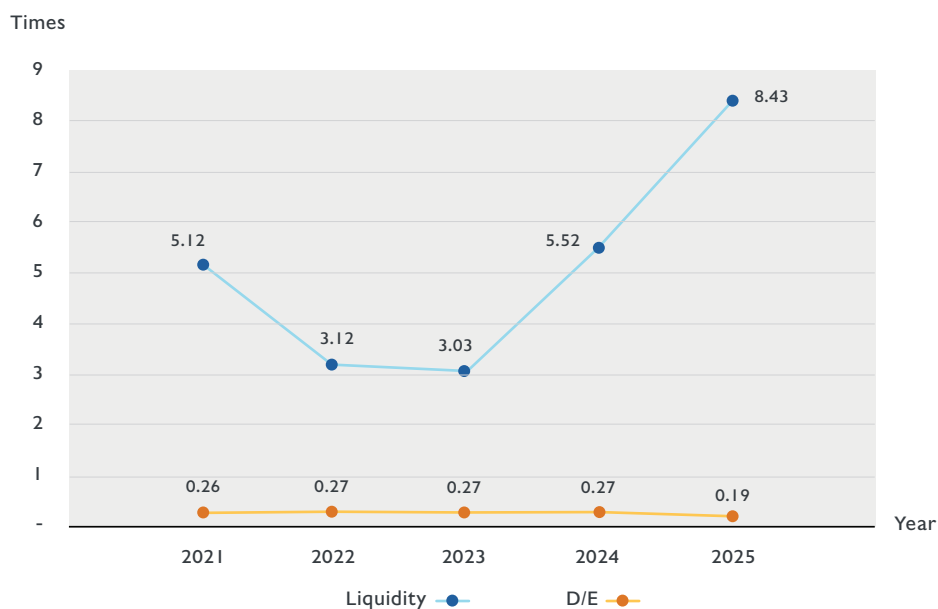
P&L 2025 HIGHLIGHT

Profit & Loss (MB)	2025	2024	YoY (%)
Revenue	275.79	435.80	(36.72%)
NPAT	(58.89)	(115.82)	(49.16%)
%NPAT	(21.35%)	(26.58%)	5.22%
%GP	47.70%	45.37%	2.33%
%Total Expenses	69.87%	58.39%	11.48%
%EBITDA	(12.97%)	(4.96%)	(8.01%)

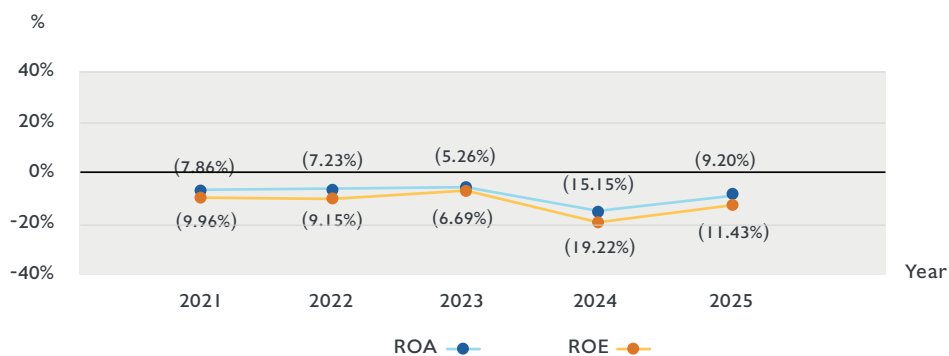
BALANCE SHEET

ASSETS (MB)	2025	2024	YoY
Cash and Temporary investments	325.23	334.56	(2.79%)
Inventories	59.31	90.32	(34.33%)
Total current assets	407.52	468.18	(12.96%)
Other non-current financial assets	-	-	0.00%
Investment properties	13.10	14.24	100.00%
Property, plant and equipment	87.35	101.76	(14.16%)
Total assets	578.41	689.57	(16.12%)

LIQUIDITY & D/E RATIO

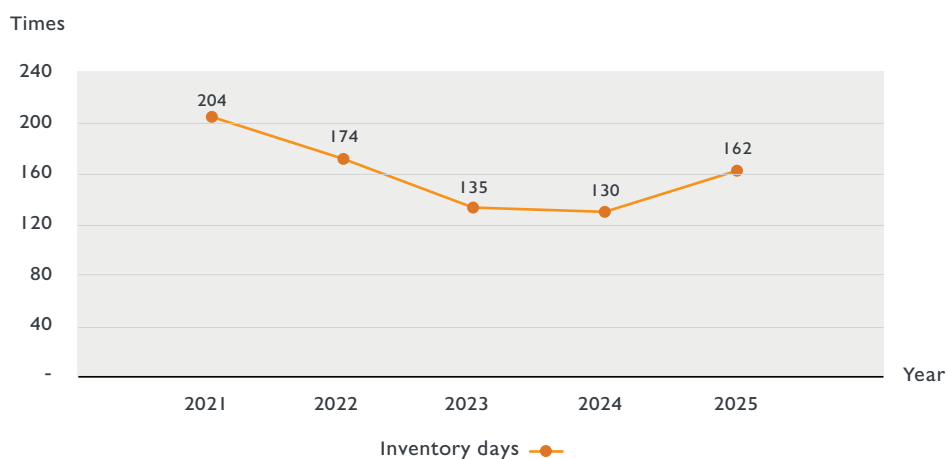


ROA & ROE

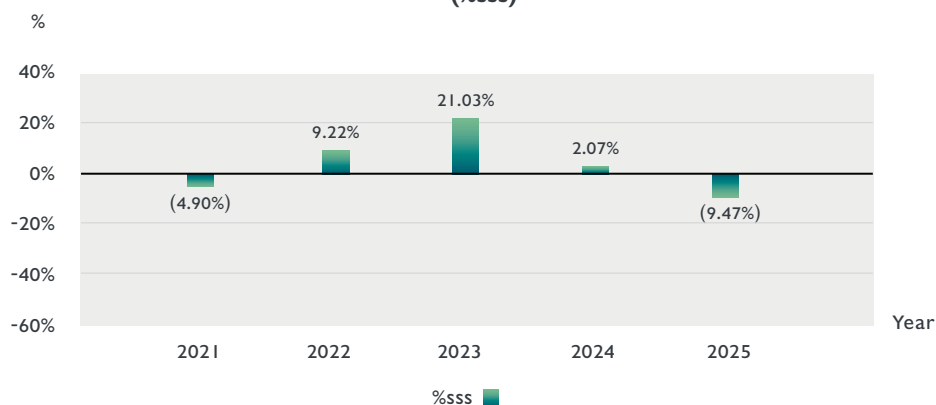


LIABILITIES & EQUITY (MB)	2025	2024	YoY
Trade and other payables	36.75	60.27	(39.02%)
Total current liabilities	48.37	84.77	(42.94%)
Total liabilities	92.55	144.82	(36.09%)
Authorized share capital	299.42	299.42	0.00%
Retained earnings -	324.15	(265.26)	22.20%
Total shareholder's equity	485.86	544.75	(10.81%)

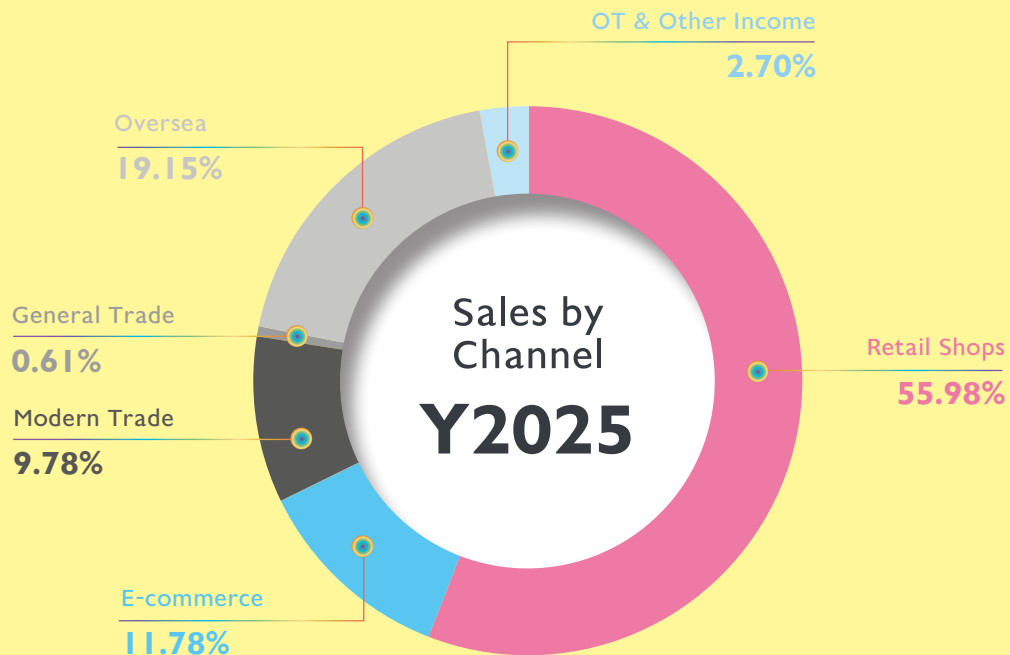
INVENTORY DAYS (Finish Goods)



SAME STORE SALES (%sss)



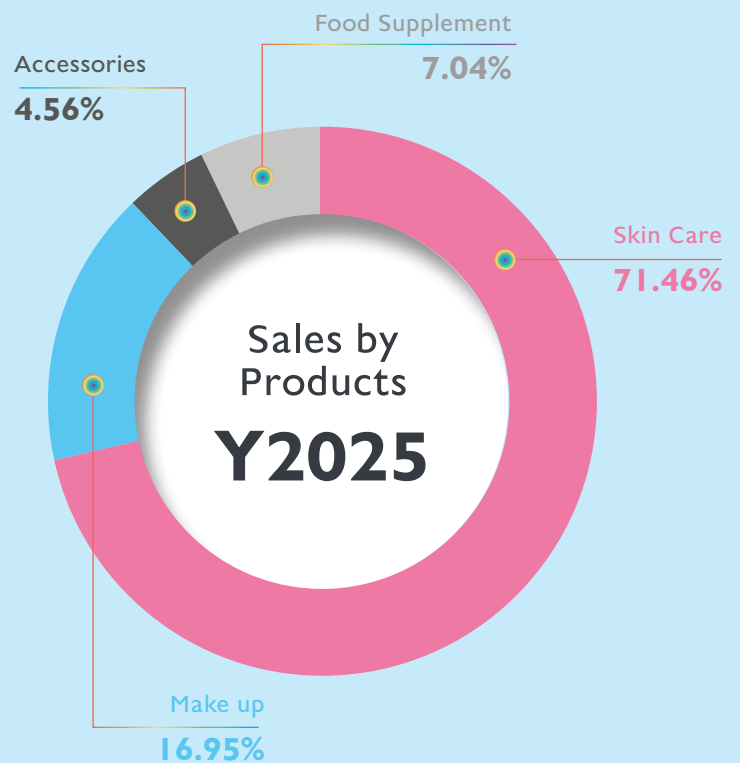
Sales by Channel



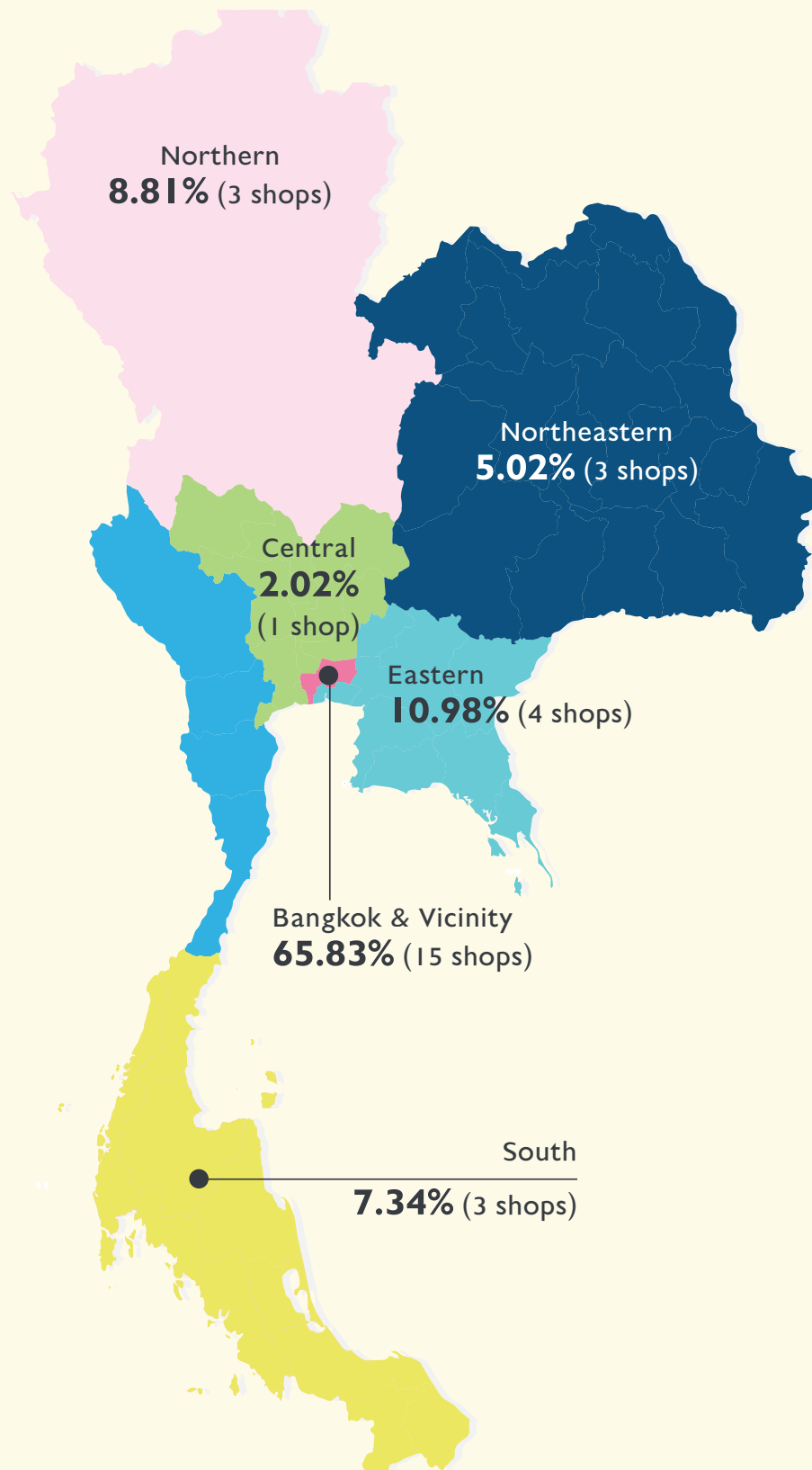
Operating Segments



Sales by Products



Retail Shop by Geographic 2025





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Corporate Philosophy



Vision

“International Beauty & Health Business Company”

Mission

1. Creating modern high quality beauty products for support the demands of modern lifestyle.
2. Presenting the products to the targeted customers by expanding distribution channels to be more famous and thoroughly the overall regions and country.
3. Developing competitive abilities of the organization to support the great change for the steadily growing.
4. Operating the business under good governance considering the benefits and the effects that will affect to the shareholders, staffs and the society.



Corporate Philosophy

“Creative Dynamic Sustainable”

Business Goals

The company believes in sustainable growth without relying on only one product brand or distribution channel. Therefore, regarding the operation of the company in the past, we focused on creating a concept or a new brand along with the launching of new products and increasing distribution channels continuously. This is to achieve the business goals as follows.

- Be a leader in cosmetics market by developing the business to cover all demand of consumers in the market of all cosmetic product types.
- Create beauty products in more categories not only in cosmetics and skincare to cover all demand of customers and maintain the quality standard as same as the international organization. We focus on the products made from natural extracts and good design of packaging. This is to enhance the competitiveness in domestic and international sales to cover the different demands of customers.
- Expanding distribution channels throughout the country as well as other countries, towards "International Beauty & Health Business Company" This is to reach a more targeted customer group.

The business goals are created to ensure a smooth and efficient business expansion, and to gain a competitive advantage in the market, what leads to a highest interest for company shareholders.



Message from Board of Directors

In 2025, Beauty Community Public Company Limited continued to adapt amid economic challenges and intensifying competition in the beauty industry, both domestically and internationally. The past year marked a significant transition for the Company, encompassing organizational restructuring, a comprehensive review of the product portfolio, and the establishment of strategic foundations aimed at achieving break-even and ensuring long-term financial stability.

The overall beauty industry in 2025 continued to demonstrate steady growth, supported by evolving consumer behavior that increasingly emphasizes quality, value for money, and brand transparency. At the same time, digital technology and e-commerce platforms remained key drivers of sales growth. The adoption of data-driven strategies has also played a crucial role in product development and in delivering personalized customer experiences. In addition, international markets—particularly in Asia—continue to present significant opportunities for the Company’s business expansion.

In 2025, the Company recorded total revenue of THB 275.79 million, representing a decrease of 36.7% from the previous year, primarily due to a slowdown in export markets and store restructuring. However, the gross profit margin improved to 47.70% (from 45.37%), reflecting more effective cost management. The Company has placed strong emphasis on stringent cost control, alongside the development of high-potential new products in both cosmetics and skincare categories. At the same time, preparations have been made to elevate the corporate image through a rebranding initiative to reflect modernity, accessibility, and alignment with the

lifestyle of new-generation consumers. Therefore, 2025 can be considered a year of “recovery and foundation building” in preparation for long-term growth.

Looking ahead to 2026, the Company is ready to fully implement its rebranding strategy to elevate the BEAUTY BUFFET brand to a more modern and international level. This includes revamping both the brand identity and store concept to be more vibrant, contemporary, and aligned with modern consumer behavior. Beyond image enhancement, the Company is also focused on transforming its products and services by continuously introducing innovations to the market in order to meet diverse customer needs, while upgrading service standards to be more professional and personalized. This rebranding strategy is not merely a surface-level change, but a comprehensive transformation aligned with the evolving business landscape, ensuring that BEAUTY remains a beloved brand and is well-positioned for future growth. The Company is committed to building confidence among shareholders, business partners, customers, and employees through prudent management, good corporate governance, and a steadfast commitment to product and service quality.

On behalf of the management team, I would like to express our sincere appreciation to all shareholders, partners, customers, and employees for your continued support and for standing with us through this period of transformation. We firmly believe that with the collaboration and dedication of all parties, Beauty Community Public Company Limited will achieve stability, strength, and sustainable growth in the years to come.

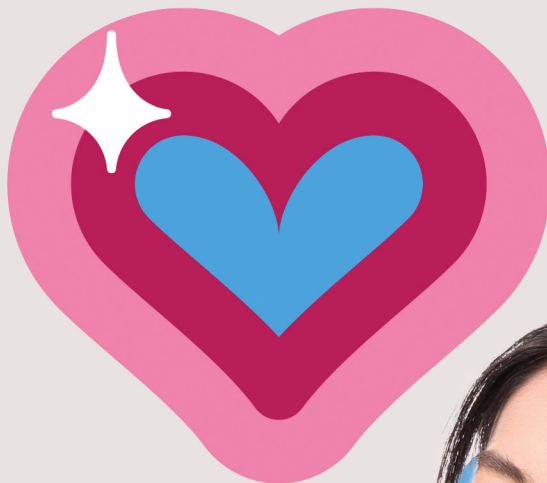
Board of Directors

Beauty Community Public Company Limited

1

[Business Operation and Operating Results]

- 01 Organizational structure and operation of the group of companies
- 02 Risk management
- 03 Business sustainability development
- 04 Management discussion and analysis (MD&A)
- 05 General information and other material facts



Business Operation and Operating Results



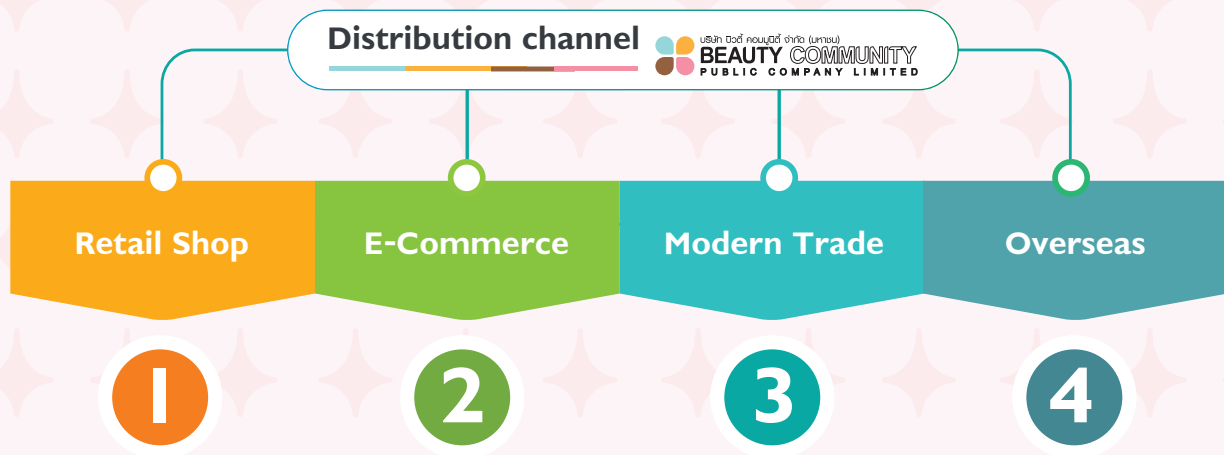
Summary

Beauty Community Public Company Limited (“Company” or “BEAUTY”), formerly known as Monapolitan Company Ltd. was established on October 19, 2000 with a paid-up capital of 1 million baht. The founder was Dr. Suwin Kraibhubes and Mrs. Tanyapon Kraibhubes. The aim was to operate a retail business of cosmetics and skin care products, with the concept to present a variety of beauty products which carefully selected in terms of materials and appearance as another choice for consumers. At present,

the Company distributes 6 groups of beauty products: 1) Make-up, 2) Facial care, 3) Body Care, 4) Hair Care, 5) Beauty Drink & Food Supplement, and 6) Beauty Accessories of more than 319 items with 477 SKUs. Each is different in product design, distribution channel, and marketing position to meet the needs of various target customer groups and create a customer base covering all levels of use for beauty products.

executive summary





I. Retail Shop "Beauty Buffet"

Retail Shop "Beauty Buffet" is a concept to present a form of beauty.

"There is never just one **kind of beauty**. Some are with a **sweet beauty**. Others are **piercingly beautiful**. Another is **sexy, confident, elegant** or **glamorous**. If every beauty can be defined, they may probably have millions of definitions for each style. **BEAUTY BUFFET** know that everyone has their own special beauty. We therefore provide the widest range of products to serve all beauty needs because beauty is no limit, regardless of race, language, skin color, shape, taste, belief, or anything else. We support every beauty identity. It is **"BEAUTY BUFFET for Every Beauty because beauty is you"**

The layout of Beauty Buffet shop will have a variety of products to choose from. It focuses on outstanding colorful decorations and friendly services so that customers can fully try the products before their decisions to buy the most suitable products for themselves. In front of the "Beauty Buffet" shop, there is a "Chef" figure to attract customers.



The shop's slogan is

**BEAUTY BUFFET
FOR EVERY BEAUTY**
because beauty is you

Products distributed under Beauty Buffet will be represented by Multi Brands. Each brand is developed and registered the Company's trademarks, including the best selection, uniqueness, different prices, and various marketing positions to cover and meet the needs of diverse and distinct target customers, such as GINO McCRAY, SCENTIO, LANSLEY, BEAUTY IDOL, BEAUTY COTTAGE, MADE IN NATURE, etc.

Beauty Buffet retail shops located in shopping malls of transportation centers for convenient management, such as Central Plaza, The Mall, including large supermarkets, e.g. Lotus, Big C, etc.

2. E-Commerce

As of 31 December 2025, the Company offered more than 300 items (450 SKUs) through its e-commerce channels, with a total of 14 distribution channels across Social Commerce and Marketplaces. These channels are designed to provide customers with convenience and a seamless shopping experience. E-commerce serves as a key business channel for the Company under the B2C (Business to Consumer) model, enabling consumers to directly purchase products from the Company via electronic platforms.

At present, consumer behavior has increasingly shifted toward digital media consumption and internet usage as part of daily life, resulting in the continuous growth of online commerce. E-commerce channels enhance the Company's ability to reach a broader customer base, both domestically and internationally, without limitations of time and location, as services are available 24 hours a day. In addition, these channels help reduce the costs associated with physical store operations, improve the efficiency of product information communication, and support data-driven marketing with measurable outcomes.

The Company's e-commerce distribution channels consist of:

- **Official Website**

The Company's official website: www.beautybuffet.co.th serves as a key platform for communicating product information, strengthening brand experience, and facilitating direct purchases from the Company.



- **Social Commerce**

Products are also sold through the Company's social media platforms, including Facebook, Instagram, LINE, and TikTok. These platforms help enhance customer engagement and support sales through real-time marketing activities and content-driven promotions.



- **Marketplace Platforms**

The Company distributes its products through leading e-commerce marketplaces in Thailand, including Shopee, Lazada, and Konvy, in order to expand its customer base and increase access to diverse consumer segments. The Company continuously develops and manages its e-commerce channels to enhance competitiveness and support sustainable growth under an omni-channel strategy.



3. Modern Trade

As of 31 December 2025, the Company offered more than 100 items (250 SKUs) through modern trade channels, with a total of 18 channels and over 10,000 points of sale nationwide. This extensive distribution network enhances convenience and expands access to the Company's quality products, ensuring broad coverage across all target customer segments.

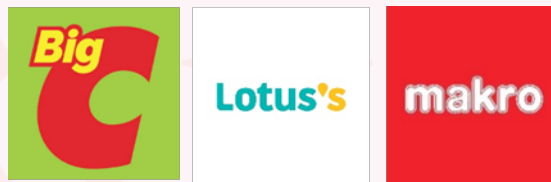
The Company distributes its products through modern trade channels to broaden consumer reach and strengthen its nationwide distribution network. These modern trade channels can be categorized into four main segments as follows:



1. Supermarkets – such as Foodland, Tops, and Golden Place.



2. Convenience Stores – such as 24Shopping and CJ More.



3. Hypermarkets – such as Big C, Lotus's, and Makro.
4. Specialty Stores – such as Watsons, EVEANDBOY, Beautrium, King Power, and Boots.



The distribution of products through modern trade channels enhances the Company's ability to reach consumers across diverse locations and effectively respond to varying purchasing behaviors among different customer segments. The Company places strong emphasis on continuously managing relationships with key accounts, in order to support sales growth and strengthen the brand over the long term.

4. Overseas

As of 31 December 2025, the Company offered more than 80 items (130 SKUs) through international channels across 18 countries, aiming to expand its business foundation at the regional level and enhance the global recognition of Thai beauty brands. The Company has continuously expanded into overseas markets, with its products currently available in Asia and the Middle East, including China, Hong Kong, Indonesia, Vietnam, Cambodia, Myanmar, Laos, Malaysia, Iraq, and Saudi Arabia. Distribution is conducted through both Product Distributors and Wholesalers, and has been well received by consumers in each market.

China Market

The Company operates in China through the following business models:

1. Product Distributor: The Company appoints official distributors to manage product distribution, marketing, and channel management within China.
2. CBEC (Cross-Border E-Commerce): The Company appoints distributors to sell products via cross-border e-commerce platforms, including JD.com, Tmall Global, Little Red Book (Xiaohongshu), Pinduoduo, and Douyin.

This model enhances flexibility in reaching Chinese consumers and supports rapidly growing online purchasing behavior. In addition, the Company distributes products through wholesalers across various sales channels within China.

Other Countries (Outside China)

For markets such as Indonesia, Cambodia, Vietnam, Myanmar, Laos, Malaysia, Iraq, and Saudi Arabia, the Company has adopted a strategy of expanding distribution channels through local distributors. The focus is on penetrating both Modern Trade and Traditional Trade channels, alongside online sales channels.

The Company has strengthened the roles and capabilities of its distributors to effectively manage marketing and product distribution in each country. This operating model enhances product coverage and supports broader consumer access.

From a product strategy perspective, the Company prioritizes the expansion of skincare products, particularly sachet formats, which are compact, convenient, and affordable. These products are well-suited to the purchasing power of consumers in emerging markets and are highly effective for distribution through Traditional Trade channels.

In addition, the Company plans to appoint new distributors in more countries to further support sustainable growth in international markets over the long term.



China



Hong Kong



Indonesia



Vietnam



Cambodia



Myanmar



Laos



Malaysia



Iraq



Saudi Arabia

Business operations of each product line

The company operates a retail business of cosmetics and skin care products with a concept to present a variety of beauty products of careful selection in terms of materials and appearances to be another choice for consumers. Currently, the Company distributes beauty products of various brands. There are differences in product design, market position, and distribution channel to meet the needs of different target customer groups and create a customer base to cover all levels of product usage, with details of each brand as follows:

The Company's brands

Beauty Buffet



BEAUTY BUFFET
For Every Beauty ប្រសិនបើអ្នកស្រឡា

GINO McCRAY
The Professional Make Up

SCENTIO
Inspired by nature

LANSLEY[®]
BEAUTY AND WELL-BEING

Beauty Idol



Beauty Buffet

Beauty Buffet



BEAUTY BUFFET
For Every Beauty ប្រសិនបើអ្នកស្រឡា

BEAUTY BUFFET Brand: Focuses on positioning itself as a beauty brand covering both makeup and skincare categories, delivering value through high-quality products at accessible prices. The brand is developed under a refreshed image that is modern, vibrant, and aligned with the lifestyle of digital-era consumers—particularly the younger generation aged 18–35, who seek products that combine effective performance with a distinctive image.

The brand is positioned in the Premium Mass segment, aiming to elevate the beauty experience to be more professional and premium. Distribution is focused on “channels that align with modern lifestyles” (Multi-Channel & Lifestyle Retail), including both modern retail stores and comprehensive e-commerce platforms, enabling the brand to seamlessly connect with and reach a broad target audience.

GINO McCray

GINO McCRAY
The Professional Make Up

“GINO McCray” Brand: A brand specializing in cosmetics and makeup accessories, designed with distinctive packaging, color schemes, and pricing that cater to a wide range of customers—from working professionals to professional makeup artists. Products under the GINO McCray brand are developed to deliver both performance and versatility, meeting the needs of users at different skill levels.





“Lansley” Brand: A functional skincare brand focused on targeted skin solutions, designed to enhance strengths and address specific concerns. The product range includes facial brightening products, body slimming solutions, products for reducing dark spots and wrinkles, as well as dietary supplements. The brand emphasizes efficacy-driven formulations to deliver visible and specific results.



“Scentio” Brand: A brand dedicated to everyday personal care products, formulated with natural extracts. The product range covers comprehensive body care, including shower creams, shampoos, conditioners, facial and body lotions, scrubs, as well as hand and foot care products. The brand emphasizes the use of naturally derived ingredients with deep nourishing properties to effectively care for the skin.

Beauty Idol Beauty Idol

“Beauty Idol” Brand: A facial skincare brand under the slogan “Donkey Milk Reborn”, inspired by the legendary beauty of Cleopatra. The brand draws on the timeless beauty concept of the iconic queen—often associated with donkey milk skincare rituals—to create high-quality products that promote brighter, smoother, softer, and more youthful-looking skin.

The formulations feature key ingredients such as donkey milk extract, Ginseng Berry extract, and powerful antioxidants derived from premium Korean botanicals. Notably, Ginseng Berry contains Saponin levels up to 15 times higher than those found in ginseng roots. In addition, the products are enriched with a blend of nine natural extracts (Skin Baby), carefully selected to deliver deep nourishment and effective skin rejuvenation.



Made in Nature



“Made in Nature” Brand: A natural-concept product line under the slogan “Live a Natural Life”. The brand features packaging designed with earthy tones and nature-inspired aesthetics, reflecting its commitment to natural living. It offers high-quality products positioned within the Premium Mass segment, making them accessible to a broad range of consumers through large retail chains and modern trade channels.

The active ingredients used in the formulations are imported from South Korea, ensuring quality and efficacy while meeting diverse consumer needs in a comprehensive manner.

The best-selling and most popular products

SCENTIO Milk Plus

1. SCENTIO MILK PLUS WHITENING Q10 FACIAL FOAM
2. SCENTIO MILK PLUS BRIGHT & WHITE Q10 BODY LOTION
3. SCENTIO BRIGHT MILK BATH CREAM Q10



SCENTIO
Inspired by nature

Milk Plus Series

ซีรีส์นมหายดี.
อันดับหนึ่ง
เพื่อผิวนุ่ม ชุ่มชื้น
กระจ่างใส อย่างเป็นธรรมชาติ

#MilkPlusSeries #MilkyYourSkin

BEAUTY BUFFET
For Every Beauty เพราะความสวยคือคุณ



Cocoa Plus
LANSLEY
DIET COFFEE PLUS

✓ แคลอรีต่ำ
✓ ไขมันต่ำ
✓ ไม่มีน้ำตาล
✓ คอเลสเตอรอลต่ำ

กระชับรูปร่างและสัดส่วน ลดการดูดซึมไขมัน

15G

Health & Wellness Product

1. LANSLEY DIET COFFEE PLUS
2. LANSLEY DIET COCOA PLUS





GINO McCray Serie

1. GINO McCRAY THE PROFESSIONAL MAKE UP POWDER FOUNDATION SPF 15 PA++
2. GINO McCRAY THE ARTIST EYELASH CURLER

แป้งทองคำ...แป้งในตำนาน ไม่วอก ไม่ลอก ไม่ล่อน 11 G



ที่ดัดขนตาคุณภาพดี ดัดง่าย ไม่ทำร้ายขนตา

1 PCS

BEAUTY BUFFET For Every Beauty

MADE IN NATURE GOAT MILK

1. MADE IN NATURE GOAT MILK BODY LOTION
2. MADE IN NATURE GOAT MILK FACIAL FOAM
3. MADE IN NATURE GOAT MILK CREAM BATH
4. MADE IN NATURE GOAT MILK SLEEPING MASK





BEAUTY IDOL

1. BEAUTY IDOL DONKEY MILK REBORN DAY & NIGHT CREAM MASK
2. BEAUTY IDOL DONKEY MILK REBORN DROP ESSENCE
3. BEAUTY IDOL DONKEY MILK REBORN UV AQUA SUNSCREEN SPF 50+ PA+
4. BEAUTY IDOL DONKEY MILK REBORN DEEP CLEANSING WHIP FOAM

New products 2025

Makeup

1. GINO McCRAY RAVISHING LACEY ETHEREAL TOUCH EYEBROW POWDER
2. GINO McCRAY RAVISHING LACEY BLUR FINISH SETTING POWDER
3. GINO McCRAY PEPTIDE LIP TINT OIL
4. GINO McCRAY PHYSICAL SUNSCREEN GLOW SHIELD PROTECTION SPRAY SPF 50+ PA++++



1 Item 2 SKUs



1 Item 2 SKUs



1 Item 2 SKUs



Facecare

1. BEAUTY BUFFET M TREATMENT SERUM
2. BEAUTY BUFFET M DAY AND NIGHT CREAM



Skincare

1. SCENTIO VIBRANT PEONY BODY & HAIR MIST
2. SCENTIO VIBRANT PEONY PERFUME BODY LOTION
3. SCENTIO SWEET VELVET BODY & HAIR MIST
4. SCENTIO SWEET VELVET PERFUME BODY LOTION
5. SCENTIO MOON LITE KISS PERFUME BODY LOTION
6. SCENTIO MOON LITE KISS BODY & HAIR MIST
7. SCENTIO DAZZLING GLOW PERFUME BODY LOTION
8. SCENTIO DAZZLING GLOW BODY & HAIR MIST
9. SCENTIO CHEEKY CHARM PERFUME BODY LOTION
10. SCENTIO CHEEKY CHARM BODY & HAIR MIST
11. SCENTIO OMG 540 PERFUME BODY LOTION
12. SCENTIO OMG 540 BODY & HAIR MIST
13. BEAUTY BUFFET VANILLA SUGAR DEWY EMULSION
14. BEAUTY BUFFET VANILLA SUGAR BUBBLE BATH
15. BEAUTY BUFFET STRAWBERRY CHEESE DEWY
16. BEAUTY BUFFET STRAWBERRY CHEESE BUBBLE BATH



2 SWEET BAKERY SCENTS
gently melt on skin

STRAWBERRY CHEESE

BUBBLE BATH
BAKE ME UP
with a hint of strawberry
enriched with Vitamin E, Hyaluronic Acid and Collagen

DEWY EMULSION
BAKE ME UP
with a hint of strawberry
enriched with Vitamin E, Hyaluronic Acid and Collagen

Fragaria Chiloensis Fruit Extract
รู้สึกสดชื่น ช่วยปลุกผิวใส
เนียนนุ่ม แลดูอ่อนเยาว์
ชุ่มชื้นดูกระชับ

Vanilla SUGAR

BUBBLE BATH
BAKE ME UP
with a hint of vanilla
enriched with Vitamin E, Hyaluronic Acid and Collagen

DEWY EMULSION
BAKE ME UP
with a hint of vanilla
enriched with Vitamin E, Hyaluronic Acid and Collagen

Vanillyl Butyl Ether (VBE)
รู้สึกหอมหวาน ช่วยปลุกผิว
ให้เฟิร์ม เต็มความอบอุ่น
ให้ผิวได้ผ่อนคลายเบาๆ

Nature of Business

Beauty Community Public Company Limited (“Company” or “BEAUTY”), or formerly Monapolitant Co., Ltd. established on 19th October 2000 with its paid-up registered capital of 1,000,000 Baht, by the founders Dr.Suwini Kraibhues and Ms.Tanyapon Kraibhues, is formed with purpose of performing retail selling and distributing cosmetics and skincare products. The aim is to propose selective and diverse beauty products with quality materials and good image and provide more beauty choices for consumers.

Important changes and developments

1998–1999

We open the first imported cosmetics and skincare retail store under the name “NEO” in Siam Square Center and then expanded another retail store named “MONA” in MBK center

19 October 2000

We formed Monapolitant Co., Ltd. (Company’s former name) with registered capital of 1,000,000 baht to perform a retail selling of cosmetics and skincare products of Thailand and other countries under the name “MONA” in 7 branches located in several commercial centers

2004

We renovated the shop and changed the store name to “COSMEDA” with different strategy; importing goods according to customers’ demand, manufacturing products in Thailand and some products in Korea.

3 March 2005

We increased the registered capital to 5,000,000 Baht divided into 50,000 shares, the value per share was 100 baht, the capital was used for investment and cash flows. From the year 2004 to 2006, 20 branches (approx..) of “COSMEDA” have been open.

2006–2007

In December 2006, we developed the design of the store and changed its name to “BEAUTY BUFFET”. Under the concept of “Beauty Buffet”, we focused on making an easy access for customers, and invited the customer to test the product, sold the comprehensive range of products with reasonable price, just like when the customer enters into buffet restaurant. With the slogan “The most delicious beauty shop in town”. The first branch was open in Central department stores, Wongsawang branch.

2011

We open new style of retail stores under the name “Beauty Cottage” providing natural and organic products with the shop decoration in vintage style. The first branch was open in Central Plaza (Ladprao) under its slogan “Natural Crafted Beauty” which means the beauty created by the nature.

23 December 2011

The company increased the register capital to 55,000,000 baht divided into 550,000 shares, the value per share was 100 baht, to buy a land for building company headquarter and increased the resources of cash flow for business operation.

2012

In January 2012, the company made the distributorship contract of Beauty Buffet with a distributor who had the right to sell products of beauty buffet in Cambodia in accordance with company standard. The first beauty buffet was open in Cambodia in February 2012.

In April 2012

the company launched new product "MADE IN NATURE" -- an organic skincare product brand under the slogan "Live a Natural Life" sold in large retail stores or modern trade.

31 July 2012

The company changed its juristic type to be public limited company and changed the name to be Beauty community Public Company Limited, lowered the value per the share from 100 baht to 1 baht and increased the registered capital to 300,000,000 baht. With regular shares, the company was listed in stock exchange of Thailand.

12 December 2012

The first day of trading of securities in the Stock Exchange of Thailand is commonly referred to as "First Day Trade"

July 2013

The company opened Beauty Market in Large Multi-brands with the mixed concept of buying many products in supermarket in convenient store and the excitement of buying cosmetics products. We are beauty specialty store aiming to provide beauty product exclusively under the slogan "The Super Market of Beauty". The first branch was open in Seacon square Srinakarin branch.

November 2013

We launched the new products under the brand named Girly Girl which was the "fighting brand" in the market of skincare and cosmetics products for teenagers. With the concept "White & Baby", the packaging design was more modern and the size of product was smaller, also the price was lower. The products were placed in convenient stores, catalogues and available in traditional trade.

May 2014

Groundbreaking ceremony of warehouse and training center at Soi Nuanchan 34 on the land size 3-0-15 rai to support the growth of the business in the future.

14 May 2015

The company changed the share value (stock split) from 1 baht to 0.10 baht per share. The total number of shares was 3,000,000,000.

Quarter 3/2558

We launched the website beautyplazaonline.com with our sophisticated development and intention to broaden the experience in cosmetics product shopping.

March 2016

The company has access to the company's new offices, warehouses and training centers. (Beauty 2)

May 2017

Won the award of the Best Brand Performance 2017 on Instagram, and the second runner-up award of the Best Brand Performance 2017 in the cosmetic business group in Thailand Zocial Awards 2017.

November 2017

SET Awards 2017 Won the Outstanding CEO Award and the Outstanding Company Performance Award in "SET Awards 2017" arranged by the Stock Exchange of Thailand with Money & Banking Magazine.

October 2018

Won the award of "Asia's 200 Best Under a Billion" or Top Asian Companies that earn less than 1,000 billion dollars organized by Forbes Asia Magazine, and was recruited for the second consecutive year.

August 2019

Beauty Buffet opened the first "flagship store" and the new business model " Multi-Brand cosmetics shop" at MBK department store. beautybuffet.co.th was also launched to introduce a new top-brands shopping experience

November 2020

Launched the first Beauty Factory Outlet at the head office of Beauty Community PCL.

14 February 2022

The company from 300,933,500.00 baht to be 299,419,353.50 baht by cancelling the registered shares not purchased which are the ordinary shares for the total amount of 15,741,465 shares with par value of 0.10 baht per share which the end of ESOP Warrant-1.

March 2022

BEAUTY BUFFET changed a new logo "BEAUTY BUFFET For Every Beauty because beauty are you"

9 May 2022

New Head Office: Beauty Community Public Company Limited 50/1-3 Soi Nuanchan 34 nuanchan Road, Nuanchan Subdistrict, Buengkum District, Bangkok 10230 Telephone 02-9460700-6

August 2022

BEAUTY BUFFET opened the first Shop Stand Alone at Ari branch.Opened the first GINO McCRAY store at Eveandboy, Mega Bangna branch.

February 2023

Launch of Application "BEAUTY BUFFET CLUB" : The company introduced a news and special promotion hub exclusively for members. This platform provides members with access to exclusive news updates and special promotions, including point accumulation for discounts from leading brands participating in the program. The initiative aims to enhance convenience and cater to the needs of our loyal members.

Marketing Strategy

Beauty Community Public Company Limited has developed its marketing strategy based on a customer-centric approach, recognizing that today's business environment is no longer limited to purely offline or online channels. Instead, the Company integrates the strengths of both formats through an Omni-Channel strategy to create a seamless customer experience.

Modern consumers increasingly value convenience, speed, and easy access to information through online media, reflecting the rise of the "Lazy Economy." At the same time, competition in the beauty industry has intensified, driven by established brands, new market entrants, and online sellers who can easily build brands and sell directly to consumers through Direct-to-Consumer (D2C) models. As a result, the Company continuously adapts its strategies to align with the evolving business environment.

1. O2O Marketing Strategy (Online to Offline)

As the Company operates through both online and offline distribution channels, it focuses on an Online-to-Offline (O2O) strategy to connect customer experiences across all touchpoints.

- Utilizing online channels to build product awareness, credibility, and interest.
- Driving online audiences to physical stores to experience product trials and personalized services.
- Using physical stores as trust-building points due to their tangible presence.
- Implementing in-store promotions and activities to encourage customers to make repeat purchases through the Company's online channels.

This approach enhances product distribution efficiency, reduces customer concerns about purchasing

decisions, and helps balance sales performance across both channels.

2. Brand-Building Strategy

The Company operates through both Shop Brands and Product Brands, each differing in market positioning, pricing, design, target audience, and distribution channels. Accordingly, tailored branding strategies are implemented to suit each segment.

The Company focuses on building brand awareness by expanding its communication network across digital platforms. It adopts an "Influencer & User Review" strategy, collaborating with Key Opinion Leaders (KOLs) and credible micro-influencers to deliver authentic content based on real user experiences. These reviews are shared popular platforms such as TikTok, Instagram, and Facebook, effectively influencing purchasing decisions through trustworthy and easily accessible information.

2.1 Brand Identity Development

A key factor the Company emphasizes in building strong brand recall is the development of a distinct Brand Identity for each brand:

- GINO McCray: A brand for cosmetics and makeup accessories, designed with distinctive packaging, color schemes, and pricing to suit working professionals through to professional makeup artists, under the slogan "Look At Me – Captivate Every Look."
- Scentio: A personal care brand focused on everyday skincare products made from natural extracts, covering full-body care.
- Lansley: A functional skincare brand offering targeted solutions to enhance strengths and address specific concerns, under the slogan "The Aesthetics of Balance."

- Beauty Idol: A facial skincare brand under the slogan “Donkey Milk Reborn.”
- Beauty Cottage: A brand offering cosmetics, skincare, and accessories, with a strong emphasis on carefully selected natural ingredients sourced from globally recognized standards. The brand highlights superior quality to deliver advanced beauty under the slogan “The Creation of Beauty Harmony.”
- Made in Nature: A natural-concept brand under the slogan “Live a Natural Life,” featuring nature-inspired packaging and offering high-quality products in the Premium Mass segment.
- Beauty Buffet: A brand focused on value-for-money products with affordable pricing, designed to be accessible to a broad customer base, positioned within the Mass Market segment.

The Company ensures that product design, packaging, and store decoration are aligned with the unique identity of each brand. These identities serve as key factors in defining target audiences, pricing strategies, and marketing approaches.

In addition, the Company has a policy to continuously develop new concepts and brands with differentiated positioning to target non-overlapping customer segments. This approach helps diversify risk from reliance on any single brand and is expected to support more stable and sustainable growth in the future.

2.2 Service Differentiation (Beauty Solution)

For BEAUTY BUFFET stores in particular, the Company focuses on providing services beyond product sales. Customers receive professional guidance from trained staff who can recommend products suited to their skin types and provide makeup advice tailored to individual personalities.

This Beauty Solution concept enhances customer confidence and satisfaction while differentiating the stores from other retail outlets within similar price segments.

2.3 Brand Development for Distribution Expansion

The Company also develops brands that are suitable for distribution through modern trade, convenience stores, and traditional trade channels, enabling broader market access and continuous expansion into new distribution channels.

3. Customer Retention Strategy

Maintaining an existing customer base and encouraging repeat purchases are key factors in ensuring stable revenue.

3.1 Expanding Product Accessibility

The Company expands its nationwide store network while strengthening sales through e-commerce and social commerce platforms, allowing customers to access products conveniently anytime and anywhere.

3.2 Maintaining Quality and Continuous Product Development

Product quality remains a priority. All products undergo testing prior to launch, and the Company continuously develops new products suited to the skin conditions of Thai consumers. The Company also monitors beauty trends from international markets such as South Korea and Japan to remain competitive.

3.3 Customer Relationship Management (CRM)

The Company develops customer databases to analyze purchasing behavior and deliver personalized promotions and offers. This system is integrated with the



LINE Official membership platform, enabling more effective long-term customer relationship management.

3.4 Building a “Beauty Community”

The Company creates lifestyle content and online media to increase customer engagement. These platforms are used not only for product promotion but also for communicating brand values and lifestyle concepts aligned with the brand.

Key platforms for BEAUTY BUFFET include:

- Website: www.beautybuffet.co.th
- Facebook: Beauty Buffet Shop
- LINE: @beautybuffetshop
- Instagram: beautybuffetshop
- Twitter (X): BeautyBuffetTH
- YouTube: Beauty Buffet Shop
- TikTok: @beautybuffet_th

The objective is to build an online beauty community that enables two-way communication and fosters long-term relationships with customers.



Target Customer Groups

The Company's products are consumer goods, and since its business model focuses primarily on retail distribution, the primary target customers are end-users, particularly women, who generally demonstrate higher usage of cosmetics and skincare products than men.

Products distributed through BEAUTY BUFFET retail stores, e-commerce, modern trade, and traditional trade channels are positioned differently in the market. Consequently, each channel targets different customer segments.

1. BEAUTY BUFFET Retail Stores

Target customers include teenagers (from early secondary school age) to working professionals who use cosmetics for personal care and to enhance their

appearance and confidence.

2. E-Commerce Channels

Target customers include both men and women who are interested in self-care, beauty products, and cosmetics. These consumers typically conduct research through online media before making purchasing decisions, making content marketing and social media engagement particularly important.

3. Modern Trade Channels

Products sold through modern trade are generally daily personal care products. The differentiation lies in the use of high-quality natural ingredients. Target customers include both men and women who prioritize personal care and are regular shoppers at supermarkets, hypermarkets, and convenience stores.

Company News and Activities for the Year 2025

1. On January 31, 2025, BEAUTY BUFFET organized a makeup workshop event at Bangkok University. During the activity, products from GINO McCray were introduced, along with comprehensive makeup techniques, allowing participants to learn practical tips and achieve a complete beauty look within a single class.



2. The 2025 Annual General Meeting of Shareholders of Beauty Community Public Company Limited was held via electronic means (E-AGM) on April 24, 2025.

The meeting was attended by Dr. Suwin Kraibhubes, Chairman of the Board of Directors; Assoc. Prof. Dr. Vichit U-On, Chairman of the Audit Committee; and Miss Tanyapon Kraibhubes, Chief Executive Officer, together with the Company's Board of Directors and executives.

3. On May 2, 2025, BEAUTY BUFFET relocated and reopened in a new store concept format at Central Airport Chiang Mai, 2nd Floor, Glass Elevator Zone (new location). The new store reflects the refreshed brand image and provides customers with an updated retail experience.



5. On June 15, 2025, BEAUTY BUFFET organized a live streaming event in collaboration with Lam Yai Hai Thong Kham via TikTok on the account @beautybuffet_th, engaging audiences and promoting the brand's products through real-time interaction with viewers.



6. On July 9, 2025, Beauty Community Public Company Limited participated in an exhibition booth at the SPUBUS event organized by the Faculty of Business Administration at Sripatum University.



GINO McCRAY
The Professional Make Up

ได้รับรางวัล

EVEANDBOY
best
SELLING
Awards
2024

BEST EYELASH CURLER

GINO McCRAY THE ARTIST EYELASH CURLER



4. On May 24, 2025, GINO McCray received the EVEANDBOY BEST SELLING AWARDS 2024 from EVEANDBOY for its eyelash curler product, which achieved No.1 sales ranking in the "BEST EYELASH CURLER" category.



7. On July 16, 2025, BEAUTY BUFFET organized a live streaming event in collaboration with Lam Yai Hai Thong Kham via TikTok on the account @beautybuffet_th, engaging audiences and promoting the brand's products through real-time interaction with viewers.



8. On November 28, 2025, Beauty Community Public Company Limited, led by its management team and employees, extended care and support to flood-affected communities by donating cash and essential supplies totaling over THB 250,000 to people affected in Hat Yai and nearby areas. The initiative reflects the company's commitment to social responsibility and community support.

Trademark

The Company has registered its trademarks with the Department of Intellectual Property to protect its brand names and products from infringement. Each trademark is valid for 10 years. Currently, the Company's core trademarks consist of six main brands—BEAUTY BUFFET, BEAUTY COTTAGE, MADE IN NATURE, GINO McCray, SCENTIO, and LANSLEY—all of which have been fully registered.

In addition to the trademarks currently in use, the Company owns a total of 289 registered trademarks. These include trademarks previously used for brands that have since been discontinued, as well as trademarks reserved for potential future brand development.

The Company has also appointed representatives to register its trademarks internationally to safeguard its

intellectual property rights. The six core brands—BEAUTY BUFFET, BEAUTY COTTAGE, MADE IN NATURE, GINO McCray, SCENTIO, and LANSLEY—have been registered across 24 countries, including Vietnam, Cambodia, Laos, Myanmar, China, Indonesia, Malaysia, Hong Kong, Singapore, Taiwan, South Korea, Norway, the United Arab Emirates, Oman, Bahrain, Kuwait, the Philippines, India, Japan, Israel, Iraq, Saudi Arabia, Russia, and Brunei.

All six core brands have been successfully registered in these international markets. The Company also plans to continue registering trademarks in additional target countries to further prevent intellectual property infringement and support future business expansion.

Copyright

The Company has undertaken copyright registration with the Department of Intellectual Property to secure exclusive rights over its original works. These works are created through the creators' own knowledge, skills, and efforts, without copying others, and must fall within the categories protected under copyright law.

Under applicable law, copyright protection is granted automatically upon creation, without the need for registration. Currently, the Company has secured protection for a total of 10 works domestically and 2 works internationally.

Capital Structure

Company's Securities

As at December 31, 2025 the registered capital of the Company was 299,419,353.50 Baht, with 2,994,193,535 ordinary shares par value of 0.10 Baht per share. The issued and paid-up ordinary shares are 299,419,353.50 Baht, with 2,994,193,535 ordinary shares par value of 0.10 Baht per share.

- **Shareholders**

List of 10 major shareholders, at March 13, 2025 are as follows:

List of Shareholders	At March 13, 2025	
	Volume	Percentage
1. Mr. Suwin Kraibhubes Group consists of:		
Miss Tanyapon Kraibhubes	373,836,000	12.49
Mr. Suwin Kraibhubes	285,736,000	9.54
Miss Monsoothatip Malaukcaranun	10,000,000	0.33
Mrs. Thurian Sriyong	13,400	0.00
Total of Mr. Suwin Kraibhubes Group	669,585,400	22.36
2. Thai NVDR CO., LTD.	82,912,345	2.77
3. Mr. SONGKRAN CHUNHAWATTANA	55,354,200	1.85
4. Mr. NAKORN HARNKRIVILAI	30,150,000	1.01
5. Mr. NIPAT CHAROENKITKARN	25,339,900	0.85
6. SIAM AUTO PARTS CO.,LTD	20,000,000	0.67
7. Mr. SITTHARIT KHUMPAI	18,922,500	0.63
8. Mr. SOMCHAI WACHAKORN	17,250,000	0.58
9. Mr. PICHAI PHURIMAPORN	17,000,000	0.57
10. Mr. SOMCHAI SINSAPPAISAN	16,092,600	0.54

Source: Thailand Securities Deposited Company Limited at March 13, 2025

Dividend Payment Policy

The Company's dividend payment is made to the shareholder with not less than 50 percent of the profit, after deducting the income tax payment. The dividend payment is based on Company's operational performance, Company's financial position, Company's liquidity, business expansion, and other factors that relate to the administration of the Company. However, the Company may pay the dividend less than the percentage mentioned above, if the profit is needed to be used for expanding the business.



Risk Factors

I. Business Risks

- **Beauty Buffet Dependency Risk**

In the past, the company's main revenue came from distributing products under Beauty Buffet. In 2025 and 2024, the revenue from Beauty Buffet was 155.05 million baht and 202.77 million baht, or 56.22% and 46.53% of total revenue respectively. Almost all of the revenue from retail sales to consumers across the country are under Beauty Buffet. Furthermore, cosmetic and skincare products are sensitive especially for negative information, which can almost immediately affect sales and operating results of the company.

Beauty Buffet is the concept of developing a shop selling cosmetic products that has its own identity (Shop brand) by categorizing the products into a variety of brands. Each brand has a clear market position and target customers, which the company can develop new brands to replace at any time to response to the fluctuating nature of fashion products. Made In Nature brand in the skincare group that focuses on natural ingredients and can be used with all ages by designing the packaging is stylish and beautiful to attract attention and reach customers easily with distribution through convenient stores, Modern Trade, and various online channels.

In 2025, the company closed down a total of 7 branches of Beauty Buffet retail stores. This was a reduction from the initial 36 branches at the beginning of the year 2025, resulting in a total of 29 branches remaining by the end of 2025.

However, the remaining branches, the company has increased sales efficiency. Online channels are established and collaborated with business partners, such as Grab Mart, Shopee Mart, and ordering and delivery. Call center system is also introduced.

The company has expanded additional third-party and own E-Commerce channels - Facebook, Line@ Beauty Buffet, website: beautybuffet.co.th, Lazada, Shopee, Konvy, Shop@24 and many others. Sales channels have also been added to foreign countries, such as CLMV, AEC and other countries in the region. Asia includes China, Hong Kong, Taiwan, Vietnam, Philippines, Myanmar, Indonesia, Malaysia, Singapore, India, and Laos. The company has accelerated the opening of new channels by offering easy-to-use products or Fast-Moving Consumer Goods in other markets by selling through distributors by distributing products into sub-stores to cover the whole country.

Therefore, the company expects to rely on revenue from selling products under Beauty Buffet retail stores will decrease accordingly when products under the other distribution channels are growing more, alongside the development of new additional products in the future according to the company's strategies and marketing objectives.

Furthermore, the company is confident that the risk of negative image impact is minimal. Historically, such incidents have not occurred as the company prioritizes product quality. Each batch of products undergoes real-world testing, and there's a customer satisfaction guarantee policy in place. Customers can return products within 14 days if they're dissatisfied (the

Customer Satisfaction Guarantee program has been in place since 2008). Historically, the value of returned products has been extremely low, approximately 0.01% of total sales. Additionally, the company maintains continuous communication with consumers through online channels and various advertising media formats. If negative incidents affecting the company's image arise, management expects them to be short-term, as the company can swiftly communicate the facts to consumers through multiple channels, considering the returns and impact shareholders, employees, and society may face.

- **Counterfeited Product Risk**

The company has no policy to produce products by ourselves, but will order products from manufacturers specializing in the production of various products. The manufacturer will supply all raw materials and formula in production. Some manufacturers can produce from the beginning to the finished product (product body all the way to packaging), which creates a risk of counterfeiting products.

The company is well-aware of such risks, so the company has entered into contracts with all manufacturers that they will not disclose or publish the production formula or the ingredients of the product and the production process to public including produce such products for sale themselves. These conditions are in effect both while the manufacturer is still producing for the company and it will continue the next 1-3 years after the company cancels the order from the manufacturer.

The company's products are diverse with more than 200 items, 300 SKUs, and new products are released regularly to the market from more than 30 manufacturers producing different products causing no one manufacturer to know the production formula or copy all products. The company has also registered trademarks covering both domestic and international.

In addition, the company believes in creating product concepts and service quality on par with cosmetics that attracts top-level customer, which is something that cannot be copied.

- **Manufacturers Dependence Risk**

In a new product development, the company designates the main raw material (Active Ingredient) and product characteristics initially and then cooperate with the manufacturer to determine the details and develop production formulas including some production steps but, overall, the manufacturer will supply all raw materials. However, if that manufacturer stops producing, the company cannot find a replacement, and such product is popular, all of which will surely affect operating results of the company as a whole.

In the event that one manufacturer cancels the production, which never happened, the company has a policy to manage such risks by distributing orders to different manufacturers to avoid a dependence on one manufacturer. The proportion of orders from the largest manufacturers for 2025 and 2024 are 22.61% and 17.06% of total purchase orders, respectively. If product is popular, the company will employ 2 manufacturers concurrently. The company will know the formula and raw materials initially, and if the manufacturer cancels production, the company can improve the formula and issue new products that are equivalent or better than the original products.

- **Inventory Impairment Risk**

The Company continues to face the risk of inventory impairment due to the nature of the cosmetics and skincare business, which are fashion-oriented products with constantly changing trends and packaging. Additionally, high market competition has shortened the Product Life Cycle and created risks where certain product categories may sell slower than anticipated.

Following the COVID-19 pandemic, although the market has recovered, consumer spending behavior has significantly changed. Consumers now prioritize online channels and select products that offer value and personalized solutions. Consequently, some products have experienced slower sales movement, which may increase the risk of inventory impairment. During 2025 and 2024, the Company maintained inventory at an average proportion of approximately 10% and 13% of total assets, respectively. The average finished goods turnover period was 162 and 130 days, respectively (calculated based on finished goods, while the total inventory turnover period, including packaging, averaged approximately 232 and 210 days). This reflects the necessity for the Company to manage inventory prudently and in alignment with market conditions.

The Company has measures to manage such risks by continuously monitoring and surveying market trends and consumer behavior. This includes using information technology systems to record sales data, production dates, and expiration dates for all product types to analyze Inventory Turnover and Product Life Cycles, allowing for production planning that appropriately meets market demand. Furthermore, the Company has a systematic inventory management policy by regularly checking the remaining shelf life of products. For instance, products with approximately 15 months of remaining shelf life will be placed in the "Watch-list Stage," where the Marketing and Sales departments will collaborate to stimulate sales. Products with 4-8 months of remaining shelf life will be categorized in the "Promotional Stage" to accelerate distribution before expiration.

- **Highly Competitive Industry Risk**

The retail cosmetics and skincare industry currently faces intense and continuous competition. This is because it is a business with a good growth

rate, requires low initial investment, and has an uncomplicated operational structure, allowing new operators to enter the market easily from both domestic and international sources. Particularly, brands from South Korea, Japan, and China have gained increasing popularity among teenagers and early working-age consumers (Gen Z and Millennials) who prioritize trends, novelty, and brand concepts.

Furthermore, the expansion of online channels, especially Social Commerce and Live Commerce such as TikTok Shop, Shopee Live, and Lazada Live, has further intensified the competition by providing opportunities for small brands and individual retailers to access consumers directly without having a physical storefront. Meanwhile, the market also faces risks from counterfeit products and unauthorized imports, which may impact sales and consumer confidence.

However, although new competitors can enter the market easily, building brand recognition and long-term trust is something that requires capital and time, as well as a deep understanding of consumer behavior. The Company, therefore, focuses on creating differentiation from competitors through product development strategies, packaging design, and creating a Brand Experience that reflects the brand's unique identity.

The Company continuously conducts market surveys and analyzes consumer behavior to adapt marketing strategies to beauty trends and niche market demands, focusing on quality, safe, and eco-friendly products, while utilizing digital technology and AI to assist in analyzing customer data and adjusting proactive marketing plans to maintain competitiveness.

Additionally, the Company has expanded its distribution channels to be more diverse, including E-commerce, Modern Trade, domestic retail stores, and international markets, to diversify the risk of over-reliance on any single channel, along with developing brands

under new concepts to meet the needs of digital-age target groups for sustainable growth in a highly competitive industry.

- **Risk from Termination of Operating Lease**

Beauty Buffet and Beauty Cottage shops are located throughout the country. As of December 2025, there are 29 branches nationwide, which are mostly in 1-3 years short-term lease contract. If the lease is canceled, the company may not be able to distribute the products effectively.

However, the area owner mostly are the department stores and large supermarkets like Lotus, Big C, Central Plaza, The Mall, and Robinson. The company is classified as a key account of these owners. The lease agreement is usually renewed whenever requested, and new areas are offered before other retail customers. Therefore, the company believes that the effect of this risk is low.

- **Risk from Reliance on Computer System in Business**

The company relies on computer systems to manage sales operations at all retail branches, which are interconnected with the company's inventory management system. Additionally, databases for product inventory, customer information, and other data are stored. If these computer systems experience malfunctions, it could adversely impact business operations.

However, the Point of Sales (POS) systems at each store are independently processed and connected to the company's inventory database. Therefore, if a malfunction occurs at one store, it does not affect others. Moreover, the company has measures in place to address disruptions, including employee training to facilitate manual sales and invoicing in case of computer system failures. Although there have been occasional

malfunctions in the POS systems at some retail outlets in the past, the company can swiftly resolve them without significant impact on sales. Furthermore, the company's headquarters utilizes the Microsoft Dynamic AX system for inventory management, with regular data backups and backup servers to ensure data recovery in the event of primary system failures. Additionally, the company has developed a new system, the Warehouse Management System (WMS), to enhance the efficiency of inventory management further. This system is aimed at improving warehouse operations and is part of the company's continuous efforts to enhance operational effectiveness.

- **Exchange Rate Risk**

Currently, foreign exchange rates are volatile, especially for the Thai Baht, which has experienced fluctuations in both strengthening and weakening. Additionally, companies are experiencing increased sales and purchases of goods from abroad. However, despite these challenges, companies are implementing risk management policies regarding exchange rate fluctuations by considering forward contracts on a case-by-case basis. They evaluate the suitability of such contracts according to individual circumstances.

In terms of production (imports), the Company commissions product manufacturing from certain manufacturers in China. Payment for these goods is primarily made in Yuan and US dollars.

The appreciation of the Thai Baht has resulted in a positive impact, leading to a decrease in manufacturing costs. Furthermore, to hedge against future foreign exchange risks, the Company has entered into Forward contracts.

In terms of sales (exports), the company sells products in Thai Baht, with a proportion higher than sales in US dollars. The strengthening of the Thai Baht does not pose a significant exchange rate risk because



the company has already entered into forward contracts. These contracts serve to mitigate the risks associated with future exchange rate fluctuations.

- **Risk from Changing Consumer Behavior**

Currently, consumer behavior is changing rapidly and becoming more complex, especially in the cosmetics retail industry, which faces challenges from various factors. These include changes in purchasing channels, higher consumer expectations, and beauty trends that rotate quickly. Therefore, the Company must take proactive steps to adapt both strategically and organizationally to respond to changing needs in a timely manner.

One of the key approaches the Company has implemented is the development of new products that align with current consumer trends and demands. The focus is on innovative products that create differentiation and meet the lifestyles of new target groups, such as Gen Z and Young Working Adults, who prioritize novelty, convenience, and safe ingredients. This also includes the increasing popularity of trends such as Clean Beauty and Sustainable Packaging.

In terms of marketing, the Company prioritizes the continuous development of online channels by investing in E-Commerce, Social Commerce, and Live Commerce systems to increase opportunities for reaching a broader and more specific customer base. Utilizing online platforms such as TikTok Shop, Shopee Live, and Lazada Live not only helps stimulate sales but also serves as a vital channel for communication, engagement, and continuously strengthening brand loyalty.

At the same time, the Company places importance on closely monitoring beauty trends to adjust the product portfolio to meet market demands, such as developing gentle cosmetic formulas, adding products that emphasize environmental value, and designing products that align with the lifestyle of digital-age consumers. Additionally, the Company focuses on creating a unique Customer Experience both in-store and through online channels, such as personalized consultations, in-store product trials, and designing storefronts that reflect the new brand image under the concept “The home of beauty accessible to everyone.”

The Company plans to improve and renovate BEAUTY BUFFET stores under a new concept to elevate the customer experience, while also reducing the number of non-performing branches and expanding into high-potential provincial markets to increase cost management efficiency and expand the new customer base.

In terms of internal management, the Company has managed inventory to be appropriate for sales and market demand, while shifting the production model from OEM with raw material stocking to purchasing Finished Goods to reduce cost burdens and increase management flexibility. Furthermore, the organizational structure has been adjusted to a size appropriate for revenue to increase work efficiency and balance expense control.

• Risk from Technological Changes

In the current era, technology changes rapidly and plays a vital role in business operations, especially in the beauty industry which relies on communication, design, and marketing through digital channels. Failing to adapt to new technologies could result in the Company losing its competitive edge, experiencing operational delays, and missing opportunities to reach younger consumer groups.

The Company recognizes the risks associated with these changes and, therefore, prioritizes the integration of Artificial Intelligence (AI) into various work processes, such as graphic design, marketing content creation, customer data analysis, and digital strategic planning. This is to increase accuracy and speed while helping to reduce operating costs. However, a potential risk is that internal personnel may not be able to adapt to new technologies in time. If there is a lack of continuous development and learning, the utilization of AI may not achieve maximum efficiency or could create a gap between technology and actual operations.

The Company has established a proactive approach by encouraging employees in various departments particularly Information Technology, Graphics, Marketing, E-commerce, and other relevant departments to have opportunities for training or learning how to use AI and new digital tools. This aims to enhance modern working skills and build a team that can adapt and use technology effectively. Additionally, the Company has begun experimenting with AI to assist in graphic design and advertising content, as well as systems to help analyze market data and consumer behavior to support strategic decision-making. This helps operations become faster, more accurate, and more aligned with digital era trends.

Sustainable Development Policy

Beauty Community Public Company Limited



Background and Rationale

There is a vision of "International Beauty and Health Business", in line with the Company's 4 missions as follows: 1) Create good quality and modern beauty product lines to meet the needs of modern lifestyles, 2) Launch products to reach target customers by expanding domestic and regional distribution channels, 3) Develop the organizational competitiveness to accommodate changes towards a sustainable growth, 4) Conduct business with good governance principles based on the returns and the impact on shareholders, employees, and the society, with integration to the

concept of sustainability in economic, social, and environmental dimensions. The organizational sustainability is the ultimate goal.

For the Company's business operations to consistently support "Sustainability Principles", the Board of Directors therefore has established a sustainable development policy and approved that the management should take actions in accordance with such policy to create values and respond to all stakeholders with sustainable environmental and social responsibilities.



Corporate Sustainability Development Policy

The Company is committed to operating and creating business sustainable growth under good corporate governance with realization on the impacts to stakeholders, the society, and the environment. The Company believes that business operations on the basis of sustainability is an important foundation to help strengthen the organization towards a steady growth. In addition, the Company adheres to its operations on the basis of creating positive changes to the community, environment, and economy to operate in the right direction for benefits of all stakeholders with a sustainability policy on important issues as follows:



1. Commit to conducting business with fairness and respect for the rights of consumers. Realize the importance of health and safety in the workplace of employees. Raise awareness and encourage employees to take care of the environment along with the development of the community and the society towards a better quality of life.

2. Encourage all directors, executives, employees, and staffs at all levels for their duties to support, promote, and perform in accordance with the sustainable development policy as a working culture towards maximum and balance benefits to the economy, society, and environment.

3. Raise awareness and take responsibility for sustainable development. The Company commits to conducting business for maximum benefits to the society, environment, and stakeholders, in line with continual business operations that responsible for stakeholders.

Thus, all directors, executives, employees and staffs at all levels have their duties to support, promote, and perform in accordance with this corporate sustainability development policy and guidelines as a culture towards a balance of economic, social, and environmental aspects.

No. 1: Approved by the Board of Directors Meeting No. 2/2023 dated 27 February 2023

Analysis and Explanation of the Management

Financial position and operating performance

Summary of Audit Report

Financial statements for the year ended 31 December 2025

Audited from DIA International Auditing Company Limited, had opinions that the Company's financial statements for financial position as of December 31, 2025, operating performance, and cash flow for the year ended on the same day were correct as appropriate in accordance with financial reporting standards.



Summary Table of Consolidated Financial Statements:

Beauty Community Public Company Limited

Statements of financial position

For the years ended December 31, 2025, 2024, and 2023

(Unit: THB million)

STATEMENTS OF FINANCIAL POSITION	December 31, 2025	%	December 31, 2024	%	December 31, 2023	%
Current assets						
Cash and cash equivalents	145.23	25.11%	64.56	9.36%	87.07	10.37%
Trade and other current receivables	22.98	3.97%	43.30	6.28%	32.72	3.90%
Inventories	59.31	10.25%	90.32	13.10%	126.17	15.03%
Other current financial assets	180.00	31.12%	270.00	39.16%	40.00	4.76%
Total current assets	407.52	70.45%	468.18	67.89%	285.96	34.06%
Non-current assets						
Other non-current financial assets	-	0.00%	-	0.00%	220.00	26.20%
Investment in subsidiary	0.45	0.08%	-	0.00%	-	0.00%
Investment properties	13.10	2.26%	14.24	2.06%	15.38	1.83%
Property, plant and equipment	87.35	15.10%	101.76	14.76%	115.43	13.75%
Right-of-use assets	43.06	7.44%	71.76	10.41%	100.47	11.97%
Other intangible assets	10.09	1.74%	12.47	1.81%	16.51	1.97%
Deferred tax assets	5.16	0.89%	6.47	0.94%	69.77	8.31%
Other non-current assets	11.68	2.02%	14.69	2.13%	16.06	1.91%
Total non-current assets	170.89	29.55%	221.39	32.11%	553.62	65.94%
Total assets	578.41	100.00%	689.57	100.00%	839.58	100.00%
Current liabilities						
Trade and other current payables	36.75	6.35%	60.27	8.74%	61.09	7.28%
Current portion of lease liabilities	11.61	2.01%	24.50	3.55%	33.31	3.97%
Total current liabilities	48.37	8.36%	84.77	12.29%	94.40	11.24%
Non-current liabilities						
Lease liabilities	32.74	5.66%	47.44	6.88%	72.44	8.63%
Non-current provisions for employee benefit	5.06	0.87%	5.94	0.86%	5.91	0.70%
Other non-current provisions	6.05	1.05%	6.27	0.91%	6.14	0.73%
Other non-current liabilities	0.34	0.06%	0.39	0.06%	0.43	0.05%
Total non-current liabilities	44.18	7.64%	60.04	8.71%	84.92	10.11%
Total liabilities	92.55	16.00%	144.82	21.00%	179.32	21.36%
Shareholders' equity						
Share capital						
Authorized share capital						
3,009,935,000 common shares of Baht ()	299.42		299.42		299.42	
Issued and paid-up share capital						
2,994,193,535 common shares of Baht ()	299.42		299.42		299.42	
Share premium on ordinary shares	510.59	88.27%	510.59	74.05%	510.59	60.82%
Retained earnings(deficit)						
Appropriated						
Legal reserve	30.23	5.23%	30.23	4.38%	30.23	3.60%
Unappropriated	(354.38)	(61.27%)	(295.49)	(42.85%)	(179.98)	(21.44%)
Total shareholders' equity	485.86	84.00%	544.75	79.00%	660.26	78.64%
Total liabilities and shareholders' equity	578.41	100.00%	689.57	100.00%	839.58	100.00%

Statement of Comprehensive Income

For the years ended December 31, 2025, 2024, and 2023

(Unit: million)

STATEMENTS OF COMPREHENSIVE INCOME	2025	%	2024	%	2023	%
Revenues from sales	268.99	97.53%	428.21	98.26%	433.64	98.34%
Cost of sales	(140.68)	(51.01%)	(233.95)	(53.68%)	(221.67)	(50.27%)
Gross profit *	128.31	47.70%	194.26	45.37%	211.97	48.88%
Other income						
Interest income	4.71	1.71%	5.32	1.22%	4.69	1.06%
Other income	2.09	0.76%	2.28	0.52%	2.64	0.60%
Total other income	6.81	2.47%	7.59	1.74%	7.33	1.66%
Total revenue	275.79	100.00%	435.80	100.00%	440.97	100.00%
Distribution costs	(112.51)	(40.79%)	(153.59)	(35.24%)	(151.47)	(34.35%)
Administrative expenses	(71.73)	(26.01%)	(89.13)	(20.45%)	(96.82)	(21.96%)
Impairment loss of assets	(2.98)	(1.08%)	-	-	-	-
Finance costs	(5.46)	(1.98%)	(11.74)	(2.69%)	(7.55)	(1.71%)
Profit (loss) before income tax	(57.57)	(20.88%)	(52.61)	(12.07%)	(36.55)	(8.29%)
Tax income (expense)	(1.31)	(0.48%)	(63.21)	(14.51%)	(9.13)	(2.07%)
Profit (loss) for the year	(58.89)	(21.35%)	(115.82)	(26.58%)	(45.67)	(10.36%)
Other comprehensive income :						
Component of other comprehensive income to profit or loss						
Gains on re-measurements of defined benefit plans	-	-	0.39	0.09%	-	-
Less Taxable effects	-	-	(0.08)	(0.02%)	-	-
Other comprehensive income for the year	-	-	0.31	0.07%	-	-
Total comprehensive income (expense) for the year	(58.89)	(21.35%)	(115.51)	(26.50%)	(45.67)	(10.36%)

* Percentage of gross profit calculated from gross profit value divided by the main income from product sales (excluding other income), in line with the gross profit margin disclosed in key financial ratios

Cash flow statements

For the years ended December 31, 2025, 2024, and 2023

(Unit: THB million)

STATEMENTS OF CASH FLOWS	December 31, 2025	December 31, 2024	December 31, 2023
Cash flows from operating activities			
Profit (loss) for the period	(58.89)	(115.82)	(45.67)
Adjustment profit before income tax to cash receipt (disbursement) from operating activities			
Depreciation and amortization	35.17	51.02	51.50
(Revered) expected credit losses	0.02	-	-
Loss (reversed) for devaluation of inventories	(13.53)	(11.81)	(3.61)
Loss on goods destruction	16.57	22.87	14.79
(Gain) loss on sales of assets	(0.05)	0.65	(0.01)
Loss on write off property, plant and equipment	0.94	0.95	-
Loss on disposal of other intangible assets	-	0.16	-
Loss on impairment of assets	2.98	0.91	-
Realized (income) expenditures for reward points	(0.06)	(0.61)	0.28
(Gain) loss on modification of lease	(0.52)	-	-
Non-current provisions for employee benefit	1.41	1.76	1.20
Finance income	(4.71)	(5.32)	(4.69)
Finance costs	5.46	11.74	7.42
Tax (income) expense	1.31	63.21	9.13
Profit from operation before changes in operating assets and liabilities	(13.88)	19.73	30.34
(Increase) Decrease in changes of operating assets			

Cash flow statements (continued)

For the years ended December 31, 2025, 2024, and 2023

STATEMENTS OF CASH FLOWS	December 31, 2025	December 31, 2024	December 31, 2023
Trade and other current receivables	19.75	(13.52)	(1.55)
Inventories	27.97	24.80	(21.77)
Other non-current assets	3.01	1.37	1.10
(Increase) Decrease in changes of operating assets	50.73	12.65	(22.21)
Increase (Decrease) in changes of operating liabilities			
Trade and other current payables	(24.04)	(0.84)	2.74
Other non-current liabilities	(0.05)	(0.04)	(0.07)
Increase (Decrease) in changes of operating liabilities	(24.10)	(0.88)	2.67
Cash generated (paid) from operation	12.75	31.50	10.79
Employee benefit paid	(2.30)	(1.34)	(3.65)
Finance costs paid	(5.46)	(11.74)	(7.42)
Net cash provided by (used in) operating activities	4.99	18.42	(0.28)
Cash flows from investing activities			
Proceeds from finance income	5.27	8.26	1.03
(Increase) Decrease in other current financial assets	90.00	(230.00)	60.00
(Increase) Decrease in other non-current financial assets	-	220.00	-
Building and equipment acquisition	(2.26)	(2.27)	(6.57)
Proceeds from sales of equipment	0.44	0.67	0.34
Other intangible assets acquisition	(0.63)	-	(0.13)
Net cash provided by (used in) investing activities	92.81	(3.35)	54.67
Cash flows from financing activities			
Dividend paid	(0.00)	-	(0.01)
Payment for lease liabilities	(17.13)	(37.58)	(30.82)
Net cash provided by (used in) financing activities	(17.13)	(37.58)	(30.83)
Net increase (decrease) in cash and cash equivalents	80.67	(22.51)	23.56
Cash and cash equivalents as at the beginning of the year	64.56	87.07	63.51
Cash and cash equivalents as at the end of the year	145.23	64.56	87.07

Key financial ratios

For the years ended December 31, 2025, 2024, and 2023

FINANCIAL RATIO		2025	2024	2023	2022
Liquidity ratio					
Current ratio / Liquidity ratio	(Time)	8.43	5.52	3.03	3.12
Quick ratio	(Time)	7.20	4.46	1.69	1.95
Cash ratio	(Time)	0.10	0.22	(0.00)	0.14
Account receivable turnover (A/R)	(Time)	12.02	15.35	21.03	15.86
Account Receivable (A/R) days	(Day)	30	23	17	23
Inventory turnover	(Time)	1.88	2.16	1.83	1.38
Inventory days	(Day)	191	167	196	262
Finished goods turnover	(Time)	2.22	2.77	2.67	2.07
Finished goods days	(Day)	162	130	135	174
Account payable turnover (A/P)	(Time)	4.26	5.62	5.75	4.77
Account Payable (A/P) days	(Day)	85	64	63	76
Cash cycle	(Day)	137	126	151	209
Profitability ratio					
Gross profit margin (GP)	(%)	47.70%	45.37%	48.88%	49.53%
Operating profit margin	(%)	(20.79%)	(11.32%)	(8.38%)	(25.90%)
Operating cash flow margin	(%)	7.91%	28.62%	(0.63%)	(14.79%)
Net profit margin	(%)	(21.35%)	(26.58%)	(10.36%)	(18.52%)
Return on equity (ROE)	(%)	(11.43%)	(19.22%)	(6.69%)	(9.15%)
Efficiency ratio					
Return on assets (ROA)	(%)	(9.29%)	(15.15%)	(5.26%)	(7.23%)
Return on fixed assets	(%)	(49.05%)	(93.38%)	(23.20%)	(34.49%)
Total assets turnover	(Time)	0.44	0.57	0.51	0.39
Financial policy ratio					
Debt to equity ratio (D/E)	(Time)	0.19	0.27	0.27	0.27
Interest coverage ratio	(Time)	1.91	2.57	0.96	3.21
Coverage ratio	(Time)	(0.07)	0.45	0.01	1.70
Earning per share (EPS)*	(Baht)	(0.02)	(0.04)	(0.02)	(0.02)

Explanation and analysis of financial position and operating performance

• Overview of previous operations

Beauty Community Public Company Limited was established on October 19, 2000 (formerly known as Monapolitan Company Limited) for operating a retail business of beauty products including Make-up, Skin care, Food Supplement, and Accessories. Currently, the products are distributed under a retail store, "Beauty Buffet", as well as through both domestic and international distribution channels, including consumer products and e-Commerce.

For the overseas market, product under BEAUTY & WELLNESS category, "Lansley Diet Coffee plus", has received a good response from both local customers and foreign tourists. With addition to a new distribution channel accessible for more customers, the company's sales grew in the past year. Currently, the company's products are sold and distributed in 18 countries, which are China, Hong Kong, Singapore, United Arab Emirates, India, Oman, Laos, Iraq, Kenya, Zambia, Saudi Arabia, Israel, Philippines, Vietnam, Malaysia, Cambodia, Myanmar and Indonesian

For modern trade channel, it has been the channel for distribution of "Made in Nature" products since the middle of 2012, focusing on large retail stores, shopping malls, supermarkets, including other channels such as convenience stores and catalogues, as well as duty free shops, e.g. King Power etc.

For general trade, it is the channel for distribution of "easy-to-use" products or Fast Moving Consumer

Goods (FMCG) in other marketplaces by selling through distributors to manage sales and distribute products into sub-stores nationwide.

For e-Commerce channel, it is fully developed in social media, such as Facebook, Line@ (Beauty Buffet, Made in nature, Beauty Idol), Website: beautybuffet.co.th, Including the sales through famous online websites, e.g. Lazada, Shopee, Konvy, Shop@24, etc.

In 2025, the Company reported total revenue of THB 275.79 million, compared to THB 435.80 million in 2024, representing a decrease of 36.72%. The Company recorded net losses of THB 58.89 million in 2025 and THB 115.82 million in 2024, corresponding to net loss margins of 21.35% and 25.58%, respectively.

The decline in performance in 2025 was primarily attributable to a contraction in international markets, driven by factors such as economic volatility and changes in consumer behavior across multiple regions. As a result, international sales decreased by 57.31%.

Additionally, the Company incurred non-recurring expenses related to business restructuring totaling THB 13.54 million. These included employee compensation expenses from organizational restructuring amounting to THB 7.07 million, inventory provision for deteriorated packaging (stock provision) of THB 2.65 million, expenses from closing underperforming branches of THB 1.24 million, and impairment provisions for closed branches of THB 2.58 million.

Excluding these non-routine restructuring expenses, the Company would have reported a net loss of THB 45.35 million.

• Performance analysis for 2025 and 2024

The analysis of operating performance for the year 2025 and 2024 were as follows.

Revenue

Revenue Structure by channel

(Unit: THB million)

Revenue Structure by channel	2025			2024			2023		
	Amount	% to total revenue	% to sales	Amount	% to total revenue	% to sales	Amount	% to total revenue	% to sales
Retail shops	155.05	56.22%	57.64%	202.77	46.53%	47.35%	207.96	47.16%	47.96%
Oversea	52.82	19.15%	19.64%	123.75	28.40%	28.90%	144.98	32.88%	33.43%
Modern Trade	26.96	9.78%	10.02%	48.31	11.08%	11.28%	36.33	8.24%	8.38%
E-commerce	32.48	11.78%	12.07%	42.74	9.81%	9.98%	38.95	8.83%	8.98%
General Trade	1.68	0.61%	0.62%	10.65	2.44%	2.49%	5.41	1.23%	1.25%
Total sales	268.99	97.53%	100.00%	428.21	98.26%	100.00%	433.64	98.34%	100.00%
Other revenue	6.81	2.47%		7.59	1.74%		7.33	1.66%	
Total revenue	275.79	100.00%		435.80	100.00%		440.97	100.00%	

Income

In 2025, the Company reported total revenue of THB 275.79 million. The majority of its revenue was generated from retail store channels, amounting to THB 155.05 million or 56.22%. Revenue from international markets totaled THB 52.82 million or 19.15%, while modern trade channels contributed THB 26.96 million or 9.78%. E-commerce channels generated THB 32.48 million or 11.78%, and general trade channels accounted for THB 1.68 million or 0.61%. Other income amounted to THB 6.81 million or 2.47%.

The decline in revenue in 2025 was primarily attributable to the Company being in a transitional phase of rebranding and strategic repositioning, which is a critical stage in organizational development. As a result, the launch of new products was not as consistent as expected. At the same time, the overall economic conditions and subdued consumer purchasing power, along with the slow recovery of international markets and the incomplete return of foreign tourist arrivals to normal levels, have all impacted consumer purchasing decisions.

The Company recognizes these challenges and is actively implementing strategies to strengthen its brands, develop new products, and continuously expand market opportunities.

(Unit: THB million)

Revenue Structure by product group	2025			2024			2023			Changed	
	Amount	% to total revenue	% to each product	Amount	% to total revenue	% to each product	Amount	% to total revenue	% to each product	Amount	%
Skin care	191.32	69.37%	71.13%	308.90	70.88%	72.14%	301.92	68.47%	69.62%	(117.58)	(38.95%)
Make up	45.38	16.45%	16.87%	65.28	14.98%	15.24%	63.26	14.35%	14.59%	(19.90)	(31.46%)
Food Supplement	18.84	6.83%	7.00%	40.35	9.26%	9.42%	46.75	10.60%	10.78%	(21.51)	(46.01%)
Accessories and Other	13.45	4.88%	5.00%	13.68	3.14%	3.19%	21.71	4.92%	5.01%	(0.23)	(1.05%)
Total Retail shop	268.99	97.53%	100.00%	428.21	98.26%	100.00%	433.64	98.34%	100.00%	(159.22)	(36.72%)
Other income	6.81	2.47%	100.00%	7.59	1.74%	100.00%	7.33	1.66%	100.00%	(0.79)	(10.75%)
Total revenue	275.79	100.00%		435.80	100.00%		440.97	100.00%		(160.01)	(36.29%)

For the proportion of sales classified by product groups, there were skin care, cosmetics, dietary supplements and beauty accessories with an average of

approximately 69.37%, 16.45%, 6.83%, and 4.88%, respectively.

Revenue structure by channel and by brand

(Unit: THB million)

Brand Channel	December 31, 2025						
	Brand Beauty Buffet		Other Brands		Other income	Total	
Retail shop	127.85	55.83%	27.20	67.99%	-	155.05	56.22%
	82.46%		17.54%		-	100.00%	
Oversea	48.73	21.28%	4.09	10.22%	-	52.82	19.15%
	92.26%		7.74%		-	100.00%	
Consumer Product	24.58	10.73%	2.38	5.96%	-	26.96	9.78%
	91.16%		8.84%		-	100.00%	
E-commerce	26.01	11.36%	6.47	16.17%	-	32.48	11.78%
	80.08%		19.92%		-	100.00%	
Ecommerce	1.82	0.79%	(0.14)	-0.34%	-	1.68	0.61%
	108.17%		-8.17%		-	100.00%	
Total sales	228.98	100.00%	40.01	100.00%	-	268.99	97.53%
	85.13%		14.87%		-	100.00%	
Other income	-		-		6.81	6.81	2.47%
Total revenue	228.98	100.00%	40.01	100.00%	6.81	275.79	100.00%
	83.03%		14.51%		2.47%	100.00%	

The main revenues were from retail stores, overseas, modern trade, e-Commerce, and general trade channels as follows:

(1) Revenue from retail stores

Revenues from product distribution through retail stores in 2025 and 2024 were 155.05 million baht and 202.77 million baht, respectively, accounting for 56.22% and 46.53% of total revenue, respectively, a decrease in growth of 23.53% totaling 29 domestic branches at the end of 2025.

(2) Oversea

In 2025 and 2024, total incomes were 52.82 million baht and 123.75 million baht, respectively, representing a decrease in growth of 57.32%. The Company had a policy of product distribution to foreign countries through wholesales and distributors in those countries for the sales of products under the Company's brands, as well as store and product brands.

(3) Modern trade channel

In 2025 and 2024, revenue from this channel amounted to THB 26.96 million and THB 48.31 million,

respectively, representing a decrease of 44.18%. This channel comprises sales through large retail outlets, department stores, supermarkets, and modern trade channels, as well as other distribution channels such as convenience stores, catalog sales, and duty-free shops, such as King Power.

(4) E-Commerce

In 2025 and 2024, revenue from this channel amounted to THB 32.48 million and THB 42.74 million, respectively, representing a decrease of 24.00%. This channel comprises sales through social media platforms such as Facebook and LINE, as well as marketplace platforms including Lazada, Shopee, Konvy, and Shop@24, among others. In addition, the Company leverages social media marketing strategies, focusing on sales through affiliate marketing and dropshipping, particularly via TikTok, as well as live streaming on the BEAUTY BUFFET Facebook page. The Company has also expanded its payment options to include LINE Pay to enhance customer convenience.

(5) General trade channel

In 2025 and 2024, revenue from this channel amounted to THB 1.68 million and THB 10.65 million, respectively, representing a decrease of 84.24%.

This channel involves the distribution of fast-moving consumer goods (FMCG). The significant decline in revenue was primarily due to the Company's policy to temporarily scale down operations in the general trade channel in order to review and improve its product offerings to better align with market demand.

The Company plans to re-enter this channel after refining its strategy and enhancing its products to ensure long-term competitiveness.

(6) Other revenues

Other revenues in 2025 and 2024 were 6.81 million baht and 7.59 million baht, respectively, mainly from the interest income.

Cost of sales and gross profit

The costs of sales in 2025 and 2024 were 140.68 million baht and 233.95 million baht, accounting for a gross profit margin of 47.70% and 45.37% respectively. The Gross Profit Margin in 2025 was higher than in 2024, as the Company recorded a higher provision for obsolete packaging (Stock Provision) in 2024 compared to 2025.

Since the Company does not have a policy to produce products by itself. Therefore, the main total costs of sales include: production order (97%) which is relatively stable each year due to the small fluctuation of production order prices. The Company plans for production order and introduction of new products annually. This gives the Company flexibility in adjusting the selling price in line with production order costs. Meanwhile, other costs of sales include freight charges, taxes, and other import expenses which represent about 3.91% of total costs of sales.

During 2024-2025, the Company has sold its products as consignment with many distributors, such as Eveandboy, CJ Express, King Power, 7-Catalog, Watsons, Konvy, etc. The selling product prices are set as discount levels close to the profit share in case of outright sales via the modern trade. This revenue is part of the modern trade and e-commerce distribution channels.

Selling and administrative expenses

Selling expenses in 2025 and 2024 were 116.86 million baht and 155.81 million baht, accounting for 42.37% and 35.75% of total revenue, respectively. The main selling expenses were related to employees and commissions of sales staffs, representing for 17.52% and 13.33% of total revenue in 2025 and 2024, respectively. Whereas, the advertising and sales promotion expenses during 2025 and 2024 was 6.84% and 9.30% of total revenue, respectively. Moreover, the rental and service charges were 11.70% and 9.45% of total income in 2025 and 2024, respectively.

Administrative expenses in 2025 and 2024 were 75.83 million baht and 98.66 million baht, accounting for 27.49% and 22.64% of total revenue, respectively. The main administrative expenses were to employees which in 2025 and 2024 represented about 10.65% and 12.02% of total revenue income. And the other administrative expenses such as Inventory management fee, depreciation, office expenses and others. In 2025, this proportion increased as total revenue growth declined, while administrative expenses decreased due to costs associated with business restructuring compared to the previous year.

In 2025, the Company has adjusted its management strategy to increase business efficiency, control operating costs, lower administrative expenses, and reduce the size of organization to suit its business model.

Net Profit (Loss)

The Company recorded a net profit (loss) for the periods of 2025 and 2024 in the amounts of Baht (58.89) million and Baht (115.82) million, respectively, representing a net profit margin of (21.35)% and (26.58)%, respectively. The reduction in the Company's net loss was due to the decrease in revenue and the Company's continued ability to effectively control expenses.

Financial position analysis for 2025 and 2024

Assets

The Company's total assets as of the end of 2025 and 2024 were Baht 578.41 million and Baht 689.57 million, respectively, representing a decrease of 16.12%. This decline was primarily driven by reductions in other current financial assets, inventories, right-of-use assets, and trade and other current receivables.

Current assets at the end of 2025 and the end of 2024 were 407.52 million baht and 468.18 million baht, accounting for 70.45% and 67.89% of total assets, respectively. Current assets consisted of important assets as follows:

(1) Cash and cash equivalents at the end of 2025 and 2024 were 145.23 million baht and 64.56 million baht, representing 25.11% and 9.36% of total assets, respectively.

(2) Trade accounts receivable and other current receivables at the end of 2025 and 2024 were 22.98 million baht and 43.30 million baht, accounting for 3.97% and 6.28% of total assets, respectively. The Company had less trade accounts receivable than total assets because almost all sales were made in cash with an average collection period of 30 days. Also, the Company provided trade credit to modern trade customers, general trade, foreign wholesale receivables, and employees, with efficient collection of debt collection on time of 45 days.

Trade accounts receivable	December 31, 2025		December 31, 2024	
	MB.	%	MB.	%
Trade accounts receivable not due	9.40	87.17%	31.72	93.38%
Overdue trade accounts receivable :				
- Less than 3 months	0.99	9.15%	1.95	5.75%
- Over 3 months but less than 1 year	0.30	2.81%	0.28	0.81%
- Over 1 year but less than 2 year	0.09	0.87%	0.02	0.06%
Total trade accountns receivable	10.78		33.97	

(3) Inventories at the end of 2025 and 2024 were equal to 59.31 million baht and 90.32 million baht, representing 10.25% and 13.10% of total assets,

respectively. The company's inventories can be divided into finished goods, packaging, and consumables as shown in the Table.

Inventory	December 31, 2025		< 1 Year 5 Month		1 Year 5 Month - 3 Year		> 3 Year	
	MB	%	MB	%	MB	%	MB	%
Finished goods	51.35	75.27%	47.04	91.61%	3.07	5.97%	1.24	2.42%
Packaging	14.10	20.67%	5.06	35.89%	4.05	28.76%	4.98	35.35%
Work in process	1.79	2.63%	1.79	100.00%	-	0.00%	-	0.00%
Supplies	0.98	1.43%	0.47	47.72%	0.14	14.39%	0.37	37.90%
Total	68.22	100.00%	54.36	79.69%	7.26	10.64%	6.59	9.67%
Allowance for devaluation of	(8.91)	-	(0.02)	-	(4.08)	-	(4.81)	-
Net	59.31	-	54.35	-	3.18	-	1.79	-

The Company does not have a policy to produce products by itself, but it allows the manufacturers to supply all raw materials used for production. Therefore, almost all of the Company's inventories are in the form of finished goods and packaging with an average value of 95.94% of the total inventories. For finished goods, the Company has a policy to set an allowance for diminution in value and deterioration of products by considering the life of products. For instance, skin care products are set for an allowance at a faster rate than cosmetics and beauty accessories due to their shorter sales life. If any products are found to be damaged, expired, or cancel the sales, they will be set aside 100% allowance. For packaging, it is set for an allowance at a slower rate than finished products because most packaging can be used with many types of products. Meanwhile, some parts can be used to print new labels in case that the production is discontinued. For consumables, most of them include staff uniforms and other equipment. An allowance for depreciation and quality deterioration is also set up.

Inventories being set aside for an allowance to diminish in product value and deteriorated products comprise bottles, boxes, and stickers for discontinued and non-reusable products, including defective finished goods. The Company will separate them into defective-product warehouses. In 2025 and 2024, the Company reserved an allowance for diminution for defective-product warehouse amounted to 8.91 million baht and 22.44 million baht, respectively. The Company has stock management and plans to destroy defective products at the end of every year. The destroying of such products is in compliance with the criteria of the Revenue Department in all respects.

At the end of 2025 and 2024, the Company had an average sales period of 232 days and 210 days, respectively. This was calculated together with packaging inventories. However, if calculating only the average selling period of finished products at the end of 2025 and 2024, it was decrease from the previous year of 162 days and 130 days, respectively.

(4) Other current financial assets at the end of 2025 and 2024 were 180.00 million baht and 270.00 million baht, representing 31.12% and 39.16% of total assets respectively. These assets consist of short-term deposits with a financial institution, featuring maturities exceeding 3 months but not more than 1 year, with no restrictions on withdrawal.

(5) Non-current assets at the end of 2025 and 2024 were 170.89 million baht and 221.39 million baht, accounting for 29.55% and 32.11% of total assets, respectively. The main non-current assets were land, Building, and equipment and right-of-use assets

Property, plant and equipment as of the end of 2025 and 2024 amounted to Baht 87.35 million and Baht 101.76 million, respectively, representing a decrease of 14.16%. The decline was primarily due to limited asset acquisitions in 2025, combined with certain assets becoming fully depreciated and the write-off of some assets, resulting in a lower net book value of property, plant and equipment compared to the previous year.

Other important non-current assets are right-of-use assets (adjusted according to TFRS16 standards on lease agreement), deferred tax assets, and others. These assets are mainly for rental and service deposits, as well as intangible assets, namely computer programs used in the operations.

Liquidity

(1) Cash flow liquidity

Cash flows from (used in) operating activities in 2025 and 2024 were 4.99 million baht and 18.42 million baht, respectively. Cash flows from investing activities in 2025 and 2024 from (used in) were a total of 92.81 million baht and (3.35) million baht spent. The decline was mainly due to temporary investments and purchase of office equipment and furnishings, as well as computer programs for use in administration. For cash flows from financing activities in 2025 and 2024, there were 17.13 million baht and 37.58 million baht spent, respectively, of lease liabilities payment.

(2) Liquidity ratio

In 2025 and 2024, the liquidity ratio was 8.43 times and 5.52 times, respectively. It was in a good range because the Company maintained quite a lot of cash from operations. The cash cycles in 2025 and 2024 was 137 days and 126 days, respectively. However, the Company still had sufficient liquidity for management of such cash cycle. As a result, the Company did not rely on short-term loans from financial institutions.

Source of funds

Total liabilities at the end of 2025 and 2024 were amounted to 92.55 million baht and 144.82 million baht, respectively, with significant current liabilities as follows:

(1) Trade accounts payable at the end of 2025 and 2024 were 24.18 million baht and 41.93 million baht, representing 4.18% and 6.08% of total assets, respectively. The payment periods was 85 days and 64 days, respectively. Trade payables increased in 2025, The Company managed its purchase orders to align with the sales channel restructuring plan, resulting in a significant decrease in trade payables at year-end.

(2) Other payables consisted of accrued expenses, the Revenue Department payable assets, etc. At the end of 2025 and 2024, there were 12.13 million baht and 18.34 million baht, representing 2.10% and 2.66% of total assets, respectively.

(3) Shareholders' equity at the end of 2025 and 2024 was amounted to 485.86 million baht and 544.75 million baht, respectively. In 2025, the shareholders' equity decreased from the year 2024 due to a net operating loss for 2025

In 2025, the Company's Board of Directors meeting on February 27, 2025 resolved to approve no dividend payment for the operating results of the year 2024 due to the operating results ended December 31, 2024. The Company's net loss according to the financial statements was in the amount of 115.82 million baht. Therefore, the Company proposed the omission of dividend payments for the operating results of the year 2024. According to the law, the Company must allocate annual net profits as a reserve fund of not less than 5% of net profits until the reserve fund would reach an amount of not less than 10% of the registered capital as required by law.

(4) The debt to equity ratios at the end of 2025 and 2024 were 0.27 times and 0.19 times, respectively, which are still considered good. Since the company's source of funds for business operations is mainly from the shareholders' equity. This results in low financial risk and flexibility in business operations.

Remuneration of auditor

The financial statements were audited by Ms. Kamonmet Krittayakian, certified public accountant no. 10435, DIA International Auditing Co., Ltd. The expenses in 2024 and 2023 were amounted to 1.10 million baht and 1.10 million baht, respectively.

General information and other material facts

General Information of the Company

Company Name	BEAUTY COMMUNITY PUBLIC COMPANY LIMITED
Initial Name	The Company has been listed for trading in Stock Exchange of Thailand (SET) under the name of “BEAUTY” in the Commerce group
Type of Business	Cosmetics and Skin Care Products
Registered capital	299,419,353.50 Baht
Paid-up registered capital	299,419,353.50 Baht

Number of registered shares	2,994,193,535 Shares (Par 1 Baht)
Headquarter Address	50/1-3 Nuan Chan 34 Alley, Nuan Chan Sub-district, Buengkum District, Bangkok Metropolis 10230 Telephone: 02 946 0700-6
Registration No.	0107555000244
Home Page	www.beautycommunity.co.th www.beautybuffet.co.th
Email	contact@beautycommunity.co.th

References

The Certified Public Accountant Auditor

from DIA International Auditing Company Limited
Telephone: 02 2595300 -2, 02 3325126-9

Thailand Securities Depository Company Limited (TSD)

SET Center: 02 009 9999

Legal Disputes

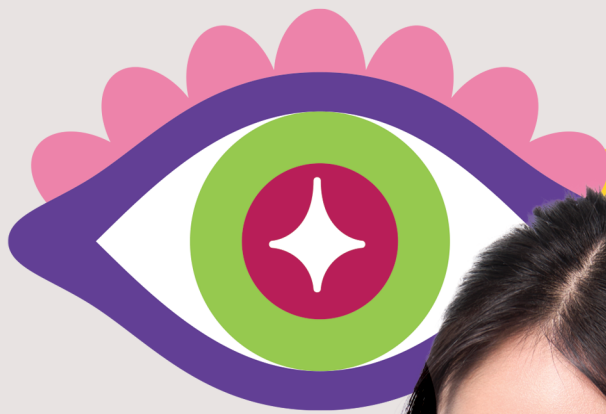
As of December 31, 2025, the company has no legal disputes that could potentially result in damages exceeding 5 percent of shareholder equity, nor are there any other legal disputes that could significantly impact business operations.



2

[Corporate Governance]

- 06 Corporate governance policy
- 07 Corporate governance structure and material facts related to the board, subcommittees, executives, employees and others
- 08 Related party transactions



Corporate Governance

The Company is aware of the importance to perform in accordance with Corporate Governance Principle. Thus, the Board of Directors has developed the policy to comply with Code of Best Practices for Directors of Listed Company according to the Stock Exchange of Thailand (SET) guidelines, which are determined to be practical. Moreover, the Company follows Good Corporate Governance as a guideline in development of the policy to cover rights and equitable treatment of shareholders, stakeholders, structures, roles and responsibility and independency of directors, disclosure and transparency, risk control and management, including code of conduct; to make business management and business operation efficient and transparent. The Good Corporate Governance includes 5 sections as follows;

Section I The Rights of Shareholders

The Company realizes and respects to the rights of the shareholders by not proceeding in any action that violates the right of shareholders. Moreover, it will support the shareholders to exercise their fundamental rights, e.g. sale or transfer of shares, sharing of the Company's profits, receiving adequate information regarding the Company, attending shareholders' meetings to exercise the right to vote in the removal of directors, selecting auditors and making decisions on matters that affect the Company such as the allocation of the dividend, the provision or amendment of regulations and memorandum of association, the reduction or increase of capital, and the approval of special items.

In addition to the fundamental rights as stated above, the Company will support any matter that encourages and facilitates the exercise of rights of the shareholders as follows:

- The Company will encourage the Board of Directors, the management, and relevant organizations, including the auditor to participate shareholders' meetings simultaneously.
- The Company will assign the Board of Directors to provide a written appointment for a shareholders' meeting with adequate information for the shareholders to be notified about 7 days prior to the date of the Meeting or to follow the prescription of the Securities and Exchange Commission and the Stock Exchange of Thailand.
- In each shareholders' meeting, the chairman will clarify the rules for the meeting including voting procedures and allocate time sufficiently for the meeting.
- The shareholders will be given extreme opportunities to raise questions and give comments and suggestions in any meeting with the presence of the board members and directors. After the Meeting is adjourned, the Company will produce the meeting minutes by showing accurate and complete information for the scrutiny of the shareholders.

- The Company will arrange vote submission and record in the resolution of Shareholders' Meeting clearly in the Minute of Meeting. The number of votes received; agreed, not agreed, and no vote; will be recorded for each agenda of the Shareholders' Meeting which required voting.
- In the case that any shareholder cannot attend the meeting by him- or herself, the Company grants an opportunity to these shareholders the privilege of authorizing any independent director or person to attend the meeting in his or her name.

Section 2 The Equitable Treatment of Shareholders

The Company will treat all shareholders equally and fairly including shareholders who are director, non-director, foreign shareholders as well as minor shareholders with the following principles:

- The Board of Directors will not raise an additional agenda without informing the Shareholders in advance if it is not necessary, especially an important agenda that requires the Shareholders time to study before making any decision.
- The Company has set up a policy to prevent any unauthorized use of information by prohibiting agencies that were exposed to the information from revealing it to other agencies or non-related personals. In the event that any employee or director reveals the information or use it to benefit themselves or their accomplices, it will be considered a serious offense and will receive a disciplinary punishment.
- In a shareholders' meeting, the Board members and Chief Executive Officer will share information about their interests in each agenda in order for the Board of Directors to consider any transaction that may be in conflict with the interests. This will allow them to make decisions for the benefit of the Company as a whole. The Board members and the Board of Directors whose interests are in conflict with the Company's will be revoked the right to vote in that agenda.

Section 3 The Role of Stakeholders

The Company respects the rights of every group of stakeholders and has created a policy which is important in treating all stakeholders as follows.

Shareholders: The Company is committed to dealing businesses with the knowledge and management skills as best as possible in all cases with the honesty and fairness to both major and minor shareholders for the best interest of shareholders as a whole. This includes disclosure of information on a regular basis with completeness and accuracy.

Employees: The Company will provide fair compensation to employees, maintain the working environment that is safe for life and property and give an emphasis on the development of employees' potential thoroughly and consistently. It will also strictly comply with laws and regulations that are employee-related and avoid any action that is deemed unfair which may affect the career integrity of the employees as well as treat the employees with courtesy and listen to opinions and suggestions from all employee levels equally and fairly.

Clients: The Company is committed to create customers' satisfaction and confidence, including take care and responsible for customers. Our customers will receive products and services with

quality and standards at a reasonable price and comply with applicable standard. The Company will also comply with terms and condition of the agreement entered into by the Company and customer, along with developing higher standard of products and services continuously.

Partners and creditors : The Company will not practice corruption in dealing businesses with its partners and creditors and is committed to comply with conditions strictly prescribed with creditors, e.g. the purposes of payment, reimbursement, the regulations of the quality of collateral and any other agreements with creditors to achieve mutual benefits.

Competitors: The Company will conduct operations under the rules of good competition, will not seek competitors' confidential information by dishonest or improper means, and will not damage the reputation of its alleged competitors without unfounded grounds.

Society: The Company will not take any action that may result in damage to society, natural resources, and environment. Instead, it seeks opportunities to support creative social activities and social responsibility among employees at all levels continuously and seriously as well as to control the practice strictly in accordance with the spirit of the law and regulations issued by regulatory agencies.

Section 4 Disclosure and Transparency

The Company recognizes the importance of disclosure of accurate, complete and timely information and meets the standards of the Stock Exchange of Thailand in terms of financial reports and general information as well as other important information affecting stock prices and the decision-making process of investors and stakeholders of the Company. Moreover, to provide all the relevant information equally, the Company releases the public information through the Stock Exchange of Thailand and the website at www.beautycommunity.co.th.

The Board of Directors is responsibly aware of the significance of the accurate and reasonable financial report. The statement of the Company was prepared in accordance with the well-accepted accounting standard by the selection of appropriate accounting policies and accounting records which have enough accuracy to maintain the property. This is to identify the weaknesses in order to prevent fraud or irregularities of the material which is consistently implemented and to make sure that the key information is adequately disclosed in the notes to financial statements. Furthermore, the Board has appointed the Audit Committee to review financial reports, transactions and internal control system. The Audit Committee will report the audit results to the Board in every meeting. The Board of Directors, the Audit Committee and the Auditor' reports are detailed in the annual report. As for the investor relations, the company has assigned the corporate communication department acts of dealing with shareholders, analysts and related parties.

Section 5 Responsibilities of the Board of Directors

(1) The Board of Directors' structure

The Board of Directors consists of the directors who have knowledge, competency and experience in doing business which is beneficial for the Company. The Company's Board of Directors is appointed by the General Meeting of Shareholders. It consists of 7 Directors, including 3 Independent Directors: three Audit Committees. At least one

Audit Committee must have enough accounting knowledge to be able to audit and ensure the reliability of financial statements. The Company also regulates that at least one-third of the Board, but not fewer than 3 persons, is to be Independent Directors representing the minority of shareholders. They have to check and balance the Company's administration of the affairs to provide the best, fairest and most accurate interests to the shareholders.

The Chairman of the Board must be the Independent Director and must not be the same person as the Chief Executive Officer to achieve the balance and the review of the management. To achieve this, the Company has clearly set the scopes of power, duties and responsibilities of the Board of Directors, Executive Committee and the Managing Director to prevent them from having unlimited managing and financial power.

(2) Sub-Committee

The Board of Directors has appointed the following sub-committee to assist in the Company's operations:

- Executive Committee – Comprising a total of 4 members, responsible for facilitating efficient operations. The committee performs its duties within the scope of authority delegated by the Board of Directors.
- Audit Committee – Consisting of at least 3 members, responsible for reviewing and overseeing the Company's operations. The committee performs its duties within the scope of authority assigned by the Board of Directors. All members must possess qualifications in accordance with the laws governing securities and the stock exchange, as well as the rules, regulations, announcements, and requirements of the Office of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).
- Nomination and Remuneration Committee – Consisting of 3 members, responsible for proposing opinions regarding the remuneration of the Company's directors and subcommittee members, nominating and proposing qualified individuals for appointment as directors of the Company, as well as overseeing matters related to human resources management, including performance evaluation, bonus consideration, salary adjustments, and other related matters.

However, the Company may recruit other sub-committees to perform their assigned tasks to alleviate the administrative burden of the Board of Directors in the future.

(3) Roles, Duties, and Responsibilities of the Board of Directors

The Board of Directors is responsible for determining the policy, vision, strategy, goal, business plan and budget as well as oversees the effective and efficient administration and management to ensure compliance with agreed policies and strategies within the framework of the law, the Company's objectives, regulations and resolutions of the shareholders' meeting. The Board will perform its duties with full competency to create value-added for long-term business, and manage the Company's business carefully and prudentially to avoid conflict of interests. The Board will manage operation according to the following guidelines.

3.1 Business Code of Conduct

The Company has written a procedure on the business code of conduct for the Board, the Audit Committee, and the working parties to use as a guideline. Its key issues are the discretion of the Company's confidentiality, honest and law-abiding operations, respect of the legitimate rights of each other and caution of the resources, both internal and external environment. This important focus of ethics in business will bring integrity in performances and the efficiency

of an internal control, resulting in faith in capital markets and confidence to establish credibility with investors.

3.2 The Policy on Conflicts of Interest

The Company's policy on conflict of interest is based on a principle that all employees are required to act only in the best interest of the Company. Any actions or decisions must be free from influences of the needs of themselves, their family, relatives, siblings or other parties of their own acquaintances. The policy covers two following issues:

- Transactions:

The Company will consider the appropriateness before carefully making any transaction item or determining the price and condition of any transaction, as if the Company is making a transaction with a third party (Arm's Length Basis). Also, the Audit Committee will consider and verify the necessity and reasonability of the transaction. The Company will make any transaction by following regulations, conditions, and procedures prescribed in the announcement of the Stock Exchange of Thailand and the announcement of Securities and Exchange Commission Thailand. In addition, the Company will reveal the said item in its annual report and registration statement (Type 56-1). This is done for the transparency of any transaction and to eliminate the problems of conflict of interest and other related situations.

- Other situations that can lead to conflicts of interest can be categorized as follows:

1. General investment: The Company will not allow its employees who are also shareholders, or those who benefit from its competitors, or vendors/suppliers who are in business contact with the Company to take part in any decision-making regarding business relationship, unless approved by the Board of Directors.
2. Receiving gifts: Personnel of all levels should not receive gifts, transportation tickets, sport tickets, travel offers, accommodation or personal offers, etc., if such action can lead the Company to any binding conditions or make the Company lose profit.
3. Accepting work in academia or public service, a lecturer post, or any position: Personnel of all levels can ask the head of their department to approve the acceptance of work in academic institutions or public service, or a lecturer post or any position such as Company director or adviser that will help broaden their vision and offer them experience. However, all personnel are not allowed to involve the Company or their positions in the Company with any external activity, unless approved by the Board of Directors.

(4) The Board of Directors' Meeting

The Board of Directors has set to held at least one meeting every three months as well as other special meetings if necessary. A monthly report is also expected to be compiled and distributed among the Board of the Directors to help them direct, control and supervise the operation of the management section promptly and continuously. A meeting invitation has to be sent to the Board of Directors for consideration at least seven days before a meeting is held, except in urgent cases to protect the Company's rights or profits. The Board of Directors can ask for any extra information from the secretary if needed.

The Chairman and Chief Executive Officer will consider the agenda, and each member of the Board can also propose an agenda. The Chief Executive may join the Meeting in order to give extra information in certain occasions.

(5) Remuneration

The Company has its policy to provide the remuneration of the Board of Directors and Audit members at the level which can motivate them to maintain the desired qualities. The remuneration will be at the same level as that of other groups in the same industry, and is linked to the Company's performance. The remuneration of the Board of Directors must be approved in the Shareholders' Meeting.

The remuneration of the Managing Director and Chief Executive is set to match their responsibilities and authorities according to the rules and policies determined by the Board of Directors for the highest benefits of the Company. The level of remuneration, including salary, bonus and long-term incentive, is set in accordance with the performance of the Company and each Director.

(6) The Board of Directors and Executives' development

The Board of Directors supports and provides training and workshops to all employees who are involved in the Corporate Governance system, such as the Directors, Audit Committees, and Executives, in order to continuously help improve their performance. Training and workshops may be arranged in the office or at other external institutes.

If there is any change in the Board of Directors, the Company's secretary will provide useful documents to the new members, as well as arrange for advice on the business type and model to be given to the new Boards of Directors.

Insider Trading Policy

The Company has its policy and procedure which cover monitoring the Directors and senior management about their usage of inside information for their interests as follows;

1. To provide knowledge for the Directors and other managements about their responsibilities to report changes in securities holding of them, their spouse, and minor children to The Securities and Exchange Commission and Stock Exchange of Thailand. This complies with Section 59 and the announcement of The Securities and Exchange Commission No. SorChor. 12/2552 prescribed "Preparation and Disclosure of Report on Securities Holding of Director, Executive and Auditor", and the penalty stated in Section 275 of the Securities and Exchange Act B.E. 2535.

2. The Company assigns the Executives to report changes in securities holding of them, their spouse, and minor children to The Securities and Exchange Commission and Stock Exchange of Thailand. This complies with Section 59 and the announcement of The Securities and Exchange Commission No. SorChor. 12/2552 prescribed "Preparation and Disclosure of Report on Securities Holding of Director, Executive and Auditor". Thus, the Company is able to monitor shares selling/buying of all Executives.

3. The Executives who are informed any material inside information, which has some impact on securities' price change, must stop their securities buying/selling for 1 month before publishing such financial statement or inside information. They must not exploit such material information to others. If any person in the Board of Directors or Executive Committee uses the inside information to cause some damages to the Company or the Shareholders, The Board of Directors will consider the penalty appropriately. If the person in other level exploited the inside information, the penalty will be considered by the Executive Committee.

Auditor's Remuneration

1. Audit Fee

In 2025 The company paid audit fees to DIA International Co., Ltd in the amount of 1,100,000 Bath. And the member of auditor team consist of

Name	Permit no.
1. Ms. Kamolmett Krittayakean	10435
2. Mrs. Suwimol Krittayakean	2928
3. Mr. Wirote Satjathamnukul	5128
4. Mr. Nopparoeck Pissanuwong	7764

2. Non-audit Service

In 2025 the company and affiliate company didn't get the services form DIA International Co., Ltd.

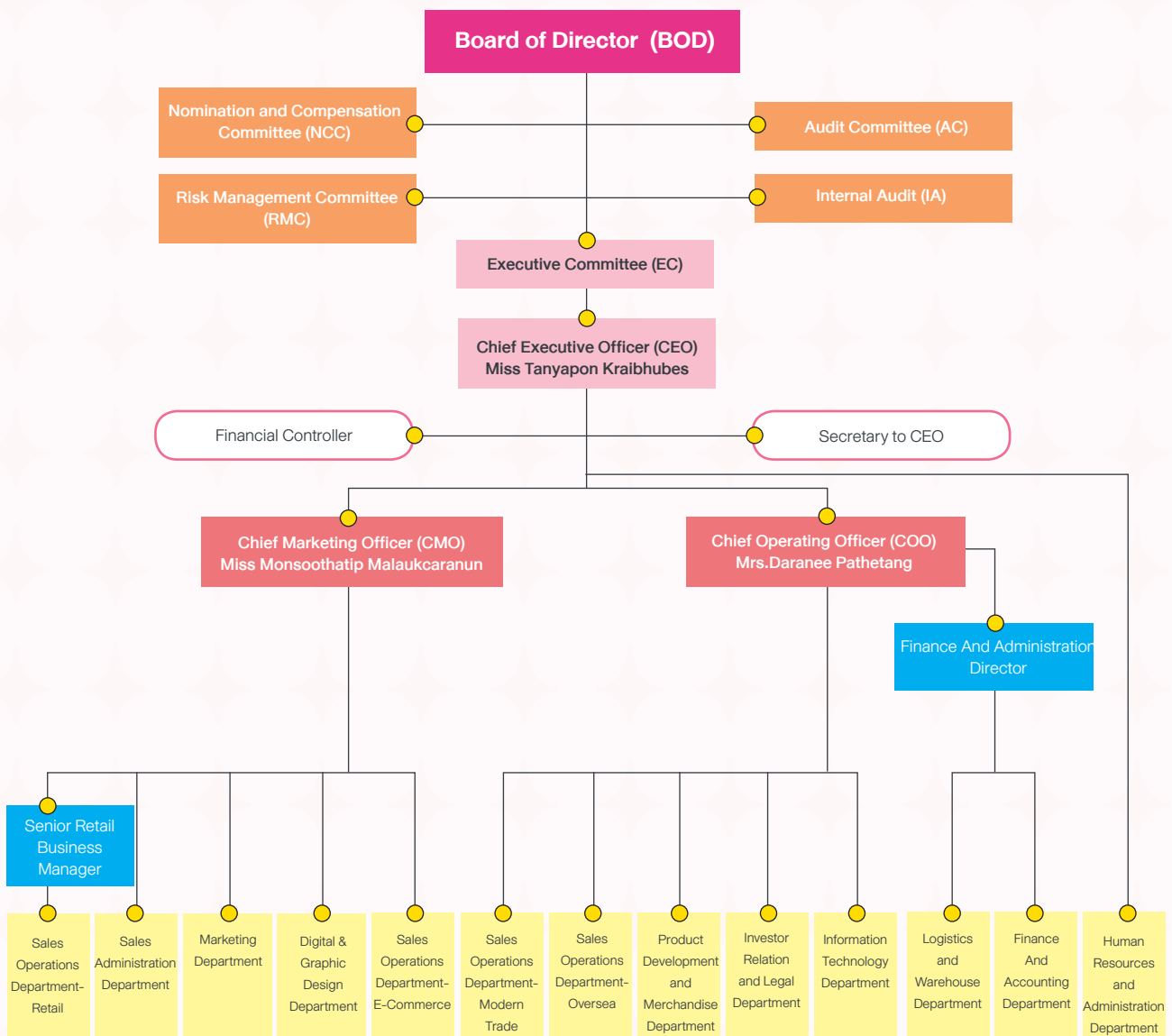


Corporate governance structure and material facts related to the board, subcommittees, executives, employees and others

ORGANIZATION CHART



Effective 1 January 2026



Management Structure

As of 31 December 2025, The management structure has constituted 5 sets of boards/committees including Board of Directors, Executive Board, Audit Committee, Nomination and Remuneration Committee, and Risk Management Committee as per below details.

I. Board of Directors

The Board of Directors of the Company constitutes 7 directors as follows.

1. Dr. Suwin Kraibhubes	Director and Chairman of the Board
2. Assoc. Prof. Dr. Vichit U-on	Independent Director, Chairman of Audit Committee
3. Maj.Gen.Attapon Srisangwarn	Independent Director and Audit Committee
4. Mr. Viboon Pojanalai	Independent Director and Audit Committee
5. Dr. Peerapong Kitiveshpokawat	Director and Executive Chairman Committee
6. Ms. Tanyapon Kraibhubes	Director
7. Ms. Monsoothatip Malaukcaranun	Director

Mrs. Daranee Pathetang has acted as Company Secretary.

• Term for Holding the Post of Director

In every Annual General Meeting, the directors must be retired for at least one-third by ratio. If the number of the directors left the post cannot be equally divided into exact three parts, that number of directors retired will be the nearest figure of one-third. The directors required for retirement in the first year and the second year after the Company registration, the casting shall be conducted for which directors will be retired. In next following year, the director holding the post for longest time shall be the retired director and that director left the post may be re-elected to assume the position again.

• Scope of Duties and Responsibilities of Board of Directors

The Board of Directors has authority and responsibility with honesty and care to protect Company's interest in Company management according to law, objective, and articles of associations as well as legal resolution of the shareholders' meeting. The scope of duties and responsibilities of Board of Directors shall be summarized as follows.

1. Legally supervise and manage the Company according to law, objective and articles of association as well as legal resolution of the Shareholders' Meeting.
2. Hold the Shareholders' Meeting to be Annual General Meeting of Shareholders within 4 months from the ending date of the Company's accounting period.
3. Hold the Board of Directors' Meeting at least once within 3 months.

4. Prepare Statement of Financial Position, Statement of Comprehensive Income as of the ending date of accounting period. They should be approved by the auditor and proposed to the Shareholders' Meeting for consideration and approval.

5. The Board of Directors may authorize a director or several directors or other persons to perform whatsoever on behalf of the Board of Directors under the Board of Directors' control; or may authorize power to such person as the Board of Directors deems appropriate within the period of time as the Board of Directors deems appropriate. The Board of Directors may cancel, annul, change or alter the authorized person or that power when viewing as proper.

In addition, the Board of Directors may authorize the Executive Board to have the authority in actions with details of authorization according to the scope of authority of the Executive Board for the purpose that such authorization should not be in the way that the Executive Board or the attorney can consider and approve the transaction that the Executive Board or the attorney is the person who is concerned or has interest or other conflict of interests with the Company or its subsidiary, unless it is the approval of the transaction according to policy and criteria already considered and approved by the Board and also as required by law.

6. Determine target, guideline, policy, program and budget of the Company; control and govern the administration and management of the Executive Board in accordance with the assigned policy unless in the following matters, the Board of Directors must gain the approval resolution from the Shareholders' Meeting before any actions including the matter required by law for approval resolution from the Shareholders' Meeting such as increase in stock capital, decrease in stock capital, debenture issuance, selling or transfer of the entire or some important parts of business to other

persons or buying or accepting of business transfers of other Company to belong to the Company, and amendment of Memorandum of Association or Articles of Association, etc.

Moreover, the scope of duties of the Board also includes the governance of the Company according to the Securities and Exchange Law, the regulations of the Stock Exchange such as connected transaction execution, and buying or selling the important assets pursuant to the rule of the Stock Exchange of Thailand or laws relevant to the Company's business.

7. Consider management structure, appoint Executive Board, Chief Executive Officer and other Committees as appropriate.

8. Continuously follow the operating performance according to the program and budget.

9. The directors must not engage in the same nature of business being competitive with the Company's business or involved as the partner in ordinary partnership or the general partner in limited partnership or the director of private Company or other companies engaged in the same nature of business being competitive to the Company's businesses either for self-interest or for other people's interests unless notified to the Shareholders' Meeting for acknowledgement before any appointment resolutions.

10. The director shall notify the Company for acknowledgement without delay if any direct or indirect interests are available in the contract made by the Company or on increase or decrease in holding of shares or other securities in the Company or associate Company.

2. Audit Committee

The Audit Committee of the Company constitutes 3 persons as follows.

1. Assoc. Prof. Dr.Vichit U-on	Independent Director and Chairman of Audit Committee
2. Maj.Gen.Attapon Srisangworn	Independent Director and Member of Audit Committee
3. Mr. Viboon Pojanalai	Independent Director and Member of Audit Committee

Who is adequately intellectual and experienced to perform the review of reliability of financial statements. Ms. Aunchalee ChaunSri has acted as the Secretary of Audit Committee

- **Term for Holding the Post of Audit Committee**

The member of Audit Committee shall have the term for holding of the post for 3 years in each time unless the case of retirement by rotation according to the Article of Associations that the re-election for holding the post again can be done.

- **Scope of Duties and Responsibilities of Audit Committee**

The scope of duties and responsibilities of Audit Committee is summarized as follows.

1. Review the accuracy and adequacy of the Company's financial statements;
2. Review the appropriateness and efficiency of internal control and internal audit system; and consider the independence of internal audit unit as well as confirm the consideration on appointment, removal and dismissal of Chief of Internal Audit or other units responsible for internal audit.
3. Review the Company's compliance with Securities and Exchange Law, the Stock Exchange's regulation or any laws relevant to Company's business.
4. Consider, select and nominate for appointment of independent person to act as the Company's business auditor and propose the remuneration of such person as well as attend the meeting with auditor without the meeting attendance of the management for at least once a year.

5. Consider connected transaction or transaction that may have conflict of interest in accordance with law and regulation of the Stock Exchange so as to assure that such transaction is reasonable and extremely beneficial to the Company.

6. Prepare Audit Committee's report for disclosure in the Company's Annual Report. Such report must be signed by the Chairman of Audit Committee and must at least comprise of following data.

- (a) Opinion on accuracy, completeness and reliability of the Company's financial reports
- (b) Opinion on adequacy of the Company's internal control system
- (c) Opinion on compliance with the Securities and Exchange Law
- (d) Requirement of Stock Exchange of Thailand or laws relevant to the Company's business
- (e) Opinion on appropriateness of the auditor
- (f) Opinion on transaction that may have conflict of interest
- (g) Number of meetings of Audit Committee and meeting attendance of each member of Audit Committee
- (h) Overall opinion or observation acquired from function according to the charter
- (i) Other transactions deemed to be recognized by shareholders and general investors under scope of duties and responsibilities gained from the Board of Directors
- (j) Perform any actions according to the assignment of the Board of Directors with consent from Audit Committee.

3. Nomination and Remuneration Committee

The Company's Nomination and Remuneration Committee has constituted 3 persons as follows.

1. Assoc. Prof. Dr.Vichit U-on	Chairman of Nomination and Remuneration Committee
2. Mr. Viboon Pojanalai	Member of Nomination and Remuneration Committee
3. Dr. Suwin Kraibhubes	Member of Nomination and Remuneration Committee

• Scope of Duties and Responsibilities of Nomination and Remuneration Committee

1. Advise the Board of Directors relating to remuneration rates of the Chairman of the Board, the Company's director, the Chairman of Audit Committee, the member of Audit Committee and Subcommittees (if any) (by request for consent from the Shareholder's Meeting later).

2. Proceed the recruitment and nominate the list of proper and qualified person for induction as the director for the first time; and consider the achievement, qualification and aptitude of the director retired by rotation who should be re-elected and then nominate to the Board

of Directors for consideration on approval, and propose to the Shareholders' Meeting for appointment as the Company's director henceforth.

3. Consider and advise the Board of Directors, and monitor and supervise the operation relating to the Company's human resource vision and strategy as well as Company's executive development program.

4. Evaluate the Company's operating performance in order to determine bonus granting and annual pay rise of the entire Company using proper industrial standard criteria to support the consideration.

5. Suggest the Company's salary structure including other benefits and rewards.

4. Risk Management Committee

The Risk Management Committee of the Company constitutes 7 persons as follows

1. Maj.Gen.Attapon Srisangwarn	Chairman of Risk Management Committee
2. Mr. Viboon Pojanalai	Risk Management Committee
3. Dr. Suwin Kraibhubes	Risk Management Committee
4. Dr. Peerapong Kitiveshpokawat	Risk Management Committee
5. Ms. Monsoothatip Malaukcaranun	Risk Management Committee
6. Mrs. Daranee Pathetang	Risk Management Committee
7. Ms. Netnapha Sae-lim	Risk Management Committee

- **Term for Holding the Post of the Risk**

Management Committee

1. The term of Risk Management Committee shall be 3 years per term.

2. The risk management committee member who retires by rotation may be appointed from the Board of Directors to resume the post of the risk management committee member again.

3. In case of the vacancy of the post of risk management committee member due to other reason apart from retirement by rotation, the Board of Directors shall appoint the complete qualified person to be risk management committee for complete number members of the Risk Management Committee as prescribed in this regulation. The person who is entered to be the risk management committee member shall be in the office for just remaining term of the risk management committee replaced by him/her.

4. The risk management committee member who intends to resign his/her post before expiration of term shall notify and submit resignation letter to the Chairman of the Board at least 30 days in advance.

5. The risk management committee member shall retire from the post upon:

- Expiration of term
- Death
- Resignation
- Resolution of the Board of Directors to retire from the post
- Being punished for imprisonment according to

final judgment or lawful order for imprisonment unless in the offence committed by negligence or minor offence

- Being a incapacitated person or person under disability
- Being a bankrupt

- **Scope of Powers, Duties and Responsibilities of the Risk Management Committee**

1. Determine, review, and give consent on risk management policy, master plan of risk management, as well as facilitate and manage to systemize risk management system of the Company, and consider and review risk management plan to be effectively in line, consistent and proper for situation.

2. Assess, monitor and control risk level of the Company to be in proper level.

3. Govern, supervise, as well as monitor all internal work units to continuously comply with the risk management policy.

4. Consider and approve operating budgets and expenses for risk management as well as supervise the adequacy of resources utilized in risk management.

5. Monitor and report risk status of the Company to the Board of Directors and the Audit Committee.

6. Appoint the working group as deemed appropriate.

7. Perform any other acts related to risk management as entrusted by the Board of Directors.

5. Executive Board

The Company's Executive Board constitutes 4 persons on December 31, 2025 as follows.

1. Ms.Tanyapon Kraibhubes	Executive Committee Chairman and Chief Executive Officer
2. Mrs. Daranee Pathetang	Chief Operating Officer and Company Secretary
3. Ms. Netnapha Sae-lim	Director of Accounting and Finance
4. Ms. Waree Wannakhruea	Senior Sales Manager (Retail)

• Scope, Duty and Responsibility of Executive Board

The Executive Board has authority, duty and responsibility for management in regards to the operation in Company's usual tasks and administrative works; determine policy, business plan, budget, organization chart and Company's administrative power and rule of business operation conforming to economic situations in order to propose to the Board of Directors' Meeting to consider and approve and/or consent as well as check and monitor the Company's operating performance according to the determined policy. The followings are the summary of the important authority, duties and responsibilities.

1. Run the business and manage the Company's affairs according to objective, regulation, policy, rule, requirement, instruction, and resolution of the Board of Director's Meeting and/or resolution of the Company Shareholders' Meeting in all aspects.

2. Consider to determine policy, direction and strategy for Company's business operation; determine financial plan and budget, human resource management, investment, work expansion, publication according to the framework considered for approval by the Board of Directors; and control and govern the operation of the appointed working group to attain on target.

3. Consider annual budget allocation as proposed by the management before proposing to the Board of

Directors for consideration and approval, as well as consider and approve any change and addition in annual expenditure budget during no meeting held by the Board of Directors, and propose the Board of Directors for approval or ratification in next meeting.

4. Stipulate organizational structure, organizational administrative power including appointment, employment, removal, determination of pay, remuneration and bonus of executive level officer, and dismissal.

5. Empower the authorization power to a director or several directors or other persons to perform any actions subject to the control of the Executive Board; or may authorize such person the power as the Executive Board deems appropriate and within the period of time the Executive Board deems proper. The Executive Board may cancel, annul, change or alter the attorney or that power as deemed proper. The authorization should not be granted to any persons who may have conflict of interests in operation.

6. Authorize for financial operation approval in accordance with the Delegation of authority (DOA) approved by the Board of Directors.

The Executive Board shall not consider and approve the transaction with interest of the Executive Board or other conflict of interests with the Company or its subsidiary unless it is the approval of transaction according to the policy and criteria the Executive Board or the Shareholders' Meeting has ever considered and

approved and as required by law. The Board of Directors may cancel, annul, change or alter the power of the

Executive Board with the resolution of the Executive Board.

6. Executives

The Company's executives have constituted 6 persons as follows.

1. Ms.Tanyapon Kraibhubes	Executive Committee Chairman and Chief Executive Officer
2. Mrs. Daranee Pathetang	Chief Operating Officer and Company Secretary
3. Ms. Monsoothatip Malaukcaranun	Chief Marketing Officer
4. Ms. Netnapha Sae-lim	Director of Accounting and Finance

• Scope of Duties and Responsibilities of Executives

1. Have operating power as the executive, and control and supervise the usual Company's business operation.

2. Have operating power as assigned by the Board of Directors and/or Executive Board as well as have power to assign other persons deemed proper by the Chief Executive Officer to representatively manage. Anyhow, the sub-authorization should not be granted to other persons who may have conflict of interests in operation.

3. Have power to issue the instruction, rule, announcement and memo for operation according to the Company's policy and benefit and for maintaining the working discipline within the organization.

4. Have power to act on behalf and represent thyself as the representative of the Company to outsider in the business relevant to the Company and beneficial to the Company.

5. Consider and scrutinize the investments for proposal to Board of Directors and/or Executive Board.

6. Consider to appoint the consultants who are necessary for Company's business operation for proposal to Board of Directors and/or Executive Board.

7. Have the power to approve financial operations in accordance with the Delegation Of authority (DOA) approved by the Board of Directors.

8. Perform other duties as occasionally assigned from the Board of Directors and/or Executive Board.

The Chief Executive Officer shall not consider and approve the transaction with interest of the Chief Executive Officer or other conflict of interests with the Company or its subsidiary unless it is the transaction according to policy and criteria which has ever been considered and approved by the Board of Directors or the Shareholders' Meeting and as required by law. The Board of Directors may cancel, annul, change or alter the power of the Chief Executive Officer with the resolution of the Executive Board.

7. Company Secretary

In Board of Directors' Meeting No. 4/2012 on 13th July, 2012, the Board of Directors resolved to appoint Mrs. Daranee Pathetang to take a position of Company Secretary according to Section 89/15 of the Securities and Exchange Act B.E. 2535 (A.D. 1992) amended by

the Securities and Exchange Act (Issue No. 4) B.E. 2551 (A.D. 2008) with following duties and responsibilities of Company Secretary.

1. Supervise and advise the Company's directors and executives about the compliance with laws, regulations, rules and articles of associations as well as rules of the Stock of Exchange of Thailand and the Office of the Securities and Exchange Commission; and monitor and supervise correct and regular practices.

2. Supervise the disclosure of information and information report according to rule and regulation of the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission.

3. Prepare and keep the following documents.
- a) Director Register
 - b) Appointment Notice of Board of Directors' Meeting and Meeting Minutes of Board of Directors' Meeting
 - c) Appointment Notice of Shareholders' Meeting and Meeting Minutes of Shareholders' Meeting
 - d) Company Annual Report
 - e) Report on Interests of Directors and Executives
 - f) Perform any other actions according to the rules statutory in Securities and Exchange Law.

Nomination of Directors and Executives

• Criteria for Selection and Appointment of Boards and Executives

The Nomination and Remuneration Committee will perform to select the persons appointed as Company's director or Company's executive and propose to the Board of Directors. The person with skill and experience essential for Company's business operation will be emphasized in consideration. The consideration criteria

shall be summarized as follows.

1. Possess the qualification corresponding to Public Limited Company Act, Securities and Exchange Act, rule of Stock of Exchange of Thailand and Office of Securities and Exchange Commission including the principle of good corporate governance of the Company.

2. Possess knowledge, competence and experience in different professional fields proper for the lines that will be useful and create value addition to the Company.

3. Possess the characteristic supporting and promoting the corporate governance operation in order to build value to the Company; perform duty with accountability, care and loyalty; and enable to fully dedicate time.

The selection and appointment of the Company's director will follow the criteria specified above.

In addition, the directors for not less than half of total number of directors must have the residences in the Kingdom. The Shareholder's Meeting will be the appointer of the directors using majority vote according to following criteria and method.

1. A shareholder has the vote equal to 1 share per 1 vote according to the number of his holding shares.

2. In election of Company's directors, the voting method may be used to vote the nominated person one by one or several persons in one time, depending on what will be viewed as proper by the Shareholders' Meeting. However, every shareholder shall exercise their rights according to total existing votes in Item 1 in voting or resolving but more or less votes must not be shared to other people anymore.

3. The voting for director election should be in accordance with the majority vote. If there are equal votes, the Chairman of the Meeting shall have one vote added as the casting vote.

In every Annual General Meeting, the directors must be retired for at least one-third by ratio. If the number of the directors left the post cannot be equally divided

into exact three parts, that number of directors retired will be the nearest figure of one-third. The directors required for retirement in the first year and the second year after the Company registration, the casting shall be conducted for which directors will be retired. In next following year, the director holding the post for longest time shall be the retired director and that director left the post may be re-elected to assume the position again.

• **Criteria for Selection and Appointment of Independent Director**

The Nomination and Remuneration Committee will primarily consider the qualifications of the person who will hold the post of independent director and then propose to the Board of Directors by considering from the qualifications according to Public Limited Company Act, Securities and Exchange Law, Notification of the Securities and Exchange Commission, Notification of Capital Market Supervisory Board including other relevant notifications, regulations and/or other rules in accordance with the consideration on other qualifications such as working experience and wisdom, and then propose to the Shareholders' Meeting for consideration on appointment of such person to be the Company's director. At least one-third of total number of directors and not less than 3 persons shall be appointed according to the Company's independent committee appointment policy.

• **Qualification of Independent Director**

1. Hold the shares not exceeding 1% of total number of voting stocks of the Company, holding Company, its subsidiary, corporation, major shareholders, and Company's regulator by counting in the shareholdings of the people concerned as well.

2. Not be or ever be the director involved in the employee management; consultant officer who gained regular salary; the regulator of the Company, its subsidiary, holding Company, same level of subsidiary; the major

shareholder or Company's regulator unless free from aforesaid characteristic for at least 2 years ago before holding the post. Such prohibited characteristic shall exclude the case that the independent director used to be the government officer or consultant of the government office and has been the major shareholders or the Company's regulator.

3. Not be the person with consanguinity or legal registration in type of parents, spouse, relatives, and children as well as spouse of the children of major shareholder, regulator or person who is going to be nominated as the executive or the regulator of the Company or its subsidiary.

4. Not be or ever have business relationship with the Company, holding Company, subsidiary, corporation, major shareholder or Company's regulator in type that may hinder the use of his own independent discretion; never be or ever be the tacit shareholder or the regulator of the person who has the relationship with the business of the Company, holding Company, subsidiary, corporation, major shareholders, or Company's regulator unless free from such characteristics for at least less than 2 years before holding the post.

Anyhow, the above business relationships include commercial transaction normally performed for business engagement, rent or letting of immovable property, service or asset-related item, or offering or obtaining the financial aid by receipt or lending, guarantee, giving asset for debt collateral including other similar actions, affecting the debt existent and obliged by the Company or the party and payable to the other party from 3 percent of net tangible assets of the Company or from 20 million Baht and over depending upon which amount will be lower. Such debt shall be calculated according to the calculation method for value of connected transaction according to the notification of Capital Market Supervisory Committee on the criteria of connected transaction execution with deference. However in considering such debts, total debts occurred

during one year before the date of having business relationship with the same person should be counted in.

5. Not be or ever be the auditor of the Company, holding Company, its subsidiary and corporation; the major shareholders or Company's regulator; and never be the tacit shareholder, regulator or partner of auditing office that the auditors of the Company, holding Company, its subsidiary, corporation, major shareholders or Company's regulator are the members, unless free from such characteristics for not less than 2 years before assuming the position.

6. Not be or ever be any professional service provider including the service provision as legal consultant or financial consultant with receipt of service fee for over than 2 million Baht per year from the Company, holding Company, its subsidiary and corporation; the major shareholder or Company's regulator; and never be the tacit shareholder, regulator or partner of that professional service provider unless free from such characteristics for not less than 2 years before assuming the position.

7. Not be the director getting appointed as the representative of the director of the major shareholder's Company or the shareholder who is the person related to the major shareholder such as agreement made in Shareholders Agreement on director appointment to be the representative and oversee the benefit of any groups of shareholders.

8. Not engage in the business with the same nature and tacitly competitive with the business of the Company, its subsidiary; or not be the tacit partner in partnership or the director who is involved in management, customer, employee and consultant with regular salary receipt; or hold the shares exceeding 1 percent of total number of voting stocks of other Company which engages in the same nature of business and is tacitly competitive to the business of the Company or its subsidiary.

9. Does not possess any other characteristics incapable for independent opinion expression on

Company operation. Generally, the independent opinion expression means opinion expression or reporting according to the assigned mission irrespective of any interests relating to properties or positions and not fall under the influence of the individual or any group of individuals as well as not be under any situations that may coerce for inability to straightforwardly express the opinion.

• **Criteria for Selection and Appointment of Audit Committee**

The Nomination and Remuneration Committee will consider appointing the Audit Committee that consists of at least 3 Auditors and then propose to the Board of Directors. The Auditors will be selected from the Company Independent Directors. The Independent Directors who are Auditors must have the additional qualifications as follows;

1. Is not the Director who is authorized by the Board of Directors to make decision in business operation of the Company, its parent Company, subsidiaries, associates, same-level subsidiaries, major shareholders, or controlling parties.

2. Is not the Director of the parent Company, subsidiaries, associates, same-level subsidiaries that is the listed Company.

3. Has enough knowledge and experience to responsible for assigned mission as an auditor. The Auditor must delicate himself/herself sufficiently in working for the Audit Committee's responsibilities.

4. The Auditor should not be a director in more than 5 listed companies because it may cause him/her unable to make full effort in working for each Company, except in the case that such auditor is a key person in providing the Company's guidelines and can make suitable time allocation.

5. At least one of Auditors must have enough knowledge or experience in accounting or financial to responsible for reviewing financial statement's reliability.

• **Criteria for Selection and Appointment of the Risk Management Committee**

The Board of Directors shall appoint the Risk Management Committee to formulate risk management policy for companywide extension, and govern to have system or process of risk management for appropriate abatement of business impact of the Company. The elements and scope of powers, duties and responsibilities are determined so that the Risk Management Committee can efficiently function as entrusted by the Board of Directors under the summary of the consideration criteria as follows.

1. The Risk Management Committee consists of the committee member who is appointed from the Board of Directors and consists of at least 2 committee members.
2. The Board of Directors shall select the Chairman of the Risk Management Committee.
3. The Chairman of the Risk Management Committee shall be an independent director.
4. Have knowledge, expert and understanding related to business risk.

5. Able to devote sufficient time in function and comment in working on behalf of the Risk Management Committee.

6. Have knowledge, expert and understanding related to business risks.

7. Able to devote sufficient time in function and comments in working on behalf of the Risk Management Committee.

Directors and Management Remuneration

(I) Total remuneration of Directors

The Board of Directors, Audit Committee, and Nomination and Remuneration Committee will receive remuneration in term of meeting fees. The Company shall start paying meeting fees when the Audit Committee is nominated pursuant to the resolution of 2025 Shareholders' Meeting dated April 24, 2025. The details of meeting fees payable for Directors and Audit Committee are as follows;

Position	Meeting fees (Baht/time)
Board of Directors' Meeting	
Chairman of the Board of Directors	19,325
Director	14,494
Audit Committee's Meeting	
Chairman of the Audit Committee	19,325
Auditor	14,494
Nomination and Remuneration Committee's Meeting	
Chairman of the Nomination and Remuneration Committee of the Nomination and Remuneration	19,325
	14,494
Risk Management Committee's Meeting	
Chairman of the Risk Management Committee	19,325
Committee of the Risk Management Committee	14,494

However, directors who serve as executives do not receive meeting allowances, as they already receive compensation in their capacity as executives. Currently, the directors who do not receive meeting allowances are Ms. Thanyaporn Kraiphoobes and Ms. Manasutthathip Mala-akranan.

Therefore, the total number of directors who receive meeting allowances is five (5).

Summary of remuneration payment to the Board of Directors in 2025 (until December 31, 2025) are shown in the below table.

Name-Surname	Meeting Attendance (times)*	Total remunerations (Baht)
Dr. Suwin Kraibhubes	4/4	77,300
Assoc. Prof. Dr.Vichit U-on	4/4	57,976
Mr. Viboon Pojanalai	4/4	57,976
Maj.Gen.Attapon Srisangwarn	4/4	57,976
Dr. Peerapong Kitiveshpokawat	4/4	57,976

Summary of remuneration payment to the Audit Committee in 2024 and 2025 (until December 31, 2025) are shown in the below table.

Name-Surname	2024		2025	
	Meeting Attendance (times)	Total remunerations (Baht)	Meeting Attendance (times)	Total remunerations (Baht)
Assoc.Prof.Dr. Vichit U-on	4/4	77,300	4/4	77,300
Mr. Viboon Pojanalai	4/4	57,976	4/4	57,976
Maj.Gen.Attapon Srisangwarn	4/4	57,976	4/4	57,976

Company paid remuneration for Nomination and Remuneration Committee and the remuneration for 2024 and 2025 (until December 31, 2025) can be summarized in below table.

Name-Surname	2024		2025	
	Meeting Attendance (times)	Total remunerations (Baht)	Meeting Attendance (times)	Total remunerations (Baht)
Assoc.Prof.Dr. Vichit U-on	2/2	38,650	1/1	19,325
Mr. Viboon Pojanalai	2/2	28,988	1/1	14,494
Dr.Suwin Kraibhubes	2/2	28,988	1/1	14,494

(2) Management Remuneration

The Company paid management remuneration in term of salary, bonus, contribution of provident fund and etc. for 2024 and 2025 (until December 31, 2025) as summarize below;

(1) Management Remuneration

Description	2024	2025
Number of managements	6	4
Total Management Remuneration (Million Baht)	19.96	7.49

(2) Other Remuneration

The Company also provided other remuneration in term of Company car for the management in some positions.

Personnel

1. Number of employees and remuneration

Number of the Company's employees (exclude Executives) categorized by business line are shown below;

No.	Key function	Number of Employees (persons)	
		As of December 31, 2025	As December 31, 2024
1	Retail Business	64	76
2	Administration Department	6	7
3	Marketing and Digital & Graphic Design Department	11	10
4	Sales Operations Department - E-Commerce	7	6
5	Sales Operations Department - Modern Trade	6	6
6	Sales Operations Department - Oversea	2	6
7	Product Development and Merchandise Department	4	4
8	Information Technology Department	3	6
9	Logistics and Warehouse Department	5	10
10	Secretary and Investor Relation and Legal Department	1	3
11	Finance And Accounting Department	7	10
12	Human Resources and Administration Department	5	8
	Total (persons)	125	160

Remarks: The company has modified the new structure of organization effective on January 1, 2026.

The Company provides monetary compensation to its employees (excluding executives) in the form of salaries, bonuses, and other benefits such as overtime pay, allowances, commissions, branch management fees, and product maintenance fees.

In 2025 and 2024, the Company had a total of 125 and 160 employees, respectively. Total employee compensation amounted to THB 66.59 million in 2025 and THB 74.32 million in 2024.

2. Provident Fund

The Company has organized the provident fund named “Sinsathaporn Registered Provident Fund” which is managed by BBL Asset Management Co., Ltd. Both the Company and employees will make monthly deposit of their part at 3% - 8% of salary. Establishment of the provident fund has the objectives to create employees’ moral and to attract them to work with the Company in long term.

3. Employees Training and Development Policy

The Company has a policy to make continuous improvement for its employees. The key objective of the policy is to develop employees’ knowledge and understanding in performing their duties efficiently. This is the way to develop career path of employees and to focus on increasing competitive advantage. In addition, the Company also has the policy to enhance good practice culture for employees so that they can work simultaneously in the same direction and focus on identity of organizational culture.

All shops’ staff will undergo a comprehensive 7-day training program covering product details and specifications for all items, as well as techniques for personal image development, customer service, sales tactics, customer communication, customer engagement, sales promotion management, in-store inventory management, and the use of the company's POS system integrated with the company's software. This training is designed to ensure that all essential content is thoroughly covered and will include assessments prior to practical work to ensure competency and standardized performance across all branches.

In addition, for employees in other departments, the company has a policy of providing both internal and external training programs tailored to their specific roles. This is aimed at enhancing job skills in accordance with the responsibilities of each employee level.

4. Safety, Hygiene and Working Environment

The company has set the policy as follows: Will develop a management system for safety, occupational health and work environment in accordance with other laws and regulations, holding work safety is the duty and responsibility of every employees and allowing all employees to participate in the project, having the right to propose opinions to improve working conditions and work methods to be more secure, developing and encouraging employees to have knowledge, creating awareness for employees at all levels to realize the importance and will provide support for resources, budgets, time, personnel and relevant resources appropriately in the implementation of the safety, occupational health and work environment management system.

Related party transactions

Related Party Transactions for 2025

Beauty Community Public Company Limited

Person/Juristic Person that may have conflict of interests	Relation	Nature of Transaction	Transaction Value (Baht)		Balance (Baht)		Necessity and Reasonability	The Audit Committee's Opinion
			2025	2024	31 Dec 2025	31 Dec 2024		
Ms. Tanyapon Kraibhubes	The shareholder and director of the Company	Interest expense on leases liabilities	1,000,929.88	1,000,929.90	-	-	The Company has rented land and structures as the warehouse of the company. According to the contract dated June 11, 2013, the lease contract addendum in term of rent contract is 30 years from January 1, 2014. The rental price has been in line with the price appraised by an independent appraiser, the throughout the contract period value is 38.28 MB. The company has calculated the rental under Thai financial reporting standard no.16. (TFRS 16)	Such land rent is reasonable and necessary for business operation and rental price has been fair price appraised by the independent appraiser.
		Depreciation of right-of-use assets	453,540.69	614,657.28	-	-		
		Right-of-use assets	-	-	11,224,947.49	11,678,488.17		
		Lease liabilities	-	-	13,123,395.74	14,154,188.56		
Beauty Community (Guangzhou) Trading Co., Ltd.	Subsidiary	Other current receivables	-	-	154,331.88	-	The Company has registered a new subsidiary in the People's Republic of China. On July 16, 2025, to operate a business related to the distribution of cosmetics	The Company has considered that the transaction is reasonable, in accordance with normal business and based on market price conditions
		Other current payables	-	-	451,240.00	-		

Measure or procedure of approval for related party transaction

The Company has the policy in performing the related party transaction with transparency under concern on fairness and maximum benefit of the Company. In entering to perform transaction with the party who may have conflict of interests, such issue shall proposed to the Audit Committee for consideration and approval on performing such related party transaction for maximum benefit of the Company and for protection of the investors and the related parties of the Company. Such related party transaction shall comply with rules, regulations, announcements, orders, or requirements of SEC, Stock Exchange of Thailand, or relevant laws. The party who may have conflict of interests or gain and loss in performing the related party transaction has no right to participate in approving such transaction.

In case of the related party transactions in ordinary trade such as purchase of product and sale of product, etc., the Company has the policy to define the conditions according to the nature of normal trade operation in market price, which is comparable with price sold to the third party. The Audit Committee of the Company shall consider and remark opinions to the Board of Directors every quarter. The reasonability of the transactions shall considered from market price including condition and necessity that affect the operation mainly for maximum benefit of the Company.

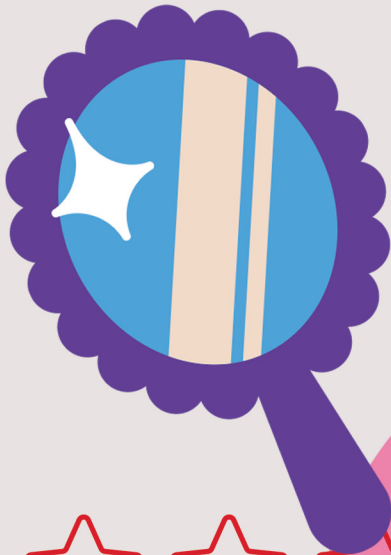
Tendency of related party transactions in the future

In the contingent related party transaction in the future, the conditions shall be in line with the nature of general trade by referring to the appropriate market price and conditions. The Company and/or Group of Companies shall allow the Audit Committee and/or independent director to remark their opinions about the commission rate as well as necessity and appropriateness of such transaction. If any transaction occurs with the party that may have conflict of interests in the future, the Company shall comply with rules, announcements and/or regulations of the Office of Securities and Exchange Commission and/or Stock Exchange of Thailand. The Company may assign the independent expert or the auditor of the Company to remark the opinions on such related party transaction for use as decision support of the Board of Directors or the shareholders as the case may be. The Company shall disclose the related party transaction in notes to financial statements audited by the auditor and in Annual Registration Statement of the Company.

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[Financial Statement]

- 10 Auditor's Report and Financial Statements
- 11 Financial Statements
- 12 Subsidiary Notes to Financial Statements



BEAUTY COMMUNITY PUBLIC COMPANY LIMITED AND SUBSIDIARY
AUDITOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025

INDEPENDENT AUDITOR'S REPORT

To The Shareholders of BEAUTY COMMUNITY PUBLIC COMPANY LIMITED

Opinion

I have audited the accompanying consolidated and separate financial statements of BEAUTY COMMUNITY PUBLIC COMPANY LIMITED AND SUBSIDIARY (the Group) and of BEAUTY COMMUNITY PUBLIC COMPANY LIMITED (the Company), which comprise the consolidated and separate statements of financial position as at December 31, 2025, and the consolidated and separate statements of comprehensive income, consolidated and separate statements of changes in shareholders' equity and consolidated and separate statements of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of BEAUTY COMMUNITY PUBLIC COMPANY LIMITED AND SUBSIDIARY and of BEAUTY COMMUNITY PUBLIC COMPANY LIMITED as at December 31, 2025, and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Presentation of valuation of inventories

As stated in notes 3.4 and 6 to financial statements, the Company has a material amount of inventories in the financial statements as of December 31, 2025 valued at Baht 59.31 million, presented at the lower of cost or net realizable value. The Company's products are fashion items that often experience rapid changes in popularity in both the products themselves and their packaging. This dynamic environment, coupled with high levels of competition, means that determining the value of remaining inventory based on either the lower of cost or net realizable value requires significant judgment and estimation by Management. The significant judgments of the Management include considerations such as analyzing inventory aging reports. The Management has to set sales prices, estimate discounts, and plan sale promotion offers to stimulate future sales. The Management's assumptions in these matters affect the presentation of inventories and expenses arising from estimation of allowance for devaluation of inventories in the statement of comprehensive income (if applicable).

I have obtained an assurance in respect of presentation of valuation of inventories, by;

- Obtaining an understanding of sales plans and pricing policies set by the Management, as well as sales promotion policies aimed at achieving sales targets anticipated by the Management.
- Assessing the significant judgments of the Management regarding projected future selling price.
- Randomly testing the preparation of inventories aging report to ensure whether it complies with policies and corresponds to the age of inventory, its calculation is corrected, and the allowance for inventory devaluation is appropriate.
- Randomly testing the calculation of the product cost to ensure it is accurately recorded based on supporting document.
- Observing physical inventory count at branches and main warehouses, examining the condition of the defective goods, and comparing this inventory with reports of inventory awaiting for disposal, along with considering appropriate allowance for inventory devaluation.
- Comparing the cost of goods with its net realizable value which was calculated from post-year-end selling price minus the necessary costs to sell the goods, ensuring that the cost of goods is lower than its net realizable value.

Other Information

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

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

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

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement appropriately.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of the consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

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

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

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

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

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

I also provide those charged with governance with a statement that I have complied with the Code of Ethics for Professional Accountants regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

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

D I A International Audit Co., Ltd.

(Miss Kamolmett Chrityakierne)

Ph.D., C.P.A. (Thailand)

Registration No. 10435

February 25, 2026

BEAUTY COMMUNITY PUBLIC COMPANY LIMITED AND SUBSIDIARY
STATEMENTS OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025

(Unit: Baht)

Assets	Note	Consolidated financial statements		Separate financial statements	
		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Current assets					
Cash and cash equivalents	4	145,227,733.38	64,558,065.15	145,226,830.90	64,558,065.15
Trade and other current receivables	5	22,825,932.27	43,300,852.26	22,980,264.15	43,300,852.26
Inventories	6	59,310,513.52	90,317,721.11	59,310,513.52	90,317,721.11
Other current financial assets	7	180,000,000.00	270,000,000.00	180,000,000.00	270,000,000.00
Total current assets		407,364,179.17	468,176,638.52	407,517,608.57	468,176,638.52
Non-current assets					
Investment in subsidiary	8	-	-	453,070.00	-
Investment properties	9	13,097,952.73	14,236,059.23	13,097,952.73	14,236,059.23
Property, plant and equipment	10	87,354,178.76	101,761,146.87	87,354,178.76	101,761,146.87
Right-of-use assets	11.1	43,061,773.31	71,760,136.55	43,061,773.31	71,760,136.55
Other intangible assets	12	10,086,482.79	12,468,762.87	10,086,482.79	12,468,762.87
Deferred tax assets	13	5,156,860.99	6,471,783.45	5,156,860.99	6,471,783.45
Other non-current assets	14	11,683,865.51	14,690,555.16	11,683,865.51	14,690,555.16
Total non-current assets		170,441,114.09	221,388,444.13	170,894,184.09	221,388,444.13
Total assets		577,805,293.26	689,565,082.65	578,411,792.66	689,565,082.65

Notes to financial statements are parts of these financial statements.

BEAUTY COMMUNITY PUBLIC COMPANY LIMITED AND SUBSIDIARY
STATEMENTS OF FINANCIAL POSITION (CONTINUED)
AS AT DECEMBER 31, 2025

(Unit: Baht)

Liabilities and shareholders' equity	Note	Consolidated financial statements		Separate financial statements	
		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Current liabilities					
Trade and other current payables	15	36,303,388.81	60,270,905.54	36,754,628.81	60,270,905.54
Current portion of lease liabilities	11.2	11,614,140.14	24,501,773.93	11,614,140.14	24,501,773.93
Total current liabilities		<u>47,917,528.95</u>	<u>84,772,679.47</u>	<u>48,368,768.95</u>	<u>84,772,679.47</u>
Non-current liabilities					
Lease liabilities	11.2	32,741,741.20	47,440,454.08	32,741,741.20	47,440,454.08
Non-current provisions for employee benefit	16	5,056,965.99	5,942,259.06	5,056,965.99	5,942,259.06
Provisions for dismantlement		6,047,350.00	6,271,470.00	6,047,350.00	6,271,470.00
Other non-current liabilities		337,500.00	389,750.00	337,500.00	389,750.00
Total non-current liabilities		<u>44,183,557.19</u>	<u>60,043,933.14</u>	<u>44,183,557.19</u>	<u>60,043,933.14</u>
Total liabilities		<u>92,101,086.14</u>	<u>144,816,612.61</u>	<u>92,552,326.14</u>	<u>144,816,612.61</u>
Shareholders' equity					
Share capital					
Authorized share capital					
2,994,193,535 common shares of Baht 0.10 each		<u>299,419,353.50</u>	<u>299,419,353.50</u>	<u>299,419,353.50</u>	<u>299,419,353.50</u>
Issued and paid-up share capital					
2,994,193,535 common shares of Baht 0.10 each		<u>299,419,353.50</u>	<u>299,419,353.50</u>	<u>299,419,353.50</u>	<u>299,419,353.50</u>
Share premium on ordinary shares		<u>510,590,610.52</u>	<u>510,590,610.52</u>	<u>510,590,610.52</u>	<u>510,590,610.52</u>
Retained earnings (deficit)					
Appropriated					
Legal reserve		<u>30,226,100.00</u>	<u>30,226,100.00</u>	<u>30,226,100.00</u>	<u>30,226,100.00</u>
Unappropriated		<u>(354,532,118.01)</u>	<u>(295,487,593.98)</u>	<u>(354,376,597.50)</u>	<u>(295,487,593.98)</u>
Other components of shareholders' equity		<u>261.11</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total owners of the parent		<u>485,704,207.12</u>	<u>544,748,470.04</u>	<u>485,859,466.52</u>	<u>544,748,470.04</u>
Non-controlling interests		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total shareholders' equity		<u>485,704,207.12</u>	<u>544,748,470.04</u>	<u>485,859,466.52</u>	<u>544,748,470.04</u>
Total liabilities and shareholders' equity		<u>577,805,293.26</u>	<u>689,565,082.65</u>	<u>578,411,792.66</u>	<u>689,565,082.65</u>

Notes to financial statements are parts of these financial statements.

BEAUTY COMMUNITY PUBLIC COMPANY LIMITED AND SUBSIDIARY
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Revenues from sales	23	268,987,375.09	428,209,298.65	268,987,375.09	428,209,298.65
Cost of sales		(140,677,088.87)	(233,945,225.51)	(140,677,088.87)	(233,945,225.51)
Gross profit		128,310,286.22	194,264,073.14	128,310,286.22	194,264,073.14
Other income		2,092,416.93	2,277,261.36	2,092,416.93	2,277,261.36
Distribution costs		(112,509,052.62)	(153,593,692.23)	(112,509,052.62)	(153,593,692.23)
Administrative expenses		(71,890,501.79)	(89,128,252.18)	(71,734,981.28)	(89,128,252.18)
Loss on impairment of assets		(2,984,694.74)	-	(2,984,694.74)	-
Profit (loss) from operating activities		(56,981,546.00)	(46,180,609.91)	(56,826,025.49)	(46,180,609.91)
Finance income		4,713,144.70	5,315,605.65	4,713,144.70	5,315,605.65
Finance costs	11.2.3, 16	(5,461,200.27)	(11,741,625.98)	(5,461,200.27)	(11,741,625.98)
Profit (loss) before income tax expense		(57,729,601.57)	(52,606,630.24)	(57,574,081.06)	(52,606,630.24)
Tax income (expense)	13	(1,314,922.46)	(63,214,974.61)	(1,314,922.46)	(63,214,974.61)
Profit (loss) for the year		(59,044,524.03)	(115,821,604.85)	(58,889,003.52)	(115,821,604.85)
Other comprehensive income :					
<i>Items that may be reclassified to profit or loss in subsequent periods:</i>					
Exchange differences on translation of financial statements in foreign currency		261.11	-	-	-
Total items that may be reclassified to profit or loss in subsequent periods:		261.11	-	-	-
<i>Items that not to be reclassified to profit or loss in subsequent periods:</i>					
Gains on re-measurements of defined benefit plans		-	392,972.22	-	392,972.22
Less : Taxable effects		-	(78,594.44)	-	(78,594.44)
Total items that not to be reclassified to profit or loss in subsequent periods:		-	314,377.78	-	314,377.78
Other comprehensive income for the year - net of tax		261.11	314,377.78	-	314,377.78
Total comprehensive income (expense) for the year		(59,044,262.92)	(115,507,227.07)	(58,889,003.52)	(115,507,227.07)
Profit (loss) attributable to:-					
Equity holders of the parent	22	(59,044,524.03)	(115,821,604.85)	(58,889,003.52)	(115,821,604.85)
Non-controlling interests		-	-	-	-
		(59,044,524.03)	(115,821,604.85)	(58,889,003.52)	(115,821,604.85)
Total comprehensive income (expense) attributable to:-					
Equity holders of the parent		(59,044,262.92)	(115,507,227.07)	(58,889,003.52)	(115,507,227.07)
Non-controlling interests		-	-	-	-
		(59,044,262.92)	(115,507,227.07)	(58,889,003.52)	(115,507,227.07)
Earnings per share					
Basic earnings (loss) per share	22	(0.020)	(0.039)	(0.020)	(0.039)

Notes to financial statements are parts of these financial statements.

BEAUTY COMMUNITY PUBLIC COMPANY LIMITED AND SUBSIDIARY
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2025

(Unit: Baht)

	Consolidated financial statements						
	Retained earnings			Other components of shareholders' equity			Total shareholders' equity
	Issued and paid-up share capital	Share premium on ordinary shares	Appropriated Legal reserve	Unappropriated	Exchange differences on translation of financial statements	Equity attributable to shareholders of the Company	
Balance as at December 31, 2023	299,419,353.50	510,590,610.52	30,226,100.00	(179,980,366.91)	-	660,255,697.11	660,255,697.11
Profit (loss) for the year	-	-	-	(115,821,604.85)	-	(115,821,604.85)	(115,821,604.85)
Other comprehensive income for the year - net of tax	-	-	-	314,377.78	-	314,377.78	314,377.78
Total comprehensive income (expense) for the year	-	-	-	(115,507,227.07)	-	(115,507,227.07)	(115,507,227.07)
Balance as at December 31, 2024	299,419,353.50	510,590,610.52	30,226,100.00	(295,487,593.98)	-	544,748,470.04	544,748,470.04
Balance as at December 31, 2024	299,419,353.50	510,590,610.52	30,226,100.00	(295,487,593.98)	-	544,748,470.04	544,748,470.04
Profit (loss) for the year	-	-	-	(59,044,524.03)	-	(59,044,524.03)	(59,044,524.03)
Other comprehensive income for the year - net of tax	-	-	-	-	261.11	261.11	261.11
Total comprehensive income (expense) for the year	-	-	-	(59,044,524.03)	261.11	(59,044,262.92)	(59,044,262.92)
Balance as at December 31, 2025	299,419,353.50	510,590,610.52	30,226,100.00	(354,532,118.01)	261.11	485,704,207.12	485,704,207.12

Notes to financial statements are parts of these financial statements.

BEAUTY COMMUNITY PUBLIC COMPANY LIMITED AND SUBSIDIARY
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2025

(Unit: Baht)

	Separate financial statements				
	Retained earnings				Total shareholders' equity
	Issued and paid-up share capital	Share premium on ordinary shares	Appropriated Legal reserve	Unappropriated	
Balance as at December 31, 2023	299,419,353.50	510,590,610.52	30,226,100.00	(179,980,366.91)	660,255,697.11
Profit (loss) for the year	-	-	-	(115,821,604.85)	(115,821,604.85)
Other comprehensive income for the year - net of tax	-	-	-	314,377.78	314,377.78
Total comprehensive income (expense) for the year	-	-	-	(115,507,227.07)	(115,507,227.07)
Balance as at December 31, 2024	299,419,353.50	510,590,610.52	30,226,100.00	(295,487,593.98)	544,748,470.04
Balance as at December 31, 2024	299,419,353.50	510,590,610.52	30,226,100.00	(295,487,593.98)	544,748,470.04
Total comprehensive income (expense) for the year	-	-	-	(58,889,003.52)	(58,889,003.52)
Balance as at December 31, 2025	299,419,353.50	510,590,610.52	30,226,100.00	(354,376,597.50)	485,859,466.52

Notes to financial statements are parts of these financial statements.

BEAUTY COMMUNITY PUBLIC COMPANY LIMITED AND SUBSIDIARY
STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Cash flows from operating activities				
Profit (loss) for the year	(59,044,524.03)	(115,821,604.85)	(58,889,003.52)	(115,821,604.85)
Adjustment profit before income tax to cash receipt (disbursement) from operating activities				
Depreciation and amortization	35,174,825.54	51,023,971.41	35,174,825.54	51,023,971.41
(Reversed) expected credit losses	18,289.49	-	18,289.49	-
(Reversed) loss on devaluation of inventories	(13,530,078.74)	(11,811,028.02)	(13,530,078.74)	(11,811,028.02)
Loss on goods destruction	16,565,451.29	22,868,238.33	16,565,451.29	22,868,238.33
(Gain) loss on sales of assets	(46,591.97)	650,608.31	(46,591.97)	650,608.31
Loss on write-off of property, plant and equipment	943,885.85	950,290.10	943,885.85	950,290.10
Loss on write-off of other intangible assets	-	156,000.00	-	156,000.00
Loss on impairment of assets	2,984,694.74	911,556.23	2,984,694.74	911,556.23
Realized (income) expenditures for reward points	(63,732.98)	(605,029.29)	(63,732.98)	(605,029.29)
(Gain) loss on modification of lease	(518,334.47)	-	(518,334.47)	-
Non-current provisions for employee benefit	1,413,233.76	1,763,208.91	1,413,233.76	1,763,208.91
Finance income	(4,713,144.70)	(5,315,605.65)	(4,713,144.70)	(5,315,605.65)
Finance costs	5,461,200.27	11,741,625.98	5,461,200.27	11,741,625.98
Tax (income) expense	1,314,922.46	63,214,974.61	1,314,922.46	63,214,974.61
Profit from operation before changes in operating assets and liabilities	(14,039,903.49)	19,727,206.07	(13,884,382.98)	19,727,206.07
(Increase) decrease in changes of operating assets				
Trade and other current receivables	19,901,924.50	(13,518,923.19)	19,747,592.62	(13,518,923.19)
Inventories	27,971,835.04	24,795,223.69	27,971,835.04	24,795,223.69
Other non-current assets	3,006,689.65	1,373,194.07	3,006,689.65	1,373,194.07
(Increase) decrease in changes of operating assets	50,880,449.19	12,649,494.57	50,726,117.31	12,649,494.57
Increase (decrease) in changes of operating liabilities				
Trade and other current payables	(24,041,978.10)	(843,260.64)	(24,043,808.10)	(843,260.64)
Other non-current liabilities	(52,250.00)	(36,000.00)	(52,250.00)	(36,000.00)
Increase (decrease) in changes of operating liabilities	(24,094,228.10)	(879,260.64)	(24,096,058.10)	(879,260.64)
Cash generated (paid) from operation	12,746,317.60	31,497,440.00	12,745,676.23	31,497,440.00
Employee benefit paid	(2,298,526.83)	(1,339,639.96)	(2,298,526.83)	(1,339,639.96)
Finance costs paid	(5,461,200.27)	(11,741,625.98)	(5,461,200.27)	(11,741,625.98)
Net cash provided by (used in) operating activities	4,986,590.50	18,416,174.06	4,985,949.13	18,416,174.06

Notes to financial statements are parts of these financial statements.

BEAUTY COMMUNITY PUBLIC COMPANY LIMITED AND SUBSIDIARY
STATEMENTS OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from investing activities				
Proceeds from finance income	5,267,849.76	8,255,519.39	5,267,849.76	8,255,519.39
(Increase) decrease in other current financial assets	90,000,000.00	(230,000,000.00)	90,000,000.00	(230,000,000.00)
Decrease in other non-current financial assets	-	220,000,000.00	-	220,000,000.00
Purchase of building and equipment	(2,261,811.05)	(2,273,320.87)	(2,261,811.05)	(2,273,320.87)
Proceeds from sales of equipment	436,925.32	667,280.37	436,925.32	667,280.37
Other intangible assets acquisition	(629,112.98)	-	(629,112.98)	-
Net cash provided by (used in) investing activities	92,813,851.05	(3,350,521.11)	92,813,851.05	(3,350,521.11)
Cash flows from financing activities				
Dividend paid	(662.40)	-	(662.40)	-
Payment for lease liabilities	(17,130,372.03)	(37,577,285.15)	(17,130,372.03)	(37,577,285.15)
Net cash provided by (used in) financing activities	(17,131,034.43)	(37,577,285.15)	(17,131,034.43)	(37,577,285.15)
Net increase (decrease) in cash and cash equivalents	80,669,407.12	(22,511,632.20)	80,668,765.75	(22,511,632.20)
Increase (decrease) in exchange difference from translation of financial statements	261.11	-	-	-
Net increase (decrease) in cash and cash equivalents	80,669,668.23	(22,511,632.20)	80,668,765.75	(22,511,632.20)
Cash and cash equivalents as at the beginning of the year	64,558,065.15	87,069,697.35	64,558,065.15	87,069,697.35
Cash and cash equivalents as at the end of the year	145,227,733.38	64,558,065.15	145,226,830.90	64,558,065.15
Supplemental of cash flows information:				
Non-cash transactions:				
Invested in subsidiary which has not yet been paid	-	-	453,070.00	-
Increase in lease liabilities	8,620,434.65	32,624,751.32	8,620,434.65	32,624,751.32

Notes to financial statements are parts of these financial statements.

BEAUTY COMMUNITY PUBLIC COMPANY LIMITED AND SUBSIDIARY

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

1. GENERAL INFORMATION

Beauty Community Public Company Limited (“the Company”), the Company was registered as a listed company in the Stock Exchange of Thailand on December 12, 2012. The registered address is located at 50/1-3, Soi Nuanchan 34, Nuanchan, Bungkum, Bangkok.

The principle business of the Company is to distribution of cosmetics

Names of major shareholders as at March 13, 2025, the last closing date of share transferring suspension register are as follows:

	Percentage of shareholding (based on paid-up capital)
Miss Tanyapon Kraibhubes	12.49
Mr. Suwin Kraibhubes	9.54
Thai NVDR Company Limited	2.77
Mr. Songkran Chunhawattana	1.85

2. FINANCIAL STATEMENTS PREPARATION AND PRESENTATION BASIS

2.1 PREPARATION BASIS OF FINANCIAL STATEMENTS

This financial statement has been prepared in accordance with the financial reporting standards specified in the Accounting Profession Act B.E. 2547, and presents items in the financial statements as required by the Department of Business Development's announcement, Ministry of Commerce, dated October 27, 2023, regarding the specified summary items to be included in the financial statements for the year 2023.

The financial statements have been prepared under the historical cost convention, except as transaction disclosed in related accounting policy.

The financial statements in Thai language are the official statutory financial statements of the Group.

The financial statements in English language have been translated from the Thai language financial statements.

2.2 Consolidated financial statements preparation basis

2.2.1 The consolidated financial statements include the financial statements of Beauty Community Public Company Limited ("the Company") and the following subsidiary companies ("the subsidiary") (collectively as "the Group")

Name of entity	Type of business	Country of incorporation	Percentage of shareholding	
			December 31, 2025	December 31, 2024
Direct subsidiary			%	%
Beauty Community (Guangzhou) Trading Co., Ltd.	Engage in wholesale and retail cosmetics business	People's Republic of China	100.00	-

2.2.2 The Company is deemed to have control over an investee or subsidiary if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.

2.2.3 The Company taken financial statements of subsidiary in the consolidation of financial statements preparation from the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.

2.2.4 The financial statements of overseas subsidiary are translated into Thai Baht at the exchange rate ruling at the statements of financial position date as to assets and liabilities and at the average exchange rate for the period as to revenues and expenses. The resultant differences are shown under the caption of "Exchange differences on translation of financial statements in foreign currency" in other comprehensive income.

The financial statements for the year ended 31 December 2025 of the foreign subsidiary included in the consolidated financial statements were prepared by the management of such subsidiary and have not been audited by its auditors. Its aggregate assets as at December 31, 2025 were approximately Baht 902.48 or 0.0002% of total assets in the consolidated financial statements and a loss of Baht 155,520.51 equivalent to 0.26% of profit (loss) for the year in the consolidated financial statements.

2.2.5 Material balances and transactions between the Group have been eliminated from the consolidated financial statements.

2.3 Financial reporting standards adoption during the year

During the year, the Group has adopted a number of new and revised financial reporting standards, and interpretations which are effective for the financial statements for the period beginning on or after January 1, 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and, for some standards, providing temporary reliefs or temporary exemptions for users.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

2.4 Financial reporting standards that will become effective for the financial statements for the fiscal year beginning on or after January 1, 2026

The Federation of Accounting Professions has announced for adoption a number of revised financial reporting standards, which are effective for the financial statements for fiscal year beginning on or after January 1, 2026. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with the most of the changes directed towards clarifying accounting treatment and providing according guidance for users of the standards.

The management of the Group believes that the adoption of these revision will not have any significant impact on the financial statements.

3. MATERIAL ACCOUNTING POLICY INFORMATION

3.1 Revenues and expenses recognition

Revenues from sales

Revenues from sales, the Group considers that the most performance obligation is satisfied. Revenues from sales are recognised when the control of goods has been transferred to the customers, being at the point of goods are delivered. Revenues from sales are presented at realizable value or expected value of delivered goods after deducting by the products expected to be returned, special discount and other discount excluded value added tax

Revenues from sales with consignment

Revenues from sales of goods to the distributor (consignee) with the condition of receipt the goods payment from the distributor when the goods have been sold to the third parties. The Group will recognise as income when the distributor transferred the control of goods to the third parties when the goods are delivered

Sales of goods - Customer Loyalty programs

The Group operates a loyalty program which allows customers to accumulate points when they purchase products in the Company's retail stores. The points can then be redeemed for special discounted goods in the future. Certain sales consideration is allocated to the points issued, at their fair value. The fair value of the points issued is deferred and recognised as revenue when the points are redeemed and the Company fulfill their obligations to supply awards

Other income and expenses

Other income and expenses are recognised on accrual basis.

3.2 Cash and cash equivalents

Cash and cash equivalents consist of cash on hand, cash at banks, bills of exchange which the original maturity is less than three months and without on withdrawal restrictions.

3.3 Trade and other current receivables

Trade and other current receivables are stated at net amounts of allowance for expected credit losses arising from uncollectable. The allowance is generally based on collection experiences and analysis of debtor aging.

3.4 Inventories

Inventories are stated at the lower of cost or net realizable value. Cost is determined by the average basis.

3.5 Other current financial assets

Other current financial assets are short-term deposit with financial institution which an original maturity is over three months but not over 1 year and are not subject to withdrawal restrictions.

3.6 Investment in subsidiary

Investment in subsidiary in the separate financial statements are recorded by using cost method less provision for impairment (if any).

3.7 Investment properties

Investment properties are properties held to earn rental or for capital appreciation or both, is measured at cost less accumulated depreciation and provision for impairment (if any).

The residual value and the useful life of an asset is required to review at least at the financial year-end. Depreciation is calculated on a straight-line basis over the estimated useful lives of building and improvement for 5 - 20 years.

Land and construction in progress were not depreciated

3.8 Property, plant and equipment

Land is stated at cost. Building and equipment are stated at cost less accumulated depreciation and provision for impairment of assets (if any).

Depreciation of building and equipment is calculated by reference to its cost on the straight-line basis over the following estimated useful lives: -

	Number of years
Building and improvement	30, 20, 5
Furniture	5
Office tools and equipment	5, 10, 25
Computer	3
Vehicles	5

Land and assets under construction were not depreciated.

The Group has to include the initial estimate of the cost of dismantling and removing the item and restoring the site on which it is located, the obligation for which the Group incurs as parts of cost of property, plant and equipment, the depreciation charge has to be determined separately for each significant parts of property, plant and equipment with the cost that is significant in relation to the total cost of the assets item. In addition, the Group will review the useful lives, residual value and depreciation method at least at each financial year-end.

The Group derecognised property, plant and equipment upon disposal or when no future economic benefit are expected from the use or disposal. Gains or losses on disposal of assets are recognised in profit or loss when the assets are derecognised.

3.9 Impairment of non-financial assets

At the end of each reporting period, the Group perform impairment reviews in respect of the property, plant and equipment and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Company could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in profit or loss.

In the assessment of asset impairment if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Group estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal will be recognised in profit or loss immediately.

3.10 Leases

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

3.10.1 The Company as a lessee

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments

a) Right-of-use assets

Right-of-use assets are measured at cost, less any accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

The cost of right-of-use assets also includes an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Depreciation of right-of-use assets are calculated by reference to their costs, on the straight-line basis over the period of the lease or the useful lives of each right-of-use asset whichever is shorter, as below:

Land	30 years
Space rental in department store	2-5 years
Vehicles	2-5 years

b) Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term.

The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees.

Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

c) Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

Lease in which substantially all the risk and rewards of ownership of assets remain with the lessor is accounted for as operating lease. Rentals applicable to such operating leases are charged to the statement of comprehensive income over the lease term.

Long-term leases which transfer substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lower of the fair value of the leased assets and the present value of the minimum lease payments. The outstanding rental obligations, net of finance charges, are included in long-term liabilities, while the interest element is charged to the statements of comprehensive income over the lease period. The asset acquired under finance leases is depreciated at the lower of the useful life of the asset or the lease term.

Leasehold rights are stated at cost less accumulated amortization. Amortization is calculated by reference to cost of leasehold right on a straight-line basis over 10 years lease term.

3.10.2 The Company as a lessor

Financial lease

A lease that transfers substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee is classified as finance leases. As at the commencement date, an asset held under a finance lease is recognised as a receivable at an amount equal to the net investment in the lease or the present value of the lease payments receivable and any unguaranteed residual value. Subsequently, finance income is recognised over the lease term to reflect a constant periodic rate of return on the net investment in the lease.

Operating lease

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognised as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

3.11 Other intangible assets

Other intangible which is stated at cost less accumulated amortization and provision for impairment of assets (if any).

Amortization is determined by reference to the cost of assets on a straight-line basis over the estimated useful lives:

	Number of years
Computer software	10
Trademarks	10

3.12 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax assets and liabilities

Deferred tax is provided on temporary differences between their carrying amounts of assets and liabilities at the end of each reporting period and the tax bases of the related assets and liabilities by using the tax rates enacted at the end of the reporting period.

Deferred tax liabilities are recognised for all taxable temporary differences but recognised deferred tax assets for all deductible temporary differences and carry forward of unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and carry forward of unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Deferred tax items are recognised in correlation to the underlying transaction directly to shareholders' equity.

3.13 Deferred income for reward points

The deferred income arising from reward point program granted to the Group's customers. The deferred income is calculated based on the estimates of redemption rate of the reward points earned by the customers and average reward prices and is presented in other payable in the statements of financial position.

3.14 Provident fund and employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Provident fund

The Group established provident fund under the defined contribution plan. The fund's assets are separated entities which are administered by the external fund manager. The Group's employees made contribution into such provident fund. The Group's contribution payments to the provident fund were recorded as expenses in the statements of comprehensive income in the incurred period

Employee benefits

The Group provide for post-employment benefits, payable to employees under the Thai Labor Law. The present value of employee benefit liabilities recognised in the statements of financial position is estimated on an actuarial basis using Projected Unit Credit Method. The calculation was made by utilizing various assumptions about future events. The Group is responsible for the selection of appropriate assumptions. The assumptions used in determining the net period cost for employee benefits include the discount rate, the rate of salary increment, and employee turnover. Any changes in these assumptions will impact the net periodic cost recorded for employee benefits. On an annual basis, the Group determines the appropriate discount rate, which represents the interest rate that should be used to determine the present value of future cash flows currently expected to be required to settle the employee benefits. In determining the appropriate discount rate, the Group and consider the market yield based on Thai government bonds with currency and term similar to the estimated term of benefit obligation.

The Group recognised total actuarial gains (losses) incurred in other comprehensive income and employee benefit expense in profit or loss.

3.15 Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income (FVTOCI), or fair value through profit or loss (FVTPL). The classification of financial assets at initial recognition is driven by the Group business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognised in the income statement when the asset is derecognised, modified or impaired.

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in the income statement.

These financial assets include derivatives, security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVTOCI and financial assets with cash flows that are not solely payments of principal and interest.

Dividends on listed equity investments are recognised as other income in the income statement.

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Group financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains and losses are recognised in the income statement when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised

cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in the income statement.

The Group may elect to measure financial liabilities at FVTPL in order to eliminate or significant reduce a recognition inconsistency (sometimes referred to as an accounting mismatch).

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability.

The difference in the respective carrying amounts is recognised in the income statement.

Impairment of financial assets

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

3.16 Derivatives and hedge accounting

The Group uses derivatives in the form of foreign currency futures contracts to hedge against exchange rate fluctuations.

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The subsequent changes is recognised in the income statement unless the derivative is designated and effective as a hedging instrument under cash flow hedge. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Derivative is presented as a non-current asset or a non-current liability if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

Hedge accounting

For the purpose of hedge accounting, hedges are classified as:

- Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment.
- Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment

At the inception of a hedging relationship, the Group formally designates and documents the hedging relationship to which it wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

The documentation, at the inception of the hedge and on an ongoing basis, includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged and how the Group will assess whether the hedging relationship meets the hedge effectiveness requirements, including analysis of the sources of hedge ineffectiveness and how the hedge ratio is determined.

A hedging relationship qualifies for hedge accounting if it meets all of the following hedge effectiveness requirements:

- There is 'an economic relationship' between the hedged item and the hedging instrument.
- The effect of credit risk does not 'dominate the value changes' that result from that economic relationship.
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Company actually hedges and the quantity of the hedging instrument that the Company actually uses to hedge that quantity of hedged item.

Hedges that meet all the qualifying criteria for hedge accounting are accounted for, as described below.

Fair value hedges

The change in the fair value of a hedging instrument is recognised in the income statement. The change in the fair value of the hedged item attributable to the risk hedged is recorded as part of the carrying value of the hedged item and is also recognised in the income statement.

Any adjustment to the carrying value of fair value hedges relating to items carried at amortised cost, is amortised through the income statement over the remaining term of the hedge using the effective interest method. The amortisation may begin as soon as an adjustment exists and no later than when the hedged item ceases to be adjusted for changes in its fair value attributable to the risk being hedged. If the hedged item is derecognised, the unamortised fair value is recognised immediately in the income statement

3.17 Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Group has an established control framework with respect to the measurement of fair values. This includes a valuation team that has overall responsibility for overseeing all significant fair value measurements, including level 3 fair values, and reports directly to CFO.

The valuation team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of financial reporting standards, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of an asset or a liability, The Group uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as selling prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognised transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

3.18 Foreign currency transactions

Transactions in foreign currencies are converted into Thai Baht by ruling the exchanges rate at the transaction dates. Monetary assets and liabilities denominated in foreign currencies at the end of reporting period are translated into Thai Baht by the prevailing rates at those dates. Gain or loss arising from translation are credited or charged against current operations.

The financial statements of the Company and its subsidiary have been translated into the presentation currency using the following exchange rates:

- Assets and liabilities are translated by using the closing rate at the end of reporting period.
- Revenues and expenses of the Company and its subsidiary are translated by using the average exchange rates for the year, which approximate the exchange rates at the transaction date.
- Share capital is translated by using exchange rates at the initial transaction date.

Exchange differences arising from the translation of the financial statements are recognised in other comprehensive income and presented as "Differences from translating of financial statements" in the components of shareholders' equity until those investments were sold.

3.19 Related party transactions

Related parties comprise individuals or enterprises that control or are controlled by the Group, whether directly or indirectly, or which are under common control with the Company.

They also include associated companies, and individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Group, key management personnel, directors and officers with authority in the planning and direction of the Company's operations.

3.20 Provisions

The Group recognises a provision when an entity has a present legal or constructive obligation as a result of a past event. It is probable that an outflow of economic benefits resources will be required to settle the obligation and reliable estimate can be made of the amount of the obligation. If some or all the expenditure is required to settle a provision, it is expected to be reimbursed when it is virtually certain that reimbursement will be received if the Group settles the obligation. The amount recognised should not exceed the amount of the provision.

3.21 Earnings (Loss) per share

Earnings (Loss) per share as presented in the statements of comprehensive income is the basic earnings (loss) per share which is determined by dividing the profit for the year by the number of weighted average common shares issued and paid-up during the year.

Diluted earnings (Loss) per share is calculated by dividing profit (loss) for the year by the weighted average number of ordinary shares outstanding during the period plus the number of ordinary share issued in the conversion of potential ordinary shares to ordinary shares as assumption that the conversion is made at the beginning of year or at the issuance date of the potential ordinary shares.

3.22 Significant accounting judgements and estimates

The preparation of financial statements in conformity with Thai Financial Reporting Standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Allowance for expected credit losses of trade receivables

In determining an allowance for expected credit losses of trade receivables the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

Allowance for diminution in value of inventory

The determination of allowance for diminution in the value of inventory, requires management to make judgements and estimates. The allowance for decline in net realizable value is estimated based on the selling price expected in the ordinary course of business; and provision for obsolete, slow-moving and deteriorated inventories, is estimated based on the approximate useful life of each type of inventory.

Leases

Determining the lease term with extension and termination options - The Company as a lessee

In determining the lease term, the management is required to exercise judgement in assessing whether the Group is reasonably certain to exercise the option to extend or terminate the lease considering all relevant facts and circumstances that create an economic incentive for the Group to exercise either the extension or termination option.

Estimating the incremental borrowing rate - The Company as a lessee

The Group cannot readily determine the interest rate implicit in the lease, therefore, the management is required to exercise judgement in estimating its incremental borrowing rate (IBR) to discount lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment

Property, plant and equipment / Investment property and depreciation

In determining depreciation of plant and equipment and investment property, the management is required to make estimates of the useful lives and residual values of the plant and equipment and investment property to review estimate useful lives and residual values when there are any changes.

In addition, the management is required to review property, plant and equipment and investment property for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

Intangible assets

The initial recognition and measurement of intangible assets, and subsequent impairment testing, require management to make estimates of cash flows to be generated by the asset or the cash generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits

Non-current provisions for employee benefits

The obligations under the defined benefit plans are determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

Deferred income for reward points

The deferred income is calculated on the estimates of redemption rate of the reward points earned by the customers and average reward prices.

4. CASH AND CASH EQUIVALENTS

(Unit: Baht)

	Consolidated		Separate	
	financial statement		financial statements	
	December 31,2025	December 31,2024	December 31,2025	December 31,2024
Cash	211,780.25	314,716.25	211,780.25	314,716.25
Current accounts	4,278,343.15	4,456,789.99	4,278,343.15	4,456,789.99
Savings deposit	140,725,361.50	59,727,017.91	140,724,459.02	59,727,017.91
Unbilled credit card slip	12,248.48	59,541.00	12,248.48	59,541.00
Total	145,227,733.38	64,558,065.15	145,226,830.90	64,558,065.15

As at December 31, 2025, savings deposit had interest rate ranking from 0.15 to 0.35 per annum (December 31, 2024, at 0.15% to 1.10% per annum).

5. TRADE AND OTHER CURRENT RECEIVABLES

(Unit: Baht)

	Consolidated financial		Separate financial statements	
	statements			
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Trade accounts receivable				
Other party receivables	6,819,047.74	26,727,149.08	6,819,047.74	26,727,149.08
Sale with consignment				
agreement	3,963,071.22	7,242,074.14	3,963,071.22	7,242,074.14
receivables	10,782,118.96	33,969,223.22	10,782,118.96	33,969,223.22
Total trade accounts				
receivable				
Less Allowance for expected	(324,679.90)	(306,390.41)	(324,679.90)	(306,390.41)
credit losses	10,457,439.06	33,662,832.81	10,457,439.06	33,662,832.81
Trade accounts receivable -				
net				
Other current receivables	-	-	154,331.88	-
Related parties - Advance				
payment				
Unrelated parties:-	2,530,867.67	5,814,815.40	2,530,867.67	5,814,815.40
Prepaid expenses	7,741,502.77	342,967.87	7,741,502.77	342,967.87
Advance payment for goods	753,215.31	1,307,921.31	753,215.31	1,307,921.31
Accrued interest	377,086.51	512,000.00	377,086.51	512,000.00
Advance payment	263,699.24	392,125.41	263,699.24	392,125.41
Non-refund input tax	630,491.15	1,050,986.42	630,491.15	1,050,986.42
Prepaid value added tax	71,630.56	217,203.04	71,630.56	217,203.04
Total other current				
receivables	12,368,493.21	9,638,019.45	12,368,493.21	9,638,019.45
unrelated parties	12,368,493.21	9,638,019.45	12,522,825.09	9,638,019.45
Total other current receivables	22,825,932.27	43,300,852.26	22,980,264.15	43,300,852.26

The Company has outstanding trade accounts receivable classified by aging as follows:

(Unit: Baht)

	Consolidated financial		Separate financial statements	
	statements			
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Trade accounts receivable due in term	9,398,424.67	31,719,146.21	9,398,424.67	31,719,146.21
Overdue trade accounts receivable				
- Less than 3 months	986,602.81	1,953,643.41	986,602.81	1,953,643.41
- Over 3 months but less than 1 year	302,911.25	276,267.60	302,911.25	276,267.60
- Over 1 year but less than 3 years	94,180.23	20,166.00	94,180.23	20,166.00
Total trade accounts receivable	<u>10,782,118.96</u>	<u>33,969,223.22</u>	<u>10,782,118.96</u>	<u>33,969,223.22</u>

6. INVENTORIES

(Unit: Baht)

	Consolidated and Separate	
	financial statements	
	December 31, 2025	December 31, 2024
Finished goods	51,350,492.28	75,608,191.40
Packaging	14,098,195.77	34,140,389.15
Work in process	1,794,687.89	1,610,412.63
Supplies	976,466.23	1,398,135.32
Total	68,219,842.17	112,757,128.50
Less Allowance for devaluation of inventories	(8,909,328.65)	(22,439,407.39)
Net	<u>59,310,513.52</u>	<u>90,317,721.11</u>

7. OTHER CURRENT FINANCIAL ASSETS

(Unit: Baht)

	At interest rate per annum		Consolidated and Separate financial statements	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Fixed deposits	1.05 - 1.45	1.85 - 2.05	180,000,000.00	270,000,000.00

As at December 31, 2025, the Company has fixed deposits with two financial institutions for the period of 5 months and 12 months maturity (as at December 31, 2024, fixed deposits with two financial institutions for 9 months and 12 months maturity).

8. INVESTMENT IN SUBSIDIARY

(Unit: Baht)

	Separate financial statements
Net book value as at December 31, 2024	-
Acquisition	453,070.00
Net book value as at December 31, 2025	453,070.00

The Company has invested in ordinary shares of Beauty Community (Guangzhou) Trading Co., Ltd., a company newly established on July 16, 2025 which domiciled in People's Republic of China, is principally engaged in the wholesale and retail business of cosmetics. That company was established with the registered share capital of RMB 100,000 in which the Company has invested in full amount, or equivalent to 100% of its registered capital.

As at December 31, 2025, the Company has not yet made the payment for such shares.

9. INVESTMENT PROPERTY

(Unit: Baht)

	Consolidated and Separate financial statements		
	Land	Building and improvement	Total
Cost:			
As at December 31, 2023	12,506,000.00	22,777,756.36	35,283,756.36
Acquisition	-	-	-
As at December 31, 2024	12,506,000.00	22,777,756.36	35,283,756.36
Acquisition	-	-	-
As at December 31, 2025	12,506,000.00	22,777,756.36	35,283,756.36
Accumulated depreciation:			
As at December 31, 2023	-	(19,906,472.53)	(19,906,472.53)
Depreciation for the year	-	(1,141,224.60)	(1,141,224.60)
As at December 31, 2024	-	(21,047,697.13)	(21,047,697.13)
Depreciation for the year	-	(1,138,106.50)	(1,138,106.50)
As at December 31, 2025	-	(22,185,803.63)	(22,185,803.63)
Net book value:			
As at December 31, 2025	12,506,000.00	591,952.73	13,097,952.73
As at December 31, 2024	12,506,000.00	1,730,059.23	14,236,059.23

Fair value of investment properties, land and building amount of Baht 39.36 million is based on independent appraiser's valuation report.

10. Property, plant and equipment

(Unit: Baht)

Consolidated and Separate financial statements

Cost:

	Land	Building and improvement	Furniture	Office tools and equipment	Computer	Vehicles	Construction work	Total
As at December 31, 2023	6,734,000.00	108,144,241.70	36,145,134.31	70,377,724.98	19,980,634.31	15,665,157.02	93,130.00	257,140,022.32
Acquisition	-	-	3,046,794.83	339,436.78	544,964.01	-	-	3,931,195.62
Disposal	-	-	-	(1,799,590.58)	(1,158,714.28)	(3,782,378.51)	-	(6,740,683.37)
Write off/adjustment	-	-	(8,504,043.02)	(945,795.00)	(263,553.40)	-	(93,130.00)	(9,806,521.42)
As at December 31, 2023	6,734,000.00	108,144,241.70	30,687,886.12	67,971,776.18	19,103,330.64	11,882,778.51	-	244,524,013.15
Acquisition	-	-	993,320.14	418,052.68	704,168.23	-	-	2,115,541.05
Disposal	-	-	(5,448.00)	(1,423,093.39)	(2,404,567.09)	(920,560.75)	-	(4,753,669.23)
Write off/adjustment	-	-	(5,158,255.95)	(597,675.96)	(894,865.79)	-	-	(6,650,797.70)
As at December 31, 2025	6,734,000.00	108,144,241.70	26,517,502.31	66,369,059.51	16,508,065.99	10,962,217.76	-	235,235,087.27

Accumulated depreciation:

As at December 31, 2023	-	(31,280,643.44)	(26,821,222.59)	(53,794,796.81)	(18,542,067.89)	(11,275,153.02)	-	(141,713,883.75)
Depreciation for the year	-	(4,162,708.32)	(3,179,458.38)	(6,039,702.82)	(1,034,582.79)	-	-	(14,416,452.31)
Depreciation for disposal	-	-	-	1,681,857.90	1,158,560.28	2,582,376.51	-	5,422,794.69
Write off/adjustment	-	-	7,962,486.35	630,309.57	263,435.40	-	-	8,856,231.32
As at December 31, 2024	-	(35,443,351.76)	(22,038,194.62)	(57,522,332.16)	(18,154,655.00)	(8,692,776.51)	-	(141,851,310.05)
Depreciation for the year	-	(4,141,750.14)	(1,948,311.55)	(5,657,269.27)	(757,271.97)	-	-	(12,504,602.93)
Depreciation for disposal	-	-	5,444.00	1,415,938.93	2,401,392.28	540,560.75	-	4,363,335.96
Write off/adjustment	-	-	4,337,895.10	474,189.96	894,827.79	-	-	5,706,912.85
As at December 31, 2025	-	(39,585,101.90)	(19,643,167.07)	(61,289,472.54)	(15,615,706.90)	(8,152,215.76)	-	(144,285,664.17)

(Unit: Baht)

Consolidated and Separate financial statements

	Land	Building and improvement	Furniture	Office tools and equipment	Computer	Vehicles	Construction work	Total
Allowance for impairment of assets:								
As at December 31, 2023	-	-	-	-	-	-	-	-
(Additions)	-	-	(711,770.11)	(199,786.12)	-	-	-	(911,556.23)
As at December 31, 2024	-	-	(711,770.11)	(199,786.12)	-	-	-	(911,556.23)
(Additions)	-	-	(2,288,070.32)	(395,617.79)	-	-	-	(2,683,688.11)
As at December 31, 2025	-	-	(2,999,840.43)	(595,403.91)	-	-	-	(3,595,244.34)
Net book value:								
As at December 31, 2025	6,734,000.00	68,559,139.80	3,874,494.81	4,484,183.06	892,359.09	2,810,002.00	-	87,354,178.76
As at December 31, 2024	6,734,000.00	72,700,889.94	7,937,921.39	10,249,657.90	948,675.64	3,190,002.00	-	101,761,146.87

As at December 31, 2025 and 2024, part of buildings at net book value amount of Baht 65.59 84 million and Baht 68.84 million respectively are constructed on land leased from director as stated in note 17.3

Depreciation for the year ended December 31, 2025 and 2024 amounted to Baht 12.50 million and Baht 14.42 million respectively.

As at December 31, 2025 and 2024, the Group fixed assets at the cost of Baht 59.11 million and Baht 60.05 million respectively, which have been fully depreciated but are still in use.

11. RIGHT-OF-USE ASSETS/LEASE LIABILITIES

The Group entered into lease of land, space in department store, and vehicles for using in its operation. The lease period is averaged from 2 - 30 years. Movements of right-off-use assets incurred during the year ended December 31, 2025, consist of:

11.1 RIGHT-OF-USE ASSETS

(Unit: Baht)

	Consolidated and Separate financial statements			
	As at December 31, 2024	Increase/Changes in contract conditions - net	Decrease in contract modification	As at December 31, 2025
Cost				
Land	16,715,507.77	-	-	16,715,507.77
Space rental in department store	215,989,784.11	8,380,434.65	(28,856,769.70)	195,513,449.06
Vehicles	2,430,707.63	-	-	2,430,707.63
Total	235,135,999.51	8,380,434.65	(28,856,769.70)	214,659,664.46
Accumulated depreciation				
Land	(5,037,019.59)	(614,657.24)	-	(6,125,398.95)
Space rental in department store	(157,228,820.32)	(17,419,924.35)	10,298,694.88	(163,876,327.67)
Vehicles	(1,110,023.05)	(486,141.48)	-	(1,596,164.53)
Total	(163,375,862.96)	(18,520,723.07)	10,298,694.88	(171,597,891.15)
Net book value	71,760,136.55			43,061,773.31
Depreciation for the year ended December 31, 2025				18,520,723.07

(Unit: Baht)

	Consolidated and Separate financial statements			
	As at December 31, 2023	Increase/Changes in contract conditions - net	Decrease in contract modification	As at December 31, 2024
Cost				
Land	13,267,086.83	3,448,420.94	-	16,715,507.77
Space rental in department store	232,125,248.95	29,176,330.38	(45,311,795.22)	215,989,784.11
Vehicles	2,430,707.63	-	-	2,430,707.63
Total	247,823,043.41	32,624,751.32	(45,311,795.22)	235,135,999.51
Accumulated depreciation				
Land	(4,422,362.31)	(614,657.28)	-	(5,037,019.59)
Space rental in department store	(142,302,705.90)	(30,479,580.06)	15,553,465.64	(157,228,820.32)
Vehicles	(623,881.57)	(486,141.48)	-	(1,110,023.05)
Total	(147,348,949.78)	(31,580,378.82)	15,553,465.64	(163,375,862.96)
Net book value	100,474,093.63			71,760,136.55
Depreciation for the year ended December 31, 2024				31,580,378.82

11.2 Lease liabilities

11.2.1 Lease liabilities as follows:

(Unit: Baht)

	Consolidated and Separate financial statements	
	December 31, 2025	December 31, 2024
Lease liabilities	59,720,996.33	91,371,637.79
Less: Deferred interest income	(15,365,114.99)	(19,429,409.78)
Total	44,355,881.34	71,942,228.01
Less: Current portion of long-term lease	(11,614,140.14)	(24,501,773.93)
Lease liabilities - net of current portion	32,741,741.20	47,440,454.08

11.2.2 Movements of lease liabilities for the year ended December 31, 2025 are as follow:

(Unit: Baht)

	Consolidated and Separate financial statements
Present value of minimum payment for lease as at December 31, 2024	71,942,228.01
Less: Increase/Changes in contract conditions - net	8,620,434.65
Less: Repayment during the periods	(17,130,372.03)
Less: Decrease in contract modification	(19,076,409.29)
Present value of minimum payment for lease as at December 31, 2025	44,355,881.34
Less: Current portion of long-term lease	(11,614,140.14)
Lease liabilities - net of current portion	32,741,741.20

The Group entered into the lease of land for a period of 30 years, space of department store for a period of 2 - 5 years and vehicles for a period of 5 years.

11.2.3 The Group has commitment from minimum rental to be paid under the lease are as follows:

(Unit: Baht)

	Consolidated and Separate financial statements	
	December 31, 2025	December 31, 2024
Within 1 year	14,364,449.06	29,142,016.52
Over 1 year but less than 5 years	26,802,212.66	42,651,315.57
Over 5 years	18,554,334.61	19,578,305.70
Total	59,720,996.33	91,371,637.79
Less: Deferred interest	(15,365,114.99)	(19,429,409.78)
Present value of minimum payment for lease	44,355,881.34	71,942,228.01

(Unit: Baht)

	Consolidated and Separate financial statements			
	December 31, 2025			
	Less than 1 year	1 - 5 years	Over 5 years	Total
Total minimum lease payment to be paid	14,364,449.06	26,802,212.66	18,554,334.61	59,720,996.33
Deferred lease interest	(2,750,308.92)	(5,551,764.85)	(7,063,041.22)	(15,365,114.99)
Present value of the minimum lease payment to be paid	11,614,140.14	21,250,447.81	11,491,293.39	44,355,881.34

(Unit: Baht)

Consolidated and Separate financial statements

December 31, 2024

	Less than 1 year	1 - 5 years	Over 5 years	Total
Total minimum lease payment				
to be paid	29,142,016.52	42,651,315.57	19,578,305.70	91,371,637.79
Deferred lease interest	<u>(4,640,242.59)</u>	<u>(8,390,631.33)</u>	<u>(6,398,535.86)</u>	<u>(19,429,409.78)</u>
Present value of the minimum lease				
payment to be paid	<u>24,501,773.93</u>	<u>34,260,684.24</u>	<u>13,179,769.84</u>	<u>71,942,228.01</u>

Deferred interest recognised in statements of comprehensive income as finance costs

Expenses related to lease for the year December 31, 2025 and 2024 recognised in the following items in part of profit or loss.

(Unit: Baht)

**Consolidated and Separate
financial statements**

	2025	2024
Depreciation of right-of-use assets	18,520,723.07	31,580,378.82
Interest expense on leases liabilities	5,279,841.59	11,589,920.99
Expenses relating to short-term leases		
and leases low-values assets	<u>2,217,875.43</u>	<u>1,202,487.82</u>
Total	<u>26,018,440.09</u>	<u>44,372,787.63</u>

12. OTHER INTANGIBLE ASSETS

(Unit: Baht)

	Consolidated and Separate financial statements			
	Computer software	Trademarks	Software under installation	Total
Cost:				
As at December 31, 2023	42,612,233.10	-	296,000.00	42,908,233.10
Amortization	-	-	(156,000.00)	(156,000.00)
As at December 31, 2024	42,612,233.10	-	140,000.00	42,752,233.10
Acquisition	36,437.25	452,675.73	140,000.00	629,112.98
Transfer in (out)	280,000.00	-	(280,000.00)	-
As at December 31, 2025	42,928,670.35	452,675.73	-	43,381,346.08
Accumulated amortization:				
As at December 31, 2023	(26,397,554.55)	-	-	(26,397,554.55)
Amortization for the year	(3,885,915.68)	-	-	(3,885,915.68)
As at December 31, 2024	(30,283,470.23)	-	-	(30,283,470.23)
Amortization for the year	(2,950,545.38)	(60,847.68)	-	(3,011,393.06)
As at December 31, 2025	(33,234,015.61)	(60,847.68)	-	(33,294,863.29)
Net book value:				
As at December 31, 2025	9,694,654.74	391,828.05	-	10,086,482.79
As at December 31, 2024	12,328,762.87	-	140,000.00	12,468,762.87

Amortization of other intangible assets for the year ended December 31, 2025 and 2024 amounted to Baht 3.01 million and Baht 3.89 million respectively.

13. DEFERRED TAX ASSETS / TAX INCOME (EXPENSE)

(Unit: Baht)

	Consolidated and Separate financial statements	
	December 31, 2025	December 31, 2024
Deferred tax assets	13,769,215.65	20,823,810.76
Deferred tax liabilities	(8,612,354.66)	(14,352,027.31)
Net	5,156,860.99	6,471,783.45

Movements of deferred tax assets and liabilities incurred during the periods as follows:

(Unit: Baht)

	Consolidated and Separate financial statements			
	Credit (charged) to			
	As at December 31,2024	Profit or loss	Other Comprehensive income	As at December 31,2025
Deferred tax assets				
Allowance for expected credit losses	61,278.08	3,657.90	-	64,935.98
Allowance for devaluation of goods	4,487,881.47	(2,706,015.74)	-	1,781,865.73
Provision for impairment of assets	182,311.25	536,737.62	-	719,048.87
Impairment of rental and service deposits	-	60,201.33	-	60,201.33
Non-Current Provisions for employee benefit	1,188,451.81	(177,058.61)	-	1,011,393.20
Deferred income for reward points	79,615.69	(12,746.60)	-	66,869.09
Dismantling provisions	435,826.86	757,898.32	-	1,193,725.18
Lease liabilities	14,388,445.60	(5,517,269.33)	-	8,871,176.27
Total Deferred tax assets	20,823,810.76	(7,054,595.11)	-	13,769,215.65
Deferred tax liabilities				
Right-of-use assets	(14,352,027.31)	5,739,672.65	-	(8,612,354.66)
Total Deferred tax liabilities	(14,352,027.31)	5,739,672.65	-	(8,612,354.66)
Total Deferred tax assets - net	6,471,783.45	(1,314,922.46)	-	5,156,860.99

(Unit: Baht)

Consolidated and Separate financial statements

	Credit (charged) to			As at December 31,2024
	As at December 31,2023	Profit or loss	Other Comprehensive income	
Deferred tax assets				
Allowance for expected credit losses	61,278.08	-	-	61,278.08
Allowance for devaluation of goods	6,850,087.08	(2,362,205.61)	-	4,487,881.47
Provision for impairment of assets	-	182,311.25	-	182,311.25
Deficit carried forward	60,028,883.33	(60,028,883.33)	-	-
Non-Current Provisions for employee benefit	1,182,332.47	84,713.78	(78,594.44)	1,188,451.81
Deferred income for reward points	200,621.54	(121,005.85)	-	79,615.69
Dismantling provisions	385,237.39	50,589.47	-	435,826.86
Lease liabilities	21,151,731.33	(6,763,285.73)	-	14,388,445.60
Total Deferred tax assets	89,860,171.22	(68,957,766.02)	(78,594.44)	20,823,810.76
Deferred tax liabilities				
Right-of-use assets	(20,094,818.72)	5,742,791.41	-	(14,352,027.31)
Total Deferred tax liabilities	(20,094,818.72)	5,742,791.41	-	(14,352,027.31)
Total Deferred tax assets - net	69,765,352.50	(63,214,974.61)	(78,594.44)	6,471,783.45

Tax (income) expenses for the year ended December 31, 2025 and 2024 can be summarised as follows:

(Unit: Baht)

	Consolidated and Separate financial statements	
	2025	2024
<i>Current tax:</i>		
Income tax for the year	-	-
<i>Deferred tax:</i>		
Deferred tax (income) expense derived from temporary differences and reversal of temporary differences presented in statement of comprehensive income	1,314,922.46	63,214,974.61
Tax (income) expense in statements of comprehensive income	<u>1,314,922.46</u>	<u>63,214,974.61</u>
Tax (income) expense related to actuarial losses directly recorded to other comprehensive income	-	78,594.44

Reconciliation amount between tax expense and multiplication of accounting profits and tax rates used for the year ended December 31, 2025 and 2024 can be presented as follows:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Accounting profit(loss) before income tax	(57,729,601.57)	(52,606,630.24)	(57,574,081.06)	(52,606,630.24)
Income tax rates	20%	20%	20%	20%
Accounting profit before income tax multiply by tax rates	(11,545,920.31)	(10,521,326.05)	(11,514,816.21)	(10,521,326.05)
<i>Taxable effects for:</i>				
Unused accumulated losses	-	60,028,883.33	-	60,028,883.33
Accounting base differ from tax base	<u>12,860,842.77</u>	<u>13,707,417.33</u>	<u>12,829,738.67</u>	<u>13,707,417.33</u>
Tax (income) expense presented in statements of comprehensive income	<u>1,314,922.46</u>	<u>63,214,974.61</u>	<u>1,314,922.46</u>	<u>63,214,974.61</u>
Effective income tax rate	-2.28%	120.17%	-2.28%	120.17%

14. OTHER NON-CURRENT ASSETS

(Unit: Baht)

	Consolidated and Separate	
	financial statements	
	December 31, 2025	December 31, 2024
Rental and services deposit	10,252,582.28	12,868,040.46
Others	1,732,289.86	1,822,514.70
Total	11,984,872.14	14,690,555.16
Less Loss from impairment of rental and service deposits	(301,006.63)	-
Net	11,683,865.51	14,690,555.16

15. TRADE AND OTHER CURRENT PAYABLES

(Unit: Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Trade accounts payable	24,177,848.87	41,926,611.34	24,177,848.87	41,926,611.34
Other current payables				
Related parties:-				
Accrued investment in subsidiary	-	-	451,240.00	-
Unrelated parties:-				
Accrued expenses	6,787,588.16	8,953,105.34	6,787,588.16	8,953,105.34
Revenue Department payable	988,528.79	3,556,246.42	988,528.79	3,556,246.42
Assets payables	247,170.00	633,440.00	247,170.00	633,440.00
Amount received advance for goods	1,618,102.30	223,277.32	1,618,102.30	223,277.32
Deferred income for reward points	334,345.45	398,078.43	334,345.45	398,078.43
Accrued dividend	758,818.31	759,480.71	758,818.31	759,480.71
Goods returned provisions	-	1,787,928.80	-	1,787,928.80
Payables from cancel of trading contracts	-	875,000.00	-	875,000.00
Others	1,390,986.93	1,157,737.18	1,390,986.93	1,157,737.18
Total other current payables				
unrelated parties	12,125,539.94	18,344,294.20	12,125,539.94	18,344,294.20
Total other current payables	12,125,539.94	18,344,294.20	12,576,779.94	18,344,294.20
Total trade and other current payables	36,303,388.81	60,270,905.54	36,754,628.81	60,270,905.54

16. NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFIT

Non-current provisions for employee benefit are compensation paid to employees when they retired for the year ended December 31, 2025 and 2024, are as follows:

(Unit: Baht)

	Consolidated and Separate financial statements	
	2025	2024
Non-current provisions employee benefit obligations		
as at January 1	5,942,259.06	5,911,662.33
Current costs of services and interest	1,413,233.76	1,763,208.89
Portion recognised in other comprehensive income:		
Actuarial profit recognised in statement of other comprehensive income during the year	-	(392,972.22)
Benefit paid during the year	(2,298,526.83)	(1,339,639.94)
Non-current provisions employee benefit obligations as at December 31	<u>5,056,965.99</u>	<u>5,942,259.06</u>

Long-term employee benefit expenses for the year ended December 31, 2025 and 2024 recognised in comprehensive income are summarised below:

(Unit: Baht)

	Consolidated and Separate financial statements	
	2025	2024
Distribution costs	450,334.76	348,380.76
Administrative expenses	781,540.32	1,263,123.15
Financial costs	181,358.68	151,704.98
Total	<u>1,413,233.76</u>	<u>1,763,208.89</u>

Significant actuarial assumptions are summarised below:

	2025	2024
Discount rate	% per annum	% per annum
For monthly and daily staff	2.76	2.76
Salary increase rate		
For monthly and daily staff	4.12	4.12
Turnover rate		
For monthly and daily staff	0 - 5	0 - 5
Mortality rate		
For monthly staff and daily staff	According to Thailand TMO 2017 table	According to Thailand TMO 2017 table

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligations as at December 31, 2025 are summarised below:

	(Unit: Baht)	
	Increase	Decrease
Discount rate (0.5% movement)	(163,421.00)	168,762.00
Future salary increase rate (0.5% movement)	169,797.00	(162,555.00)
Turnover rate (1% movement)	414,565.00	1,619,210.00

17. TRANSACTION WITH RELATED PERSONS AND PARTIES

The Company had transaction with related persons and parties. These transactions are related in the normal course of business and on the basis of the Company and related persons or parties concerned.

Relationship of the Company and related persons and parties can be summarised as follows:

Related parties and			
persons name	Relationship	Related transactions	Pricing policy
<i>Persons consist of: -</i>			
Miss Tanyapon Kraibhubes	Shareholder and director	The Company leased land and land with its construction (state as right of use assets and lease liabilities)	As indicated in agreement
<i>Parties consist of: -</i>			
Beauty Community (Guangzhou) Trading Co., Ltd.	Subsidiary	Advance payment, accrued investment in subsidiary	As agree

17.1 Transactions between the Group with related persons and parties can be summarised as follow:

(Unit: Baht)

	Consolidated and Separate financial statements	
	for the year ended December 31,	
	2025	2024
Interest expense on leases liabilities		
Miss Tanyapon Kraibhubes	1,000,929.88	1,011,262.77
Depreciation of right-of-use assets		
Miss Tanyapon Kraibhubes	614,657.27	614,657.27

17.2 The balance with its related persons and parties as December 31, 2025 and 2024 are as follow:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Other current receivables related parties				
Beauty Community (Guangzhou) Trading Co., Ltd.	-	-	154,331.88	-
Right-of-use assets - net				
Miss Tanyapon Kraibhubes	11,063,830.94	11,678,488.17	11,063,830.94	11,678,488.17
Other current payables related parties				
Beauty Community (Guangzhou) Trading Co., Ltd.	-	-	451,240.00	-
Lease liabilities				
Miss Tanyapon Kraibhubes	13,123,395.74	14,154,188.56	13,123,395.74	14,154,188.56

17.3 Land lease agreement

The Company has a lease agreement dated July 23, 2014 with the relevant persons for a period of the lease is 30 years in the amount of Baht 38.28 million (both counterparties agreed to collect rental from the date of completion of construction of buildings and other structures, or from January 1, 2016, whichever is earlier until the lease is matured). The lease contract starts on January 1, 2014. However, the Company starts to record the rental from January 1, 2014 onwards, and the lease of the land that the building will

not be transferred to the tenant, with the tenant have to demolish the building upon termination of the lease.

As at December 31, 2025, the Company has to pay the remaining rental under lease as follows:

	(Unit: Baht)
Amount to be paid	
Within 1 year	1,156,923.00
Over 1 year but less than 5 years	4,974,768.00
Over 5 years (to year 30 th)	<u>20,439,154.20</u>
Total	<u>26,570,845.20</u>

18. LEGAL RESERVE

By virtue of the Public Companies Act B.E. 2535, the Company is required to set aside a legal reserve at least 5% of annual net profit after deduction with deficit brought forwards (if any) until the reserve reach an amount of 10% of the authorised share capital. Such legal reserve is not available for dividend distribution

19. DIRECTORS' REMUNERATION AND MANAGEMENT BENEFIT EXPENSES

19.1 Directors' remuneration

Directors' remuneration is benefit paid to the Company's directors in accordance with the Section 90 of the Public Company Limited Act, excluded salaries and related benefits to be paid to executive directors.

19.2 Management benefit expenses

Management benefit expenses focus salaries, remunerations and other benefits paid to their directors and management, in accordance with the definitions of the Office of the Securities and Exchange Commission. Management under definition includes a chief executive officer, the next four executive levels immediately below that chief executive officer and all persons in positions comparable to these fourth executive levels and includes the accounting and financial executive officer, the manager level above or persons in position comparable.

20. PROVIDENT FUND

The Company and employees have jointed to be a member of provident fund name "THE SIN SATA PORN REGISTERED PROVIDENT FUND" in accordance with the Provident Fund Act B.E. 2530. The Company and employees have to contribute to the fund at the same rate 3-5% of employees' salaries. The provident fund is managed by BBL Asset Management Co., Ltd. The employees will entitle the accumulation and benefit when they retired according to the provident fund regulation.

21. EXPENSES ANALYZED BY NATURE

The significant expenses analyzed by nature for the year ended December 31, 2025 and 2024 are as follows:

	(Unit: Baht)	
	2025	2024
Changes in finished goods and work in progress	26,034,314.96	19,117,577.13
Purchase of goods	107,965,518.53	199,789,681.18
Employee benefit expenses	73,929,833.07	85,691,265.22
Management benefit expenses	10,893,888.99	23,632,846.92
Executive termination expenses	1,804,112.33	7,229,280.61
Directors' remuneration	603,317.85	933,038.15
Depreciation and amortisation	35,174,825.54	51,023,971.41
Loss from sale and disposal of assets	943,885.85	1,756,898.41
Loss from impairment of property, plant and equipment	2,984,694.74	911,556.23
Advertising and sale promotion expenses	16,984,475.60	43,193,498.72
(Reversed) Loss on devaluation of inventories	(13,530,078.74)	(11,811,028.02)
Loss on goods destruction	16,565,451.29	22,868,238.33

22. EARNINGS PER SHARE

Basic earnings (loss) per share and diluted earnings per share for the year ended December 31, 2025 and 2024 are as follows:

	Consolidated financial		Separate financial statements	
	statements		for the year ended December 31,	
	for the year ended December 31,		for the year ended December 31,	
	2025	2024	2025	2024
Profit (loss) for the period attributable to the shareholders of the Company (Baht)	(59,044,524.03)	(115,821,604.85)	(58,889,003.52)	(115,821,604.85)
Number of ordinary shares by the weighted average	2,994,193,535	2,994,193,535	2,994,193,535	2,994,193,535
Basic earnings (loss) per share	(0.020)	(0.039)	(0.020)	(0.039)

23. FINANCIAL INFORMATION BY SEGMENT

The core operating segment information is to distribute cosmetic by retail and non-retail channel. This operating segment information is reported corresponding with the internal reports of the Group that are regularly reviewed by the chief operating decision maker in order to make decision about the allocation of resources to the segment and assess its performance. The chief operating decision makes of the Group has been identified as the President of executive management

Revenues from sales involved in geographical both in domestic and overseas for the year ended December 31, 2025 and 2024 are as follows:

	(Unit: Baht)	
	Consolidated and Separate	
	financial statements	
	2025	2024
Domestic sales	243,329,264.32	339,775,517.40
Oversea sales	25,658,110.77	88,433,781.25
Total	268,987,375.09	428,209,298.65

Major customer's information

In 2025, there is no customers in which the value exceeded than 10% of revenues (In 2025, the Company has revenues from a customer in the amount of Baht 82.55 million which the value exceed than 10%)

24. COMMITMENT AND LITIGATION

24.1 Commitment

The Group has obligations under services agreements as at December 31, 2025, amount of Baht 9.55 million.

24.2 Litigation

In 2024, the Company was sued by an unrelated company for claiming from the breach of trading agreement. The case is terminated from the Company entering into a compromise agreement, required the Company must pay a settlement amount of Baht 1.75 million, The Company has fully made the payment on January 6, 2025.

25. FINANCIAL INSTRUMENTS

25.1 Financial risk management policies

Significant financial instruments comprise cash and cash equivalents, trade and other current receivables, other current financial assets, other non-current assets, trade and other current payables, lease liabilities and other non-current liabilities. The Group is exposed the risks associated with such financial instruments and has the risk management policies as follows:

Market risk

Credit Risk

The Group manages the risk by adopting appropriate credit control policies and therefore does not expect to incur material financial losses from commercial credit. The outstanding trade receivables are regularly monitored

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision for expected credit losses rates are used on days past due for groupings of various customer segments with similar credit risks, the groupings are considered from their nature of business. The calculation of expected credit losses reflects the reasonable and supportable, information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Currency risk

The Group has low risk exposure to foreign currency since the outstanding balance of the Group's financial assets and liabilities denominated in foreign currency in the statement of financial position at the end of reporting period was immaterial amount.

The Group has forward contract lines from two financial institutions for the amount of Baht 50 million and USD 3 million.

As at December 31, 2025 and 2024 the Group does not have the remaining of assets and liabilities for which were entered into future contracts.

Interest Rate Risk

Interest rate risk derives from changes in market interest rate resulting to the Group operation and cash flows. The Group has interest rate risk from deposit at bank and lease liabilities bear floating interest rates and fixed interest rates which are close to market rate.

As at December 2025 and 2024, significant financial assets and financial liabilities can be classified by type of interest rate with those financial assets and financial liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date (if this occurs before the maturity date). as follows:

(Unit: Million Baht)

	Consolidated financial statements					
	December 31, 2025					
	Fixed interest rate		Floating Interest rate	Non-interest rate	Total	Effective interest rate
	Within 1 year	Over 1 - 5 years				(% p.a.)
<u>Financial assets</u>						
Cash and cash equivalents	-	-	140.74	4.49	145.23	0.15 – 0.35
Trade and other current receivables	-	-	-	11.62	11.62	-
Other current financial assets	180.00	-	-	-	180.00	1.05 – 1.45
Other non-current assets	-	-	-	11.68	11.68	
	180.00	-	140.74	27.79	348.53	
<u>Financial liabilities</u>						
Trade and other current payables	-	-	-	33.56	33.56	-
Lease liabilities	11.61	32.74	-	-	44.35	6.43 – 7.33
Other non-current liabilities	-	-	-	0.34	0.34	-
	11.61	32.74	-	33.90	78.25	

(Unit: Million Baht)

Consolidated financial statements

December 31, 2024

	Fixed interest rate		Floating Interest rate	Non-interest rate	Total	Effective interest rate (% p.a.)
	Within 1 year	Over 1 - 5 years				
Financial assets						
Cash and cash equivalents	-	-	59.74	4.81	64.55	0.15 – 1.10
Trade and other current receivables	-	-	-	35.70	35.70	-
Other current financial assets	270.00	-	-	-	270.00	1.85 – 2.05
Other non-current assets	-	-	-	14.69	14.69	-
	<u>270.00</u>	<u>-</u>	<u>59.74</u>	<u>55.20</u>	<u>384.94</u>	
Financial liabilities						
Trade and other current payables	-	-	-	56.80	56.80	-
Lease liabilities	24.50	47.44	-	-	71.94	7.33 – 7.58
Other non-current liabilities	-	-	-	0.39	0.39	-
	<u>24.50</u>	<u>47.44</u>	<u>-</u>	<u>57.19</u>	<u>129.13</u>	

(Unit: Million Baht)

Separate financial statements

December 31, 2025

	Fixed interest rate			Non- interest rate	Total	Effective
	Within	Over	Floating			interest
	1 year	1 - 5 years	Interest rate			rate
						(% p.a.)
<u>Financial assets</u>						
Cash and cash equivalents	-	-	140.74	4.49	145.23	0.15 – 0.35
Trade and other current receivables	-	-	-	11.78	11.78	-
Other current financial assets	180.00	-	-	-	180.00	1.05 – 1.45
Other non-current assets	-	-	-	11.68	11.68	-
	180.00	-	140.74	27.95	348.69	
<u>Financial liabilities</u>						
Trade and other current payables	-	-	-	34.01	34.01	-
Lease liabilities	11.61	32.74	-	-	44.35	6.43 – 7.33
Other non-current liabilities	-	-	-	0.34	0.34	-
	11.61	32.74	-	34.35	78.70	

(Unit: Million Baht)

Separate financial statements

	December 31, 2024					
	Fixed interest rate		Floating	Non-interest		Effective
	Within	Over				interest
	1 year	1 - 5 years	Interest rate	rate	Total	rate
						(% p.a.)
Financial assets						
Cash and cash equivalents	-	-	59.74	4.81	64.55	0.15 – 1.10
Trade and other current						
receivables	-	-	-	35.70	35.70	-
Other current financial assets	270.00	-	-	-	270.00	1.85 – 2.05
Other non-current assets	-	-	-	14.69	14.69	-
	270.00	-	59.74	55.20	384.94	
Financial liabilities						
Trade and other current						
payables	-	-	-	56.80	56.80	-
Lease liabilities	24.50	47.44	-	-	71.94	7.33 – 7.58
Other non-current liabilities	-	-	-	0.39	0.39	-
	24.50	47.44	-	57.19	129.13	

From analysis the effects of changes in interest rates, the Group has no significant impacts since the Group had no liabilities bearing market interest rates

Liquidity risk

The Group needs liquidity to be able to meet its commercial obligations where the Group is responsible for maintaining adequate reserves of and credit limits raising both in the Group and other financial institutions to meet the required liquidity under the Group framework.

The Group has assessed the lack of liquidity risk by continuously planning liquidity risk management and maintaining adequate reserves of cash, deposits at bank, undrawn credit facilities and unconditions credit facilities.

25.2 Fair value of financial instruments

Since the financial assets and financial liabilities are classified in short-term or bearing interest rate closely to market rate, and loans denominated in Thai Baht bearing the market interest rate. the management of the Group assessed fair value of financial assets and financial liabilities presented in statements in financial position closely to their carrying value.

(Unit: Baht)

Consolidated financial statements				
As at December 31, 2025				
		Book value		Fair value
	Fair value through profit or loss	Amortised cost	Total	
Financial assets				
Cash and cash equivalents	-	145,226,830.90	145,226,830.90	145,226,830.90
Trade and other current receivables	-	11,624,167.84	11,624,167.84	11,624,167.84
Other current financial assets	-	180,000,000.00	180,000,000.00	180,000,000.00
Other non-current assets	-	11,683,865.51	11,683,865.51	11,683,865.51
Total financial assets	-	348,534,864.25	348,534,864.25	348,534,864.25
Financial liabilities				
Trade and other current payables	-	33,560,339.06	33,560,339.06	33,560,339.06
Lease liabilities	-	44,355,881.34	44,355,881.34	44,355,881.34
Other non-current liabilities	-	337,500.00	337,500.00	337,500.00
Total financial liabilities	-	78,253,720.40	78,253,720.40	78,253,720.40

(Unit: Baht)

Consolidated financial statements

As at December 31, 2025

		Book value		Fair value
		Amortised cost	Total	
Fair value through profit or loss				
Financial assets				
Cash and cash equivalents	-	64,558,065.15	64,558,065.15	64,558,065.15
Trade and other current receivables	-	35,698,046.16	35,698,046.16	35,698,046.16
Other current financial assets	-	270,000,000.00	270,000,000.00	270,000,000.00
Other non-current assets	-	14,690,555.16	14,690,555.16	14,690,555.16
Total financial assets	-	384,946,666.47	384,946,666.47	384,946,666.47
Financial liabilities				
Trade and other current payables	-	56,800,273.82	56,800,273.82	56,800,273.82
Lease liabilities	-	71,942,228.01	71,942,228.01	71,942,228.01
Other non-current liabilities	-	389,750.00	389,750.00	389,750.00
Total financial liabilities	-	129,132,251.83	129,132,251.83	129,132,251.83

(Unit: Baht)

Separate financial statements

As at December 31, 2024

		Book value		Book value
		Amortised cost	Total	
Fair value through profit or loss				
Financial assets				
Cash and cash equivalents	-	145,226,830.90	145,226,830.90	145,226,830.90
Trade and other current receivables	-	11,778,499.72	11,778,499.72	11,778,499.72
Other current financial assets	-	180,000,000.00	180,000,000.00	180,000,000.00
Other non-current assets	-	11,683,865.51	11,683,865.51	11,683,865.51
Total financial assets	-	348,689,196.13	348,689,196.13	348,689,196.13
Financial liabilities				
Trade and other current payables	-	34,011,579.06	34,011,579.06	34,011,579.06
Lease liabilities	-	44,355,881.34	44,355,881.34	44,355,881.34
Other non-current liabilities	-	337,500.00	337,500.00	337,500.00
Total financial liabilities	-	78,704,960.40	78,704,960.40	78,704,960.40

(Unit: Baht)

Separate financial statements				
As at December 31, 2024				
	Book value		Fair value	
	Fair value through profit or loss	Amortised cost	Total	
Financial assets				
Cash and cash equivalents	-	64,558,065.15	64,558,065.15	64,558,065.15
Trade and other current receivables	-	35,698,046.16	35,698,046.16	35,698,046.16
Other current financial assets	-	270,000,000.00	270,000,000.00	270,000,000.00
Other non-current assets	-	14,690,555.16	14,690,555.16	14,690,555.16
Total financial assets	-	384,946,666.47	384,946,666.47	384,946,666.47
Financial liabilities				
Trade and other current payables	-	56,800,273.82	56,800,273.82	56,800,273.82
Lease liabilities	-	71,942,228.01	71,942,228.01	71,942,228.01
Other non-current liabilities	-	389,750.00	389,750.00	389,750.00
Total financial liabilities	-	129,132,251.83	129,132,251.83	129,132,251.83

The methodology and assumptions used in estimate of fair value of financial instruments are as follows:

- Financial assets and financial liabilities with short-term maturity, such as cash and cash equivalents, receivable, payables, Other current financial assets are presented fair value by estimating in accordance with carrying value in statements in financial position.
- Long-term liabilities bearing interest at fixed rate are presented fair value by calculating present value of future cash outflows discounted by estimated make interest rate for financial instruments with similar term.

Fair value of financial instruments

As at December 2025 and 2024, the Group presented book value of financial assets and financial liabilities which measured at fair value including presented the fair value hierarchy for financial instruments.

26. CAPITAL MANAGEMENT

The objective of capital management of the Group is to appropriate properly financial structure and to preserve the ability to continue its operation as a going concern.

As at December 31, 2025 and 2024, the Group the Company has debt to equity ratio, summarised as follows:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Debt to equity ratio	0.19	0.27	0.19	0.27

27. FINANCIAL STATEMENTS APPROVAL

These financial statements were approved and authorised for issue by the Company's Board of directors on February 25, 2026.

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[Certification of Information]

13 Certification of Information



Information Certification

The Company has reviewed the information on this annual registration statement with care and hereby certifies that the information is accurate, complete, not false, or misleading, and does not lack material information that should be notified. In addition, the Company certifies that:

(1) The financial statements and financial information summarized in this annual registration statement show material information accurately and completely regarding the financial condition, the operating results and the cash flows of the Company and the subsidiaries;

(2) The Company has provided an efficient disclosure system to ensure that the material information of the Company and the subsidiaries is disclosed accurately and completely, and has supervised compliance with such disclosure system;

(3) The Company has provided an efficient internal control system.

In this regard, as proof that all the documents are identical to those certified by the Company, the Company has authorized Mrs. Daranee Pathetang to sign on every page of the documents, and the absence of the authorized signature of Mrs. Daranee Pathetang on any document shall be deemed that such unsigned document has not been certified by the Company



Mr. Suwin Kraibhubes

(Board of Director)



Ms. Tanyapon Kraibhubes

(Board of Director)



Mrs. Daranee Pathetang

(Company Secretary)

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[Attachments]

- Attachment 1** Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary and the representative for contact and coordination in case of a foreign company.
- Attachment 2** Details of the directors of subsidiaries
- Attachment 3** Assets for business undertaking and details of asset appraisal
- Attachment 4** Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company.
- Attachment 5** Report of the Subsidiaries Committee



Attachment I

Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary and the representative for contact and coordination in case of a foreign company.

Assoc. Prof. Dr. Vichit U-on

Position: Independent Director and
Chairman of Audit Committee.

Age: 58 years old

Educational Qualifications

- Bachelor of Science (Agribusiness),
Kasetsart University
- Master of Arts Program in Agribusiness,
Kasetsart University
- Doctor of DBA. (Marketing),
The University of Sarasota, USA
- Doctor of D.I.B.A – Nova Southeastern University,
Florida, USA
- Certificate of Director Accreditation Program (DAP),
Thai Institute of Directors

Work Experiences

2017-Present	Chairman of Audit Committee and Independent Director of Beauty Community PCL
2020-2021	Acting Chairman of the Board
2013-Present	Dean of Graduate College of Management, Sripatum University
2009-2012	Board of Directors and the working group, WPORT

% of Shareholding

-None-



Mr. VIBOON POJANALAI

Position: Independent Director and Audit Committee

Age: 49 years old

Educational Qualifications

- Bachelor of Accounting, Thammasart University
- Master of Science in Risk Management and Financial Derivatives, Georgia State University
- Certificate Public Accountant (CPA)
- Certificate of Director Accreditation Program (DAP), Thai Institute of Directors

Work Experiences

2022-Present Chairman of Audit Committee and Independent Director and Independent Director of The Klinique Medical Clinic PCL.



2018-Present	Audit Committee and Independent Director of Halcyon Technology PCL.
2016-Present	Chief Financial Officer, Thai Inger Holding Public Company Limited
2015-Present	Audit Committee and Independent Director of Dental Corporation PCL.
201-Present	Audit Committee and Independent Director of Beauty Community PCL.
2008-Present	Director of Asia Mineral Processing Co., Ltd.

% of Shareholding

-None-

Maj.Gen. ATTAPON SRISANGWARN

Position: Independent Director and Audit Committee

Age: 58 years old

Educational Qualifications

- Bachelor of Laws , Ramkhamhaeng University
- Student of Royal Thai Army War College, 58th class
- Lawyer Government of Office of the Council of State.
- Certificate of Director Accreditation Program (DAP), Thai Institute of Directors

Work Experiences

2025-Present	Staff Officer to the Deputy Chief of Staff
2017-2025	Special Operations of staff officer, the Provost Marshal General
2017-2018	Head of legal department, Army United F.C.
2016-2019	Assistant Attached to the Member of the National Legislative Assembly
2015-2017	Executive Committee of the ruling army.



2011-Present	Audit Committee and Independent Director of Beauty Community PCL
2011-2012	Chief of Staff Officer to the Royal Thai Army Commander Division, the Provost Marshal General
2006-2011	Chief of Investigation Department, the Provost Marshal General

% of Shareholding

-None-

Dr. SUWIN KRAIBHUBES

Position: Director / Chairman of the Board

Age: 57 years old

Educational Qualifications

- Bachelor of Science, Faculty of Medicine, Chiang Mai University
- Certificate of Director Accreditation Program (DAP), Thai Institute of Directors
- Executives Capital Market Academy Program (CMA.18)
- Global Business Leaders Program (GBL) from LEAD Business and Cornell University
- Chief Transformation Officer (CTO) from The Stock Exchange of Thailand (SET)

Work Experiences

2021-Present	Director / Chairman of the Board, Beauty Community PCL
2018-2021	CEO / Director, Beauty Community PCL



2017-2018	CEO / Director / Deputy Director of Product Development & Purchasing Division, Beauty Community PCL
2000-2016	CEO / Director / Deputy Director of Marketing Division and Deputy Director of Product Development & Purchasing Division, Beauty Community PCL

% of Shareholding

9.54 %

Dr. PEERAPONG KITIVESHPOKAWAT

Position: Director/ Executive Committee Chairman

Age: 63 years old

Educational Qualifications

- Bachelor, Chiangmai University
- Master of Business Administration Program in Marketing, Thammasat University and Gothenberg University, Sweden
- Master of Business Administration Program in Retail Business, University of Sterling United Kingdom
- Doctor of Management, Sripatum University
- Mini MBA in Franchise Nova Southeastern University, USA.
- CFE (Certified Franchise Executive) International Franchise Association (IFA)
- Certificate of Director Accreditation Program (DAP), Thai Institute of Directors



Work Experiences

2025-Present	Director of Business Coach & Consulting Co., Ltd.
2025-Present	Director of Beauty Community PCL
2023-2024	Director/ Executive Committee Chairman, Beauty Community PCL
2021-2023	Director / Chief Executive Officer, Beauty Community PCL
2018-2021	Director / Deputy chief executive officer, Beauty Community PCL
2011-2017	Chairman of Audit Committee and Independent Director of Beauty Community PCL

% of Shareholding

0.08 %

Ms. TANYAPON KRAIBHUBES

Position: Director, Executive Committee Director
and Chief Executive Officer

Age: 56 years old

Educational Qualifications

- Certificate in Nursing, Baromarajonani College of Nursing, Pha Yao
- Certificate of Director Accreditation Program (DAP), Thai Institute of Directors
- Academy of Business Creativity (ABC), Institutional development of creative business, Sripatum University



Work Experiences

2024-Present	Director, Executive Committee Director and Chief Executive Officer of Beauty Community PCL
2000-2024	Director of Beauty Community PCL
2000-2014	Deputy Chief Executive Officer and Director of Beauty Community PCL

% of Shareholding

19.00 %

Ms. MONSOOTHATIP MALAUKCARANUN

Position: Director

Age: 49 years old

Educational Qualifications

- Bachelor of Science, Associated Medical Sciences, Chiang Mai University
- Certificate of Director Accreditation Program (DAP), Thai Institute of Directors
- The Madanes Enneagram Coaching Methodology, NLP Life Mastery
- Certificate of practitioner at Fundamental Level, iSTRONG Mental Health
- Professional certified life coach, Thailand coaching academy
- Master certified life coach, Thailand coaching academy



Work Experiences

2025-Present	Director and Chief Marketing Officer, Beauty Community Public Company Limited
2025-2025	Director and Product Development Manager of Beauty Community PCL
2012-2024	Director of Beauty Community PCL
2012-2013	Executive Director and Director of Business Development and Corporate Communications Division, Beauty Community PCL

% of Shareholding

0.33 %

Mrs. DARANEE PATHETANG

Position: Executive Director /
Assistant Managing Director /
Company Secretary
Age: 46 years old

Educational Qualifications

- Bachelor of Science Major: Economics,
KASETSART
- M.B.A. MASTER OF BUSINESS ADMINISTRATION
PROGRAM SRIPATUM University
- Company Secretary Program (CPS) :
The Thai Institute of Directors Association (IOD)

Work Experiences

2025-Present	Executive Director / Chief Operating Officer and Company Secretary, Beauty Community Public Company Limited
202-2025	Executive Director / Assistant Managing Director / Company Secretary, Beauty Community PCL



2022-2024	Executive Director / Director of Business Support / Company Secretary, Beauty Community PCL
2021-2022	Executive Director / Company Secretary, Beauty Community PCL
2012-2021	Company Secretary / Secretary to CEO, Beauty Community PCL
2002-2021	Secretary to CEO, Beauty Community PCL

% of Shareholding

0.001 %

Ms. NETNAPHA Saelim

Position: Executive Director /
Director of Accounting and Finance

Age: 53 years old

Educational Qualifications

- Bachelor of Accountancy Major: Accounting, BANGKOK UNIVERSITY
- Continuing Professional Development (CPD) Federation of Accounting Professions
- Business key performance indicators : Yves Rocher, HQ, Paris, France
- Manufacturing operation process: Yves Rocher, La Gacilly, Brittany, France
- Internal control system: Yves Rocher, Madrid, Spain
- B2S business model (Business to Social): Yves Rocher, Milan, Italy



Work Experiences

2020-Present	Executive Director / Director of Accounting and Finance, Beauty Community PCL
2016-2020	Financial Controller, Yves Rocher (Thailand) Co., Ltd.
2012-2016	Accounting Manager, DKSH (Thailand) Co., Ltd.
2003-2012	Assistant to Accounting Manager, Trim International Co., Ltd.
2002-2003	Assistant to Accounting Manager, Thai Kawasaki Motor Co., Ltd.

% of Shareholding

-None-

Details of Directorships of Directors, Executives, and Controlling Persons in Related Companies

As of December 31, 2025

A = Chairman of the Board B = Director C = Executive Director D = Executive
E = Advisor / Advisory Board Member X = Chairman of the Audit Committee Y = Audit Committee Member
Z = Independent Director

Name Related Companies	Assoc. Prof. Dr. Vichit U-on	Dr. SUWIN KRAIBHUBES	Ms. TANYAPON KRAIBHUBES	Ms. MONSOOTHATIP MALAUKARANUN	Dr. PEERAPONG KITIVESHPOKAWAT	Maj.Gen. ATTAPON SRISANGWARN	Mr. VIBOON POJANALAI	Ms. NETNAPHA SAE LIM	Mrs. DARANEE PATHETANG
BAUTY COMMUNITY PCL.	B, X, Z	A, B	B, C, D	B, D	B	B, Y, Z	B, Y, Z	C, D	C, D
ASIA MINERAL PROCESSING CO., LTD.							B		
THAI ENGER PCL						B, C			
DENTAL CORPORATION PCL						B, Y, Z			
HALCYON TECHNOLOGY PCL.						B, Y, Z			
THE KLINIQUE MEDICAL CLINIC PCL						X, Y, Z			

Attachment 2

Details of the directors of subsidiaries

As of 31 December 2025, the Company has one subsidiary, which primarily engages in consulting services, digital technology, wholesale and retail of cosmetics, distribution, import–export, as well as brand and supply chain management. The details of the directors of the subsidiary are as follows:

Beauty Community (Guangzhou) Trading Co., Ltd.

Shareholding by the Company:

100%

Nature of Business:

Provision of consulting services and digital technology, wholesale and retail of cosmetics, distribution, import–export, and brand and supply chain management.

Name of Director

Mrs. Daranee Pathetang

- Position: Director
- Age: 47 years
- Date of Appointment: 16 July 2025
- Education:
 - Bachelor of Science (Economics), Kasetsart University
 - Master of Business Administration (Management), Sripatum University
- Work Experience in the Past 5 Years:
 1. 2025–Present Executive Director / Chief Operating Officer and Company Secretary,
Beauty Community Public Company Limited
 2. 2024–2025 Executive Director / Assistant Managing Director and Company Secretary,
Beauty Community Public Company Limited
 3. 2022–2024 Executive Director / Company Secretary and Director of Business Support Department,
Beauty Community Public Company Limited
- Directorship in Other Listed Companies: None
- Family Relationship with Executives/Directors: None

Attachment 3

Assets Used in Business Operation

• Main Fixed Assets

The assets used by the Company in business as at December 31, 2025 consist of the following.

Type / Property characteristics	ownership	Book value (Baht)	Obligation
1. Land			
- Land title deed No. 1699, area 672 sq.m. 10/915 Soi Nuanchan 34, Nuanchan Subdistrict, Bueng Kum District, Bangkok	Own	6,734,000.00	-
2. Building & Construction	Own	68,559,139.80	-
3. Furniture & Infrastructure	Own	3,874,494.81	-
4. Office Equipment, Machine & Tool	Own	4,484,183.06	-
5. Computers	Own	892,359.09	-
6. Vehicles	Own	2,810,002.00	-
7. Construction in Progress	Own	-	-
Total assets used in business operations		87,354,178.76	

• Investment property

Type / Property characteristics	ownership	Book value (Baht)	Obligation
1. Land			
- Land title deed No. 1699, area 672 sq.m. 10/915 Soi Nuanchan 34, Nuanchan Subdistrict, Bueng Kum District, Bangkok	Own	12,506,000.00	-
2. Building Improvement	Own	591,952.73	-
Total investment properties		13,097,952.73	

• Leasehold Rights

The leasehold rights of other areas for the purpose of establishing office buildings, parking spaces, warehouses, and general office equipment storage are detailed as follows.

Rent Area	Location	Lessor	Duration	Start-End
Property	50/1 ,50/2 ,50/3 Nuan Chan 34 Alley, Nuan Chan Road, Nuan Chan Sub-district, Bueng Kum District, Bangkok Metropolis	Miss Tanyapon Kraibhubes	30 Years	1 January 2014- 31 December 2043

• Intangible Assets

The Company has invested in Dynamic AX, Point of Sales (POS) and invested in development of new computer system such as Microsoft Dynamic AX 2012 for good internal management and they can be commenced for application within this 2018. Cost price of total intangible assets has been 43.38 million Baht and net book value as at December 31,2025 and 2024 were 10.09 and 12.47 million Baht, respectively

Attachment 4

Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company.

Corporate Governance

The Company is aware of the importance of performing in accordance with the Corporate Governance Principle. Thus, the Board of Directors has developed the policy to comply with Code of Best Practices for Directors of Listed Company according to the Stock Exchange of Thailand (SET) guidelines, which are determined to be practical. Moreover, the Company follows Good Corporate Governance as a guideline in development of the policy to cover rights and equitable treatment of shareholders, stakeholders, structures, roles and responsibility and independency of directors, disclosure and transparency, risk control and management, including code of conduct; to make business management and business operation efficient and transparent. Good Corporate Governance includes 5 sections as follows.

Section 1 The Rights of Shareholders

The Company realizes and respects the rights of the shareholders by not proceeding in any action that violates the rights of shareholders. Moreover, it will support the shareholders to exercise their fundamental rights, e.g. sale or transfer of shares, sharing of the Company's profits, receiving adequate information regarding the Company, attending shareholders' meetings to exercise the right to vote in the removal of directors, selecting auditors and making decisions on matters that affect the Company such as the allocation of the dividend, the provision or amendment of regulations and memorandum of association, the reduction or increase of capital, and the approval of special items.

In addition to the fundamental rights as stated above, the Company will support any matter that encourages and facilitates the exercise of rights of the shareholders as follows:

- The Company will encourage the Board of Directors, the management, and relevant organizations, including the auditor to participate in shareholders' meetings simultaneously.
- The Company will assign the Board of Directors to provide a written appointment for a shareholders' meeting with adequate information for the shareholders to be notified about 7 days prior to the date of the Meeting or to follow the prescription of the Securities and Exchange Commission and the Stock Exchange of Thailand.
- In each shareholders' meeting, the chairman will clarify the rules for the meeting including voting procedures and allocate time sufficiently for the meeting.
- The shareholders will be given extreme opportunities to raise questions and give comments and suggestions in any meeting in the presence of the board members and directors. After the Meeting is adjourned, the Company will produce the meeting minutes by showing accurate and complete information for the scrutiny of the shareholders.
- The Company will arrange vote submission and record in the resolution of Shareholders' Meeting clearly in the Minute of Meeting. The number of votes received; agreed, not agreed, and no vote; will be recorded for each agenda of the Shareholders' Meeting which required voting.

- In the case that any shareholder cannot attend the meeting by him- or herself, the Company grants an opportunity to these shareholders the privilege of authorizing any independent director or person to attend the meeting in his or her name.

Section 2 The Equitable Treatment of Shareholders

The Company will treat all shareholders equally and fairly including shareholders who are director, non-director, foreign shareholders as well as minor shareholders with the following principles:

- The Board of Directors will not raise an additional agenda without informing the Shareholders in advance if it is not necessary, especially an important agenda that requires the Shareholders time to study before making any decision.
- The Company has set up a policy to prevent any unauthorized use of information by prohibiting agencies that were exposed to the information from revealing it to other agencies or non-related personals. In the event that any employee or director reveals the information or uses it to benefit themselves or their accomplices, it will be considered a serious offense and will receive a disciplinary punishment.
- In a shareholders' meeting, the Board members and Chief Executive Officer will share information about their interests in each agenda for the Board of Directors to consider any transaction that may be in conflict with the interests. This will allow them to make decisions for the benefit of the Company as a whole. The Board members and the Board of Directors whose interests conflict with the Company's will be revoked the right to vote in that agenda.

Section 3 The Role of Stakeholders

The Company respects the rights of every group of stakeholders and has created a policy which is important in treating all stakeholders as follows.

- Shareholders:** The Company is committed to dealing with businesses with the knowledge and management skills as best as possible in all cases with honesty and fairness to both major and minor shareholders for the best interest of shareholders as a whole. This includes disclosure of information on a regular basis with completeness and accuracy.
- Employees:** The Company will provide fair compensation to employees, maintain the working environment that is safe for life and property and give an emphasis on the development of employees' potential thoroughly and consistently. It will also strictly comply with laws and regulations that are employee-related and avoid any action that is deemed unfair which may affect the career integrity of the employees as well as treat the employees with courtesy and listen to opinions and suggestions from all employee levels equally and fairly.
- Clients:** The Company is committed to creating customers' satisfaction and confidence, including taking care of and responsible for customers. Our customers will receive products and services with quality and standards at a reasonable price and comply with applicable standards. The Company will also comply with the terms and conditions of the agreement entered into by the Company and customer, along with developing a higher standard of products and services continuously.

Partners and creditors:	The Company will not practice corruption in dealing businesses with its partners and creditors and is committed to comply with conditions strictly prescribed with creditors, e.g., the purposes of payment, reimbursement, the regulations of the quality of collateral and any other agreements with creditors to achieve mutual benefits.
Competitors:	The Company will conduct operations under the rules of good competition, will not seek competitors' confidential information by dishonest or improper means, and will not damage the reputation of its alleged competitors without unfounded grounds.
Society:	The Company will not take any action that may result in damage to society, natural resources, and the environment. Instead, it seeks opportunities to support creative social activities and social responsibility among employees at all levels continuously and seriously as well as to control the practice strictly in accordance with the spirit of the law and regulations issued by regulatory agencies.

Section 4 Disclosure and Transparency

The Company recognizes the importance of disclosure of accurate, complete, and timely information and meets the standards of the Stock Exchange of Thailand in terms of financial reports and general information as well as other important information affecting stock prices and the decision-making process of investors and stakeholders of the Company. Moreover, to provide all the relevant information equally, the Company releases the public information through the Stock Exchange of Thailand and the website at www.beautycommunity.co.th.

The Board of Directors is responsible and aware of the significance of the accurate and reasonable financial report. The statement of the Company was prepared in accordance with the well-accepted accounting standard by the selection of appropriate accounting policies and accounting records which have enough accuracy to maintain the property. This is to identify the weaknesses in order to prevent fraud or irregularities of the material which is consistently implemented and to make sure that the key information is adequately disclosed in the notes to financial statements. Furthermore, the Board has appointed the Audit Committee to review financial reports, transactions and the internal control system. The Audit Committee will report the audit results to the Board in every meeting. The Board of Directors, the Audit Committee, and the Auditor' reports are detailed in the annual report. As for the investor relations, the company has assigned the corporate communication department of dealing with shareholders, analysts and related parties.

Section 5 Responsibilities of the Board of Directors

(1) The Board of Directors' structure

The Board of Directors consists of directors who have knowledge, competency and experience in doing business which is beneficial for the Company. The Company's Board of Directors is appointed by the General Meeting of Shareholders. It consists of 7 Directors, including 3 Independent Directors: three Audit Committees. At least one Audit Committee must have enough accounting knowledge to be able to audit and ensure the reliability of financial statements. The Company also regulates that at least one-third of the Board, but not fewer than 3 persons, is to be Independent Directors representing the minority of shareholders. They have to check and balance the Company's administration of the affairs to provide the best, fairest and most accurate interests to the shareholders.

The Chairman of the Board must be the Independent Director and must not be the same person as the Chief Executive Officer to achieve the balance and the review of the management. To achieve this, the Company has clearly set the scopes of power, duties and responsibilities of the Board of Directors, Executive Committee and the Managing Director to prevent them from having unlimited managing and financial power.

(2) Sub-Committee

The Board of Directors has appointed the following sub-committee to assist in the Company's operations:

- 5 Executive Committees who help facilitate operations with the powers and duties assigned by the Board of Directors.
- The Audit Committee has at least 3 persons to monitor and assist in overseeing the operations of the Company's scope of duties as assigned by the Board of Directors. All members have qualifications stated in the Securities and Exchange Act or in the rules and regulations of the Securities and Exchange Commission or the Securities and Exchange Commission or the Stock Exchange of Thailand.
- 3 Nomination and Remuneration Committees who provide suggestion about remuneration of the Directors, appointment of the Board of Directors and sub-committee, nominate and propose the person whose qualification is suitable for being the Director; including follow up and operate human resource activities, e.g. evaluation for bonus and salary increment, etc.

However, the Company may recruit other sub-committees to perform their assigned tasks to alleviate the administrative burden of the Board of Directors in the future.

(3) Roles, Duties, and Responsibilities of the Board of Directors

The Board of Directors is responsible for determining the policy, vision, strategy, goal, business plan and budget as well as oversees the effective and efficient administration and management to ensure compliance with agreed policies and strategies within the framework of the law, the Company's objectives, regulations, and resolutions of the shareholders' meeting. The Board will perform its duties with full competency to create value-added for long-term business and manage the Company's business carefully and prudentially to avoid conflict of interests. The Board will manage operations according to the following guidelines.

3.1 Business Code of Conduct

The Company has written a procedure on the business code of conduct for the Board, the Audit Committee, and the working parties to use as a guideline. Its key issues are the discretion of the Company's confidentiality, honest and law-abiding operations, respect of the legitimate rights of each other and caution of the resources, both internal and external environment. This important focus of ethics in business will bring integrity in performances and the efficiency of an internal control, resulting in faith in capital markets and confidence to establish credibility with investors.

3.2 The Policy on Conflicts of Interest

The Company's policy on conflict of interest is based on a principle that all employees are required to act only in the best interest of the Company. Any actions or decisions must be free from influences of the needs of themselves, their family, relatives, siblings, or other parties of their own acquaintances. The policy covers two following issues:

- Transactions:

The Company will consider the appropriateness before carefully making any transaction item or determining the price and condition of any transaction, as if the Company is making a transaction with a third party (Arm's Length Basis). Also, the Audit Committee will consider and verify the necessity and reasonability of the transaction. The Company will make any transaction by following regulations, conditions, and procedures prescribed in the announcement of the Stock Exchange of Thailand and the announcement of Securities and Exchange Commission Thailand. In addition, the Company will reveal the said item in its annual report and registration statement (Type 56-1). This is done for the transparency of any transaction and to eliminate the problems of conflict of interest and other related situations.

- Other situations that can lead to conflicts of interest can be categorized as follows:

1. General investment: The Company will not allow its employees who are also shareholders, or those who benefit from its competitors, or vendors/suppliers who are in business contact with the Company to take part in any decision making regarding business relationship, unless approved by the Board of Directors.
2. Receiving gifts: Personnel of all levels should not receive gifts, transportation tickets, sport tickets, travel offers, accommodation or personal offers, etc., if such action can lead the Company to any binding conditions or make the Company lose profit.
3. Accepting work in academia or public service, a lecturer post, or any position: Personnel of all levels can ask the head of their department to approve the acceptance of work in academic institutions or public service, or a lecturer post or any position such as Company director or adviser that will help broaden their vision and offer them experience. However, all personnel are not allowed to involve the Company or their positions in the Company with any external activity, unless approved by the Board of Directors.

3.3 Internal Control

The Company has established a policy to maintain an appropriate and effective internal control system in order to provide investors with confidence that the Company's operations are conducted transparently and effectively, and that the system supports the reliability of its financial statements. The Company has its own Internal Audit Department, which is responsible for independently reviewing and assessing the internal control system to ensure that the Company's operations comply with applicable policies, regulations, and laws. The Company also requires internal audit results to be regularly reported to the Audit Committee, enabling it to oversee, monitor, and continuously improve the appropriateness and effectiveness of the internal control system.

(4) The Board of Directors' Meeting

The Board of Directors has set to hold at least one meeting every three months as well as other special meetings if necessary. A monthly report is also expected to be compiled and distributed among the Board of Directors to help them direct, control and supervise the operation of the management section promptly and continuously. A meeting invitation must be sent to the Board of Directors for consideration at least seven days before a meeting is held, except in urgent cases to protect the Company's rights or profits. The Board of Directors can ask for any extra information from the secretary if needed.

The Chairman and Chief Executive Officer will consider the agenda, and each member of the Board can also propose an agenda. The Chief Executive may join the Meeting to give extra information in certain occasions.

(5) Remuneration

The Company has its policy to provide the remuneration of the Board of Directors and Audit members at a level which can motivate them to maintain the desired qualities. The remuneration will be at the same level as that of other groups in the same industry and is linked to the Company's performance. The remuneration of the Board of Directors must be approved in the Shareholders' Meeting.

The remuneration of the Managing Director and Chief Executive is set to match their responsibilities and authorities according to the rules and policies determined by the Board of Directors for the highest benefits of the Company. The level of remuneration, including salary, bonus, and long-term incentive, is set in accordance with the performance of the Company and each Director.

(6) The Board of Directors and Executives' development

The Board of Directors supports and provides training and workshops to all employees who are involved in the Corporate Governance system, such as the Directors, Audit Committees, and Executives, to continuously help improve their performance. Training and workshops may be arranged in the office or at other external institutes.

If there is any change in the Board of Directors, the Company's secretary will provide useful documents to the new members, as well as arrange for advice on the business type and model to be given to the new Boards of Directors.

Insider Trading Policy

The Company has its policy and procedure which cover monitoring the Directors and senior management about their usage of inside information for their interests as follows.

1. To provide knowledge for the Directors and other managements about their responsibilities to report changes in securities holding of them, their spouse, and minor children to The Securities and Exchange Commission and Stock Exchange of Thailand. This complies with Section 59 and the announcement of The Securities and Exchange Commission No. SorChor. 12/2552 prescribed "Preparation and Disclosure of Report on Securities Holding of Director, Executive and Auditor", and the penalty stated in Section 275 of the Securities and Exchange Act B.E. 2535.
2. The Company assigns the Executives to report changes in securities holding of them, their spouse, and minor children to The Securities and Exchange Commission and Stock Exchange of Thailand. This complies with Section 59 and the announcement of The Securities and Exchange Commission No. SorChor. 12/2552 prescribed "Preparation and Disclosure of Report on Securities Holding of Director, Executive and Auditor". Thus, the Company can monitor share selling/buying of all Executives.
3. The Executives who are informed of any material inside information, which has some impact on securities' price change, must stop their securities buying/selling for 1 month before publishing such financial statement or inside information. They must not exploit such material information from others. If any person in the Board of Directors or Executive Committee uses the inside information to cause some damages to the Company or the Shareholders, The Board of Directors will consider the penalty appropriately. If the person at other level exploited the inside information, the penalty will be considered by the Executive Committee.

Attachment 5

รายงานกรรมการชุดย่อย

Report of Audit Committee

The Independent Audit Committee of Beauty Community Public Company Limited on February 25, 2025, are consisted of 3 persons as follows:

- | | |
|---------------------------------|-----------------------------|
| 1. Assoc. Prof. Dr. Vichit U-on | Chairman of Audit Committee |
| 2. Maj.Gen.Attapon Srisangwarn | Audit Committee |
| 3. Mr. Viboon Pojanalai | Audit Committee |

The Audit Committee are qualified auditors according to the announcement of Stock Exchange of Thailand on Qualification and Scope of Audit Committee (Edition 2) B.E. 2552 (2009).

In 2025, the Audit Committee conducted 4 meetings. They had knowledge and abilities to independently performed their duties and missions with prudence according to the scope of responsibilities as co-managers, internal auditors, and auditors for the maximum benefits of all stakeholders, which can be summarized as follows:

1. Verify the accuracy and the adequacy of disclosure of the Company's quarterly reports and annual financial statements for the year 2025 to ensure the completeness and reliability of its accounting system in compliance with Thai Accounting Policy.
2. Monitor the Company's control system to ensure their appropriateness and efficiency.
3. Supervise the Company's operations in compliance with guidelines and regulations set forth by the Securities and Exchange Commission, as well as other laws related to its business.
4. Maintain the adequacy and effectiveness of risk management.
5. Provide advice and suggestions for the Company to conduct its business operations with transparency according to the Good Corporate Governance Principles and the disclosure of related records or information that might contain conflicts of interests.
6. Manage the Company's nomination and remuneration of auditors with approval from the shareholders' meeting.

The Audit Committee had opinions that the Company's internal control system is overall in good conditions, with the adequacy and completeness of reliable and well-prepared accounting reports under the general accepted Thai Accounting Policy. Moreover, the Company has an adequate risk management system in accordance with the Good Corporate Governance Principles and the steady improvement of its operational quality.



(Assoc. Prof. Dr. Vichit U-on)

Chairman of Audit Committee

Report of the Nomination and Remuneration Committee

The Company's Nomination and Remuneration Committee consists of 3 independent and expertise directors as follows:

- | | |
|---------------------------------|---|
| 1. Assoc. Prof. Dr. Vichit U-on | Chairman of Nomination and Remuneration Committee |
| 2. Maj.Gen.Attapon Srisangwarn | Nomination and Remuneration Committee |
| 3. Mr. Viboon Pojanalai | Nomination and Remuneration Committee |

The Nomination and Remuneration Committee is responsible for nominating qualified persons according to the established criteria and processes to be proposed for appointment as the Company's directors, top executives, and subcommittees, including the consideration of remuneration forms and criteria for the Board of Directors. The Nomination and Remuneration Committee has performed its duties as assigned by the Board of Directors with prudence, transparency, and fairness.

In 2025, the Nomination and Remuneration Committee held a total of 1 meeting. All 3 members of the Nomination and Remuneration Committee attended the meeting, which represented the attendance of 100% for considering important matters as follows:

- Nomination and appointment of qualified and appropriate persons for the director position in replacement of the retired ones
- Consideration and review of suitable forms and criteria of remuneration for the annual remuneration of directors
- Report on the operating performance to the Board of Directors regularly

The Nomination and Remuneration Committee had opinions that those matters were appropriate for the long-term benefits of the Company, shareholders, and stakeholders.

(Assoc. Prof. Dr. Vichit U-on)

Chairman of Nomination and Remuneration Committee

Report of the Risk Management Committee

The Company's Risk Management Committee consists of 4 knowledgeable and experienced directors with an understanding of business operations, namely:

- | | |
|---------------------------------|---------------------------------------|
| 1. Assoc. Prof. Dr. Vichit U-on | Chairman of Risk Management Committee |
| 2. Mr. Viboon Pojanalai | Risk Management Committee |
| 3. Dr. Suwin Kraibhues | Risk Management Committee |
| 4. Dr. Peerapong Kitivetpokawat | Risk Management Committee |

In a bid to support the Board of Directors in overseeing the corporate risk management in achieving business goals, while building confidence and credibility among shareholders, investors, and stakeholders on the Company's business operations, the Risk Management Committee therefore has performed its duties with full capacity by establishing and reviewing the organizational risk management structure and policy according to the roles and responsibilities in the Risk Management Committee Charter, while providing guidelines for risk management to efficiently suit business operations in compliance with the Company's operational strategic directions and business plans.

In 2025, the Risk Management Committee held a total of 1 meeting. All 4 members of the Risk Management Committee attended the meeting, which represented the attendance of 100% for considering the following important matters:

- Consideration for the approval of risk management policy
- Review of the risk assessment and risk prevention measures for the year 2025
- Report on the operating performance to the Board of Directors regularly

The Risk Management Committee had opinions that in the past year of 2025, the Company established its risk management structure and policy to cover all aspects of risk factors. There was a continual management of key corporate risks with efficiency, appropriateness, and controllability at an acceptable level.

(Maj.Gen.Attapon Srisangwarn)

Chairman of Risk Management Committee

Live a Beautiful Life



บริษัท บิวตี้ คอมมูนิตี้ จำกัด (มหาชน)
30/1-3 ถนนระฟ้าใหม่ 34 แขวงระฟ้าใหม่ เขตจตุจักร กรุงเทพมหานคร 10220
E-mail : expert@beautycommunity.co.th Tel. : +66 085 484 7284

contact@beautycommunity.co.th โทร: +66 (0)2 946 0700-6