MEGA
We care



Creating Sustainable Wellness

Form 56-1 One Report 2024
Mega Lifesciences Public Company Limited





MEGA WAY

is to build a THINKING organization which will CHANGE before it is forced to and Live and GROW beyond each of us.

Creating Sustainable Health

Mega focuses on the high-quality products covering all health problems and helping people stay healthy as long as they live for sustainable health.

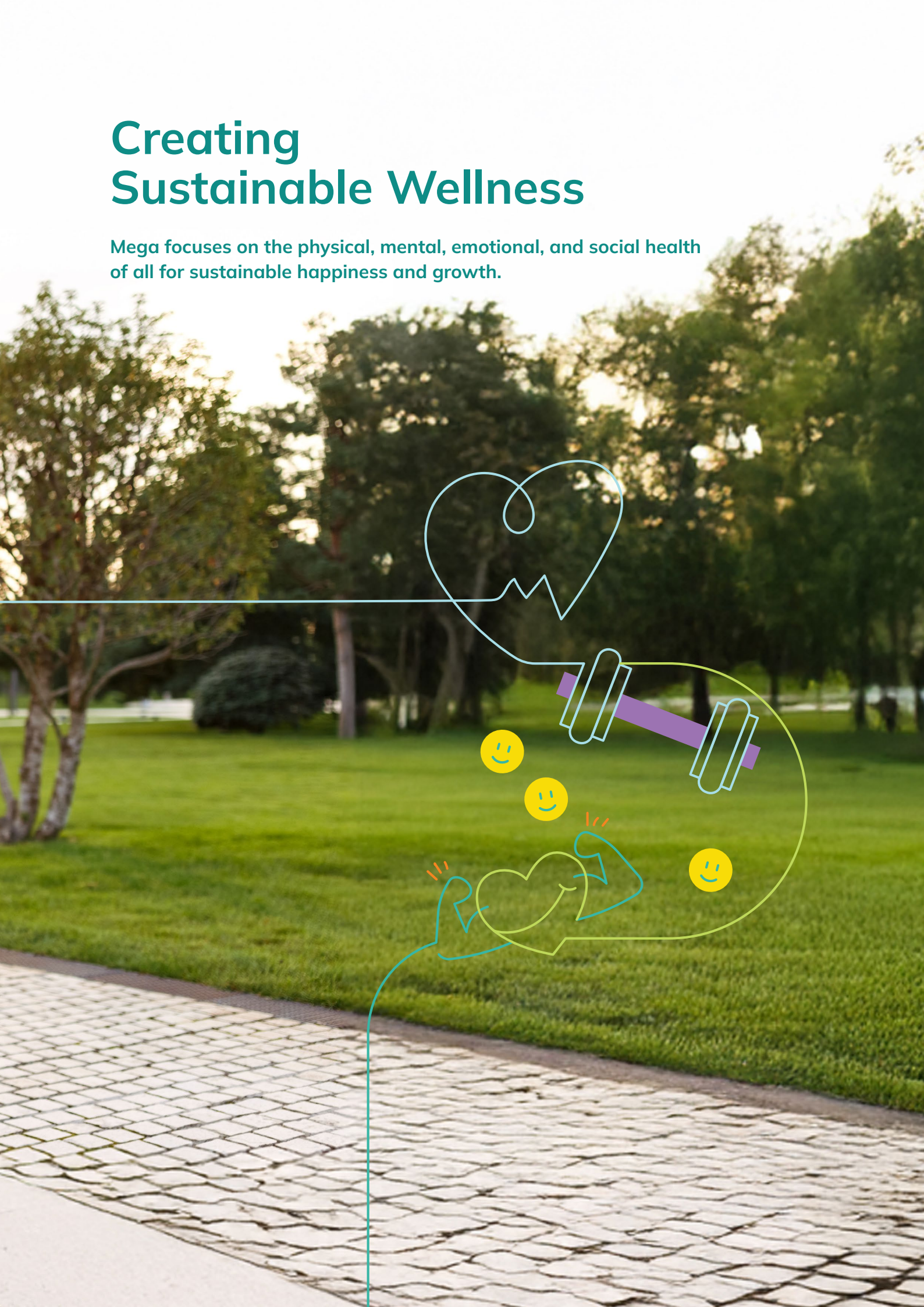






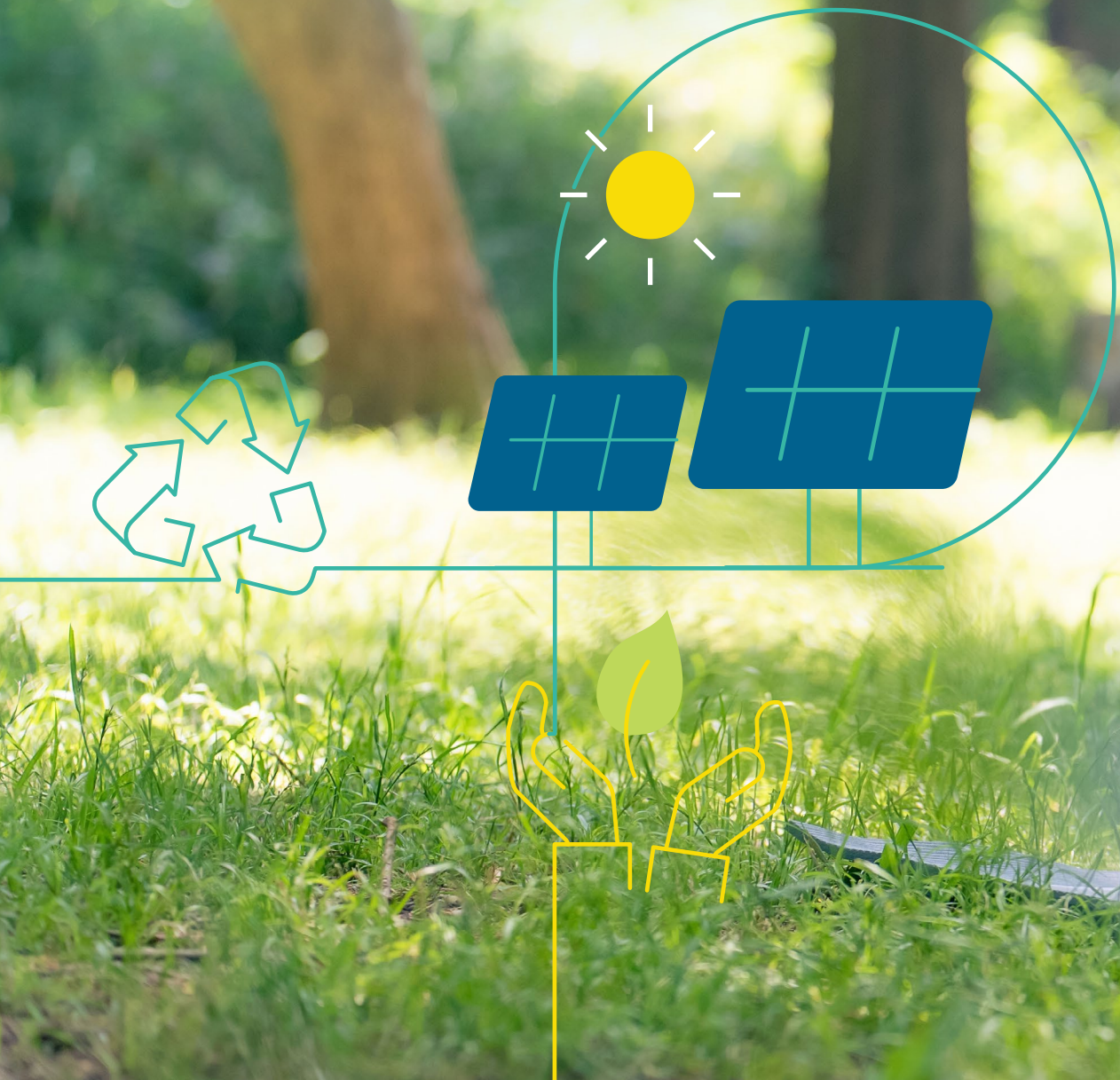
Creating Sustainable Wellness

Mega focuses on the physical, mental, emotional, and social health of all for sustainable happiness and growth.



Creating Sustainable Inspired by Nature

MEGA is committed to incorporating eco-friendly practices and aspires to efficiently utilize resources, reduce pollution, and slash greenhouse gas emissions for Creating a Sustainable Organization Inspired by Nature.





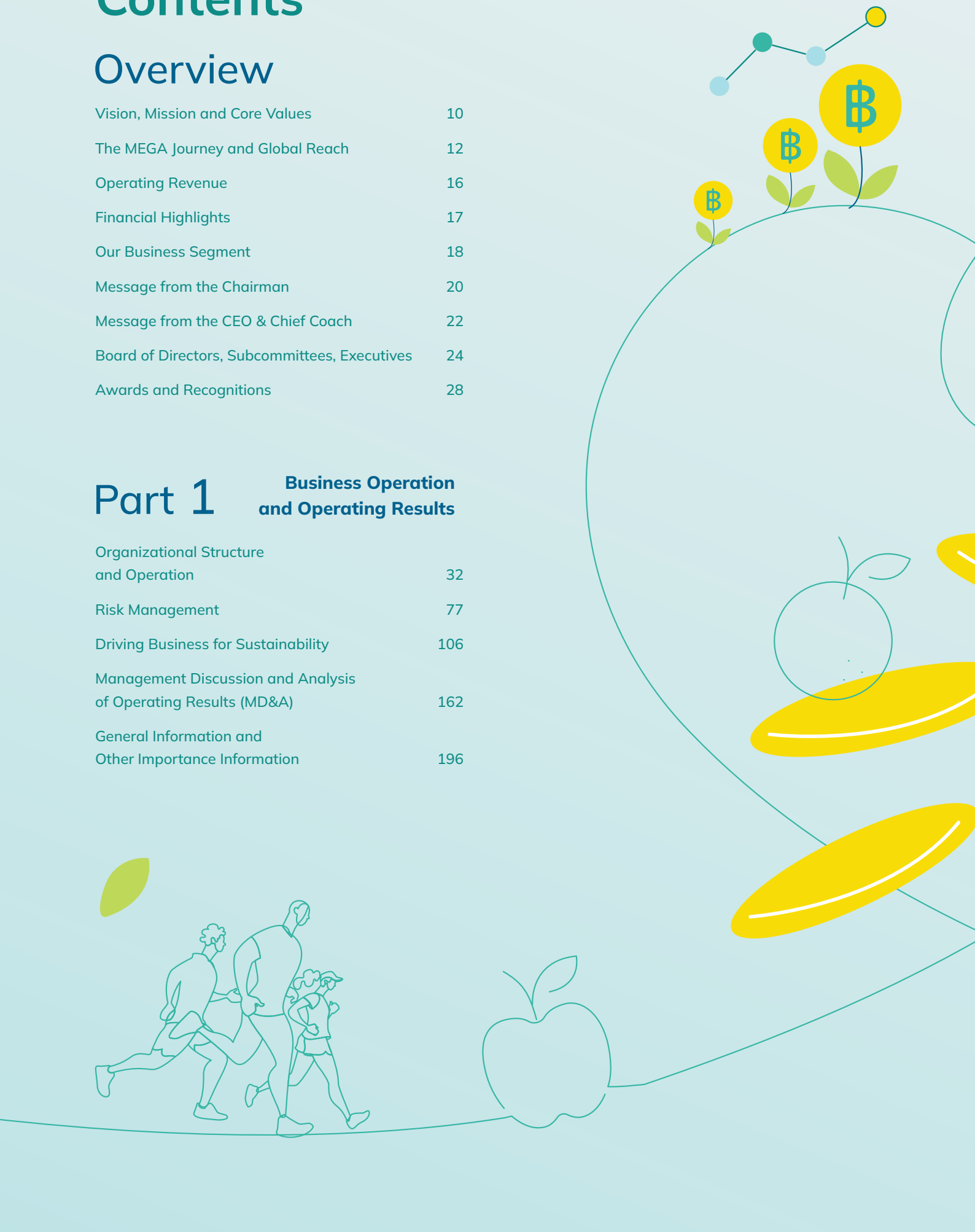
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Mega Way - Mission and Vision

Mega Lifesciences - a Thinking Organisation

MEGA is a deep-thinking organization, where we strive to allow people the opportunity to learn from the best. We want to encourage not just thinking about everything we do, but the why and how of it too. Only by using our freedom to question do we challenge outdated methods and traditions, in order to form new ideas, seek new solutions, find new approaches and exploit new opportunities to work together with us, to build a better MEGA.

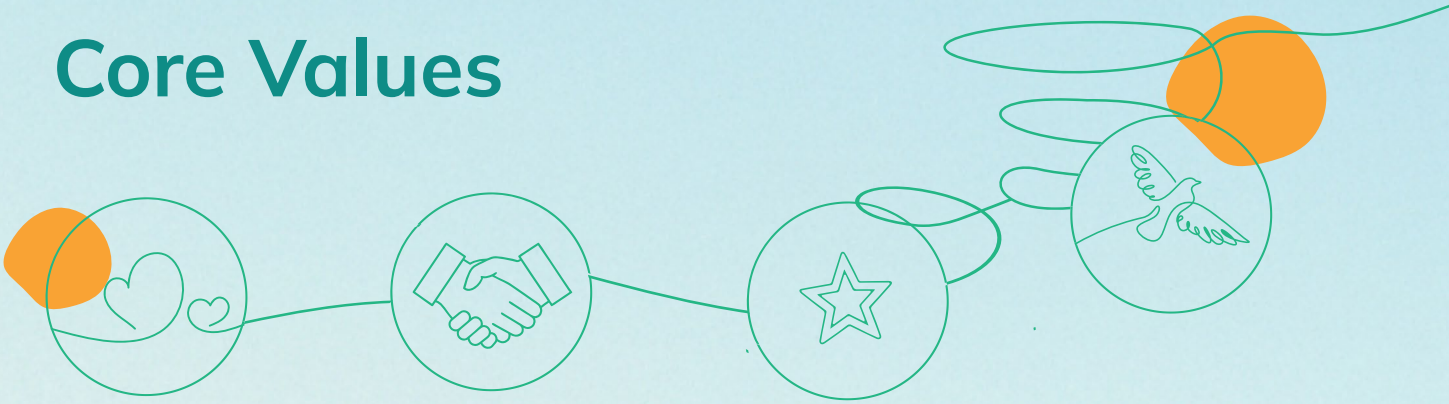
Mega Commitment - The Vision

The MEGA commitment is to provide quality products and services through constant improvement and innovation. We are also committed to developing mutual trust and respect in our suppliers, distributors, and customers, as well as the country in which we operate. We offer our valued consumers products of that fit their needs, with a focus on the quality and quantity of ingredients, in addition to accurate information, and we believe in our good judgment as our guide.





Core Values



Truth

Being truthful in what we do every day is the way of life here at MEGA. We insist on truth in action every day. We will not manufacture, market, sell, or distribute any product that is not safe for humans. We will do everything to report and inform the public truthfully about our performance, successes and failures, and own up to the mistakes we make.

Trust

We trust people as adults who know what needs to be done. We believe everyone is honest and is here to give their best, they wish to come to work on time, contribute, and want to be respected for the work they do. Our trust extends beyond our own people to our suppliers and partners who work together to help us create value for their customers.

Respect

Each one of us is different and brings his or her distinct abilities to the team. A team is made up of passionate, committed and caring people who bring different views. We encourage respect amongst our team members, fostering a culture of learning and changing together. Mega is an equal opportunity employer and does not discriminate based on race, nationality, religion, civil status, or gender. Mega respects a good work & life balance.

Freedom

MEGA insists on freedom to be oneself, encouraging you to do what you are best at. We believe in hiring adults and trusting them to make responsible decisions once that freedom is given. We believe in giving them freedom to make choices to lead their lives the way they wish to, without being judgmental. As an adult, you are expected to value your responsibilities and maximize your freedom, utilizing the existing guidelines.



The MEGA Journey

01

Started as an OEM Manufacturer

02

Entered Branded Products and Distribution Business; Geographical Expansion

03

Emerged as a leading branded and International distribution player

1982

- Incorporated

1985 1986

- Received approval from Thai FDA for Samut Prakarn Facility in Thailand
- Began manufacturing Nifedipine for Berlin Pharmaceutical Industry Co., Ltd.

1993 1994

- Commenced branded products business.



1995 1996

- Expanded into Vietnam, Myanmar and Cambodia to sell branded products and operate distribution business.
- Acquired Medicraft brands
- Established manfacturing plant in Australia

2012

- Market leading branded products in key Southeast Asian markets
- Leading distributor of pharmaceutical and OTC products
- Announced acquisition of Eugica



2013

- Relocated into new plant in Australia
- Expanded manufacturing capacity in Thailand
- IPO & Listing on Stock Exchange of Thailand

2014 2015

- Africa focus
- Long term reward share warrant

2016

- MEGA acquires Bio-Life Marketing SDN. BHD. effective 30th November 2016, engaging in the business of marketing health related products including probiotics, essential fatty acids, herbal products, nutritional and skincare.
- Wellness We Care Center established
- Myanmar Warehouse approved

2018

- Acquisition of rights to Sandoz Gmbh Brands in Myanmar and Ethiopia

2020

- Acquisition of 83.33% equity of PT Futamed Pharmaceuticals, Indonesia

2022

- PT Futamed 100% share ownership and name changed to PT Mega Lifesciences Indonesia

2023

- Mega Lifesciences Colombia S.A.S 100% subsidiary

2024

- We Care for Wellness Co. Ltd. - 100% subsidiary

Global Reach



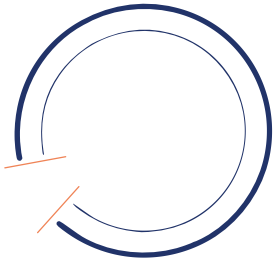
Branded Products Sales in 35 Countries

01. Azerbaijan
02. Congo
03. Cambodia
04. Ghana
05. Hong Kong
06. Indonesia
07. Kazakhstan
08. Kenya
09. Burundi
10. Malaysia
11. Mongolia
12. Myanmar
13. Nigeria
14. Peru
15. Philippines
16. Rwanda
17. Singapore
18. Sri Lanka
19. Tanzania
20. Thailand
21. Trinidad and Tobago
22. Uganda
23. Ukraine
24. United Arab Emirates
25. Uzbekistan
26. Vietnam
27. Yemen
28. Ethiopia
29. Sudan
30. Nepal
31. Zambia
32. Colombia
33. Bangladesh
34. Zimbabwe
35. South Sudan



Countries with Manufacturing and Development
Countries with Brands Presence

86% Southeast Asia



14%
Rest of World

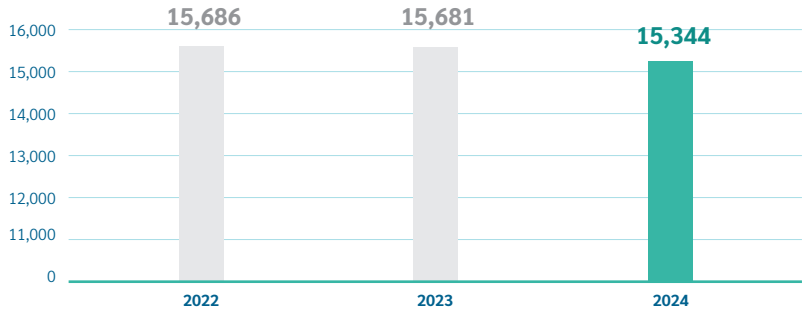
Southeast Asia Accounts for Majority of Revenues
Revenue Breakdown by Region (FY2024)

Operating Revenue

Operating Revenue

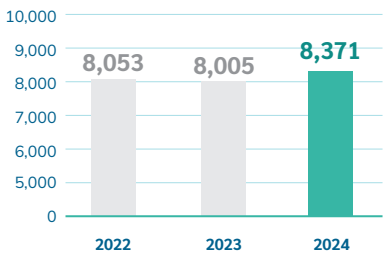
THB
15,344 mn
FY2024

Unit : Million Baht

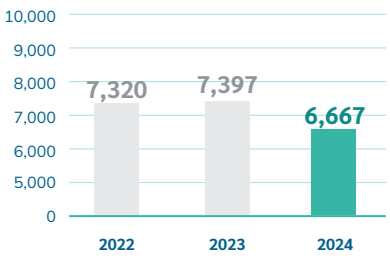


Segment Revenue

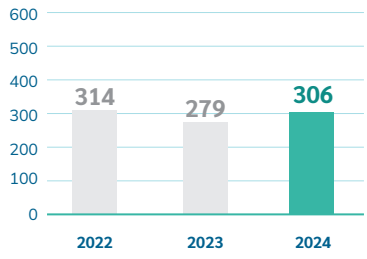
Mega We Care™ THB **8,371 mn**



Maxxcare ™ THB **6,667 mn**

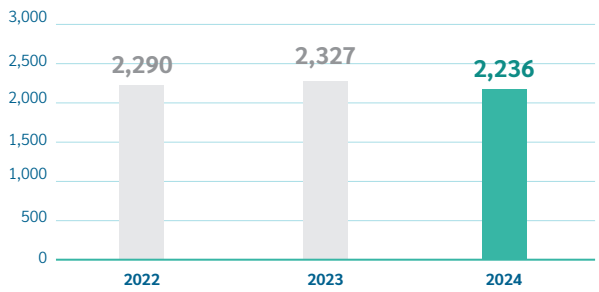


OEM THB **306 mn**



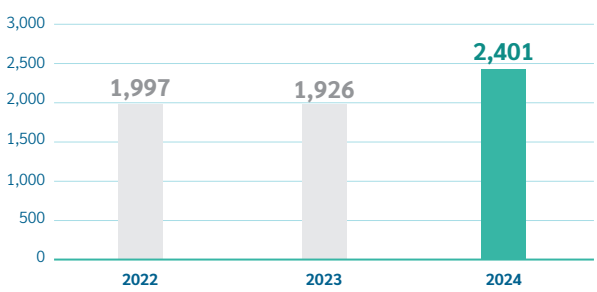
Adjusted Net Profits

THB
2,236 mn



Operating Cash inflow

THB
2,401 mn



Financial Highlights

Consolidated Income Statement (Figures in THB mn)	2022	2023	2024
Operating Revenue	15,686	15,681	15,344
Gross profit	7,040	7,095	7,754
Selling and Admin. exp (SGA)	4,359	4,191	4,385
SGA (% to revenue)	*27.8%*	*26.7%*	*28.6%*
Net Profit (Adjusted)[1]	**2,290**	**2,327**	**2,236**
(% to revenue)	**14.6%**	**14.8%**	**14.6%**
Normalizing tax expense	-	31	-
Net foreign exchange gain/(loss)	2	(325)	(188)
Net losses from new businesses	(52)	(40)	(36)
Net profits	**2,240**	**1,993**	**2,013**
Operating cash inflow	**1,997**	**1,926**	**2,401**
% to net profits	*89.1%*	*96.7%*	*119.3%*
Cash cycle (days)	**119**	**132**	**140**

Revenue by Segments (THB mn)	2022	2023	2024
Mega We Care™ business	8,053	8,005	8,371
Maxxcare™ business	7,320	7,397	6,667
OEM	314	279	306

Consolidated Balance Sheet (Figures in THB mn)	Dec'22	Dec'23	Dec'24
Cash and bank balances[2]	2,789	2,712	3,813
Trade accounts receivable	3,107	3,314	2,975
Inventories	4,109	3,377	3,033
Property, plant and equipment[3]	1,936	2,010	1,978
Intangible assets[4]	1,329	1,318	1,319
Other assets	1,376	1,383	1,092
Total Assets	**14,646**	**14,115**	**14,210**
Debt	229	76	288
Trade Payables	2,793	1,925	1,685
Other Liabilities	2,847	2,812	2,361
Total Outside Liabilities	5,870	4,813	4,333
Shareholder Equity	8,777	9,302	9,877
Total Liabilities and Equity	**14,646**	**14,115**	**14,210**

Key Balance Sheet Elements	Dec'22	Dec'23	Dec'24
Net cash / (debt) (THB mn)	2,560	2,636	3,525
Net investment capex[5] (THB mn)	279	230	4
Net debt/Equity (times)	(0.29)	(0.28)	(0.36)

(1) Net profit (Adjusted) are net profit adjusted for non-recurring items, Normalized forex gains or losses, impacts from newly started businesses (includes startups and projects with gestation) to reflect normal business performance.

(2) Cash and bank balances as at balance sheet dates include non - restricted term deposits with banks.

(3) Property, plant and equipment includes assets classified as investment property in audited financial statement.

(4) Intangible assets includes goodwill arising from business combination.

(5) Net investment capex includes investment in property plant and equipments, business acquisitions and investment in joint ventures and associates.

Our Business Segment

MEGA is a leading participant in the health and wellness industry in developing countries. Our business may be categorized into three segments

Mega We Care™
branded products business

Maxxcare™
distribution business

OEM
business

1985 - 1994

Became the largest OEM supplier of soft gel caps out of Southeast Asia.



1994 - 2019

Achieved leadership position in Indochina markets. Became leading international distribution company in Myanmar, Vietnam, and Cambodia.

2019 - 2025

We expect to double our profits in 7 years.



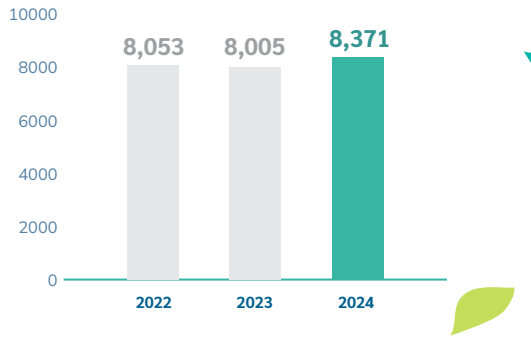
Key Investment Highlights

1. Market leading own consumer health and pharmaceutical brands in fast growing developing markets
2. Leading distributor of pharmaceutical and OTC products in select frontier markets of Myanmar, Vietnam and Cambodia
3. Focused on fast growing underdeveloped/developing countries
4. High quality products manufactured in worldclass 4 manufacturing facilities accredited by international regulatory agencies
5. Strong product pipeline driven by an efficient and targeted product development strategy
6. Proven track record of delivering growth and profitability
7. Experienced management team instrumental in building the business is significantly invested in the Company

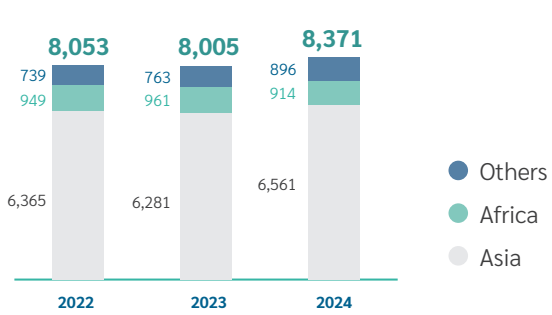


Mega We Care™ Branded Products Business

Revenue (THB mn)

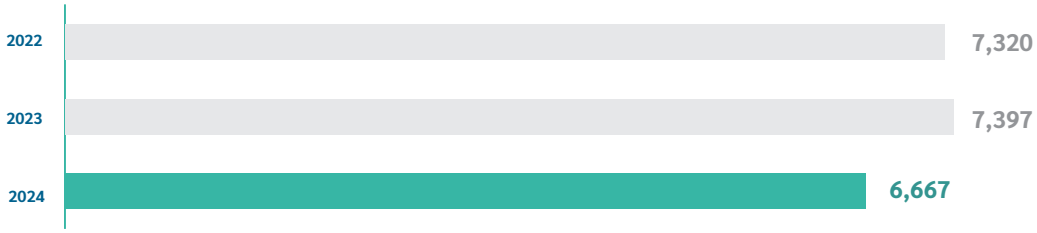


Revenue Split by Geography (THB mn)



Maxxcare™ Distribution (THB mn)

We are a leading distributor of pharmaceutical, OTC and consumer products in select frontier markets



OEM Business 306 THB mn



43.4%
THB 6,667 mn
Maxxcare™

54.6%
THB 8,371 mn
Mega We Care™

2.0%
THB 306 mn
OEM



27.4%
THB 2,129 mn
Maxxcare™

71.2%
THB 5,519 mn
Mega We Care™

1.4%
THB 106 mn
OEM

Message from the Chairman



As Mega embarks on another decade of ‘wellness we care’. We continue to adopt a greater PURPOSE of taking care of Human lives and helping humans remain healthy as long as they live.

Dear Shareholders

Colleagues Customers and Consumers

Dear Shareholders Colleagues Customers and Consumers Year 2024 saw challenges in the international markets including conflicts, wars, trade aggression and the political landscape seems to be challenging even in the near future. Mega has maneuvered around the challenges and has emerged a serious player in the healthcare space across the markets where Mega Lifesciences is present. Mega continues to dream and plan to grow in the future.

Mega Lifesciences has embarked on yet another decade of **‘wellness we care’** and our journey spanning beyond 3 decades has brought us from humble beginnings with two machines and few people to a Mega family of more than 5,300+ employees.

We have seen increasing contact with the communities and society knowing that bringing healthcare and wellness to the society is a goal for Mega in the short and long term. Mega has engaged with communities and helped make positive changes in the lives of many who attended our programs in person or online. Many participants have seen improved health parameters and have been able to make sustained lifestyle changes after participating in programs conducted by Mega’s Wellness We Care Centre. Mega has facilitated awareness by spreading information on various platforms including Good Health By Yourself (‘GHBY’) https://www.megawecare.com/good-health-by-yourself and health care applications.

We continue to adopt a greater PURPOSE of taking care of Human lives and helping humans remain healthy as long as they live and a greater expectation of health empowerment. Mega Lifesciences continues to exhibit resilience in the company’s resolve to remain as an organization which will continue to Live and Grow beyond each of us. The Company has emerged with strong cashflow and robust financial and business strategy. The Company continues to value each and every one of its 5,300+ employees across the globe and encourages each and every employee and stakeholder to pursue a life of Wellness and We care.



Mega Lifesciences has decided to further its journey in Sustainability. Mega Lifesciences' Wellness We care Foundation continues to engage with communities and helping in Building Better Lives across the globe. Mega Lifesciences has made a significant impact on the communities through its Wellness We care Center in Muaklek, Thailand. The Company is determined to promote awareness related to Non-Communicable disease which is a silent killer and poses a significant challenge for Thailand and Global economy.

Mega Lifesciences and its 5,300+ strong team including Directors, Management and all the valued members have set on a journey towards a better planet by promoting Green business practices and help to build a better world. Emphasis remains on solar power, waste reduction, Community engagement, promoting human rights across the value chain, Risk management, Stakeholder engagement, UN's Sustainable Development Goals and Good Corporate Governance.

Mega continues to immerse itself in ESG by encouraging investments like renewable energy, finding ways and improving energy intensity. Mega continues to employee health and safety and reduce its carbon footprint with process innovation, training and investment in improved equipments. Mega continues to manage its risks and create sustainable business models.

Mega continues to remain a certified company in the Collective Alliance Against Corruption led by the Thailand Institute of Directors.

Mega continues to build a training methods and processes to empower all its employees and create a safe workplace with least or no accidents/fatalities.

Mega continues to feature on MSCI and SET ESG Rating (THSI's) list for sustainable business practices. Mega continues to be a good citizen of the planet by finding and communicating best possible ways to **"Stay Healthy as long as you Live."**

Mr. Mechai Viravaidya
Chairman of the Board of Directors

Message from the CEO & Chief Coach



Dear Shareholders

Respected chairman, Board members, and our shareholders,

2024 went by like a breeze. Mega did well after the covid boost and remains on track to deliver on our 7 year-strategic plan to double our profits by 2025.

We remain alert and continue to prepare for new and emerging realities arising out of American elections, Ukraine war, Myanmar political turmoil which have shown no signs of ending.

While all this has no real impact on the pharma and wellness industry, it does cause us all grief and affects our growth in many new developing countries which get effected by the side effects of increased protectionism and lack of funding for growth.

Also, the changing views on globalisation has resulted in barriers and support for local industries as well as patriotism for home grown businesses seem to be finding more traction. Mega has embarked on two projects. One in Indonesia to serve and grow there by building a pharma and consumer health business.

The other project in Vietnam which we have started the phase 1 of our manufacturing site. with our acquisition of land in an industrial estate near Ho Chi Minh city. This will further strengthen our commitment to Vietnam.

Our business model remains unchanged and unwavering in our commitment to deliver quality outcomes for our customers.



A strong consumer health business where we continue to invest in pipeline and pharmacy education and support programs delivering care and cure for our customers. Grow categories where we have built relationships and offer them more than just a product thru our digital platforms to navigate baby and mother and diabetes to begin with.

Our pharma business continues to grow with a strong pipeline of world class generics which are bio equivalent and meet EU CTD standards for every market we operate in. With this commitment to quality and right price, we are working with the medical community and patients to bring cures that are unique new and affordable.

We are also embarking on a one year change by **design 2030 disruption challenge** to double our bottom line.

With a eye on the future and a commitment to today we are building a honest company that cares for human wellness.

This journey begins at home with our 5,300+ strong colleagues in over 35 countries thinking changing and as a result growing our Wellness We Care business in the countries where we live and grow.

Much gratitude to all of you for standing along with us and supporting us thru thick and thin.

And our best wishes for a very healthy 2025.

With folded hands.



Mr. Vivek Dhawan
Executive Director, CEO & Chief Coach

Board of Directors



Mr. Mechai Viravaidya

Independent Director /

Chair of Board of Directors



Mr. Alan Kam

Independent Director /

Vice-Chair of Board of Directors /

Chair of the Audit Committee /

Member of Nomination Committee



Mr. Vijay Karwal

Independent Director /

Chair of Nomination Committee /

Member of Audit Committee



Mr. Thor Santisiri

Independent Director /

Chair of Remuneration Committee /

Member of Audit Committee



Dr. Nithinart Sinthudeacha

Independent Director /

Chair of Sustainability, Risk Management

and Corporate Governance Committee /

Member of Nomination Committee



Mr. Kirit Shah

Non-executive Director /

Member of Remuneration Committee



Mr. Ishaan Shah

Non-executive Director



Ms. Sameera Shah

Non-executive Director



Mr. Shiraz Erach Poonevala

Non-executive Director



Mr. Vivek Dhawan

Executive Director /

Chief Executive Officer /

Member of Remuneration Committee /

Member of Sustainability, Risk Management and

Corporate Goverment Committee



Mr. Thomas Abraham

Executive Director /

Chief Financial Officer /

Member of Sustainability, Risk Management and

Corporate Governance Committee

Senior Management



Mr. Vivek Dhawan

Executive Director /

Chief Executive Officer /

Member of Remuneration Committee /

Member of Sustainability, Risk Management and Corporate Goverment Committee



Mr. Thomas Abraham

Executive Director /

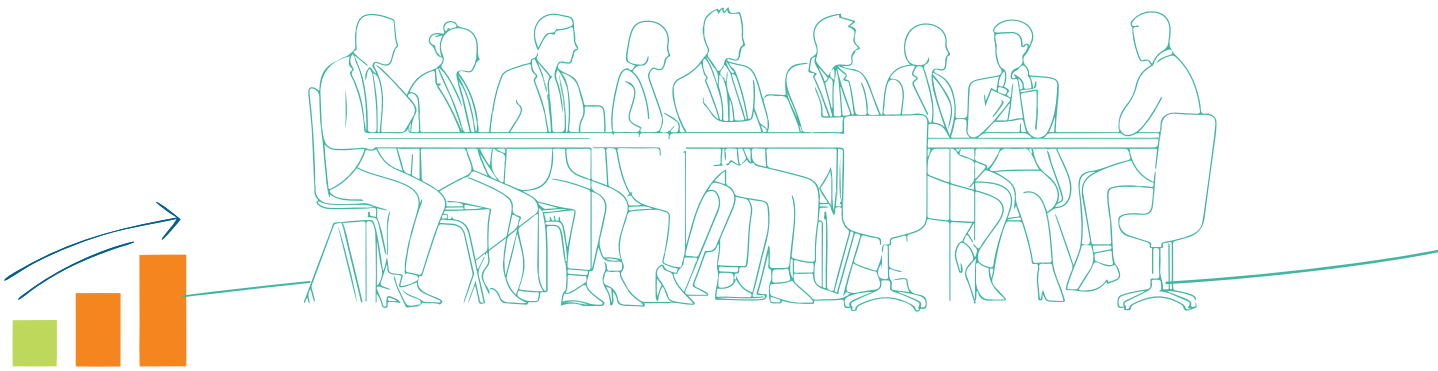
Chief Financial Officer /

Member of Sustainability, Risk Management and Corporate Governance Committee



Mr. Paramjit Singh Sawhney

President, International





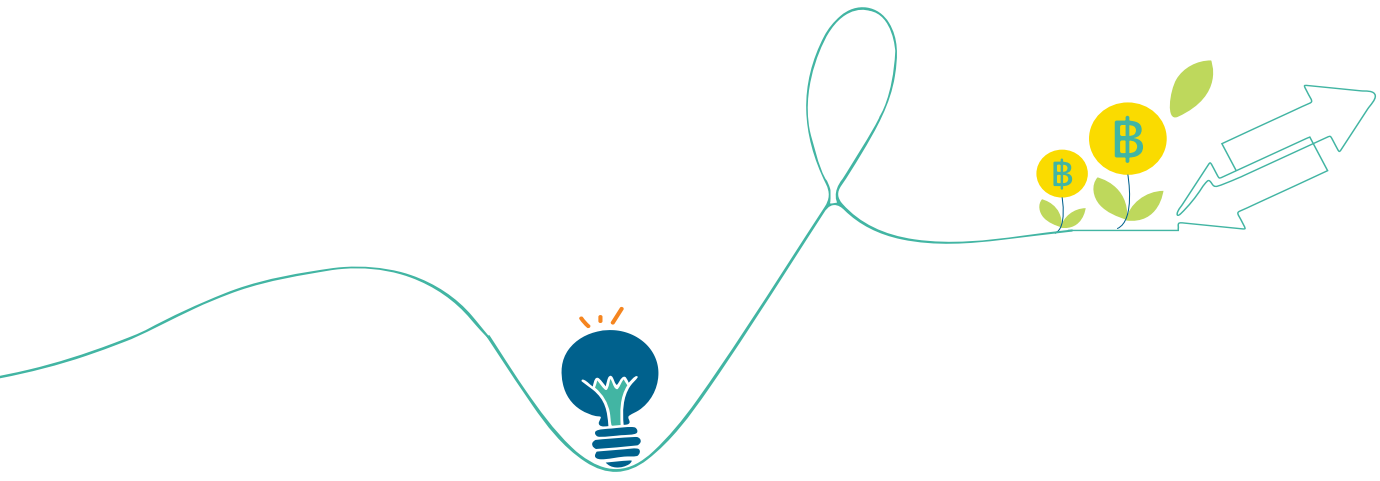
Mr. Girish Wadhwa

President, Mega Lifesciences - Myanmar



Ms. Duangnapa Tongsiri

President, Mega We care - Thailand



Awards and Recognitions



1. Executive

On September 22, 2023, Mr. Vivek Dhawan, CEO & Chief Coach, Mega Lifesciences Public Company Limited, Founder of the Wellness We care Center, and Dr. Sant Chaiyodsilp, Chief Wellness Officer and co-founder of the Wellness We care Center received "The Iconic of Life"award to honor individuals and organizations who are role models and drive the work of lifestyle medicine and holistic health care, by the Thai Lifestyle Medicine Association at the 1st Thailand National Conference on Lifestyle Medicine and Holistic-integrative wellness care

2. Company

Forbes Asia BEST UNDER A BILLION AWARDS CEREMONY November 21, 2023

Forbes for 3 consecutive years.
(2021-2023)

3. Outstanding IR Awards



4. Best Employer Brand Awards 2025 from CHRO Asia & World HRD Congress



2 years in a row.

5. Award and Achievement for Governance

5.1 Mega has received its certification from the Thai Private Sector Collective Action Coalition Against Corruption (CAC) in Dec 2023 and until Dec 2026.

CAC CERTIFIED

5.2 Received a 4-star (Very Good' level) in Corporate Governance from the Thai Institute of Directors.

สมาคมกรรมการบริษัทไทย National CG Committee

6. Awards and Achievement for Sustainability and Environment

6.1 Rated at A Level from MSCI ESG Ratings.

MSCI

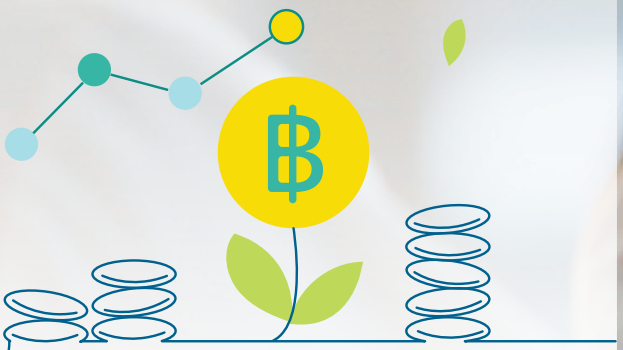
6.2 Rated Level 'A' in the 2024 ESG Ratings by the Stock Exchange of Thailand (SET).



SET ESG Ratings


MEGA
We care





Part 1

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Organizational Structure and Operation

Branded Products Sales in
35
Countries





Policy and Business Overview

Our History and Important Developments

Our History

Mega Lifesciences Public Company Limited (the "Company"), formerly known as "Vikas Company Limited" and later "Medicap Limited", was established in 1982 with an initial registered capital of Baht 5,000,000. The founder of the Company was Mr. Kirit Shah. We started our business as an OEM supplier of soft gelatin ("soft gel") capsules with our first manufacturing facility located in Samut Prakarn, Thailand. At that time, Thailand did not have any soft gel capsule manufacturer and was completely reliant on importing finished soft gel products from Germany, Australia and elsewhere. Our manufacturing facility started with two production lines and had an annual production capacity of 230 million soft gel capsules.

In 1986, we began manufacturing Nifedipine (a medicine used to treat hypertension and chest pain) for Berlin Pharmaceutical Industry Co., Ltd. Nifedipine became a very successful flagship product for both companies and led to an exclusive manufacturing partnership which helped establish our OEM supply business and reputation as a pharmaceutical products manufacturer.

In 1986, Mr. Vivek Dhawan joined the Company. He is now the Company's Chief Executive Officer and holds approximately 6.7% of the shares in the Company.

We started our branded products business with the incorporation of Mega Products Limited (now known as Mega Lifesciences PTY. Ltd.) and, in 1994, we acquired the Medicrafts™ brand and associated trademarks, which was the starting point for the growth of our Mega We Care™ branded products business.

In 1995, we opened a representative office in Vietnam and established a subsidiary in Myanmar, and in the following year, we established a subsidiary in Cambodia. We commenced operations in those countries to sell our own Mega We Care™ branded products. In addition, in those countries, we recognized a business opportunity to offer marketing, sales, distribution and logistics services to international pharmaceutical and FMCG companies in these markets. From our market expansions in Vietnam, Myanmar and Cambodia, we identified opportunities to enter, and later entered, other developing markets in the following years.

In 2000, we formally restructured our business operations into two divisions: our branded products business (now under the "Mega We Care™" trademark) and our distribution business now under the "Maxxcare™" trademark. Our manufacturing division became primarily devoted to the manufacture of our own Mega We Care™ branded products, and where there was excess capacity for manufacturing products, we offered OEM services to manufacture products under the brand of our customers.

In 2002, we leased land, buildings and constructions for manufacturing facilities in Dandenong, Melbourne, Australia as we saw that Australia's well-defined regulatory regime for pharmaceuticals and healthcare products, in particular nutraceutical products and complementary medicines, would allow us to reduce the time to market for the introduction of new Mega We Care™ branded products in select markets. Our Australian facility presently manufactures and packages tablets, hard capsules and powders.

As of December 31, 2024, we had four manufacturing plants - two in Thailand and one each in Australia and Indonesia. We believe our manufacturing plants have sufficient capacity to meet the requirements of next 3-4 years. Our annual manufacturing capacity at respective plants as at December 31, 2024 was as below:

1. Thailand (based on three shift working): 3.8 billion standard soft gel capsules, 117.9 million hard gel capsules, 339 million tablets, 48 million sachets and 3.0 million bottles.
2. Australia (based on one shift working): 412 metric tonnes of powder, 203 million tablets, 12.1 million hard gel capsules and 2.1 million sachets.
3. Indonesia (based on three shift working): 420 million tablets, 180 million hard gel capsules and 15.6 million sachets.

Significant Developments in our Business

Year		Business Milestones
1982	:	Our Company was incorporated by Mr. Kirit Shah under the name of "Vikas Company Limited" with an initial registered capital of Baht 5,000,000 represented by 5,000 ordinary shares, with each share having a par value of Baht 1,000.
	:	We changed the name of our Company to "Medicap Limited" and increased the Company's registered capital by Baht 5,000,000 by issuing 5,000 more ordinary shares, with each share having a par value of Baht 1,000 to existing shareholders. This resulted in our registered capital increasing from Baht 5,000,000 to Baht 10,000,000 in order to meet the capital requirements to apply for a BOI promotion certificate.
	:	We received our first BOI promotion certificate from the BOI, providing us with tax and other incentives to establish our soft gel capsule manufacturing facility in Samut Prakarn, Thailand.
1985	:	We received a license from the Thai FDA to produce medicines at our first manufacturing facility ("Soi 6 manufacturing facility") at Samut Prakarn, Thailand and received GMP certification from the Thai FDA.
	:	We began manufacturing at our Soi 6 manufacturing facility in Samut Prakarn, Thailand. The facility had two production lines with an annual production capacity of 230 million soft gel capsules. We believe that our Soi 6 manufacturing facility was the first soft gel capsule manufacturing facility in Southeast Asia. Our Soi 6 manufacturing facility has been expanded several times since 1985. We believe we have always been one of the largest soft gel manufacturing facilities in Southeast Asia.
1986	:	Medicap Limited increased its registered capital by Baht 15,000,000 by issuing 15,000 ordinary shares, with each share having a par value of Baht 1,000, to existing shareholders. This resulted in our registered share capital increasing from Baht 10,000,000 to Baht 25,000,000 in order to fund the expansion of our manufacturing facilities referred to above and for related working capital requirements.
	:	Mr. Vivek Dhawan, now the Company's Chief Executive Officer, joined the Company.
1988	:	We obtained tax and other incentives pursuant to a second BOI promotion certificate to increase our soft gel manufacturing capacity and accordingly we added two production lines to our Soi 6 manufacturing facility in Samut Prakarn, Thailand.
1989	:	We added an additional production line to our Soi 6 manufacturing facility in Samut Prakarn, Thailand. This increased our annual production capacity to 625 million soft gel capsules.
	:	We obtained a food manufacturing license from the Thai FDA.
1990	:	We formed Mega Products Limited (now known as Mega Lifesciences Pty. Ltd.) with a view to marketing and selling nutraceutical products under our own brands.
1993 - 1994	:	Our Soi 6 manufacturing facility in Samut Prakarn, Thailand received GMP certification from the Australian TGA, following an audit that was conducted in 1993.
	:	We acquired the Medicrafts™ brand and associated trademarks for a range of products that we had been manufacturing as an OEM supplier for the previous owner of the Medicrafts™ brand. The acquisition was a factor in the growth of our branded products business and its market acceptance.
1995 - 1996	:	We added three more production lines for soft gel capsules to our Soi 6 manufacturing facility in Samut Prakarn, Thailand, bringing our total number of production lines to eight.
	:	We established operations in Myanmar (1995), Vietnam (1995) and Cambodia (1996) to market and sell our Mega We Care™ branded products and to develop a distribution business, both to distribute our own branded products and to distribute the products of our principals.

Year		Business Milestones
1996	:	We changed the par value of our ordinary shares from Baht 1,000 per share to Baht 10 per share and increased our registered capital by Baht 22,500,000 by issuing 2,250,000 ordinary shares having a par value of Baht 10 per share to our existing shareholders, consisting of our management and employees. This resulted in our registered share capital increasing from Baht 25,000,000 to Baht 47,500,000.
1997	:	We increased our registered capital by Baht 625,000 by issuing 62,500 ordinary shares, having a par value of Baht 10 per share to our existing shareholders, consisting of our management and employees. This resulted in our registered share capital increasing from Baht 47,500,000 to Baht 48,125,000.
	:	In the same year, we received ISO 9002 certification from SGS Yarsley International Certification Services and became the first pharmaceutical company in Thailand to receive such certification.
	:	We increased our registered capital by Baht 1,875,000 by issuing 187,500 ordinary shares, having a par value of Baht 10 per share to our existing shareholders, consisting of our management and employees. This resulted in our registered share capital increasing from Baht 48,125,000 to Baht 50,000,000.
2000	:	We increased our registered capital by Baht 11,000,000 by issuing 1,100,000 ordinary shares, having a par value of Baht 10 per share to our existing shareholders, consisting of our management and employees. This resulted in our registered share capital increasing from Baht 50,000,000 to Baht 61,000,000.
	:	We launched our Mega We Care™ branded products into developing markets, including the Commonwealth of Independent States and countries in Africa and the Middle East.
2001	:	We obtained GMP certification from the German health authority, the District Government of Arnsberg, for manufacturing soft gel products at our Soi 6 manufacturing facility in Thailand, and we became the first Thai pharmaceutical company to export nutraceutical and pharmaceutical products to Germany.
	:	We registered "Mega We Care" as a trademark. Mega We Care™ is now the primary trademark for our branded products business.
2002	:	We began to lease a manufacturing facility in Dandenong, Melbourne, Australia and received an Australian TGA licence to operate such leased manufacturing facility in Dandenong, Melbourne.
2003	:	We increased our registered capital by Baht 6,056,190 by issuing 605,619 ordinary shares, having a par value of Baht 10 per share to our existing shareholders, consisting of our management and employees. This resulted in our registered share capital increasing from Baht 61,000,000 to Baht 67,056,190.
2004	:	Our Soi 6 manufacturing facility in Thailand received GMP certification from the National Drug Authority of Uganda.
2005	:	We changed the name of our Company from "Medicap Limited" to "Mega Lifesciences Company Limited".
2006	:	Our Soi 6 manufacturing facility in Thailand received GMP certification from the Ministry of Health of Yemen and the Ministry of Health of Ukraine.
	:	Mega Lifesciences Company Limited (a subsidiary of the Company in Myanmar) became the first distribution and logistics company in Myanmar to receive ISO 9001 certification.
2008 - 2010	:	We added two additional production lines and replaced the machines with new ones for all eight existing production lines at our Soi 6 manufacturing facility in Samut Prakarn, Thailand. This brought the Soi 6 manufacturing facility's total number of production lines to ten and its annual design capacity to 2.1 billion soft gel capsules.
2008	:	We established a second manufacturing facility ("Soi 8 manufacturing facility") in Samut Prakarn, Thailand. Manufacturing of tablets, hard capsules and packages in this new facility commenced in 2009.
	:	We received GMP certifications for our Soi 6 manufacturing facility in Thailand and our manufacturing facility in Australia from the United Arab Emirates' Ministry of Health.
	:	We provided assistance to communities damaged by Cyclone Nargis by constructing a health office in the Twantay Township in Myanmar, and donating drinking water and medical supplies to victims.

Year		Business Milestones
2009	:	We received GMP certification for our Soi 6 manufacturing facility from the Oman Ministry of Health. In the same year, we received GMP certification for our Soi 8 manufacturing facility from: (i) the District Government of Arnsberg in Germany; (ii) the Thai FDA; and (iii) the Australian TGA.
2010	:	We received GMP certifications for our Soi 8 manufacturing facility from the Ukrainian Ministry of Health. Both of our manufacturing facilities in Thailand also received certification from the Ethiopian Drug and Administration Authority.
	:	We registered "Maxxcare" as a trademark in 2010. Maxxcare™ is the primary trademark for our distribution business.
2011	:	We sent a volunteer team to donate supplies and render assistance to Wat Nak school in the Bang Pahan District, Ayutthaya Province which sustained heavy damage from flooding and donated money to rebuild the school. In addition, we also sent a volunteer team to render assistance to pharmacies and various stores in the affected areas.
2012	:	Our Soi 6 manufacturing facility in Thailand received GMP certification from the Ministry of Health of Sudan and, in the same year, our Soi 8 manufacturing facility in Thailand received GMP certification from the Ministry of Health of Yemen. In addition, both of our manufacturing facilities in Thailand received GMP certification from the Ministry of Health of Peru.
	:	We obtained tax and investment incentives pursuant to a third BOI promotion certificate for manufacturing of drugs in soft gel, hard capsule, tablet and powder form in from our investment in modifying our Soi 6 manufacturing facility and expanding our manufacturing capacity in our Soi 8 manufacturing facility. As such, we commenced work on installing eight new soft gel production and automatic packaging lines in our Soi 8 manufacturing facility in Thailand. The installation of the new production lines in our Soi 8 manufacturing facility is completed in January 2014. When completed, both our facilities in Thailand will have an annual design capacity of 3.8 billion soft gel capsules (details specified in the BOI certificate are disclosed in Part 2 Section 3.4 regarding Regulations related to our Business Operations).
	:	We received the Taxpayers' Recognition Award 2011, an award recognizing taxpayer responsibility, from the Thai Revenue Department in recognition of our being a good corporate citizen with good corporate governance and best practices in paying taxes.
	:	We acquired the Eugica™ brand, intellectual property and title documents in relation to the products manufactured and distributed under the Eugica™ brand, from DHG Pharmaceutical Joint Stock Company. As per IMS Health data as of 2012, Eugica™ ranked first in sales among traditional herbal lozenge product in Vietnam. We finished registering our acquisition of the Eugica™ brand on April 10, 2013. In accordance with the trademark sale and purchase agreement and other relevant agreements, the sale and purchase of the brand occurred on January 1, 2013. We started realising revenue from the sale of Eugica™ branded products from that same date (see Part 2 Section 13.3 for details about the purchase of the Eugica™ brand, including intellectual property and title documents in relation to the products manufactured and distributed under the Eugica™ brand).
	:	According to IMS Health data as of June 2013, a number of our branded products were ranked number one in their respective market categories in 2012. For example, in Thailand, our Nat C™ (Vitamin C), Nat B™ (Vitamin B) and Fish Oil (Fish Oil) brands were ranked as the market leading brands in their respective categories for 2012, and in Vietnam, our Enat™ (Vitamin E) and Eugica™ (traditional herbal lozenge product) brands were ranked as the market leading brands in their respective categories for 2012. In Myanmar, based on our analysis of the monthly customs importation data for 2011 compiled by the MSR (the latest such analysis performed by the Company), our Calcivita™ (calcium and vitamin), Enat™ (Vitamin E) and Ferrovit™ (iron and vitamin) brands were the market leaders in their respective product categories. Several of our other products are ranked in the top five in their respective categories according to IMS Health data as of June 2013. These include Ferrovit™ (iron and vitamin), Giloba™ (GinkoBiloba extract) in Thailand and Vietnam. In Myanmar, based on our analysis of the monthly custom importation data compiled by the MSR for 2011, our Nutrivita (multivitamin) and LivolinForte™ (product containing phospholipids and other vitamins) are ranked in the top 5 in their respective categories.

Year		Business Milestones
2013	:	We received GMP certifications from the Ugandan National Drug Authority and the United Arab Emirates' Ministry of Health for our Soi 8 manufacturing facility in Thailand.
	:	We relocated our manufacturing facility in Australia from Dandenong to a newly constructed manufacturing facility in Pakenham, Melbourne ("Pakenham Facility"). Our Pakenham Facility also received GMP certification from the Australian TGA.
	:	The Company marked first trading day on the Stock exchange of Thailand on 19th November, 2013.
	:	The Company launched a new Thai baht 450 Million manufacturing facility at Bangpoo industrial estate, Thailand which will almost double the company's production capacity of soft-gel capsules from 2.1 billion to 3.8 billion per year.
2014	:	The Company kicked off 'Africa Focus' with a regional office for East Africa located in Kenya and business established in Ethiopia and Sudan. The Company has already started exports to Ethiopia.
	:	The Company announced Share warrants scheme for its employees as a part of its long term engagement plan for employees. The Company has continued to reward its employees with share based schemes since its inception. The company granted 8,652,400 warrants to 64 employees under the scheme previously announced and approved by the shareholders.
2016	:	The Company acquired 100% shares in Bio-Life Marketing Sdn.Bhd. through subsidiary in Malaysia, thereby acquiring brand Biolife® and its business in Malaysia and rest of world.
	:	The Company received an approval from Myanmar Investment Commission (MIC) to construct warehouse for pharmaceutical and FMCG products in Yangon, Myanmar.
2018	:	Acquisition of ownership rights in respect of Product Registrations/ Marketing Authorizations, Know-how, Books and Records, commercial and other related information and perpetual trademark License in respect of designated pharmaceutical products for Myanmar and Ethiopia from Sandoz Gmbh.
2020	:	Acquisition of 83.33% shares of PT Futamed Pharmaceuticals, Indonesia
2022	:	PT Futamed Pharmaceuticals, Indonesia, 100% subsidiary and name changed to PT Mega Lifesciences Indonesia
	:	Mega Products Limited, Yemen is 100% owned Company
2023	:	Mega Lifesciences Colombia S.A.S, 100% subsidiary
2024	:	We Care for Wellness Co. Ltd - 100% subsidiary

We are a leading international manufacturer and distributor of pharmaceutical, nutraceutical products and Fast Moving Consumer Goods or FMCG headquartered in Bangkok, Thailand. Currently, we are a leading distributor in developing countries with high growth trends such as Myanmar, Vietnam and Cambodia. In addition, we develop, manufacture, market and sell our own market leading brands of nutraceutical products, generic prescription pharmaceutical products, and OTC products under our Mega We Care™ brand through our distribution network and third party distributors in countries across the world. As of December 31, 2024 our Mega We Care™ branded products were being sold in a total of 35 countries around the world.

Our business activities across all major stages of the pharmaceutical industry value chain provide us with increased opportunities to pursue growth by realizing potential synergies arising from coordinating our efforts across business segments in our selected markets. We believe the market leading positions held by our Mega We CareTM branded products and Maxxcare™ distribution businesses will enhance our ability to increase market share through both organic growth and acquisitions. In addition,

the growth of our business will provide us with sufficient resources to continue developing new products, and allow us to invest in our distribution services to drive and strengthen future growth and profitability.

We believe that significant growth opportunities will arise from our focus on fast growing developing markets. The pharmaceutical and nutraceutical markets in the developing world are expanding rapidly, in line with strong economic growth and demographic changes. The consumer health market in particular is the direct beneficiary of favorable global and local healthcare trends and is expected to grow significantly over the coming years.

Due to the economic growth of the key markets in which we operate, in addition to increased consumer health awareness in those markets,we foresee opportunities and a trend of revenue growth from our major business segments, namely, our Maxxcare™ distribution business segment and Mega We Care™ branded products business segment.

Mega We Care™ branded products and Maxxcare™ distribution business are the two key businesses for the Company. Growth in Mega We Care™ branded products will be driven by opportunity underpinned by under-penetration and low per-capita consumption of nutraceutical products in our markets compared to developed markets which is complimented well by our range of market leading products and healthy product pipeline of pharmaceutical prescription products, nutraceutical products and OTC products. Revenue growth from our Maxxcare™ distribution business will be driven by steadiness in economic development of our markets and growth potential of our existing and potential customers (principal) engaged in pharmaceuticals and consumer goods segments.

Business Segment Revenue

Our Company's operating revenue is derived mainly from our Mega We Care™ branded products business and our Maxxcare™ distribution business, with those two segments comprising 98.0% of our total sales revenue, respectively, for the year ended December 31, 2024, with the details as follows:

	Year ended December 31, 2022		Year ended December 31, 2023		Year ended December 31, 2024	
	Amount	% of total[1]	Amount	% of total[1]	Amount	% of total[1]
Maxxcare™ distribution business	7,041.4	44.7	7,115.2	45.1	6.380.6	41.3
Intersegment revenue (charge)[2]	278.1	1.8	281.7	1.8	286.8	1.9
Maxxcare™ distribution business (after addition of intersegment charges)[3]	**7,319.5**	**46.5**	**7,396.9**	**46.9**	**6,667.4**	**43.2**
Mega We Care™ branded products business	8,330.9	52.8	8,286.5	52.5	8,657.4	56.0
Intersegment revenue (charge)[2]	(278.1)	(1.8)	(281.7)	(1.8)	(286.8)	(1.9)
Mega We Care™ branded products business (after deduction of intersegment charges)[2]	**8,052.8**	**51.0**	**8,004.8**	**50.7**	**8,370.7**	**54.1**
OEM business	314.0	2.0	279.5	1.8	306.1	2.0
Other income[4]	80.5	0.5	95.1	0.6	102.8	0.7
Total	**15,766.7**	**100.00**	**15,776.3**	**100.0**	**15,447.0**	**100.0**

Source: Financial statements of the Company

Remarks: [1] Expressed as a percentage of total revenue.

[2] We operate our own distribution business through our distribution offices in Myanmar, Vietnam and Cambodia, and charge distribution fees based on the same basis that we charge to third-party principals. These fees are included in the revenue figures of our Maxxcare™ distribution business.

[3] Revenue from our Maxxcare™ distribution business are sales revenues of products being sold for third party principals from which we retain a pre-agreed margin with the remainder paid to the principal for whom we are acting as a distributor. Revenue also includes fees received for distribution of our Mega We Care™ branded products in Myanmar, Vietnam and Cambodia.

[4] Other income includes foreign exchange; investment income and miscellaneous income.

The following table breaks down the amount and percentage of our group sales revenues derived from key geographic regions for the periods indicated:

	Year ended December 31, 2022		Year ended December 31, 2023		Year ended December 31, 2024	
	Amount	% of total[1]	Amount	% of total[1]	Amount	% of total[1]
Business segment						
Maxxcare™ distribution business[2]						
• Southeast Asia[4]	7,319.5	100.0	7,396.9	100.0	6,667.4	100.0
• Africa[4]	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	**7,319.5**	**100.0**	7,396.9	**100.0**	6,667.4	**100.0**
Mega We Care™ branded products business[3]						
• Southeast Asia[4]	6,364.5	79.0	6,281.3	78.5	6,561.3	78.4
• Africa[4]	948.9	11.8	961.0	12.0	913.4	10.9
Others	739.4	9.2	762.6	9.5	896.0	10.7
Total	**8,052.8**	**100.0**	**8,004.8**	**100.0**	**8,370.7**	**100.0**
OEM business						
Southeast Asia[4]	8.9	2.8	8.4	3.0	6.1	2.0
Africa[4]	-	-	-	-	-	-
Others	305.1	97.2	271.1	97.0	300.0	98.0
Total	**314.0**	**100.0**	**279.5**	**100.0**	**306.1**	**100.0**
Total revenue	**15,686.2**	**100.0**	**15,681.2**	**100.0**	**15,344.2**	**100.0**

Remarks:
1 Expressed as a percentage of total revenues of each business segment.
2 Revenue from Maxxcare™ distribution business are sales revenues of products being sold for third party principals for which we retain a pre-agreed margin with the remainder paid to the principal for whom we are acting as a distributor. Revenue also includes fees for distribution of our Mega We Care™ branded products.
3 The revenue from Mega We Care™ branded products business is net-off the distribution fee to Maxxcare™ distribution business for distributing our Mega We Care™ branded products.
4 Southeast Asia includes Thailand, Myanmar, Vietnam, Cambodia, Malaysia, Philippines, Indonesia and Singapore. Africa includes countries in Sub-Saharan region and doesn't include South Africa

Market Insights and Global Health Trends: 2025

Annual production capacity of

3,800 million soft gel capsules



The Evolving Consumer Health Landscape

The consumer health industry in 2025 is undergoing rapid transformation, driven by empowered consumers, the integration of artificial intelligence (AI), and a strong focus on sustainability. Consumers are taking greater control of their health through technology, self-care, and personalized healthcare solutions. This trend presents both opportunities and challenges for industry players who must adapt to meet evolving consumer expectations *(HBW Insight).*

A major shift is taking place in self-care, with prevention emerging as a key growth driver. The emphasis on proactive health management and longevity is leading to greater adoption of personalized prevention strategies. From tailored nutrition and health screenings to advanced health-tracking tools, consumers are seeking to prevent illness rather than merely treating symptoms *(Better Health 2024 Report).* This transition has also created a significant opportunity in gender-specific prevention, particularly in women's health.

Pharmacies are playing an increasingly central role in this transformation. With rising public healthcare costs and the demand for efficiency, pharmacies are becoming more than just dispensers of medicine; they are evolving into key healthcare providers offering personalized advice and self-care solutions. AI is further enhancing this role by providing real-time, actionable health insights to consumers and improving the efficiency of pharmacy operations *(Simon-Kucher & Partners).*

The Convergence of Wellness and Healthcare

The lines between consumer wellness and healthcare are blurring. Traditional healthcare providers, technology firms, and consumer health brands are coming together to create innovative solutions. One of the most significant developments is the "GLP-1 Economy"—a term describing how GLP-1 medications for weight loss are reshaping consumer behavior. This shift is driving the creation of ecosystems that include specialized nutrition plans and fitness programs *(PA Consulting).*

Wearable technology and continuous health monitoring are also becoming mainstream. Devices such as continuous glucose monitors (CGMs) and AI-powered health coaching tools are gaining traction. Additionally, the femtech sector is experiencing rapid growth, offering connected apps and wearables to address diverse health needs *(PA Consulting).*

Tech giants are heavily investing in healthcare. Apple, for example, has positioned itself as a leader in health technology, integrating AI-powered biometric tracking and health coaching into its devices. Similarly, companies like Best Buy Health are partnering with hospitals to expand healthcare accessibility through home medical technologies *(PA Consulting).*



Regulatory Shifts and Market Adaptability

With these rapid advancements, regulatory frameworks are evolving. The rise of online pharmacies and direct-to-consumer healthcare solutions has led to increased scrutiny and stricter regulations to ensure compliance in areas such as advertising, prescriber oversight, and consumer safety *(AdverCheck)*. The traditional pharmaceutical sector is also undergoing structural shifts, with consumer healthcare companies separating from their pharmaceutical origins. This independence allows them to focus on consumer-centric growth, but also presents challenges such as reduced access to pharma resources and increased cost pressures *(AdverCheck)*.

To stay competitive in this dynamic landscape, companies must embrace agility and innovation. Digital retail media networks are enabling targeted, measurable advertising, while social commerce—such as TikTok Shop—is integrating shopping directly into consumers' digital experiences. These new avenues are redefining how health and wellness products reach consumers *(NielsenIQ)*.

The Rise of Personalized Healthcare

Personalized healthcare is one of the most transformative trends of 2025. Genomics-driven prevention and AI-enabled diagnostics are revolutionizing disease management. Pharmacogenomics is making personalized prescriptions a reality, ensuring that medications are tailored to an individual's genetic profile *(BUPA)*.

A shift toward holistic care is also evident, with treatments now addressing both physical and mental well-being. Integrated healthcare systems are enabling better patient outcomes by ensuring seamless coordination between medical professionals, digital tools, and AI-powered diagnostics *(Deloitte Center for Health Solutions)*.

Addressing Global Healthcare Challenges

Despite technological progress, the global healthcare sector continues to face significant challenges. The healthcare workforce shortage is expected to persist, with the World Health Organization (WHO) estimating a shortfall of 10 million healthcare workers by 2030 *(WHO)*. Digital transformation is seen as a potential solution, particularly in Asia, where governments are investing in nationwide electronic medical record (EMR) systems and interoperability initiatives *(Deloitte Center for Health Solutions)*.

Countries like Singapore, Malaysia, and Japan are leading the charge by implementing cloud-based EMRs and national health data-sharing platforms. India's Ayushman Bharat Digital Mission aims to create a unified digital health ecosystem, connecting hospitals, insurers, doctors, and pharmacies. Indonesia, however, still faces significant digitalization challenges, with most healthcare facilities relying on paper records *(Deloitte Center for Health Solutions)*.

Sustainability in Healthcare

The healthcare industry is increasingly prioritizing sustainability to mitigate its environmental impact. Health systems are responsible for approximately 5% of global greenhouse gas emissions annually. In response, healthcare organizations are implementing various initiatives:

- **Carbon Footprint Reduction:** Transitioning to renewable energy sources and enhancing energy efficiency in healthcare facilities.
- **Sustainable Procurement:** Adopting environmentally friendly purchasing practices to minimize waste and reduce emissions.
- **Waste Management:** Implementing strategies to manage healthcare waste responsibly, considering that about 85% of waste generated by healthcare activities is non-hazardous, with the remaining 15% deemed hazardous

These efforts align with global frameworks such as the United Nations Sustainable Development Goals (SDGs) and the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD), aiming to promote environmentally sustainable health systems.

>80%
of health system executives expect AI





Future Outlook: Navigating Market Trends

Looking ahead, several key trends will shape the healthcare industry in 2025 and beyond:

- **Medical Inflation & Cost Containment:** The global medical trend rate is expected to remain high at 10%, with cardiovascular disease, cancer, and hypertension being major cost drivers *(AON)*.
- **AI-Driven Healthcare:** More than 80% of health system executives expect AI to have a significant impact on healthcare operations *(Deloitte Center for Health Solutions)*.
- **Mental Health & Inclusive Benefits:** Mental health and women's health remain underfunded, presenting an opportunity for companies to offer targeted benefits *(MercerMarsh Benefits)*.
- **Virtual & Remote Healthcare:** Telehealth and virtual care solutions are gaining acceptance, particularly among older adults *(BUPA)*.
- **Employer-Sponsored Healthcare:** Employers are increasingly playing a role in healthcare access by offering high-quality healthcare centers and digital health solutions *(MercerMarsh Benefits)*.

In summary, the global healthcare industry is poised for significant transformation in 2025, with technology, personalization, and sustainability at the forefront. Companies that embrace these changes and adapt to shifting consumer expectations will be well-positioned to lead the next wave of healthcare innovation.

References
(HBW Insight), (Better Health 2024 Report), (Simon-Kucher & Partners), (PA Consulting), (AdverCheck), (NielsenIQ), (Deloitte Center for Health Solutions), (WHO), (BUPA), (AON), (MercerMarsh Benefits), (Bayer Consumer Health), (Abbott), (Else Nutrition), (Fortune Business Insights).

Our Businesses: 2025

MEGA remains a key player in the health and wellness industry, operating across 35 developing countries. Beyond offering products and services, our mission is to improve lives by providing accessible and affordable personal healthcare solutions.

Branded Products

MEGA We Care is our branded products business, through which we develop, manufacture, market, and sell our own range of nutraceuticals, complementary medicines, prescription pharmaceuticals, and OTC health products.

Our branded products are categorized into three main segments to address diverse healthcare needs:

1. **Complementary Medicine:** We provide an extensive range of vitamins, minerals, and dietary supplements targeting specific areas such as men's and women's health, skincare, immunity (cough and cold), probiotics, pain management, and overall well-being.
2. **Prescription Pharmaceutical Products:** MEGA continues to expand its portfolio in crucial therapeutic areas, including diabetes, cardiovascular health, urology, dermatology, orthopedics, and oncology, ensuring effective treatments for a wide range of medical conditions.
3. **OTC Products:** Our over-the-counter range encompasses pain relief, cough remedies, anti-allergy solutions, and general healthcare products, ensuring accessibility and reliability for self-care consumers.

MEGA We Care maintains a strong position in the pharmaceutical industry, with a well-established presence in key Southeast Asian markets, including Thailand, Vietnam, Myanmar, Malaysia, and Cambodia. These regions serve as pivotal contributors to our branded business, while Myanmar, Vietnam, and Cambodia also play essential roles in the distribution segment. In Africa, our business continues to experience promising growth, spanning across eight countries in East Africa and two major markets in West Africa.

Expanding our global footprint, MEGA We Care has solidified its presence in the CIS region, particularly in Ukraine, while also making significant inroads into Latin America, notably in Colombia and Peru.

Navigating the complexities of the global landscape, we have faced challenges in certain regions. "Nigeria faces persistent foreign exchange shortages, inflation, and supply chain disruptions, making pharmaceutical imports costlier and less accessible to consumers." "Myanmar's unstable political climate and fluctuating regulatory policies create barriers to market entry and disrupt the distribution of essential medicines." "The ongoing conflict continues to strain Ukraine's healthcare system, affecting supply chains and increasing the demand for critical medicines amid economic uncertainty." "Yemen's prolonged humanitarian crisis, weak healthcare infrastructure, and restricted import channels make access to pharmaceuticals extremely challenging." "Uzbekistan faces regulatory complexities and currency fluctuations, impacting market entry and pharmaceutical imports despite ongoing healthcare reforms."

Strategic Growth & Market Expansion

Our engagement across key stages of the pharmaceutical value chain positions us for continued growth, leveraging synergies and streamlined efforts across selected markets. Our strong market leadership through the MEGA We Care™ branded products and Maxxcare™ distribution businesses enables us to expand market share through organic growth and strategic acquisitions.

We remain confident that our sustained growth will allow us to innovate and invest further in enhancing our distribution network. These strategic investments will reinforce long-term growth and profitability. While markets are gradually stabilizing, emerging economies continue to offer vast opportunities for expansion.

Focusing on these high-growth developing markets aligns with our vision, as the pharmaceutical and complementary medicine industries in these regions are witnessing rapid expansion. Economic development, shifting demographics, and an increasing focus on healthcare accessibility are driving this momentum. The consumer health sector, in particular, is poised for significant expansion, benefiting from both global and local healthcare trends. MEGA We Care remains committed to staying ahead of these trends, ensuring our continued success in an evolving healthcare landscape.

Maxxcare:

Maxxcare serves as our prominent distribution arm, specializing in the marketing, sales, and distribution of a diverse range of branded prescription pharmaceuticals, over-the-counter (OTC) medications, and fast-moving consumer goods (FMCG) across key markets such as Myanmar, Vietnam and Cambodia.

Our comprehensive suite of services encompasses warehouse management, efficient collections, and value-added initiatives, including tailored marketing services for major principals in the pharmaceutical and FMCG sectors.

In Myanmar, we proudly assert our position as the leading international distributor of pharmaceuticals and OTC products. Additionally, we rank among the top two distributors of FMCG products, deploying distribution channels that extend to convenience stores and traditional retail outlets.

In both Vietnam and Cambodia, Maxxcare stands out as the premier distributor of pharmaceuticals and OTC products. Our distribution network reaches drug dispensers, comprising pharmacies, hospitals, and other outlets engaged in pharmaceutical sales. Our operational footprint spans a total of 14 strategically positioned warehouses across Myanmar, Vietnam, and Cambodia. These strategically located facilities play a pivotal role in enabling us to effectively market, sell, and distribute our products to a diverse array of retailers and drug dispensers, including retail pharmacies, hospitals, and other pharmaceutical sales outlets.

Currently, our distribution network in Myanmar and Vietnam grants us access to an extensive network of 30,000 and 35,000 outlets, respectively, reinforcing our robust presence in these dynamic markets.

OEM:

In addition to manufacturing our own branded products, our manufacturing facilities in Thailand, Australia and Indonesia also accept production orders from various Third-Party customers.

Our OEM business allows us to diversify the sources of our revenues, and maximize manufacturing capacity. This in turn increases our productivity and efficiency of machinery usage and reduces production costs. Most of the customers of our OEM business are long-standing customers. Many of our customers are in developed western markets, which is an endorsement of our world class manufacturing facility approved by global authorities. Our product quality & reputation as reliable business partner has helped us build strong relationships with global clients.

Natural we care:

As an integral part of Mega We Care, Natural We Care embodies our commitment to holistic wellness. Our focus on plant-based whole foods and puritan complementary medicines, free from artificial preservatives, colors, and flavors, caters to the growing community of health-conscious consumers.

Under the Natural We Care umbrella, Baby Natura and Kids Natura stand as flagship brands, offering a meticulously crafted selection of cereals, weaning foods, and snacks tailored to meet the unique nutritional needs of infants and children.

Health at home:

At Mega, we believe in giving people the means to proactively manage their health. Our focus extends to developing digital solutions that span preventive and curative aspects of healthcare. Our revolutionary app, Diabetes We Care is a groundbreaking initiative piloted in Myanmar in collaboration with diabetes specialists.

This app serves as a comprehensive tool, enabling patients to monitor and enhance their health outcomes. By putting the power of health management in the palm of their hands, Mega's Health at Home initiative represents our commitment to providing accessible, effective, and personalized solutions.

Wellness we care:

At Wellness We care center you will learn to prevent and reverse chronic disease by yourself, using simple yet scientifically proven methods under direct guidance and leadership of Dr. Sant Chaiyodsilp.

Industry Overview: 2025

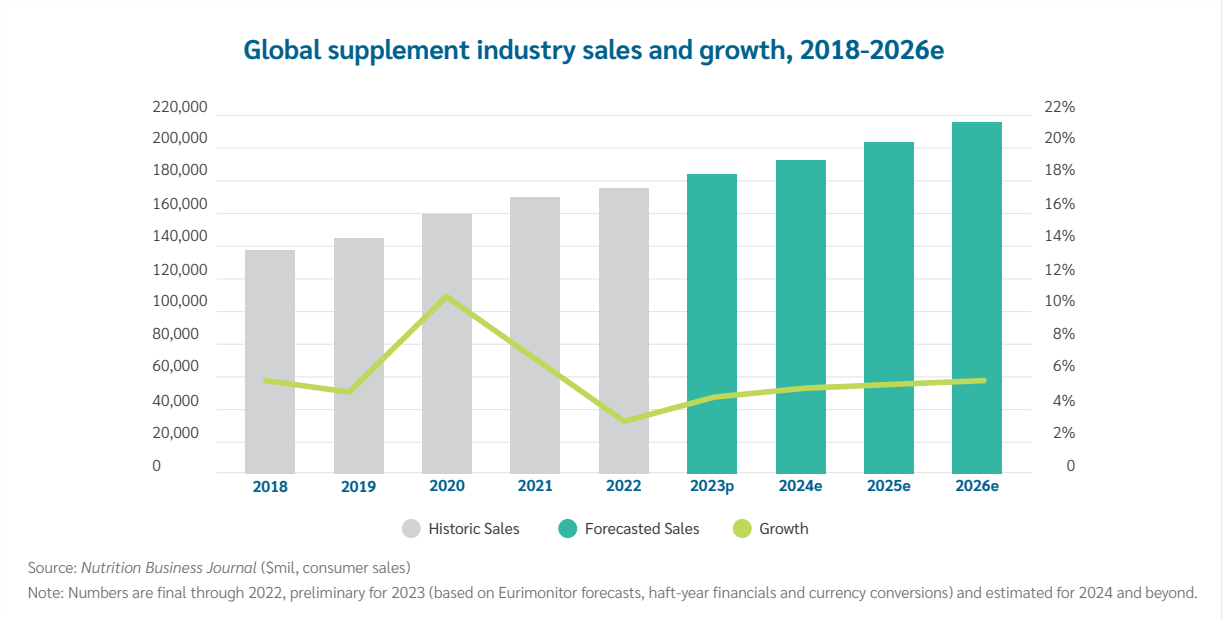
Pharmaceutical Landscape: Innovation and Market Dynamics

The global pharmaceutical industry is experiencing steady growth, driven by increasing demand for personalized medicine, innovative drug development, and digital health solutions. The sector is evolving rapidly as companies focus on breakthrough treatments, particularly in oncology, cardiology, and neurology. Market growth is further fueled by aging populations, rising healthcare awareness, and the expansion of access to medicines in emerging economies *(Acumen Research & Consulting).*

Global Market Trends and Projections

1. The global pharmaceutical market is projected to reach **$1.47 trillion by 2028,** growing at a **6.19% CAGR** from 2024 to 2028 *(Statista).*
2. North America remains the largest market, holding over **38% share** in 2023, while the Asia-Pacific region is set to grow at a CAGR of **7.1%** during the forecast period *(Statista).*
3. The **oncology drug segment** is projected to be the largest, with a market volume of **$214.10 billion in 2024** *(Statista).*
4. OTC pharmaceuticals are witnessing robust growth, driven by self-medication trends, with projected revenue reaching **$202.4 billion in 2024** *(Statista).*

Below graph shows the growth forecast of Global supplement industry. (NBJ Global Market overview)

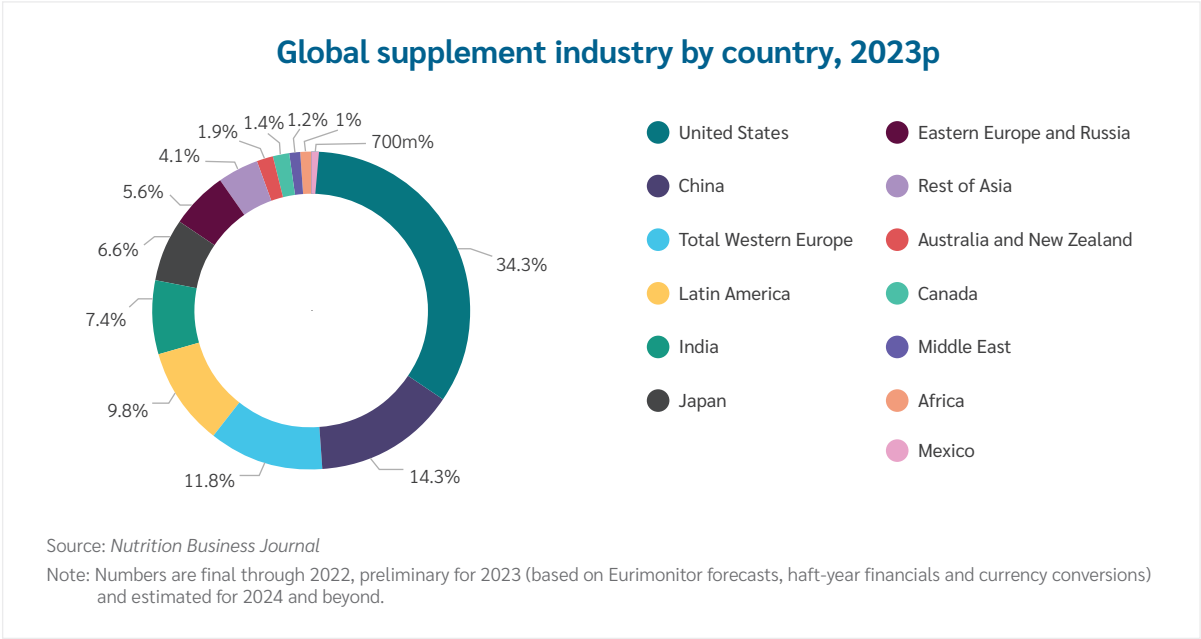


Source: *Nutrition Business Journal* ($mil, consumer sales)
Note: Numbers are final through 2022, preliminary for 2023 (based on Eurimonitor forecasts, haft-year financials and currency conversions) and estimated for 2024 and beyond.

Regional Market Insights

- **North America:** The U.S. pharmaceutical market continues to be the largest globally, driven by high healthcare spending, R&D investments, and strong regulatory frameworks. However, rising drug prices remain a concern, with an average **annual medication cost of $1,300 per person** in 2024 *(Bloomberg).*
- **Asia-Pacific:** The region is experiencing the fastest growth, supported by increasing healthcare access, an expanding middle class, and government-backed healthcare reforms. India, in particular, is emerging as a key player, with its nutraceutical market projected to reach **$100 billion by 2047** (NBJ *Global Market Overview).*
- **Latin America & Mexico:** These markets continue to show resilience, with a projected **9.7% growth in 2024,** driven by strong demand for supplements and healthcare products *(NBJ Global Market Overview).*
- **Eastern Europe & Russia:** Despite geopolitical challenges, the pharmaceutical market in this region is growing at **7.1% CAGR,** fueled by increased local production and demand for essential medicines *(NBJ Global Market Overview).*

Below graph provides regional insights of global supplements market. (NBJ Global Market overview)



Source: *Nutrition Business Journal*

Note: Numbers are final through 2022, preliminary for 2023 (based on Eurimonitor forecasts, haft-year financials and currency conversions) and estimated for 2024 and beyond.

Key Drivers of Market Growth

1. **Rising Burden of Chronic Diseases:** Chronic illnesses such as diabetes, cardiovascular diseases, and cancer continue to drive demand for pharmaceutical innovations. The global number of diabetes cases is projected to rise to **643 million by 2030** and **783 million by 2045** *(WHO).*
2. **Growth in OTC and Self-Care Products:** The OTC drug segment is witnessing rapid growth, driven by increasing consumer awareness and affordability concerns. By 2024, **28.26% of total OTC pharmaceutical revenue** is expected to be generated through online sales *(Statista)*
3. **Regulatory & Pricing Pressures:** Countries across Europe and North America are implementing stricter pricing regulations and increasing the adoption of biosimilars to reduce healthcare costs *(NBJ Finance Issue).*
4. **Digital Transformation in Healthcare:** The rise of AI-powered diagnostics, telehealth, and digital therapeutics is reshaping patient care and pharmaceutical distribution channels *(NBJ Finance Issue).*

Future Outlook

Looking ahead, several transformative trends will shape the pharmaceutical landscape:

- **AI and Big Data in Drug Development:** AI is expediting drug discovery, optimizing clinical trials, and enhancing patient adherence to treatment protocols.
- **Sustainability Initiatives:** Leading pharmaceutical companies are investing **in eco-friendly packaging and carbon footprint reduction** to align with global sustainability goals *(NBJ Global Market Overview).*
- **Healthcare Accessibility:** Governments worldwide are focusing on expanding healthcare coverage, particularly in **low- and middle-income countries,** to address disparities in medical access.
- **Personalized Medicine & Biopharmaceuticals:** Advances in genomics and targeted therapies are driving precision medicine, offering more effective treatment options.

The global pharmaceutical industry is poised for significant growth, adapting to technological advancements, evolving regulatory landscapes, and changing consumer behaviors. Companies that embrace innovation, digital transformation, and sustainability will remain at the forefront of this rapidly evolving market.

Marketing Strategy:

- **Marketing Channels**
  - Prescription medicine
  - Retail Pharmacy
  - OTX
  - OTC & Consumer healthcare
- **Promotion strategies**
  - Science based and evidence based marketing approach
  - Strong relationships with customers & consumers
  - Awareness of our trusted & established brands amongst healthcare professionals
  - Education and engagement of HCPs & consumers
  - Affordability & easy access to products
  - Helping our consumers to stay healthy beyond just pills by empowering them with knowledge

Competitive strengths:

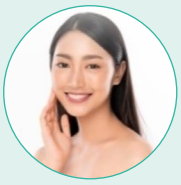
- We own market leading brands in fast growing nutraceutical & pharmaceutical markets
- Efficient and targeted product development strategy to ensure portfolio enhancement
- Unique organization culture that drives our business passionately
- Ongoing launches of new products in fast growing markets and entering in new markets where we can successfully compete
- Selectively access acquisition opportunities in our branded product business
- We have well established presence in and are focused on fast growing developing country markets
- Our presence in select segment: We have strategically build strength in select high opportunity segment in each market & build organizational capacity for growth



Probiotics for life



We care for women



We care for skin



Liver we care



Joints we care

Operating Assets

As of December 31, 2024, the net book value of our major operating fixed assets after depreciation was Baht 1,978.3 million, as represented in the following table.

Item	Net book value after depreciation (in millions THB)	Ownership
Land[1]	322.7	Owner
Building and building improvement	1,007.2	Owner
Machinery and equipment	417.9	Owner
Furniture, fixtures and office equipment	119.4	Owner
Other assets		
- Leasehold building improvement	12.8	Owner
- Assets under construction	58.1	Owner
- Vehicles	40.2	Owner
Total	**1,978.3**	

Remark: [1] Includes assets classified as investment property.

Land

Land Title reference	Location	Owner	Book Value (In millions THB)	Purpose of Possession	Encumbrance	Mortgage Amount (In millions THB)
Thailand						
Land Title Deed No. 90180 (Soi 8 Facility)	Tambon Prakkasa (Praktasa), Amphur Muang Samut Prakarn, Samut Prakarn Province	Mega Lifesciences Public Company Limited	23.5	Manufacturing facility for our Mega We Care™ branded products and OEM business.	None	Nil
Land Title Deed No. 46618 (Soi 6 Facility)	Tambon Prakkasa (Praktasa), Amphur Muang Samut Prakarn, Samut Prakarn Province	Mega Lifesciences Public Company Limited	1.5	Manufacturing facility for our Mega We Care™ branded products and OEM business.	None	Nil
Land Title Deed No. 31588 (Mualek, Saraburi)	Tambon Mittaparb, Amphur Muaklek, Saraburi Province	Mega Lifesciences Public Company Limited	26.8	Supporting Wellness center.	None	Nil
Land title deed No. 334902 (Muang Samut Prakarn)	Tambon Preaksa, Amphur Muang Samut Prakarn, Samut Prakarn Province, Thailand	Mega Lifesciences Public Company Limited	168.3	Warehouse, Product development & QC, new manufacturing plant primarily for our Mega We Care™ business.	None	Nil
Total			**220.1**			

Land Title reference	Location	Owner	Book Value (In millions THB)	Purpose of Possession	Encumbrance	Mortgage Amount (In millions THB)
Australia						
Certificate of Title Volume 11241 Folio 618	Lot 40 National Avenue, Pakenham 3810, Victoria, Australia	Mega Lifesciences (Australia) Pty. Ltd.	30.6	Manufacturing facility for our Mega We Care™ branded products and OEM business	None	Nil
Certificate of Title Volume 11554 Folio 386	Lot 901 National Avenue, Pakenham 3810, Victoria, Australia	Mega Lifesciences (Australia) Pty. Ltd.	31.6	Manufacturing facility for our Mega We Care™ branded products and OEM business	None	Nil
Total			**62.2**			
Indonesia						
Certificate no. SHGB no. 11 dan no. 14	No 23, Dessa Pasir Muncang District, Caringin Subdistrict, Bogorcity, West Java, Indonesia	PT Mega Lifesciences Indonesia	40.4	Manufacturing facility for our Mega We Care™ branded products	None	Nil
Total			**40.4**			
Total			**322.7**			

Building and building improvement

Land Title reference	Location	Owner	Book Value (In millions THB)	Purpose of Possession	Encumbrance	Mortgage Amount (In millions THB)
The buildings situated in the area of Soi 8 Facility on Land Title Deed No. 90180 & No. 334902	Tambon Prakkasa (Praktasa), Amphur Muang Samut Prakarn, Samut Prakarn Province	Mega Lifesciences Public Company Limited	713.6	Manufacturing facility for our Mega We Care™ branded products and OEM business	None	Nil
The buildings situated in the area of Soi 6 Facility on Land Title Deed No. 46618	Tambon Prakkasa (Praktasa), Amphur Muang Samut Prakarn, Samut Prakarn Province	Mega Lifesciences Public Company Limited		Manufacturing facility for our Mega We Care™ branded products and OEM business	None	Nil
The building situated on land with plot number 324, 325, 326 and 327	Mingaladon township, Yangon industrial zone, Myanmar	MAXXCARE Limited, (Myanmar)[1]	199.9	Distribution centre operating under Maxxcare™ distribution business	None	Nil
The buildings situated on Certificate of Title Volume 11241 Folio 618	Lot 40 National Avenue, Pakenham 3810, Victoria, Australia	Mega Lifesciences (Australia) Pty. Limited	67.9	Manufacturing facility for our Mega We Care™ branded products and OEM business	None	Nil
The building situated on Certificate no. SHGB no. 11 and no. 14	No. 23, Dessa Pasir Muncang District, Caringin Subdistrict, Bogorcity, West Java, Indonesia	PT Mega Lifesciences Indonesia	25.7	Manufacturing facility for our Mega We Care™ branded products business	None	Nil
Others			0.1		None	Nil
Total			**1,007.2**			

[1] Maxxcare Limited (Myanmar) is considered as owner of building constructed on lease land as the useful life of building is less than the period of lease.

Machinery and Equipment

The table below exhibits the core machines and equipment used in the manufacturing of our Mega We Care™ branded products and OEM business for our two manufacturing facilities in Thailand, namely, Soi 6 Facility and Soi 8 Facility and our manufacturing facilities located in Australia and Indonesia. As of December 31, 2024, the core machine and equipment assets by net book value accounted for 91.5%, 87.7%, 89.0%. of the total value of machine and equipment assets in Thailand, Australia and Indonesia respectively.

Asset	Net book value after depreciation (in millions THB)	Purpose of Possession	Ownership	Encumbrance
Thailand[1]				
Packing Machine	61.2	Manufacturing of our Mega We Care™ branded products and OEM business	Owner	None
Solar Panel	30.7	Manufacturing of our Mega We Care™ branded products and OEM business	Owner	None
Lab Equipments	55.6	Manufacturing of our Mega We Care™ branded products and OEM business	Owner	None
Encapsulation Machine	3.3	Manufacturing of our Mega We Care™ branded products and OEM business	Owner	None
Air System	18.4	Manufacturing of our Mega We Care™ branded products and OEM business	Owner	None
Bry Air	5.2	Manufacturing of our Mega We Care™ branded products and OEM business	Owner	None
Electric Systems	1.3	Manufacturing of our Mega We Care™ branded products and OEM business	Owner	None
Warehouse Equipment	8.7	Manufacturing of our Mega We Care™ branded products and OEM business	Owner	None
Tablet machines	7.0	Manufacturing of our Mega We Care™ branded products and OEM business	Owner	None
Dryer Machines	4.9	Manufacturing of our Mega We Care™ branded products and OEM business	Owner	None
Chiller	14.1	Manufacturing of our Mega We Care™ branded products and OEM business	Owner	None
Water Treatment Plants	40.1	Manufacturing of our Mega We Care™ branded products and OEM business	Owner	None
Mixing Machine	8.6	Manufacturing of our Mega We Care™ branded products and OEM business	Owner	None
Boilers	1.8	Manufacturing of our Mega We Care™ branded products and OEM business	Owner	None
Spare Parts and Tools	19.4	Manufacturing of our Mega We Care™ branded products and OEM business	Owner	None
Others	26.1	Manufacturing of our Mega We Care™ branded products and OEM business	Owner	None
Total	**306.5**			
Australia				
Tablet Filling Line	1.0	Manufacturing of our Mega We Care™ branded products and OEM business	Owner	None
Rotary Tablet Press	0.6	Manufacturing of our Mega We Care™ branded products and OEM business	Owner	None
Powder filling machine	0.1	Manufacturing of our Mega We Care™ branded products and OEM business	Owner	None
Sachet machine	11.0	Manufacturing of our Mega We Care™ branded products and OEM business	Owner	None

Asset	Net book value after depreciation (in millions THB)	Purpose of Possession	Ownership	Encumbrance
Coating machine	0.1	Manufacturing of our Mega We Care™ branded products and OEM business	Owner	None
Air conditioner	0.1	Manufacturing of our Mega We Care™ branded products and OEM business	Owner	None
Blister line	8.6	Manufacturing of our Mega We Care™ branded products and OEM business	Owner	None
Can seamer	0.3	Manufacturing of our Mega We Care™ branded products and OEM business	Owner	None
Tablet Machine - Manesty D Express	3.2	Manufacturing of our Mega We Care™ branded products and OEM business	Owner	None
Mixing Platform	0.1	Manufacturing of our Mega We Care™ branded products and OEM business	Owner	None
Sealing Machines	0.3	Manufacturing of our Mega We Care™ branded products and OEM business	Owner	None
Hard Capsule Filler Machine	3.5	Manufacturing of our Mega We Care™ branded products and OEM business	Owner	None
Vision Tablet Scanning System	0.1	Manufacturing of our Mega We Care™ branded products and OEM business	Owner	None
Mixer	1.2	Manufacturing of our Mega We Care™ branded products and OEM business	Owner	None
Metal detector	0.1	Manufacturing of our Mega We Care™ branded products and OEM business	Owner	None
Forklift	0.2	Manufacturing of our Mega We Care™ branded products and OEM business	Owner	None
Others	4.3	Manufacturing of our Mega We Care™ branded products and OEM business	Owner	None
Total	**34.8**			
Indonesia				
Blister Packing Machine	12.4	Manufacturing of our Mega We Care™ branded products business	Owner	None
Pneumatic Accumulator tank	0.6	Manufacturing of our Mega We Care™ branded products business	Owner	None
Bin Mixer	0.4	Manufacturing of our Mega We Care™ branded products business	Owner	None
Agilent HPLC	0.8	Manufacturing of our Mega We Care™ branded products business	Owner	None
Portable 450 TOC	0.4	Manufacturing of our Mega We Care™ branded products business	Owner	None
Precision Balance	0.2	Manufacturing of our Mega We Care™ branded products business	Owner	None
Automatic Capsule Filling Machine	2.1	Manufacturing of our Mega We Care™ branded products business	Owner	None
Electrodeionization	0.5	Manufacturing of our Mega We Care™ branded products business	Owner	None
Microbalance Mettler XPR2	0.4	Manufacturing of our Mega We Care™ branded products business	Owner	None

Asset	Net book value after depreciation (in millions THB)	Purpose of Possession	Ownership	Encumbrance
Moving Head Application	0.3	Manufacturing of our Mega We Care™ branded products business	Owner	None
Inkjet printer	0.4	Manufacturing of our Mega We Care™ branded products business	Owner	None
CEIA metal detector	0.3	Manufacturing of our Mega We Care™ branded products business	Owner	None
Coating Machine GAC 1200	9.5	Manufacturing of our Mega We Care™ branded products business	Owner	None
Compressing Machine D Tooling 2 Layer	6.3	Manufacturing of our Mega We Care™ branded products business	Owner	None
Serialization System	1.4	Manufacturing of our Mega We Care™ branded products business	Owner	None
Fire pump & Hydrant	3.4	Manufacturing of our Mega We Care™ branded products business	Owner	None
Bin Blender	2.2	Manufacturing of our Mega We Care™ branded products business	Owner	None
Dual EPD Collator	2.1	Manufacturing of our Mega We Care™ branded products business	Owner	None
HPLC UV Vis Detector	1.9	Manufacturing of our Mega We Care™ branded products business	Owner	None
Strip packing machine	1.6	Manufacturing of our Mega We Care™ branded products business	Owner	None
Gas Chromatography	1.6	Manufacturing of our Mega We Care™ branded products business	Owner	None
Ultra High Pressure Liquid Chroinatography	2.0	Manufacturing of our Mega We Care™ branded products business	Owner	None
Tableting Machine Small Capacity	1.2	Manufacturing of our Mega We Care™ branded products business	Owner	None
HPLC Thermo Vanquish Core PDA	1.2	Manufacturing of our Mega We Care™ branded products business	Owner	None
Vibro Shifter	0.3	Manufacturing of our Mega We Care™ branded products business	Owner	None
Dissolution 14 vessel	1.1	Manufacturing of our Mega We Care™ branded products business	Owner	None
Others	6.7	Manufacturing of our Mega We Care™ branded products business	Owner	None
Total	**61.3**			

Asset	Net book value after depreciation (in millions THB)	Purpose of Possession	Ownership	Encumbrance
Cambodia				
Machines and equipment for warehouse	8.2	Supporting Brands and Distribution business	Owner	None
MAXXCARE Limited, (Myanmar)				
Machines and equipment	6.6	Supporting Brands and Distribution business	Owner	None
OTHERS				
Machines and equipment	0.5	Supporting Brands business	Owner	None
Total	**417.9**			

Remark: [1] The machines and equipment are used for our two manufacturing facilities in Thailand namely, the Soi 6 Facility and Soi 8 Facility.

Funiture, Fixtures and Office Equipment

Asset	Net book value after depreciation (in millions THB)	Purpose of Possession	Ownership	Encumbrance
Furniture, fixtures and office equipment	119.4	Supporting business operation	Owner	None

Other Assets

Asset	Net book value after depreciation (in millions THB)	Purpose of Possession	Ownership	Encumbrance
Leasehold building improvement	12.8	Support Mega We Care™ branded products business and Distribution business	Owner	None
Assets under construction	58.1	Manufacturing of our Mega We Care™ branded products and OEM business	Owner	None
Vehicles	40.2	Support Mega We Care™ branded products business and Distribution business	Owner	None

Intangible Assets

	Purpose of Possession
Computer software	Rights to use computer software in relation to our general business activities. Such computer software includes accounting software and supporting management information systems, which includes manufacturing and logistics support, and sales force management, amongst others. The carrying value of Computer Software as on 31 December 2024 was Baht 38.4 million
Eugica™ brand	In December, 2012, the Company initiated acquisition of the Eugica brand (including Trade mark and all intellectual property rights), the Company became the legal owner of this brand in July, 2013. This Trademark is considered to have an infinite life as this will continue to generate inflows with the perpetual existence of business. The carrying value of this Trade Mark as at 31 December 2024 was Baht 185.4 million.
Trademark and Goodwill on acquisition of Bio-Life ®	On November 30, 2016, we acquired 100% equity of Bio-Life Marketing SDN. BHD. Pursuant to finalization of Independent appraisal report determining the fair value of the business, the purchase price allocation was completed in August 2017 resulting in adjustments to value of trademark and goodwill in financial statements which were preliminary assessed as at 31 December 2016. These Trademark and goodwill are considered to have an infinite life as they will continue to generate inflows with perpetual existence of business. The carrying value of trademark and goodwill as on 31 December 2024 was Baht 266.4 million and Baht 207.3 million.
Knowhow & Licensed Trademark Acquisition from Sandoz ®	In December 2018, we acquired ownership rights in respect of product registrations/marketing authorizations, know-how, license to trademark, commercial and other related rights (All these to be collectively referred as “rights”) in respect of designated pharmaceutical products for Myanmar and Ethiopia from Sandoz GmbH. These rights are expected to have an infinite life as they will continue to generate inflows with perpetual existence of business. The carrying value of these rights as on 31 December 2024 was Baht 295.0 million.
Trademark and Goodwill on acquisition of PT. Futamed Pharamcuticals (renamed as PT Mega Lifesciences Indonesia)	MEGA entered into the conditional share purchase agreement (CSPA) for acquisition of shares in November 2019 (representing 83.33% of ownership interest) on debt free cash free basis of PT Futamed Pharmaceuticals (renamed as PT Mega Lifesciences Indonesia), a company incorporated in Indonesia, engaged in manufacturing and marketing of pharmaceutical and nutraceutical products MEGA introduced further capital increasing its shareholding to 84.62%. The acquisition completed in February 2020. In June 2022, MEGA acquired an additional 15.38% interest in PT Mega Lifesciences Indonesia, increasing its ownership interest to 100%. The carrying value of trademark and goodwill as on 31 December 2024 was Baht 62.5 million and Baht 232.3 million.
Other intangible assets	MEGA had following other intangible assets as at 31 December 2024: 1. Drug registration licenses having a carrying amount of Baht 11.0 million, is expected to have an infinite life as they will continue to generate inflows with perpetual existence of business. 2. Customer contracts and relationship having a carrying value of Baht 2.0 million expected to have an infinite life as they will continue to generate inflows with perpetual existence of business. 3 Software under development of Baht 9.1 million, consisting of multiple projects relating to accounting, manufacturing and sales amongst others. 4. On January, 2022, MEGA acquired 100% equity of Mega Product (Yemen) Limited, resulting in goodwill in financial statements. The Goodwill is considered to have an infinite life as it will continue to generate inflows with perpetual existence of business. The carrying value of goodwill as on 31 December 2024 was Baht 9.4 million.

Trademarks

We recognise that high-quality and well-recognised brands are a core strength in operating our business. As such, we believe trademark protection is particularly important for the maintenance of the recognised brand names in all countries in which we market and sell our branded products.

We own or have the rights to material trademarks that we use in conjunction with the sale of our branded products, including Mega We Care™, Maxxcare™, Bio-Life™ and other trademarks for our brands in those countries in which we sell them including NAT C™, Gofen™, Livolin™, Acnotin™ and Eugica™.

Insurance Program and Operating Assets

We maintain insurance coverage in respect of each of the three business divisions in our respective markets and have policies to manage the insurance coverage in relation to assets and business operation in order to have the highest coverage available which is consistent with industry practice. The total sum insured in key markets as of December 31, 2024 was Baht 20,639.3 million.

We maintain industrial all-risks insurance (including business interruption insurance), directors and officers liability, marine cargo, fidelity guarantee covering all risks associated with the business.

We maintain product liability insurance and public liability insurance. The former covers death, injuries or illness of third parties resulting from the Company's business, and public liability insurance covering third party claims in respect of personal injuries, property or environmental damages arising from accidents relating to our business.

Any damage arising on account of war and terrorism, political risks, political demonstration or motive or cyber loss or communicable disease. Sanction exclusion, mold and fund exclusion or transmission and distribution lines are not covered.

We also have health insurance and life insurance policies for employees at values dependant on the levels of the employees in the organization.

We have sublimits for flood cover of THB 650 million for property damage and THB 650 million for business interruption total THB 1.3 billion.
The insurance coverages of our group companies can be summarized as follows:

Company	Country	Details of Asset Insured	Beneficiary	Sum Insured (in millions THB)
Mega Lifesciences Public Company Limited	Thailand	• Buildings including factories and warehouses located at Soi 6 Facility and Soi 8 Facility of Bangpoo Industrial Estate • All risks insurance	Mega Lifesciences Public Company Limited	1,311.0
		• Machinery and equipment, furniture and fixtures located at Soi 6 Facility and Soi 8 Facility of Bangpoo Industrial Estate • All risks insurance	Mega Lifesciences Public Company Limited	1,681.0
		• Inventories raw materials, finished goods and work in progress • All risks insurance	Mega Lifesciences Public Company Limited	898.5
		• Stock in transit • All risk during transit	Mega Lifesciences Public Company Limited	2,300.0
Mega Lifesciences Public Company Limited	Thailand	• Motor policy including cars and motorcycles • Theft, fire, accident, own damage insurance	Mega Lifesciences Public Company Limited	0.5
		• Business interruption	Mega Lifesciences Public Company Limited	4,690.0
		• Product liability[3]	Mega Lifesciences Public Company Limited and its associated companies	339.88
		• Public liability[3]	Mega Lifesciences Public Company Limited and its associated companies	339.88
Mega Lifesciences Public Company Limited	Thailand	• Directors' and officers' Liability	Mega Lifesciences Public Company Limited and its associated companies	200.0
		• Comprehensive general liability insurance	Mega Lifesciences Public Company Limited	15.0
		• Computers and projectors	Mega Lifesciences Public Company Limited and its associated companies	5.4
		• Fidelity guarantee	Mega Lifesciences Public Company Limited	1.0

Company	Country	Details of Asset Insured	Beneficiary	Sum Insured (in millions THB)
Natural Health Foods Limited (Thailand)	Thailand	• Furniture, fixtures, fitouts, computers and other property located at Head Office in Ample tower • All risks insurance	Natural Health Foods Limited (Thailand)	1.0
		• Inventories including raw materials, packing materials and finished good	Natural Health Foods Limited (Thailand)	8.4
Mega We Care Limited (Thailand)	Thailand	• Building at Muaklek, Saraburi. • Furniture, fixtures, fitouts, computers and other property	Mega We Care Limited (Thailand)	32.4 9.6
Mega Lifesciences Pty. Limited	Thailand	• Furniture, fixtures, fitouts, computers and other property located at Head Office in Ample tower • All risks insurance	Mega Lifesciences Pty. Limited	101.0
		• Inventories (finished goods, etc.) stored at Head Office in Ample tower • All risks insurance	Mega Lifesciences Pty. Limited	36.0
		• Inventories (finished goods, etc.) stored in Zuellig warehouse • All risks insurance	Mega Lifesciences Pty. Limited	200.0
		• Motor policy including cars and motorcycles • Theft, fire, accident, own damage insurance	Mega Lifesciences Pty. Limited	0.08
		• Fidelity guarantee	Mega Lifesciences Pty. Limited and its associated companies	1.0
		• Business interruption	Mega Lifesciences Pty. Limited	3,140.0
Mega Lifesciences (Australia) Pty. Limited	Australia[1]	• Building including factory and warehouse • Fire and other damage, burglary and glass insurance	Mega Lifesciences (Australia) Pty. Limited	233.0
		• Machinery and equipment, furniture and fixtures • Fire and other damage, burglary and glass insurance	Mega Lifesciences (Australia) Pty. Limited	147.2
		• Inventory • Fire & other damage	Mega Lifesciences (Australia) Pty. Limited	127.1
		• Business interruption	Mega Lifesciences (Australia) Pty. Limited	255.22

Company	Country	Details of Asset Insured	Beneficiary	Sum Insured (in millions THB)
Mega Lifesciences (Vietnam) Limited	Vietnam[2]	• Building located at all locations • Industrial all risks	Mega Lifesciences (Vietnam) Limited	9.2
		• Furniture, Fixture, Fitouts, Computers and Other assets • Industrial All risks	Mega Lifesciences (Vietnam) Limited	6.2
		• Public Liability • Industrial All risks	Mega Lifesciences (Vietnam) Limited	30.0
		• Movable equipment and automobiles • Industrial All risks	Mega Lifesciences (Vietnam) Limited	3.3
		• Marine cargo	Mega Lifesciences (Vietnam) Limited	50.7
		• Business interruption	Mega Lifesciences (Vietnam) Limited	68.1
Maxxcare Company Ltd., Vietnam	Vietnam[2]	• Movable equipment and automobiles	Maxcare Company Ltd, Vietnam	0.8
		• Business interruption • Building • Furniture Fixtures, Fitouts, Computers and other properties at all locations • Automobiles	Maxcare Company Ltd., Vietnam	67.4 0.92 0.02 2.7
Mega Lifesciences Ltd., Myanmar and/ or Maxxcare Limited., Myanmar	Myanmar[3]	• Inventory, furniture fixture and equipment' etc. at Mandalay • Fire and other damage insurance at Mandalay	Mega Lifesciences Ltd., Myanmar and/ or Maxxcare Limited, Myanmar	142.7
		• Inventory, furniture fixture and equipment' etc. at Mawlamyine • Fire and other damage insurance at Mawlamyine	Mega Lifesciences Ltd., Myanmar and/ or Maxxcare Limited, Myanmar	16.4
		• Inventory, furniture fixture and equipment' etc. at Nay Pyi Taw • Fire and other damage insurance at Nay Pyi Taw	Mega Lifesciences Ltd., Myanmar and/ or Maxxcare Limited, Myanmar	14.4
		• Inventory, furniture fixture and equipment' etc. at Taunggyi • Fire and other damage insurance at Taunggyi	Mega Lifesciences Ltd., Myanmar and/ or Maxxcare Limited, Myanmar	27.4

Company	Country	Details of Asset Insured	Beneficiary	Sum Insured (in millions THB)
Mega Lifesciences Ltd., Myanmar and/or Maxxcare Limited., Myanmar	Myanmar[3]	• Inventory, furniture fixture and equipment' etc. at Yangon • Fire and other damage insurance at Yangon	Mega Lifesciences Ltd., Myanmar and/or Maxxcare Limited, Myanmar	93.9
		• Motor policy including cars and motorcycles	Mega Lifesciences Ltd., Myanmar and/or Maxxcare Limited, Myanmar	27.6
		• Buildings, Generators, racks, Forklifts and Stock • Fire and Other damage insurance at Yangon	Mega Lifesciences Ltd., Myanmar and/or Maxxcare Limited, Myanmar	1,115.6
Mega Lifesciences Pty. Peru S.A.C	Peru[3]	• Motor policy including cars and motorcycles • Theft, fire, accident, own damage insurance	Mega Lifesciences Pty. Peru S.A.C. (Peru)	1.1
Mega Lifesciences Ghana Limited	Ghana[6]	• Inventory • All risks	Mega Lifesciences Ghana Limited	17.0
		• Motor insurance policy • Motor Comprehensive Policy	Mega Lifesciences Ghana Limited	3.8
		• Combined Fire & Burglary	Mega Lifesciences Ghana Limited	0.4
		• Goods in transit	Mega Lifesciences Ghana Limited	0.2
		• Business interruption	Mega Lifesciences Ghana Limited	16.3
		• Product Liability	Mega Lifesciences Ghana Limited	35.1
Mega Lifesciences Private Limited	India[4]	• Furniture, fixtures, fitouts, machinery, computers and other property • Fire and other damage insurance	Mega Lifesciences Private Limited	24.0
		• Furniture, fixtures, fitouts, machinery, computers and other property • Electronic equipment risk insurance	Mega Lifesciences Private Limited	6.0
		• Laptops • Fire and burglary insurance	Mega Lifesciences Private Limited	2.1

Company	Country	Details of Asset Insured	Beneficiary	Sum Insured (in millions THB)
Mega Lifesciences Nigeria Limited	Nigeria[5]	• Laptops and phones • All risk insurance	Mega Lifesciences Nigeria Limited	0.4
		• Furniture, fixtures, fitouts, machinery, computers and other property • Fire and other damage insurance	Mega Lifesciences Nigeria Limited	1.8
		• Inventory • Fire and burglary insurance	Mega Lifesciences Nigeria Limited	33.2
		• Money insurance and fidelity guarantee • Theft, robbery, stealing, cheating etc.	Mega Lifesciences Nigeria Limited	11.5
		• Public liability insurance • Personal injury and property damage	Mega Lifesciences Nigeria Limited	3.3
		• Motor policy and transportation vehicles • Accident, damage by self and others	Mega Lifesciences Nigeria Limited	7.1
		• Goods in transit	Mega Lifesciences Nigeria Limited	6.6
Mega Lifesciences Pty. Limited (Cambodia)	Cambodia[3]	• Inventory, furniture, fixtures, fit-outs, machinery, computers and other property • Fire insurance	Mega Lifesciences Pty. Limited (Cambodia)	68.0
		• Furniture, fixtures, fit-outs, office equipment and other assets • Burglary insurance	Mega Lifesciences Pty. Limited (Cambodia)	17.0
		• Motor policy and transportation vehicles • Comprehensive risk	Mega Lifesciences Pty. Limited (Cambodia)	5.7
		• Stock in transit • All risk	Mega Lifesciences Pty. Limited (Cambodia)	339.9
		• Money insurance and fidelity guarantee • In Safe, in transit, fraud etc.	Mega Lifesciences Pty. Limited (Cambodia)	16.1
		• Industrial All Risks	Mega Lifesciences Pty. Limited (Cambodia)	271.9
		• Business Interruption	Mega Lifesciences Pty. Limited (Cambodia)	140.5

Company	Country	Details of Asset Insured	Beneficiary	Sum Insured (in millions THB)
Bio-Life Marketing Sdn. Bhd. (Malaysia)	Malaysia[7]	• Inventory, furniture, fixtures, fit-outs, machinery, money, computers and other property. • All risk	Bio-Life Marketing Sdn. Bhd. (Malaysia)	64.9
		• Marine cargo • All risks	Bio-Life Marketing Sdn. Bhd. (Malaysia)	19.0
		• Motor policy and transportation vehicles • Comprehensive risk	Bio-Life Marketing Sdn. Bhd. (Malaysia)	0.8
		• Equipment-All Risk	Bio-Life Marketing Sdn. Bhd. (Malaysia)	21.2
PT Mega Lifesciences Indonesia (Formerly PT Futamed Pharmaceuticals)	Indonesia[8]	• Property • All risk	PT Mega Lifesciences Indonesia	460.1
		• Business Interruption	PT Mega Lifesciences Indonesia	209.6
		• Electronic Equipment	PT Mega Lifesciences Indonesia	2.2
		• Motor Vehicles	PT Mega Lifesciences Indonesia	0.9
		• Goods in transit	PT Mega Lifesciences Indonesia	300.9
Mega Lifesciences PTY. LTD. (Indonesia) Rep Office Indonesia	Indonesia	• Motor Vehicles	Mega Lifesciences PTY. LTD. (Indonesia) Rep Office Indonesia	1.7
Mega Lifesciences LLC Ukraine and Ukraine representative office	Ukraine[9]	• Motor Vehicles	Mega Lifesciences LLC Ukraine and Ukraine representative office	21.9
		• Inventories	Mega Lifesciences LLC Ukraine	164.7
		• Cargo Insurance	Mega Lifesciences LLC Ukraine	323.4
		• Furniture, office equipment, computers, household equipment	Mega Lifesciences LLC Ukraine	2.2
		• Public Liability	Mega Lifesciences LLC Ukraine	15.4

Company	Country	Details of Asset Insured	Beneficiary	Sum Insured (in millions THB)
Megawecare Tanzania Ltd.	Tanzania[10]	• Motor Vehicles	Mega we care Tanzania Ltd.	2.1
		• All risks	Mega we care Tanzania Ltd.	63.1
		• Cargo Insurance	Mega we care Tanzania Ltd.	104.1
		• Public Liability	Mega we care Tanzania Ltd.	3.7
Mega Uzbekistan	Uzbekistan[11]	• Furniture, office equipment, computers, household equipment	Mega Uzbekistan	0.2
		• Inventory	Mega Uzbekistan	19.5
Mega Yemen	Yemen[12]	• Office Furniture, Equipment, Machinery, etc. All risks	Mega Yemen	1.7
		• Cash in box	Mega Yemen	0.8
		• Inventory-All risks	Mega Yemen	47.6
		• Car Insurance	Mega Yemen	5.3
Mega Lifesciences Limited Inc. (Philippines)	Philippines[13]	• Furniture, office equipment, computers, household equipment • All risks	Mega Lifesciences Limited Inc. (Philippines)	0.03
		• Vehicles • Comprehensive insurance	Mega Lifesciences Limited Inc. (Philippines)	0.6
		• Inventory-All risks	Mega Lifesciences Limited Inc. (Philippines)	1.1
Total				**20,639.3**

Remarks:
1 Currency exchange rate as at December 31, 2024 was 1 AUD to 21.1799 THB.
2 Currency exchange rate as at December 31, 2024 was 1,000 VND to 0.0013 THB.
3 Currency exchange rate as at December 31, 2024 was 1 USD to 33.9879 THB.
4 Currency exchange rate as at December 31, 2024 was 1 Indian Rupee to 0.3997 THB.
5 Currency exchange rate as at December 31, 2024 was 1 Nigerian Naira to 0.0221 THB.
6 Currency exchange rate as at December 31, 2024 was 1 Ghanian Cedi to 2.312 THB.
7 Currency exchange rate as at December 31, 2024 was 1 Malaysian Ringgit to 7.6109 THB.
8 Currency exchange rate as at December 31, 2024 was 1 Indonesian Rupiah to 0.0002113 THB.
9 Currency exchange rate as at December 31, 2024 was 1 Ukrainan Hrvyna to 0.8084 THB.
10 Currency exchange rate as at December 31, 2024 was 1 Tanzanian Shilling to 0.014 THB.
11 Currency exchange rate as at December 31, 2024 was 1 Uzbek Som to 0.002 THB.
12 Currency exchange rate as at December 31, 2024 was 1 Yemeni Rial to 0.1359 THB.
13 Currency exchange rate as at December 31, 2024 was 1 Philippines Peso to 0.5842THB.

Investment Policies in its subsidiary and associated companies

We have a policy to invest in subsidiaries or associated companies to facilitate expansion of our business. We also consider the investment ratio, expected profits, potential risks and financial condition of those entities or business before investing. The decision to make such an investment will be considered and determined by our Board of Directors or a shareholders' meeting (as the case may be). We shall appoint a qualified and experienced Company representative to act as a member of the Board of Directors to determine important policies and control business operations of the subsidiary or associated companies.

As of December 31, 2024, the Company (by itself and through its subsidiaries) had invested[1] in subsidiaries as listed below.

Subsidiary (Country)	Holding (percentage)[2]	Amount in Baht Dec 31, 2024	Amount in Baht Dec 31, 2023
1. Mega Lifesciences Limited (Myanmar)	99.99	174,628,184	174,628,184
2. Mega Lifesciences (Vietnam) Limited (Vietnam)	99.99	112,827,483	112,827,483
3. Mega We Care Limited (Thailand)[3]	99.99	0	0
4. Natural Health Foods Limited (Thailand)[3]	99.99	0	0
5. Mega Lifesciences Pty. Limited (Thailand)	99.99	99,626,964	99,626,964
6. E-Sense Limited (Thailand)	99.96	499,300	499,300
7. Mega Lifesciences Pty. Limited (Cambodia)	99.99	18,860,452	18,860,452
8. Mega Lifesciences (Australia) Pty. Limited (Australia)	99.99	541,363,882	541,363,882
9. Mega Lifesciences Nigeria Limited (Nigeria)	99.99	17,891,906	17,891,906
10. Mega Lifesciences Sdn. Bhd. (Malaysia)	100.00	644,293,991	644,293,991
11. Mega Lifesciences Pty. Peru S.A.C. (Peru)	99.99	1,530,285	1,530,285
12. PT Mega Lifesciences (Indonesia)	98.99	30,552,931	30,552,931
13. Mega Lifesciences Ghana Limited (Ghana)	99.99	10,185,051	10,185,051
14. Mega Products (Mauritius) Limited (Mauritius)	99.99	4,991,811	4,991,811
15. Mega Lifesciences Private Limited (India)	99.99	7,640,828	7,640,828
16. Mega Lifesciences Pte. Limited (Singapore)	99.99	156,500	156,500
17. Mega Lifesciences Limited (Ukraine)	100.00	2,049,140	2,049,140
18. MAXXCARE Limited, (Myanmar)	100.00	649,889,263	649,889,263
19. Bio-Life Marketing Sdn. Bhd. (Malaysia)	100.00	617,655,789	617,655,789
20. MAXXCARE Company Limited (Vietnam)	100.00	12,730,000	12,730,000
21. Mega We Care Tanzania Ltd (Tanzania)	100.00	6,674,007	6,674,007
22. Health at Home Pte. Ltd (Singapore)	100.00	32	32
23. PT Mega Lifesciences Indonesia (Indonesia)	100.00	764,900,064	618,306,204
24. Mega Lifesciences Limited Inc. (Philippines)	100.00	6,229,300	6,229,300
25. Mega We Care LLC. (Uzbekistan)	100.00	1,223,780	1,223,780
26. Mega Product Yemen Limited	100.00	1,336,796	1,336,796
27. Mega Lifesciences Colombia S.A.S	100.00	5,731,629	5,731,629
28. We Care for Wellness Limited	100.00	1,000,000	0

[1] Includes contribution towards employee stock option plan granted to Companies subsidiaries (2014-2019).

[2] As at 31 December 2024.

[3] The value of investment as at December 31, 2024 is zero as a result of provision for investment impairment recognized.

Investment in direct subsidiaries

During 2024, the Company made an additional investment of Baht 146.59 million in the issued and paid up capital of PT Mega Lifesciences Indonesia, a direct subsidiary in Indonesia, in order to expand the business.

During 2024, the Company paid up the capital of We Care for Wellness Co., Ltd., a direct subsidiary in Thailand, amounting to Baht 1.00 million. The Group incorporated We Care for Wellness Co., Ltd. in order to operate as a social enterprise.

During 2023, the Company paid up the capital of Mega Lifesciences Colombia S.A.S, a direct subsidiary in Colombia, amounting to Baht 5.73 million.

During 2023, the Company made an additional investment of Baht 114.14 million in the issued and paid up capital of PT Mega Lifesciences Indonesia, a direct subsidiary in Indonesia, in order to expand the business.

In 2022, the Company was entitled to receive the refund from the previous shareholder under the term of the share purchase agreement. During 2024, the Company received the refund of investment of Baht 15.07 million (2023: Baht 5.82 million).

Additional investment in indirect subsidiaries

During 2023, Mega Lifesciences PTY Limited (Thailand) made an additional investment of Baht 15.54 million in the issued and paid up capital of PT Mega Lifesciences, an indirect subsidiary in Indonesia, in order to expand the business.

Our Group Structure

We have operations in 24 countries through 29 subsidiaries and associates and 18 branches or representative offices.

The following table summarizes the operations of our subsidiaries and associates, at present.

Subsidiary (Country)	Business Segment	Activities	Percentage of Direct and Indirect Ownership
1. **Mega Lifesciences Public Company Limited (Thailand)** **Registered capital:** THB 436,950,941 (not including IPO and ESOP Warrant allocated shares)	Mega We Care™ branded products business; OEM business	• Manufacturing, marketing and sales of our own branded products and OEM products under third parties' brands.	-
2. **Mega Lifesciences Limited (Myanmar)** **Registered capital:** Kyat 8,267,100,300 First invested in October 1996 by Mega Lifesciences PTY Limited **Tel:** +951 701817 **Fax**: +951 580125 **Email**: Info.mm@megawecare.com **Address**: 458, B2/A Dhammazedi Road, West Sgwe Gone Dine Ward, Bahan Township, Yangon, Myanma	Maxxcare™ distribution business	• Marketing, sales, and distribution services to various importers who import branded and third party products from Mega Lifesciences Pty Limited, Thailand. • We also distribute locally-sourced products.	99.99
3. **Mega Lifesciences (Vietnam) Limited (Vietnam)** **Registered capital:** VND 55,432,500,000 First invested in June 2001 by Mega Lifesciences PTY Limited **Tel**: +848 38123174 **Fax**: +848 38123168 **Email**: info.vn@megawecare.com **Address**: No. 6.12A, 6th Floor, E-Town 1 Building, 364 Cong Hoa Street, Ward 13, Tan Binh District, Ho Chi Minh City, Vietnam	Mega We Care™ branded products business; Maxxcare™ distribution business	• Marketing, sales, and distribution services to various prescription pharmaceutical product and OTC product importers under its own brand and third partys' products from Mega Lifesciences Pty Limited. • Marketing, selling and distributing our branded and third party food products to consumers in Vietnam. We also distribute locally-sourced food products.	99.99
4. **Mega We Care Limited (Thailand)** **Registered capital**: THB 4,900,000 First invested in December 2003 by Mega Lifesciences Public Company Limited **Tel:** +662 7694222 **Fax:** +662 7694244 **Email**: Info@megawecare.com **Address**: 909 Ample tower, 9th Floor, Debaratna Road, Bangna Nuea Sub-district, Bang Na District, Bangkok 10260, Thailand	Mega We Care™ branded products business	• Retains ownership of 'Mega We Care' trade name.	99.99
5. **Natural Health Foods Limited (Thailand)** **Registered** capital: THB 8,000,000 First invested in Sep 1994 by Mega Lifesciences Public Company Limited **Tel:** +662 7694222 **Fax:** +662 7694244 **Email:** Info@megawecare.com **Address:** 909 Ample tower, 9th Floor, Debaratna Road, Bangna Nuea Sub-district, Bang Na District, Bangkok 10260, Thailand	Mega We Care™ branded products business	• Direct marketing by sale of products under our Mega We Care™ brand in Thailand via direct mail to consumers.	99.99

Subsidiary (Country)	Business Segment	Activities	Percentage of Direct and Indirect Ownership
6. Mega Lifesciences Pty. Limited (Thailand) **Registered capital:** THB 50,000,000 First invested in Oct 1996 by Mega Lifesciences Public Company Limited **Tel:** +662 7694222 **Fax:** +662 7694244 **Email:** Info@megawecare.com **Address:** 909 Ample tower, 9th Floor, Debaratna Road, Bangna Nuea Sub-district, Bang Na District, Bangkok 10260, Thailand	Mega We Care™ branded products business; Maxxcare™ distribution business	• Marketing and sales of our branded and third party products to distributors in and outside of Thailand.	99.99
7. E-Sense Limited (Thailand) **Registered capital:** THB 500,000 First invested in June 2000 by Mega Lifesciences PTY Limited **Tel:** +662 7694222 **Fax:** +662 7694244 **Email:** Info@megawecare.com **Address:** 909 Ample tower, 9th Floor, Debaratna Road, Bangna Nuea Sub-district, Bang Na District, Bangkok 10260, Thailand	All business segments	• Provides IT services to all our subsidiaries and affiliate companies under our group and holds certain software licenses for our business operation. At present, E-Sense Limited (Thailand) does not engage in any business operations.	99.96
8. Mega Lifesciences Pty. Limited (Cambodia) **Registered capital:** Riels 1,400,000,000 First invested in Novembee 1996 by Mega Lifesciences PTY Limited **Tel:** +855 23 987359 **Fax:** +855 23 727325 **Email:** info@megawecare.com **Address:** The iCon Professional Building, #216, 2nd Floor, 58-E2, Norodom Blvd Sangkat Tonle Bassac, Khan Chamkarmorn, Phnom Penh, Cambodia	Mega We Care™ branded products business; Maxxcare™ distribution business	• Provides marketing, sales, and distribution services for our branded products business and third party products.	99.99
9. Mega Lifesciences (Australia) Pty. Limited (Australia) **Registered capital:** AUD 20,000,000 First invested in Febuary 1997 by Mega Lifesciences PTY Limited **Tel:** +61359418599 **Fax:** +61359403089 **Email:** info.au@megawecare.com **Address**: 60 National Avenue, South East Business park, Pakenham, Victoria, Australia 3810	Mega We Care™ branded products business; OEM business	• Manufactures our own brands and OEM products.	99.99
10. Mega Lifesciences Nigeria Limited (Nigeria) **Registered capital:** Naira 50,000,000 First invested in December 2003 by Mega Lifesciences PTY Limited **Tel:** +234 1 7916444 **Fax:** +234 8053596201 **Email:** info.ng@megawecare.com **Address:** Metal House, Plot No.6, Cocoa Industrial Road, Ogba Industrial Layout, Ogba, Ikeja, Lagos, Nigeria	Mega We Care™ branded products business; Maxxcare™ distribution business	• Provides importation, marketing, sales, and distribution services for our branded products business and third party products.	99.99

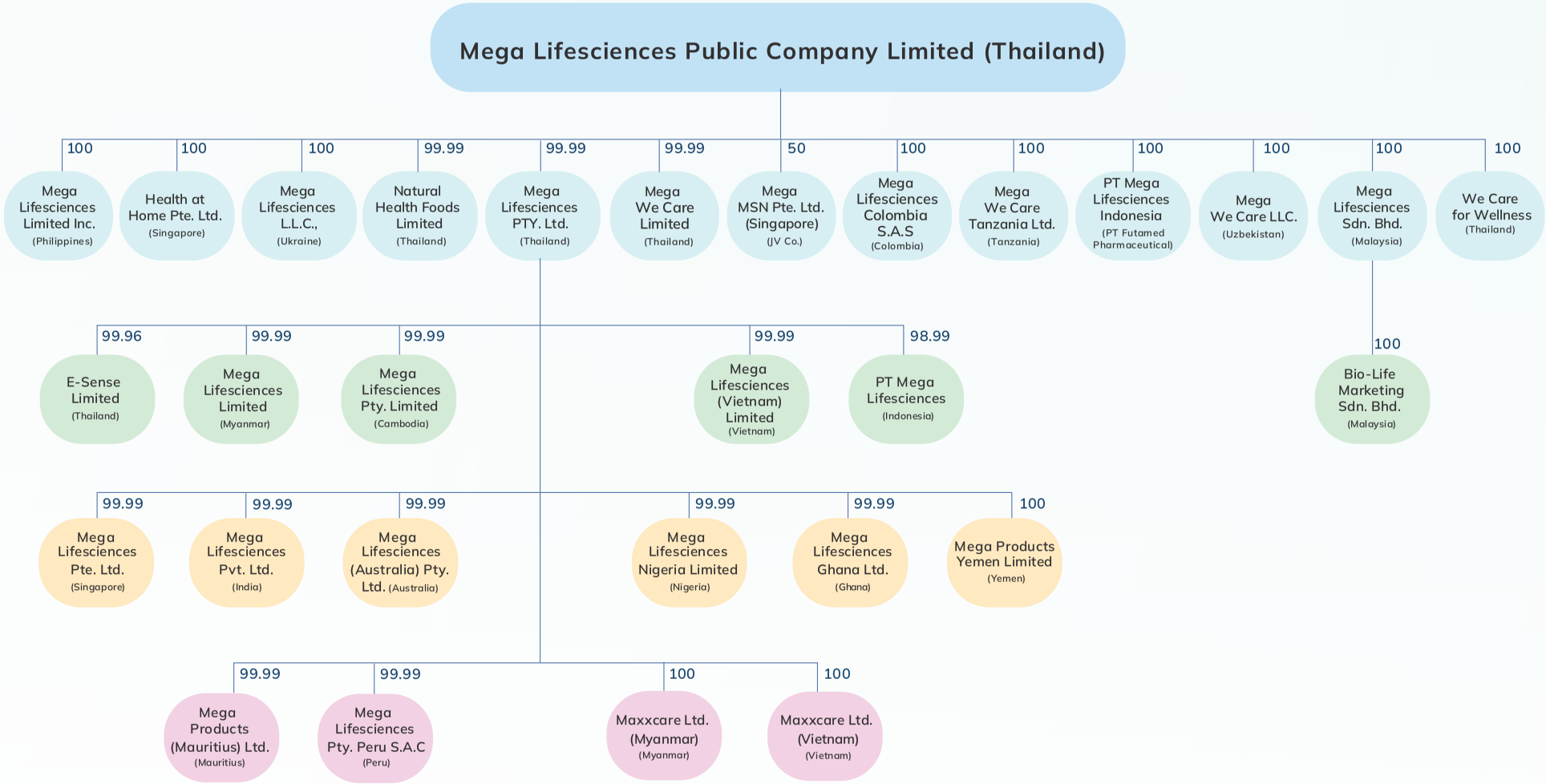
Subsidiary (Country)	Business Segment	Activities	Percentage of Direct and Indirect Ownership
11. Mega Lifesciences Sdn. Bhd. (Malaysia) **Registered capital:** RM (Ringgit) 100 million First invested in June 2004 by Mega Lifesciences PTY Limited **Tel:** +603 62033754 **Fax:** +603 62039201 **Email:** info@megawecare.com **Address:** Level 28, B-28-02, The Ascent, Paradigm No.1 Jalan SS 7/26A, Kelana Jaya, 47301 Petaling Jaya, Selangor, Malaysia	Mega We Care™ branded products business	• Holds product registrations and provides marketing support for our branded products sold through third party distributors.	100.00
12. Mega Lifesciences Pty. Peru S.A.C. (Peru) **Registered capital**: S 8,000 First invested in Febuary 2010 by Mega Lifesciences PTY Limited **Tel:** +511 4365611 **Email:** info@megawecare.com **Address:** Av. Encalada 1010, Oficina 402, Centro Empresarial Altavista, Urb. Centro Comercial de Monterrico, Surco, Lima, Peru	Mega We Care™ branded products business	• Provides importation, marketing, and sales services for our branded products business.	99.99
13. PT Mega Lifesciences (Indonesia) **Registered capital:** Rp 10,323,000,000 First invested in December 2003 by Mega Lifesciences PTY Limited **Tel:** +6221 3500487 **Fax:** +6221 3500514 **Email:** info.id@megawecare.com **Address:** 7th Floor, Suit 701 - C - D, Corwell Tower (Ghana Atrium) JL Senen Raya 135, Senen, Jakarta Pusat Jakarta, Indonesia, Postal Code: 10410	Mega We Care™ branded products business	• Holds product registrations in Indonesia.	98.99
14. Mega Lifesciences Ghana Limited (Ghana) **Registered capital:** GHS 457,343 First invested in April 2010 by Mega Lifesciences PTY Limited **Tel:** +233 200418233 **Fax:** +233 302224898 **Email:** info.gh@megawecare.com **Address:** H. No. D 623/3, 1st Brewery Road, Near St. Joseph Convent, School, Adabraka Official Town, Adabraka, Accra, Ghana	Mega We Care™ branded products business	• Provides importation, marketing, sales, and distribution services for our branded products business.	99.99
15. Mega Products (Mauritius) Limited (Mauritius) **Registered capital:** USD 10,000 First invested in May 1998 by Mega Lifesciences PTY Limited **Tel:** +230 403 6000 **Fax:** +230 403 6060 **Email:** info@megawecare.com **Address:** 6th Floor, Tower A,-1, Cyber City, Ebene 230, Mauritius	Maxxcare™ distribution business	• Provides support services to some of our importers, which are mostly located in Myanmar, and some principals from our Maxxcare™ distribution business.	99.99

Subsidiary (Country)	Business Segment	Activities	Percentage of Direct and Indirect Ownership
16. Mega Lifesciences Private Limited (India) **Registered capital:** Rupees 10,000,000 First invested in June 2004 by Mega Lifesciences PTY Limited **Tel:** +91 22 41417900 **Fax:** +91 22 41417942 **Email:** info.in@megawecare.com **Address:** A – 1301, Thane One, DIL Complex.G.B. Road, Majiwada, Thane(W) – 400610, India	Mega We Care™ branded products business	• Provides support services (such as intellectual property and legal services) for our branded products business and provides the procurement of technical dossier services in relation to branded products from third parties worldwide.	99.99
17. Mega Lifesciences Pte. Limited (Singapore) **Registered capital:** USD 5,000 First invested in Dec 2011 by Mega Lifesciences PTY Limited **Tel:** +65 6236 3333 **Fax:** +65 6236 4399 **Email:** info.in@megawecare.com **Address:** 80 Robinson Road #02-00, Singapore 068898	Maxxcare™ distribution business	• Provides trade services for third party products.	99.99
18. Mega Lifesciences L.L.C., Limited Ukraine **Registered Capital:** 1,285,756 UAH First invested in Dec 2014 **Tel:** +380 44 2488025 **Fax:** +380 44 5370160 **Email:** info.ukr.megawecare.com **Address:** 2, Solemnskaya Square 1st Floor, Office No. 100, Kiev 03035, Ukraine	Mega We Care™ branded products business	• Marketing & Sale of Nutraceutical and Pharmaceutical product	100.00
19. Maxxcare Limited (Myanmar) **Registered capital:** Kyat 26,952,634,500 First invested in Jul 2016 by Mega Lifesciences PTY Limited **Tel:** +951 701817 **Fax:** +951 580125 **Email:** Info.mm@megawecare.com **Address:** 458, B2/A Dhammazedi Road, West Shwe Gone Dine Ward, Bahan Township YANGON, Myanmar	Maxxcare™ distribution business	• Marketing, sales, and distribution services for our branded products business	100.00
20. Bio-Life Marketing Sdn. Bhd. **Registered capital:** Malaysian Ringgit 1,500,000 First invested in November 2016 by Mega Lifesciences Sdn. Bhd., Malaysia **Tel:** +60 3 7882 8888 **Fax:** +60 3 7882 6389 **Email:** info@megawecare.com **Website:** www.biolife.com.my **Address:** B-28-02, The Ascent, Paradigm, No. 1, Jalan SS 7/26A, Kelana Jaya, 47301 Petaling Jaya, Selangor Darul Ehsan, Malaysia	Bio-Life™ branded products business	• Marketing and sales of own branded products and OEM products under third parties' brands.	100.00

Subsidiary (Country)	Business Segment	Activities	Percentage of Direct and Indirect Ownership
21. Mega MSN Pte. Limited **Registered Capital:** USD 5.2 million First invested in March 2018 **Tel:** +65 6236-3333 **Fax:** +65 6236-4399 **Email:** Info@megawecare.com **Website:** www.megawecare.com **Address:** 80, Robinson Road, #2-00, Singapore 068898	Mega We Care™ branded products business	• Manufacture and Sale of Pharmaceutical products	50.00
22. Mega We Care Tanzania Limited **Registered Capital:** TSH 500,000,000 **Tel:** +255652421061 **Email:** info@megawecare.com **Website:** www.megawecare.com **Address:** 3rd floor, 10 West, 10 Vinguguti, P.O. Box 1899 Dar es Salaam, Tanzania	Mega We Care™ branded products business	• Marketing, sales and distribution of Mega We care Branded products including medicinal supplements and pharmaceutical product.	100.00
23. Maxxcare Company Limited (Vietnam) **Registered Capital:** VND 9,267,500,000 First invested in August 29, 2018 **Tel:** +842828159892 **Fax:** +84832838159871 **Address:** Lo B4, Duong K1, Khu Cong Ngiep Cat Lai, Phuong, Thanh My Loi, Quan 2, Ho Chi Minh City, Vietnam	Mega We Care™ branded products business	• Importation of Consumer products, Medicinal Supplements and pharmaceuticals	100.00
24. Health at Home Pte. Ltd. **Registered Capital:** USD 1.0 First invested in April 2019 **Tel:** +65 6236 3333 **Fax:** +65 6236 4399 **Email:** info@megawecare.com **Website:** www.megawecare.com **Address:** 80, Robinson Road, #02-00, Singapore 068898	Mega We Care™ branded products business	• Digital Healthcare applications	100.00
25. Mega Lifesciences Limited Inc. (Philippines) **Registered Capital:** PHP 9,630,400 First invested in October 28, 2020 by Mega Lifesciences PCL Public Company Limited **Tel:** +632-8942830 **Address:** Unit 5B 5/F BA Lepanto Bldg., 8747 Paseo De Roxas, Bel-Air Makati City 1227 Philippines	Mega We Care™ branded products business	• Marketing & Sale of Nutraceutical and Pharmaceutical product	100.00

Subsidiary (Country)	Business Segment	Activities	Percentage of Direct and Indirect Ownership
26. PT Mega Lifesciences Indonesia (PT Futamed Pharmaceutical) **Registered Capital:** Rp 400,611,920,000 First invested in Febuary 6, 2020 by Mega Lifesciences PCL Public Company Limited **Tel:** +622 13 500487 **Fax:** +622 13 500514 **Email:** info.id@megawecare.com **Address:** PT Mega Lifesciennces Indonesia KEM TOWER LANTAI 17, JL. LANDASAN PACU BARAT BLOK B 10 KAV.2, Desa/Kelurahan Gunung Sahari Selatan, Kec. Kemayoran, Kota Adm. Jakarta Pusat, Provinsi DKI Jakarta, Postal Code: 10610	Mega We Care™ branded products business	• Manufacturing and marketing of Pharmaceutical and Medicinal supplement products.	100.00
27. Mega we Care Uzbekistan **Registered Capital:** Soms 211,940,800 First invested in September 2021 **Tel:** +998 (71) 256 6815 **Fax:** - **Email:** info.id@megawecare.com **Address:** 68-A, Langar st., Almazar dist, Tashkent, Uzbekistan	Mega We Care™ branded products business	• Marketing & Sale of Nutraceutical and Pharmaceutical product	100.00
28. Mega Products Yemen Limited **Registered Capital**: THB 1,336,796 First invested in November 1, 2002 **Tel:** +967-12-72213 **Fax:** +967-12-75276 **Address:** Building No.112, 2nd floor, opposite Yemen office, A1-Zubairy street, Sana A, Republic of Yemen	Mega We care™ branded products business	• Marketing, Sale and distribution of Mega We Care Branded product	100.00
29. Mega Lifesciences Colombia S.A.S **Registered Capital**: COP 800,000,000 First invested in 2019 **Tel:** +57 19261854 **Fax:** +57 3113744714 **Address:** Calle 100# 8a-55 of 805, Torre C World Trade Centre, Bogota, Colombia	Mega We care™ branded products business	• Marketing, Sale and distribution of Mega We Care Branded product	100.00
30. We Care for Wellness **Registered Capital**: THB 1,000,000 First invested in 24 June 2024 **Tel:** +662 7694222 **Fax:** +662 7694244 **Address:** 909 Ample tower, 9th Floor, Debaratna Road, Bangna Nuea Sub-district, Bang Na District, Bangkok 10260, Thailand	Social Enterprise	• Community well-being and disease reversal	100.00

Our Group Structure



Shareholding Structure

The Company has a Registered Share capital of Thai Baht 436,950,941 Million divided into shares with par value of Thai Baht 0.50 each and a paid up capital of Thai Baht 435,934,754 Million divided into 871,869,508 shares of Thai Baht 0.50 each at par value.

List of top 10 shareholders as on December 30, 2024 is as below:

Sr. No	Name of Shareholder	No. of Shares	%
1.	SHAH FAMILY [1]	437,098,156	50.133
2.	MR. VIVEK DHAWAN AND FAMILY [2]	58,212,116	6.677
3.	THAI NVDR COMPANY LIMITED	51,797,647	5.941
4.	THE BANK OF NEW YORK MELLON	37,624,800	4.315
5.	BNP PARIBAS, LONDON BRANCH	15,688,800	1.799
6.	NORTRUST NOMINEES LIMITED-NTC-MELBOURNE BRANCH CLIENTS ACCOUNT	14,476,410	1.660
7.	THAI LIFE INSURANCE PUBLIC COMPANY LIMITED	13,319,900	1.528
8.	MR.PARAMJIT SINGH SAWHNEY	13,085,395	1.501
9.	MISS DUANGNAPA TONGSIRI	12,883,095	1.478
10.	SOUTH EAST ASIA UK (TYPE C) NOMINESS LIMITED	12,743,800	1.462
	Total	**666,930,119**	**76.494**

Source: Thailand Securities Depository Co. Limited

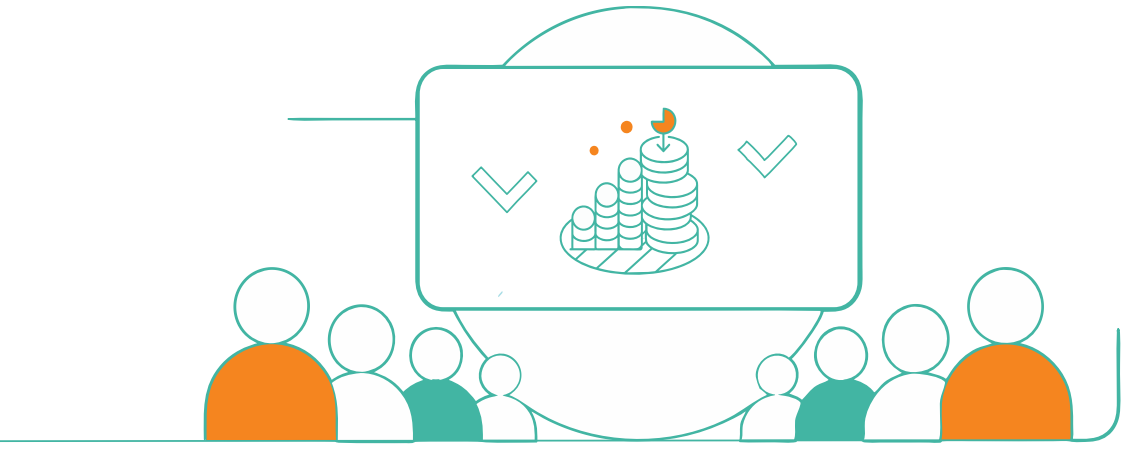
[1] Shah family's shareholding comprises of:

1.1 434,311,400 Shares of Mega Lifesciences Public Company Limited held by Unistretch Limited. Unistretch Limited shares are held by Miss Sameera Shan 30.76%, Mr. Ishaan Shah 29.23%, and Globlex Corporation Limited 40%.

1.2 Miss Nishita Shah holds 99.99% shares of Globlex Corporation Limited. She is daughter of Mr. Kirit Shah and Sister of Mr. Ishaan Shah and Miss Sameera Shah.

1.3 2,786,756 Shares of Mega Lifesciences Public Company Limited in Thai NVDR Company Limited is owned by Mr. Ishaan Shah.

[2] Mr. Vivek Dhawan holds 45,982,716 shares under his name, his wife, Mrs. Rashi Dhawan holds 2,440,000 shares, his son Mr. Tarun Dhawan holds 3,047,400 shares, his son Mr. Udit Dhawan holds 3,320,000 shares and his son Mr. Anuj Dhawan holds 3,422,000 shares.



Change in Shareholding of Board of Directors and Management

Directors and management's shareholding in the Company as at December 30, 2024 is as follows:

Name-Surname	Designation	No. of equity shares held as on December 30, 2023	Changes + / (-)	December 30, 2024
Mr. Mechai Viravaidya	Independent Director Chairman of Board of Directors	-	-	-
Mr. Alan Kam	Independent Director, Vice-Chair, Chair of Audit Committee and Member of Nomination Committee	-	-	-
Mr. Vijay Paul Karwal	Independent Director, Member of Audit Committee and Chair of Nomination Committee	-	-	-
Dr. Nithinart Sinthudeacha	Independent Director Member of Nomination Committee and Chair of Sustainability, Risk Management and Corporate Governance Committee	-	-	-
Mr. Thor Santisiri	Independent Director, Member of Audit Committee and Chair of Remuneration Committee	190,000	10,000	200,000
Mr. Kirit C. Shah [1]	Non-Executive Director and Member of Remuneration Committee	-	-	-
Mr. Ishaan Shah [1]	Non-Executive Director	2,786,756	-	2,786,756
Ms. Sameera Shah [1]	Non-Executive Director	-	-	-
Mr. Shiraz E. Poonevala	Non-Executive Director	-	-	-
Mr. Vivek Dhawan [2]	Executive Director, Chief Executive Officer, Member of Remuneration Committee, Member of Sustainability, Risk Management and Corporate Governance Committee	57,492,716	719,400	58,212,116
Mr. Thomas Abraham	Executive Director, Chief Financial Officer, Member of Sustainability, Risk Management and Corporate Governance Committee	6,668,200	-	6,668,200
Ms. Duangnapa Tongsiri	President, Thailand Mega We Care	12,883,095	-	12,883,095
Mr. Paramjit Singh Sawhney	President, International	13,085,395	-	13,085,395
Mr. Girish Wadhwa	President, Myanmar	3,850,020	-	3,850,020
Mr. Manoj Gurbuxani	Deputy CFO	111	-	111

***Note:** [1] Mr. Kirit Shah, Ms. Sameera Shah and Mr. Ishaan Shah and Miss Nishita Shah are a part of the Shah family which directly or through holding companies owns 50.133% of the paid-up capital as on December 30, 2024 (refer note under capital structure).

[2] In addition to Mr. Vivek Dhawan's shareholding as mentioned above his family owns shares as below

Name	Relationship	No. of shares held
Mr. Vivek Dhawan	Husband	45,982,716
Mrs. Rashi Dhawan	Wife	2,440,000
Mr. Tarun Dhawan	Son (Age above 18 years)	3,047,400
Mr. Udit Dhawan	Son (Age above 18 years)	3,320,000
Mr. Anuj Dhawan	Son (Age above 18 years)	3,422,000

Mr. Vivek Dhawan's family's total shareholding, as above, is 58,212,116 shares as on December 30, 2024.

Registered Capital and Paid-up Capital

Subsequent to the public offering of 129,787,408 shares and the offering of 8,652,494 ordinary shares reserved for allocation to the ESOP Warrants, our Authorized capital will be THB 436,950,551 with a par value of THB 0.50 per share, comprised of 865,248,608 paid-up ordinary shares and 8,652,494 ordinary shares reserved for allocation to the ESOP Warrants.

Prior to this initial public offering, our paid-up registered capital is THB 67,056,190 comprised of 6,705,619 ordinary shares with a par value of THB 10 per share. In addition, our Extraordinary General Meeting of Shareholders No. 2/2013 held on June 7, 2013 (the "EGM") resolved:

1. To issue an additional 30,067,480 ordinary shares with a par value of THB 10 per share allocated as follows:
   - Ordinary shares in the amount of 30,000,000 shares in support of the stock dividend payment; and
   - Ordinary shares in the amount of 67,480 shares, to be offered on a rights offering basis to existing shareholders pro rata to their original shareholding.

   We have issued and allocated the ordinary shares and registered such with the Department of Business Development, Ministry of Commerce on July 17, 2013. After the stock dividend payment and the right offering, our registered capital shall be THB 367,730,990, comprised of 36,773,099 shares, with a par value of THB 10 per share.
2. To change the par value of our ordinary shares from THB 10 per share to THB 0.50 per share, resulting in the number of our total ordinary shares being increased from 36,773,099 shares to 735,461,980 shares.
3. To issue an additional 129,787,408 ordinary shares with a par value of THB 0.50 per share, for offering to the public through the initial public offering ("IPO"). We registered our EGM's resolution regarding the increase of capital with Department of Business Development, Ministry of Commerce on July 17, 2013.
4. To issue an additional 8,652,494 ordinary shares with a par value of THB 0.50 per share to support the exercise of the ESOP Warrants issued and offered to the Company's employees, for which we registered our EGM's resolution regarding the increase of capital with the Department of Business Development, Ministry of Commerce on July 17, 2013.

Subsequent to the initial public offering of 129,787,408 ordinary shares and an offering of 8,652,494 ordinary shares to support the exercising of the ESOP Warrants, our aggregate paid-up registered share capital will be THB 436,950,551 with a par value of THB 0.50 per share, dividing into 865,248,608 paid-up ordinary shares and 8,652,494 shares to support the exercising of the ESOP Warrants.

Other Securities-ESOP Warrants

In addition to the issue of ordinary shares referred to in Section 8.1.1, the EGM passed a resolution to approve the issuance of 8,652,494 ordinary shares to our employees and the employees of our subsidiaries and/or affiliates in accordance with the follow:

Amount	:	Not exceeding 8,652,494 units.
Period	:	Not exceeding 5 years from the issue and offering date of warrants
Offer Price per unit	:	Baht 0 (Zero Baht)
Exercise price	:	Equivalent to the IPO price.
Exercise rate	:	Each holding of 1 unit of warrants is entitled to convert the warrant into 1 ordinary share, except in the case that the exercise right is amended under a condition of amendment as will be prescribed in the terms and conditions of the warrant.
Allocated ordinary shares for the exercising of right	:	Not exceeding 8,652,494 shares (par value of Baht 0.5 per share).
Issue date	:	Date set by the board of directors or chief executive officer and approved by the shareholder's meeting.
Offer period	:	We will offer to sell the warrants within 1 year of the date determined by our Extraordinary General Meeting no. 2/2013 dated June 7, 2013, which approved us to issue and offer the warrants to our employees and the employees of our subsidiaries and/or affiliates following the listing of our shares on the SET.
Exercise period	:	We shall not allocate such warrants to any employee in an amount exceeding 5% of the total amount of securities on offer at that time. On the last day of each month, commencing from the first month falling 4 years and 6 months following the warrant issue date. In addition, the exercise right may be exercised on any of the final 5 business days prior to the expiry of the 5 year warrant period.

Dividend Policy

The policy of the Company is to pay as dividends not less than 25 percent of the Company's annual net profit (after corporate income tax and appropriation of statutory reserves). However, the dividend payment for each year may vary depending upon the business operations of the Company, financial conditions, investment plan and the need for working capital for business operation and expansion as well as other relevant factors, as the Board of Directors and/or the shareholders of the Company deem appropriate.

Risk Management



Board of Directors | Audit Committee | Risk Management Committee | Business Heads - Coordination by Chief Risk and Compliance Officer

Mega Lifesciences has a reasonable and appropriate risk management environment. The Company's risk management is headed by its CFO and Executive Director, Mr. Thomas Abraham as a member of the Sustainability, Risk Management and Corporate Governance Committee. The Company has a senior officer who has been assigned the task of Risk Management. Mega Lifesciences Public Company Limited (Company) identifies its risks and manages them by building mitigation processes as a part of its business strategy and oversight by the Board of Directors and the respective Committee. The Company continues to grow and by identifying and efficiently managing its risks in an ever changing competition and political landscape.

Mega Lifesciences has identified its key risks in consultation with various locations in which it operates and each Location head is considered as a risk owner and reports to the President/Head Coach.

Mega Lifesciences has a Risk Appetite statement and has a practice of identifying the Key risk indicators and prepares a detailed mitigation plan. The Risk mitigation plan is then followed up to ensure that the Risks are addressed and the Residual Risks are attained as per plan to enable the Company to take risks and also take advantage of opportunities available for the Company.

The Company has included Risk Management as one of the key KPIs for Executives, Senior and middle Management. The Company encourages a risk culture to leverage new opportunities and to minimize the threats.



A summary of the Company's Risk Register comprising mainly of High and Extreme inherent Risks is provided in the report below.

Sr. No.	Classification	Description	Key Risk Indicators	Mitigation	Risk Level	
					Inherent	Residual
1.	Strategic Risk	**1.1 Our business, financial condition and results of operations may be negatively affected if we are unable to compete effectively in our markets.** The pharmaceutical industry is highly competitive. Our key competitors are large national and international manufacturers and distributors of pharmaceutical and healthcare products. In addition, we compete with local manufacturers and distributors of pharmaceutical products and other healthcare product providers in each market in which we operate. Thus, we may be impacted by competition from competitors' products and we cannot assure you that we will be able to remain competitive by continually distinguishing our products and services from that of our competitors', or maintain our existing supplier and customer relationships. Nor can we assure you that we will increase or maintain our existing market share.	• Reducing Gross Margins • Reducing in turnover growth rate • Reduction in Brand and company ranking	• Niche/New Products • Understand the market • Innovative Products through active engagement with stakeholders • Track key financial ratios	High	Medium
		1.2 We may not be successful in introducing new products. We believe a critical component of the ongoing success and sustainable growth of our Mega We Care™ branded products business is our ability to develop and introduce new products into our portfolio, particularly branded generic products, through a combination of both in-house product development and the procurement from third parties through arrangements including but not limited to purchase of technical dossiers for submission of new products for regulatory approval and	• Less or no new products introduced • Reduction in revenue growth • Higher PBT in short run due to lower investments in new product introduction • Product recalls/ product failures.	• Credible partners with higher reference standards • Risk based supplier selection • Adopt higher regulatory standards • Strengthen Business Development practices	High	Low

Sr. No.	Classification	Description	Key Risk Indicators	Mitigation	Risk Level	
					Inherent	Residual
		or registering and marketing third party brands under Mega's trademarks under defined term contracts with options to renew. As such, the success of our new product candidates is highly dependent on our ability to identify a generic formulation of existing drugs, to develop these drugs in a cost-effective and timely basis, and to commercialize them successfully. The products need to be tested and prove to be equally effective. The development and commercialization process involves a high degree of business risk. Registration and approvals may get delayed and our competitors may grab the market share. In addition, our product candidates, may not be functionally or commercially feasible. This may negatively impact our business in a material manner. The Efficacy of our products and the perceptions in the minds of the customers/consumers is critical to our survival and growth and any reduction in these indices may adversely impact our revenues and profits.				
		1.3 Risks associated with doing business in Myanmar For the fiscal year ended December 31 2022, 2023 and 2024, approximately, 39.9%, 42.1%, and 37.3% respectively, of our total consolidated group revenues came from Myanmar. Since November 1997, Myanmar was governed by the State Peace and Development Council, formerly known as the State Law and Order Restoration Council, a military-dominated regime that previously governed Myanmar from 1988 to November 1997. Myanmar has experienced opposition from pro-democracy, religious and ethnic groups in recent years, with such opposition having at times included armed resistance.	• N.A.	• Compliance local and global laws • Focus on Pharmaceutical and Consumer goods which are in the range of essential products and hence mostly not subject to sanctions • Stringent compliance with the policies of Principals	High	High - Medium

Sr. No.	Classification	Description	Key Risk Indicators	Mitigation	Risk Level	
					Inherent	Residual
		Although the government of Myanmar has in recent years instituted certain market-based economic and financial reforms, such as the sale of state-owned assets, much of the economy remains state-dominated as a result of past socialist economic initiatives. A new constitution was ratified in May 2008 through a nationwide referendum. In November 2010, Myanmar held its first elections in two decades, although key opposition leaders boycotted the election. Since March 2011, the new president has shown leanings towards democratization, freed several political prisoners, taken steps to liberalize the state-controlled economy and permitted parliamentary elections, which were overwhelmingly won by the opposition party. The Country witnessed a Military coup on February 01, 2021. The government has promised to hold free and fair election in the near future. However, the economy is under sanctions. In any event, we cannot assure you that political or economic developments in Myanmar will always be positive, nor not have a negative effect on our business, financial condition, results of operations and commercial opportunities. Should such reforms by the Myanmar government fail, the occurrence of such events maynegatively affect our business, results of operations, financial condition and commercial opportunities in a material manner.				

Sr. No.	Classification	Description	Key Risk Indicators	Mitigation	Risk Level	
					Inherent	Residual
		1.4 Our continued growth depends, in part, on increases in real disposable income and per capita spending across countries in which we operate, each of which may not grow as rapidly as it has in the past or may not grow at all. While real disposable income and per capita spending on products across countries in which we operate have generally risen in recent years, each may not grow as rapidly as it has in the past or may not grow at all, which might cause our business, financial condition, results of operations and commercial opportunities to be negatively affected in a material manner.	• Consumers inclination towards cheaper generics • Decline in Public Health • Heightened government intervention in pricing and purchase of healthcare products	• Competitive Pricing • Niche products marketing to safeguard margins • Aggressive branding • Practice and Build quality image • Elevate the communities through health and economic awareness	High	High - Medium
		1.5 We may not be able to successfully identify, acquire or integrate future projects. One of our business strategies is to take advantage of the consolidation trend in the highly fragmented pharmaceutical industry in our frontier and emerging markets by engaging in acquisition transactions,such as our acquisition of the Eugica™ brand, including intellectual property and title documents in relation to the products manufactured and distributed under the Eugica™ brand, from DHG Pharmaceutical Joint Stock Co. on December 12, 2012, acquisition of enterprise as well as brands of Bio-life Marketing Sdn. Bhd., Malaysia on November 30, 2016, certain pharmaceutical brands forming entire business of Sandoz® in Myanmar and Ethiopia in December 2018 and Manufacturing facility in Indonesia in February 2020. In addition, in order to expand our business, we may identify, pursue and set up joint venture projects from time to time. Our acquisition strategy entails the following risks, among others	• Reducing performance parameters • Potential or actual impairment of investments reflected in the financial statements • Declining vertical with which the newly acquired business is integrated • Declining market share/market presence • Reducing Margins	• Calibrated integration • Realise synergies efficiently • Monitoring the implementation of above at the highest levels in the Company	High - Medium	Medium - Low

Sr. No.	Classification	Description	Key Risk Indicators	Mitigation	Risk Level	
					Inherent	Residual
		• we may incorrectly assess the value of any acquisition target; • we may not realise any of the anticipated benefits from any of the acquisitions we complete; • we may face difficulties associated with integrating the operations and/or the technologies or products of acquired businesses with our operations; • we may experience increasing competition for potential business acquisitions or trademark acquisitions; • we may not have access to sufficient capital to finance potential business acquisitions or trademark acquisitions; and • we may not be able to retain key employees of companies acquired by us or key employees necessary successfully commercialize technologies and products that we acquire. In addition, businesses that we acquire may not have internal control policies (in particular with respect to accounting control procedures and general internal controls) in place which may incur extra costs and expenses when integrating the operations of acquired businesses into those of our group. Failure to make acquisitions may also impact our ability to grow business and it may adversely affect our Revenue and profits.				

Sr. No.	Classification	Description	Key Risk Indicators	Mitigation	Risk Level	
					Inherent	Residual
		1.6 Our Controlling Shareholders are able to exercise significant influence over us. Our controlling shareholders, namely Unistrech Co., Ltd. Owned by the Shah family, will own more than, directly and indirectly, at least 50.0% of our entire issued share capital in aggregate. Accordingly, our controlling shareholders will have the ability to exercise significant influence over our business and on decisions in shareholder meetings except in cases which may require a three fourths majority.	• Declining standards of Governance • Declining performance • Stakeholder feedback	• Transparency in information and management • Maintain standards of Governance • Stakeholder engagement	Medium	Low
		1.7 Risks relating to the ownership of our shares We may not be able to or may elect not to pay dividends. Our dividend payment policy is to pay dividends in the amount of not less than 25.0% per cent of our annual net profit (after corporate income tax and appropriation of statutory reserves) from the date the Company has been listed on the SET. However, the dividend payment for each year may vary depending on our business operations, financial condition, investment plan and the need for working capital for business operations and expansion as well as other relevant factors. Board of Directors may decide to leverage funds for pursuing growth and expansion opportunities instead of paying higher dividends and the Board of Directors may consider paying a lower rate of the specified dividends or may elect not to pay any dividends at all, which may impact our ordinary share price after being listed on the SET.	• Reducing financial performance • Less than desirable Financial ratios • Market presence challenged	• Disclosures and transparency • Strategic Focus • Stakeholder engagement and addressing stakeholder concerns • Innovation and technology	High	High - Medium

Sr. No.	Classification	Description	Key Risk Indicators	Mitigation	Risk Level	
					Inherent	Residual
		1.8 We depend substantially on the knowledge and proficiency of our key management personnel, and our business, cash flow, results of operations, financial condition and commercial opportunities may be negatively affected if we lose their services. Our future success depends heavily upon the continued services of our key management personnel. Our ability to attract and retain key personnel, in particular, senior management, key product development personnel and key sales and marketing personnel, is a critical aspect of our competitiveness. Competition for these individuals could require us to offer higher compensation and other benefits in order to attract and retain them, which would increase our operating expenses and, in turn, could materially and adversely affect our business, result of operations, financial condition, results of operations and commercial opportunities. We may be unable to attract or retain the personnel required to achieve our business objectives, and failure to do so could severely disrupt our business and prospects. Furthermore, if any of our executive officers join a competitor or form a competing company, we may lose a significant number of our customers, which could have a negative effect on our business, cash flow, result of operations, financial conditions and commercial opportunities.	• High Turnover ratio at senior-middle management levels • Inertia at Junior-Middle level employees • Inadequate training/ development opportunities	• Monitoring and Reporting turnover at all levels • Emphasis on Human Capital Development • Retention of Middle-Senior management to ensure continuity • Succession plans	High - Medium	Low

Sr. No.	Classification	Description	Key Risk Indicators	Mitigation	Risk Level	
					Inherent	Residual
2.	**Regulatory Risk**	**2.1 If we are unable to protect our intellectual property, trademarks and trade secrets, our business, results of operations, financial condition and commercial opportunities could be negatively affected in a material manner.** Our success depends in part on our ability to protect and maintain our proprietary trademarks. We seek to protect our trademarks under trademark protection laws in Thailand and other jurisdictions, as well as employee and third party confidentiality agreements. As of December 31, 2024, we had 3,975 trademark registrations. Apart from the lengthy, time consuming and cumbersome process of seeking trademark approvals we may be issued one or we also have a risk of rejection of our application. We cannot assure you that our pending trademark applications, or any trademark applications we may make in the future in respect of other products, will result in an issued trademark, or that any trademark registrations issued in the future will be able to provide us with meaningful protection or commercial benefits. The trademarks applications and registered trademarks may be challenged, invalidated or circumvented in the future. In addition we also have trade secrets which are more often in our case than patents and we seek to protect these trade secrets in part by entering into non-disclosure and confidentiality agreements with parties who have access to them, such as: (1) employees; (2) corporate collaborators; (3) contract manufacturers; (4) consultants; etc.	• Increased level of litigation and consequent rise in legal costs • Expensive product rollbacks or changes in branding campaigns • Market presence challenged	• Trademark risk analysis • Stringent branding processes prior to product launch • Market intelligence and Trademark enforcement • Corporate governance processes including Code of Conduct	High - Medium	Low

Sr. No.	Classification	Description	Key Risk Indicators	Mitigation	Risk Level	
					Inherent	Residual
		Not with standing these efforts, any of these parties may breach the agreements and disclose our proprietary information, including our trade secrets, and we may not be able to obtain adequate remedies for such breaches. Enforcing a claim against a party that illegally disclosed or misappropriated a trade secret is difficult, expensive and time-consuming, and the outcome is unpredictable. If any of our trade secrets were to be disclosed to, or independently developed by, a competitor, our competitive position, results of our operations, financial condition and commercial opportunities would be negatively affected in a material manner.					
		2.2 Our ability to set our prices solely in accordance with market forces is restricted in Vietnam by government price limits adversely affecting our business revenue and profits Prices of pharmaceutical products in Vietnam are subject to the regulation and approval of the government. We must publicly declare the prices of our pharmaceutical products (import prices, wholesale and retail prices) prior to distribution, and submit one price dossier for approval to the Drug Administration of Vietnam ("DAV") and another for filing. If any changes in pricing are proposed to be made, the process must be re-started and a new approval obtained. If our proposed pricing is acceptable, the DAV will issue a receipt of acknowledgement in respect of our price declaration and alternatively the DAV will request that we reconsider our proposed pricing and re-submit. This limits our ability to price our products in accordance with traditional economic principles and we cannot predict the nature of any measures that may be adopted in the future by the Vietnamese government to control prices.	• Declining Margins • Reduced product lifecycle • Market domination by cheap generics • Market may embrace lower regulatory standards	• Introduce new products with higher standards • Rebranding with credible products • Establish image as a high quality product company • Champion higher regulatory standards • Competitive sourcing	High	Medium

Sr. No.	Classification	Description	Key Risk Indicators	Mitigation	Risk Level	
					Inherent	Residual
		2.3 We may not be able to fully comply with applicable regulatory and accounting requirements or renew our certifications and other permits and licenses which enable us to conduct our business. Non-compliance with, changes in or amendments to these regulatory and accounting requirements could have a negative effect on our business, financial condition and results of operations. Our manufacturing, marketing and distribution activities require us to obtain certain permits and licenses which have certain conditions to be complied with and these conditions may change or get more stringent/detailed in the future. There are government and regulatory bodies involved in granting such licenses/permits and certain protectionist measures may be adopted in the interest of the host markets. Furthermore, we may be required to apply for additional permits, licenses or certifications if any interpretation or implementation of the relevant current regulations change, or if new regulations requires us to obtain additional permits, licenses or certifications. Changes to, or different interpretations of, accounting methods or policies may require us to reclassify, restate or otherwise change or revise our financial statements, including those contained in this filing.	• Fines/Penalties • Non-Compliances reported • Regulatory interventions in operations • Reducing margins • Asset write-offs/ Impairments	• Monitoring compliance • Internal Audits • License renewals • Regulatory standards	High - Medium	Low

Sr. No.	Classification	Description	Key Risk Indicators	Mitigation	Risk Level	
					Inherent	Residual
		2.4 The economic, political and social conditions and government policies in some of our major markets could affect our business, results of operations, financial condition and commercial opportunities. As of December 31, 2023 and 2024, a significant portion of our consolidated group revenues are derived from a number of emerging frontier markets or countries, such as Myanmar, Vietnam, Cambodia, Nigeria, Yemen, Ukraine and Peru ("Major Risk Markets"), which accounted for approximately 69.7% and 65.7% of our consolidated group revenues. Accordingly, our financial condition and results of operations as well as the growth of our business will be affected to a significant extent by economic, political and legal developments in any of the Major Risk Markets. These international operations are subject to certain specific risks that can materially affect our results of operations and can be summarised as follows: • unsettled political conditions, war, civil unrest and hostilities in some countries and regions where we operate or seek to operate; • undeveloped legal systems; • economic instability in foreign markets; • the impact of inflation; • natural disasters; • an inability to access necessary human capital;	• Asset write-offs/ Impairments • Unrealizable dues • High fluctuations in Currency rates • Frequent change in regulations • Declining performance	• Asset Light approach i.e. maintaining low asset base • Moderate to low capital investment • Competitive pricing • Long term view of business • Resilience • Compliance with regulations	Extreme	High - Medium

Sr. No.	Classification	Description	Key Risk Indicators	Mitigation	Risk Level	
					Inherent	Residual
		• governmental action such as expropriation of assets, general legislative and regulatory environment changes, exchange controls and the difficulty of enforcing contractual rights; • restrictions on foreign investment in certain jurisdictions; and • changes in global trade policies such as sanctions and embargoes imposed by the United States and other countries. Although the economies of the Major Risk Markets have been transitioning from tightly government-controlled economies to more market-oriented economies, the majority of productive assets in such Major Risk Markets are still owned by their respective governments. The governments of the Major Risk Markets also exercise significant control over the economic growth through allocating resources, controlling repayments of foreign currency-denominated obligations, setting monetary policy and providing preferential treatment to particular industries or companies. In the Major Risk Markets we may experience difficulties in effecting service of legal process and enforcing judgments against persons who breach contractual or legal duties to us, or violate our trademarks and licenses.				

Sr. No.	Classification	Description	Key Risk Indicators	Mitigation	Risk Level	
					Inherent	Residual
		2.5 We deal with hazardous materials and must comply with environmental laws and regulations, which can be expensive and restrict our business operation. Our activities involve the controlled storage, use and disposal of hazardous materials, including corrosive, explosive and flammable chemicals, and biological waste. We are subject to federal, state and local laws and regulations governing the use, manufacture, storage, handling and disposal of these hazardous materials. Although we believe that our safety procedures for the handling and disposing of these materials comply with the standards prescribed by these laws and regulations, we cannot assure you that we would be able to eliminate the risk of contamination or injury from these materials.	• Environmental violations • Compliance violations • Waste Inefficiency • Increased cost of operations	• ESG compliance and reporting • Transparency in compliance	High - Medium	Low

Sr. No.	Classification	Description	Key Risk Indicators	Mitigation	Risk Level	
					Inherent	Residual
		2.6 Our Mega We Care™ branded products business is highly regulated, and future government regulations may place additional burdens on our business as well as have a negative effect on our business, financial condition, results of operations and commercial opportunities in a material manner. Our Mega We Care™ branded products business is generally subject to extensive government regulation and supervision. In particular, the regulatory framework addresses all aspects of our operations, including approval, production, licensing and certification requirements and procedures for periodic renewal and reassessment processes, registration of new drugs, quality control, pricing of pharmaceutical products and environmental protection and Violation of these laws, rules and regulations may also constitute civil or criminal offenses under certain circumstances, and could have a negative effect on our business, results of operations current and or future. In addition, the relevant government authorities may also introduce policies that are unfavorable to the pharmaceutical industry by terminating or materially alterating any favorable policies, or introducing any unfavorable policies, which could have a negative effect on our business, financial condition, results of operation and commercial opportunities in a material manner.	• Frequent changes in regulatory framework • Bans/prohibitions on business	• Frequent monitoring • Stakeholder interaction • Competitive pricing • Focus on technology • Company strategy of making high quality products available at competitive prices	High - Medium	Medium

Sr. No.	Classification	Description	Key Risk Indicators	Mitigation	Risk Level	
					Inherent	Residual
		2.7 We may be subject to product liability, personal injury or wrongful death claims or product recalls in connection with our products and services. We are exposed to risks inherent in the manufacturing, packaging, marketing and distribution of pharmaceutical, and nutraceutical products, such as: (1) unsafe products; (2) ineffective products; (3) defective products; (4) contaminated products; (5) improper or inaccurate labeling of products; (6) inadequate warnings or insufficient or misleading disclosures of side effects; and (7) unintentional distribution of counterfeit medicines. In the event of any use or misuse of our products resulting in personal injury or death, product liability claims may be brought against us for damages. We may also be subject to product recalls and any relevant government may close down our operations.	• Product Recalls • Quality defects • Excessive or false Off-label claims • After sales concerns gathered by Sales teams • Lack of proactive Regulatory Internal Audits	• Pharmacovigilance qSOPs and action • Robust Regulatory Audit schedule • Compliance with quality standards • Controls on Off-Label claims • Pragmatic Marketing Code of Conduct • Product Liability Insurance	Extreme - High	Medium
3.	**Financial Risks**	**3.1 Changes in foreign currency exchange rates could negatively affect our business, results of operations financial condition, or commercial opportunities in a material manner.** In our operations, there are transactions and balances denominated in currencies other than the Thai Baht (which is the currency used to report our results of operations and financial condition in our financial statements). As such, we are exposed to the risk of such changes in foreign currency exchange rates in the event that we cannot immediately pass on the effect of any such devaluation in our pricing to our customers.	• High Levels of foreign Exchange losses/Gains • Diverse currencies along with significant gaps in foreign currency assets and liabilities	• Balancing Foreign currency assets and liabilities • Transaction timing management • Foreign currency hedging - Natural and otherwise • Reporting and transparency • Limit the basket of currencies	High - Medium	Medium - High

Sr. No.	Classification	Description	Key Risk Indicators	Mitigation	Risk Level	
					Inherent	Residual
		3.2 Our level of insurance coverage may not be adequate. Although we maintain insurance coverage that we believe is in accordance with customary industry practice, we are not fully insured against certain risks because such insurance is either not available at all or not available on commercially reasonable terms. In addition, we do not carry coverage for timely completion of our projects under development, loss of rent or profit or defects in the quality of materials used. Should an uninsured loss or a loss in excess of insured limits occur, we may lose the capital invested in, and the anticipated revenue from, the affected assets. In addition, any payments we make to cover any uninsured loss of the insurer of such event, may have a negative effect on our business, financial condition and results of operations in a material manner.	• Asset write-offs, impairments, etc • Reducing bottomlines • Increased risk of impairment • Accounting provisions	• Periodic Insurance review • Securing all the assets • KPIs of responsible staff/Management	High	Low
		3.3 Our financial performance may be affected by fluctuations in interest rates. As of December 31, 2023 and 2024, based upon our consolidated financial statements, we have, on a consolidated basis, outstanding loans from financial institutions in the amount of Baht 76.0 million and 287.6 million respectively, which are subject to floating interest rates leading to a possibility of fluctuations in interest costs and thus negatively impact our business and profits and that too potentially significant.	• Increasing interest costs	• Stakeholder engagement • Banking relationships • Diverse financial instruments	Medium	Low

Sr. No.	Classification	Description	Key Risk Indicators	Mitigation	Risk Level	
					Inherent	Residual
4.	Operational Risks	**4.1 Our failure to maintain the principals of our Maxxcare™ distribution business segment could have a negative effect on our business.** Our Maxxcare™ distribution business division distributes substantially all products to customers through a distribution network that currently consists of our own distribution infrastructure in Myanmar, Cambodia and Nigeria and in Vietnam through strategic tie-ups as an aggregator. In addition to distributing our own Mega We Care™ branded products in these countries, our Maxxcare™ distribution business also distributes healthcare and FMCG products for international pharmaceutical and international and local FMCG companies in Cambodia and Myanmar and through strategic partners and aggregating arrangements in Vietnam. These distribution activities accounted for 46.9% and 43.2% of our consolidated group revenues for fiscal year ended December 31, 2023 and year ended December 31, 2024 respectively. We typically distribute such products pursuant to the relevant agreements entered into directly between us and such principals, under which our principals provide us with a series of incentives and other support to distribute their products.	• Sudden/Abrupt Fall in business revenues • Inability to attract new Principals • Reducing margins due to competition	• Service standards • Build Cost Competitive/ sensitive business • Investment in technology and skill development • Compliance	Extreme - High	High - Medium

Sr. No.	Classification	Description	Key Risk Indicators	Mitigation	Risk Level	
					Inherent	Residual
		The arrangements which support our Maxxcare™ distribution business operations are typically short-term in nature, and are generally renewed every three years and can be terminated by six months' notice by either party. We cannot assure you that the principals of our Maxxcare™ distribution business will continue to sell products to us on commercially acceptable terms, or at all, or that such distribution arrangements will continue. We also cannot assure you that we will be able to establish new distributor relationships, or renew our agreements with our principals when they expire. We cannot assure you that the principals of our Maxxcare™ distribution business will continue to sell products to us on commercially acceptable terms, or at all, or that such distribution arrangements will continue. We also cannot assure you that we will be able to establish new distributor relationships, or renew our agreements with our principals when they expire. In addition, we cannot assure you that there would not be material changes in our relationships with principals due to reasons beyond our control. The agreements may be terminated/not renewed and thus discontinued thereby affecting our revenues and contribution from Distribution/Maxxcare business.				

Sr. No.	Classification	Description	Key Risk Indicators	Mitigation	Risk Level	
					Inherent	Residual
		4.2 If we are unable to operate our Maxxcare™ distribution business efficiently, our business may be negatively affected. Our ability to meet the demand of our principals within our Maxxcare™ distribution business may be constrained if we are unable to efficiently operate our Maxxcare™ distribution business, or if the operations of one or more of our subsidiaries or warehouses are disrupted or shut down for any reason including as a result of natural disasters. Any such disruption could result in higher costs or longer lead times associated with product distribution. In addition, as it is difficult to predict accurate sales volume in the distribution industry, we may be unable to optimize our distribution operations, which may result in us: (1) having excess or insufficient inventory; (2) being unable to efficiently warehouse products; and (3) having a decreased ability to distribute products. Any failure to effectively operate our distribution processes may also materially decrease our operating margins and reduce our profitability.	• High turnover rate of Principals • Excessive inventory levels • Overdues in payables to Principals • Delays in fulfilling sales orders • Increased costs of supply chain	• Monitor inventory and capital investment in distribution business • Modular warehousing and other distribution infrastructure • Cost sensitive operations • Costing of operations	High	Low

Sr. No.	Classification	Description	Key Risk Indicators	Mitigation	Risk Level	
					Inherent	Residual
		4.3 We rely on our distributors for transacting sales of our Mega We Care™ branded products. Other than in Myanmar, Vietnam (through strategic partners), Cambodia, Nigeria, Yemen and Ghana, where we have set up our own distribution infrastructure, we use third party distributors to distribute our Mega We Care™ branded products in each relevant country. In line with industry practice, we generally do not have long-term agreements with such third-party distributors, though we have established long-term relationships with many of them. We cannot assure you all of our distributors will renew their agreements with us, or otherwise continue their business relationships with us. Neither can we assure you that our distributors will meet performance targets in the future.	• Frequent Changes in Distributors • Reducing revenues • Increasing costs of distribution	• Improved engagement with Distributors • Market updates • Timely Contract renewals	Medium	Low
		4.4 The continued success of our marketing and sales team is subject to a variety of risks. The performance of our marketing and sales team is subject to certain risks, including: • inability to successfully execute advertising, marketing and promotional programs necessary to effectively maintain market share and increase the awareness of our brands, products and services; • failure to implement effective pricing and other strategies in response to competitive pressures in the industry; • inability to respond to changes in consumer demand in a timely manner; • failure to adhere to, or comply with, any relevant local laws, rules or regulations; and	• Reducing revenues • Reducing Margins • Erosion in market share • Regulatory penalties	• Performance monitoring • Maintain margins/ market share • Compliance risk assessment	High	Medium

Sr. No.	Classification	Description	Key Risk Indicators	Mitigation	Risk Level	
					Inherent	Residual
		• failure to comply with the terms prescribed within the regulatory or governmental permits, approvals and clearances, or to pass government inspections or audits. The occurrence of any such circumstances could have a negative effect on our business, results of operations, financial condition, reputation and commercial opportunities in a material manner.				
		4.5 If our raw material cost increase, or if we are unable to procure raw materials at acceptable prices and quality, it may negatively affect our business. Our Mega We Care™ branded product business and our OEM business division depend heavily on the supply of 4 categories of raw materials, being: (1) active ingredients; (2) excipient; (3) packaging; and or (4) gelatin. Any decrease in the supply, which may occur for various reasons, for example, due to changes in the natural climate, natural disaster, sudden increase in demand or an increase in the cost of raw materials (particularly active ingredients and gelatin), could lead to an increase in the costs of the procurement of raw materials.	• Rising costs of manufacturing • Single supply sources • Fluctuations in supply prices	• Stakeholder engagement • Market intelligence • Alternate supply sources and engagement	High	Medium

Sr. No.	Classification	Description	Key Risk Indicators	Mitigation	Risk Level	
					Inherent	Residual
		that we would be able to pass on any increase in raw material costs to our customers, which may negatively affect our business, results of operations and financial condition in a material manner. In order to manufacture our products, we must obtain sufficient quantities of high-quality raw materials at commercially acceptable prices and in a timely manner. As such, we typically do not enter into long-term supply agreements with raw material suppliers and as a result are vulnerable to supply shortages and fluctuations in market prices. Should any of our suppliers fail to supply sufficient quantities of raw materials of an acceptable quality in the future, we may be unable to obtain replacement raw materials elsewhere in a timely and cost effective manner. We may also be forced to obtain raw materials from different suppliers, who may require us to pay prices that are not commercially reasonable or may provide us with raw materials that are not of an acceptable quality. This may consequently disrupt our manufacturing process and negatively affect our business, results of operations and financial condition in a material manner.				

Sr. No.	Classification	Description	Key Risk Indicators	Mitigation	Risk Level	
					Inherent	Residual
		4.6 We rely largely on our own manufacturing and storage facilities in the manufacturing and storage of our products. Any disruption of our current facilities or in the development of new facilities could reduce or restrict sales and have a negative effect on our business, financial condition and results of operations in a material manner. We rely largely on our own manufacturing and storage facilities for the continued operation of our Mega We Care™ branded products business and our OEM business. As such, natural disasters, such as storms, fires or earthquakes, or other unanticipated catastrophic events, including power interruptions, water shortages, terrorist attacks and wars, as well as changes in governmental regulations for the land underlying these facilities, could significantly impair our ability to manufacture products and operate our business. Due to the current higher standards of manufacturing, as such, if we are forced to re-locate any or all of our manufacturing facilities after experiencing any of the aforementioned disasters, our expenses may rise due to the cost of relocating our tools and equipment to a new manufacturing facility. There may also be delays in obtaining necessary re-certification from the relevant national authorities.	• Single Location concentration • Absence of engagement with third party suppliers • Excessive maintenance/ renovation costs	• Third party suppliers for finished goods formulations • Alternate contracts for continuity • Alternate manufacturing locations	Extreme - High	Medium

Sr. No.	Classification	Description	Key Risk Indicators	Mitigation	Risk Level	
					Inherent	Residual
		4.7 The existence of counterfeit products in the pharmaceutical retail market may damage our brand and reputation and have a negative effect on our business, financial condition, results of operations and commercial opportunities. Certain products distributed or sold in the pharmaceutical and health care retail market in certain markets may be manufactured without proper licenses or approvals and/or intentionally and fraudulently mislabeled with respect to their content and/or manufacturer. These products are generally referred to as counterfeit products. These products are generally sold at lower prices than authentic products due to their lower production costs, and in some cases, are very similar in appearance to the authentic products. Furthermore, counterfeit products may or may not have the same chemical content as their authentic counterparts. Continued proliferation of counterfeit products may reinforce the negative image of distributors and retailers among consumers, and may severely harm the reputation and brand names of companies like ours. As a result, the continued proliferation of counterfeit pharmaceutical products in our operating markets could have a negative effect on our business, results of operations, financial condition and reputation.	• Reducing margins • Eroding brand image • Regulatory warnings	• Market intelligence • Aggressive IP enforcement • Stakeholder engagement • Vigilance	High	Medium

Sr. No.	Classification	Description	Key Risk Indicators	Mitigation	Risk Level	
					Inherent	Residual
		4.8 Failure to maintain adequate inventory levels could increase our operating costs or cause us to lose sales, either of which could have a negative effect on our business, results of operations, financial condition and commercial opportunities in a material manner. We need to maintain sufficient inventory levels to operate our Mega We Care™ branded products business and our Maxxcare™ distribution business successfully as well as to meet market demand. At the same time, we are exposed to the risk of excess inventory accumulation, especially of our Mega We Care™ branded products. We cannot assure you that we can accurately predict these market trends and events, including avoiding over-stocking or under-stocking products, for the following reasons: • demand for products could change significantly between the time product inventory is ordered and the time it is delivered for sale; • when we begin to introduce a new product into the market, it is particularly difficult to forecast product demand accurately; and • the purchase of certain types of inventory may also require significant lead time. Inventory levels in excess of customer demand may result in: (1) setting up of reserves or inventory write-downs; (2) expiration of products; or (3) increase in inventory holding costs. As such, the occurrence of which could have a negative effect on our business, results of operations, financial condition and commercial opportunities in a material manner.	• Stock outs • Loss of market share • Declining Margins and Revenues	• Monitoring and control • Supplier engagement • Market intelligence • Budgetary Control	High	Medium - Low

Sr. No.	Classification	Description	Key Risk Indicators	Mitigation	Risk Level	
					Inherent	Residual
5.	Emerging risks	**5.1 There is a growing as our business environment changes, data convergence with third parties and cyber security threats become more sophisticated.** Emerging technologies and embracing new business models may also heighten the risk. Failure to maintain our customer, product and or corporate data can result in reputational, financial and regulatory implications. However, to mitigate this we have implemented company wise controls, cyber security awareness and training programs. We also continually review our security controls based on known threats and updated intelligence.	• Threats to business continuity • Hacking incidents • Data breach	• Data Security training • Access Control Firewalls and virus protection • Establishing credibility of sources converging with Company's information security systems	High	Low
		5.2 Sustainability Our high quality standards and sustainability combined with inherent scarcity of the raw materials/ ingredients for our products run a risk of shortage of such materials. Combined with these factors and Mega's strategy to supply to fast growing under developed and developing countries may lead to a shortage of supplies and there is a risk of climate change affecting the supplies in response to rising demand. However, Mega has a process oriented approach for selecting suppliers not only compliant with the requirements of Good Manufacturing Practices but much beyond those standards. Mega takes all steps necessary to ensure sustainability of supplies including maintain effective long term relationships with credible suppliers, high level of technology in forecasting, investing in long term relationships and blend these factors with an advantage of flexible captive manufacturing facility.	• Environmental non-compliance • No or scarce reporting • Absence of leadership involvement	• ESG reporting • Transparency in reporting non-compliances, fines, etc • Setting Targets	Extreme - High	High - Medium

Sr. No.	Classification	Description	Key Risk Indicators	Mitigation	Risk Level	
					Inherent	Residual
		5.3 Data Privacy and related regulatory Environment Mega has invested in building an information technology environment which involves collection and processing of data. Data including personal data remains an important part of the intellectual property. Countries have announced their data protection laws which includes privacy and usage of data to the extent approved by the data owners. In addition, data is collected and stored on servers maintained by third parties offering cloud computing on professional basis. Mega has in place a Data Privacy policy and framework. Mega also has a contemporary computer security system and a policy for restricted use of data in the company's possession. Mega also has restrictions in its agreements with vendors to safeguard Mega's proprietary data. Mega has in place a system of stress testing and infrastructure audits by third parties.	• Data Breaches • Fines/reporting • Complaints/whistle Blowing	• Stakeholder engagement • Reporting Cyber security measures including training • Optimize data requests	High	Medium
		5.4 Post-Pandemic recovery Society has seen a significant increase in consumption of supplements, NSAIDS and immunity building products during the Pandemic period. This has attracted new local and foreign competitors in the market. Regulatory bodies have opened gates for production and sale of pharmaceutical products and medicinal supplements. The new demand and new players will elevate their aggression to retain their market share and revenues in the markets including those where Mega Lifesciences is present.	• Increase in competitors • Falling margins • New Brands	• Focus on Quality • Aggressive branding • Competitive pricing • Building brand image as a credible long term player • Focus on Human wellness	Extreme - High	High

Sr. No.	Classification	Description	Key Risk Indicators	Mitigation	Risk Level	
					Inherent	Residual
		Pharmaceutical companies have expanded capacities to cope with the increase in demand of certain products and will now utilise the capacity for other products. The market will see serious changes including reduction in demand for supplements and return back to slightly above pre-pandemic levels and higher number of competitors.				
6.	**Bribery Risk**	**The Company deals with government and public hospitals, government agencies, regulatory bodies, certification bodies and various other checks and certifications which are preconditions to obtaining licenses and also conducting regular business.** Management and employees are under constant pressure to maintain, build and grow business and our businesses are conducted in developing and under-developed markets. Mega Lifesciences appoints various third parties to conduct business on its behalf especially in distribution, importation, trademark registration, regulatory services, logistics and certain other services. Mega Lifesciences also conducts distribution business for third party principals and is under increasing pressure to ensure compliance in its dealings with the customers which include government hospitals, government bodies directly or through tenders.	• Multiple licenses across countries • Poor governance in underdeveloped/ developing markets • Higher expectations from third party Principals under distribution contracts • Reducing margins • Outsourced services	• Corporate values • Anti-Corruption training and monitoring • Financial and internal Audits • Agreements with service providers including clauses for sustainability, anti-corruption, personal data protection, etc	High	Medium - Low

Driving Business for Sustainability



Creating Shared Value

Revenue achieved total product registrations filed 4,896 (2023: 4,673)



Safeguarding Environment

Solar energy generated - Energy from Renewable sources:
14% (PY 10%)



Social Enrichment

74,549 hours of training
30 Hours of human rights training
Thai 25 million baht invested in community and other programs
100 hours of sustainability training in year 2024.

Message from CEO and Chief Coach

Dear Stakeholders,

I am pleased to share our sustainability report, using the GRI framework and incorporating the United Nations Sustainable Development Goals (UN SDGs). This report outlines Mega Lifesciences' philosophy, strategy, and practices for building a sustainable company and workplace. It highlights our commitment to economic, social, and environmental sustainability as part of the Mega Way of Life.

At the heart of the Mega Way, in all 35 countries where we operate, is the concept of Creating Shared Value. To us, this means going beyond traditional Corporate Social Responsibility and embracing a philosophy that generates economic value while delivering social impact. Simultaneously, it means connecting our success to the success of the communities we serve. It means demonstrating our commitment to human wellness—economic wellness, physical wellness, and social wellness.

The world has witnessed an unprecedented pandemic, exposing businesses to significant risks and threatening continuity. Mega Lifesciences has taken proactive steps to uplift communities and businesses. By leveraging our sustainable business practices, we have strengthened our resilience, built a highly engaged workforce, and contributed to a healthier planet through sustainable environmental initiatives.

From developing talent and creating jobs in the markets where we work to spreading the wisdom of self-care to successfully achieving ISO certification for our facilities, Creating Shared Value is not just at the periphery of what we do; it is at the center of our mission.



Mega We care for People

Mega Lifesciences has championed a Strengths Based Outcome Management system (SBOMS) which is a performance evaluation system that focuses on strengths. Mega Lifesciences has also launched a Good Health BY Yourself GHBY® program to enable our employees and business partners to be sensitive about their health issues including Non Communicable Disease which is a silent killer in the current times. Living in the world we have a responsibility to help build a society that is sustainable and will live and grow beyond us. We start with this at home by helping create a healthy environment for our own team. So they enjoy good health. A good environment that accepts failures and encourages opinions. A place where people have fun and their mental wellbeing is not compromised by the demands of results. An environment where employees learn to stay healthy by making lifestyle changes. As a company we have a role to help the world we live in, so they can all stay healthy as long as they live. Our wellness we care center is at the center of spreading knowledge and behavior change among our country men and women, so they can prevent and reverse chronic diseases. There by reducing the financial burden on countries, on families and on themselves. And freeing themselves to remain active and enjoy moments of their lives. It is our social endeavor to spread this message to the world where we operate. We offer comprehensive medical coverage to employees in markets where this is often unheard of, with annual check-ups and individualized advice on healthy living along with incentives for pursuing healthy ways of life.

Mega We care for Communities

We have programs which are focused on certain communities and locations including health screening, scholarships, donations, patronage for institutions. We organized marathons in Vietnam and Myanmar. We donated rice in Cambodia and sponsored pharmaceutical studies for lesser privileged. Mega Lifesciences prepared COVID

care kits and reached out to various sections of the society. A common understanding is to build resilient societies and the intent of our outreach is to enhance our relationship with out stakeholders. Our Corporate Social Responsibility or community outreach is also a primary objective of Mega Wellness Foundation. The activities are in line with the UNSDGs. Creating Shared Value or Sustainability is not just philanthropy or reports. Nevertheless, it makes us proud to be able to plow a significant proportion of our profits back into the communities where we work to achieve sustainable growth benefiting all.

Innovations for communities: Mega Lifesciences has implemented mobile phone applications to connect patients, healthcare professional and pharmacies. Mega has launched this project on pilot basis in Myanmar and has onboarded more than 15,000 patients (2023: 1,000) to connect with the healthcare ecosystem. Mega Lifesciences has committed approximately USD 10 million over next 8-10 years for this project.

Mega We care for environment

We are committed to playing our role in environmental conservation. To achieve this, we continue to take meaningful steps, from utilizing solar energy to improving operational efficiencies and optimizing packaging solutions. Additionally, we are transitioning to paperless processes in many areas. Our solar energy initiatives have expanded significantly. We have installed solar plants at our manufacturing facilities in Thailand and Australia, as well as our distribution center in Myanmar. These efforts have collectively resulted in a reduction of 1,570 tons of CO_2 emissions in 2024 (2023: 1,184 tons). To support these initiatives, we have invested an additional USD 600,000+, bringing our total investment to USD 2.1 million. This has led to substantial energy cost savings, with USD 370,000 saved in 2024 alone.

Innovations to make this planet cleaner and safer: At Mega Lifesciences, we are dedicated to minimizing our environmental impact through continuous improvements in our operations. By strategically investing in efficient utilities and optimizing processes, we have made significant strides in reducing both carbon emissions and waste generation. In 2024, our efforts to enhance operational efficiencies have resulted in a total savings of 220,000+ kgs of CO_2 emissions. Additionally, through the innovative re-design of packaging materials, we have reduced material consumption, including plastic, leading to a total waste reduction of 30,000+ kgs. We are committed to finding innovative ways to reduce our environmental footprint and drive sustainable growth, further reinforcing our role as a responsible and environmentally conscious organization.

Mega We care for values

We care for our core values of Truth, Trust, Respect and Freedom and these also have become our guiding posts for Governance. We have a responsibility to follow the rules in every part of our business including revenue and tax and Good Manufacturing Practices (GMP) and product quality and to build a culture where it is way of life to work honestly, where we do not promote outcomes that drive employees to cheat, lie and find short cuts. The pursuit of profit cannot be above our values/purpose.

Recognitions/Achievements in year 2024

SET ESG Ratings



1. Mega has been included in the Thailand Sustainable Investing group by the Stock Exchange of Thailand for Mega's initiatives in Sustainability for second year in a row and has been assigned an A rating.
2. Mega Lifesciences maintains status a certified member of the Collective Alliance against Corruption (CAC).
3. Mega Lifesciences has been assigned A rating by MSCI for sustainability.
4. Mega has secured a 100% rating for its Annual General Meeting held in April 2024.



CEO & Chief Coach/Vivek Dhawan

About Mega Lifesciences

Mega Way - Mission

MEGA LIFESCIENCES - A THINKING ORGANISATION

MEGA is a deep-thinking organization, where we strive to allow people the opportunity to learn from the best. We want to encourage not just thinking about everything we do, but the why and how of it too. Only by using our freedom to question do we challenge outdated methods and traditions, in order to form new ideas. Seek new solutions, find new approaches and exploit new opportunities to work together with us, to build a better MEGA.

Mega Values



TRUTH

Being truthful in what we do every day is the way of life here at MEGA. We insist on truth in action every day. We will not manufacture, market, sell, or distribute any product that is not safe for humans. We will do everything to report and inform the public truthfully about our performance, successes and failures, and own up to the mistakes we make.



TRUST

We trust people as adults who know what needs to be done. We show 100 percent trust in people who work at MEGA. We believe everyone is honest and is here to give their best, they wish to come to work on time, contribute, and want to be respected for the work they do. Our trust extends beyond our own people to our suppliers and partners who work together to help us create value for their customers.



RESPECT

Each one of us is different and brings his or her distinct abilities to the team. A team is made up of passionate, committed and caring people who bring different views. We encourage respect amongst our team members, fostering a culture of learning and changing together. Mega is an equal opportunity employer and does not discriminate based on race, nationality, religion, civil status, sex, or sexual orientation. Mega respects a good work & life balance.



FREEDOM

MEGA insists on freedom to be oneself, encouraging you to do what you are best at. We believe in hiring adults and trusting them to make responsible decisions once that freedom is given. We believe in giving them freedom to make choices to lead their lives the way they wish to, without being judgmental. As an adult, you are expected to value your responsibilities and maximize your freedom, utilizing the existing guidelines.

Mega Commitment - The Vision

The MEGA commitment is to provide quality products and services through constant improvement and innovation. We are also committed to developing mutual trust and respect in our suppliers, distributors, and customers, as well as the country in which we operate. We offer our valued consumers products of that fit their needs, with a focus on the quality and quantity of ingredients, in addition to accurate information, and we believe in our good judgment as our guide.

Business Segments

We are a leading international manufacturer and distributor of pharmaceutical, nutraceutical products and Healthcare products headquartered in Bangkok, Thailand. Currently, we are a leading distributor in developing countries with high growth trends such as Myanmar, Vietnam and Cambodia. In addition, we develop, manufacture, market and sell our own market leading brands of nutraceutical products, generic prescription pharmaceutical products, and OTC products under our Mega We Care® brand through our distribution network and third party distributors in countries across the world. As of December 31, 2024, our Mega We Care® branded products were being sold in a total of 35 countries around the world.

Our business activities across all major stages of the pharmaceutical industry value chain provide us with increased opportunities to pursue growth by realizing potential synergies arising from coordinating our efforts across business segments in our selected markets. We believe the market leading positions held by our Mega We Care™ branded products and Maxxcare™ distribution businesses will enhance our ability to increase market share through both organic growth and acquisitions. In addition, the growth of our business will provide us with sufficient resources to continue developing new products, and allow us to invest in our distribution services to drive and strengthen future growth and profitability.

We believe that significant growth opportunities will arise from our focus on fast growing developing markets. The pharmaceutical and nutraceutical markets in the developing world are expanding rapidly, in line with strong economic growth and demographic changes. The consumer health market in particular is the direct beneficiary of favorable global and local healthcare trends and is expected to grow significantly over the coming years.

Due to the economic growth of the key markets in which we operate, in addition to increased consumer health awareness in those markets, we foresee opportunities and a trend of revenue growth from our major business segments, namely, our Maxxcare® distribution business segment and Mega We Care® branded products business segment.

Mega We Care® branded products achieved a higher rate of profit than other business segments. Such growth was attributable to increased revenues derived from Mega We Care® branded products (mainly from the sales of pharmaceutical prescription products, nutraceutical products and OTC products). Revenue from our Maxxcare® distribution business - an important business segment with high growth potential, given the growth potential of our customer base (principal) in pharmaceuticals and FMCG.

We operate in the following three business segments:

(1) Our Maxxcare® distribution business: We market, sell and distribute various branded prescription pharmaceutical products, OTC and FMCG products.
Our services include warehouse management, collections (including assuming the liability for bad debts), and value-added services, such as marketing services for some major principals.
We operate our Maxxcare® distribution business in three countries, namely, Myanmar, Vietnam, and Cambodia. Our clients for this business segment include leading domestic and international pharmaceutical and FMCG companies.
In addition, we also distribute our Mega We Care® branded products in the markets in which we operate.

(2) Our Mega We Care® branded products business: We develop, manufacture, market and sell our own brand of nutraceutical products, prescription pharmaceutical products and OTC products.

(3) Our OEM business: In addition to manufacturing our own branded products, our manufacturing facilities in Thailand and Australia accepts various production orders from third-party customers.
Mega Lifesciences' revenue is derived mainly from Mega We care Branded products which comprise of Medicinal Supplements and Niche Pharmaceutical products and Maxxcare distribution business. These two businesses contribute more than 95% of the business revenues. Mega Lifesciences also manufactures products under OEM contracts in its facilities located in Thailand and Australia.

Our Growth Strategies

- Continue to make investments in capacity building.
- We will engage with stakeholders and build a mutual growth platform.
- Sustain and grow the revenue streams by introducing specialty Pharmaceutical and Supplement products in our existing and new markets. We aim to be a champion of developing and underdeveloped markets by introducing high technology/niche products at affordable prices.
- We will improve the standards of offerings in products under Mega We care® through compliance of higher standards of GMP and in services under Maxxcare® by adopting technology and higher standards of services.
- Mega Lifesciences will also optimize costs to ensure sustainable existence and growth in the markets where it operates.

Our Resources

- 3 high technology manufacturing operations.
- High value and deep engagement outsourcing contracts for certain niche pharmaceutical products.
- Deep technology investments for connecting Patients, Health Care Professionals and Pharmacies to improve the healthcare ecosystem.

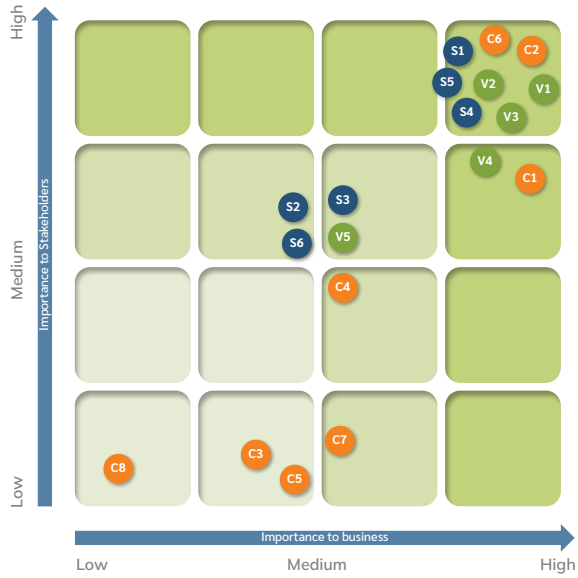
5,300+ employees worldwide

Presence in **35** countries

3,975 trademarks registered (Year 2024: 467 trademarks)



Materiality Matrix



Economic Dimension
C1. Corporate Governance (H, H)
C2. Risk Management
C3. Sustainable sourcing
C4. Responsible business practices
C5. Information Technology
C6. Affordable and Innovative Medicines
C7. Anti-Corruption
C8. Combatting Counterfeit Drugs/Enforcement

Environment Dimension
V1. Waste Management
V2. Water Management
V3. Energy Management
V4. Compliance with Environment laws
V5. Community engagement

Social Dimension
S1. Attracting and retaining Talent
S2. Training and Development
S3. Diversity
S4. Human Rights
S5. Non-Discrimination and no harassment
S6. Community development

Dimension	Reporting Boundary	Key Performance Indicators	SDGs at play
Economic Dimension C1 Corporate Governance (H, H) C2 Risk Management C3 Sustainable sourcing C4 Responsible business practices C5 Information Technology C6 Affordable and Innovative Medicines C7 Anti-Corruption C8 Combatting Counterfeit Drugs/ Enforcement	Thailand and rest of world	• Optimize risks and exploit opportunities • Fines for not complying with environmental laws/standards. • Continuity of supplies • Optimization of supply prices • Data Privacy • Avoid business disruptions due to cyber attacks	
Environment Dimension V1 Waste Management V2 Water Management V3 Energy Management V4 Compliance with Environment laws V5 Community engagement	Thailand manufacturing	• Hazardous and non-hazardous waste • Water recycling and usage of ground water/municipal supplies • Energy from renewable and non-renewable sources • Total energy consumption • Engaging with communities in and around manufacturing operations	
Social Dimension S1 Attracting and retaining Talent S2 Training and Development S3 Diversity S4 Human Rights S5 Non-Discrimination and no harassment S6 Community development	Thailand and Rest of world	• Building talent at workplace • Capacity development/training • Fatalities and absence due to workplace injuries • Corporate Social Responsibility • Ensuring a free and fair workplace	

Technology and Innovation

Mega Lifesciences believes in investing in and employing contemporary information technology for its operations. The Company employs risk based approach for deciding on the selection and deployment of security systems, training and response time for any adverse events. We employ multi-layered Information Technology security measures and internal controls. Our key computing infrastructure is in a closed environment with no public access.



Mega Lifesciences views cyber risk as inherently high risk event but the residual risk due can be Low- Medium. Highlights of our technology environment

- Password management complimented by Multi Factor Authentication (MFA)
- Encryption of data
- Internal Controls
- Cyber Security training and awareness
- Firewalls and virus protection
- Distributed Network
- Mobile Device Management (MDM)
- Virtual Private Network (VPN)

Key Risks

- Cyber hacking event
- Data security risk including breach of personal data and business data theft

Corporate Governance enablers

- IT policy with emphasis on Intellectual Property, Licensed software, access controls and data protection.

Administrative enablers





SDGs as play

Stakeholder Engagement

Stakeholder engagement is a part of Mega Lifesciences' policies, processes, procedures and reporting. It is embedded in the Business Ethics and Code of Conduct. Stakeholder engagement manifests in various forms.

Stakeholders	Expectations	Engagement	Results
Shareholders, Analysts and Financial Institutions 	• Product Management & responsibility • ESG standards • Legal compliance • Continuity • Supply Chain management	• Annual General Meetings • Quarterly Financial Statements • Annual Report • Earnings Calls • Roadshows • Questions and Answers • Complaints • Factory Visits	• Sustainable Return on Investment • Long term sustainable strategy • Good Governance
Customers 	• Responsible business practices • Synergies/ collaboration	• Regular visits • Knowledge building programs through keynote speakers and other programs • Training and Development	• Good Quality Products/ Services • Consumer education • Consumer feedback and reporting related training.
Suppliers 	• Responsible Supply Chain • Fair business partnership • Synergies/ collaboration	• Regular meetings • Supplier Code • Supplier audits	• Fair relationships • Long terms
Employees 	• Fair work environment • Decent workplace • Responsible business practices	• Newsletters (Mega Views News) • Minds we Share meets • Annual Trips/picnics • Appraisal meetings	• Good remuneration • Decent working conditions • Career path, security, benefits and training.
Society 	• Responsible business practices • ESG compliance • Responsible Product management	• Regular Involvement with communities	• Long term community and social development
Government/ Regulators 	• Regulatory compliance • Payment of taxes • Responsible business practices	• Filing reports and returns • Responding to directives, queries, etc.	• Payment of taxes • Compliance with laws

Creating Shared Value

Mega Lifesciences believes in creating wealth and distributing wealth among the stakeholders. Mega Lifesciences believes in rewarding its employees adequately in the form of incentives, stock options, friendly work places and healthcare for all. Mega Lifesciences believes in paying its due share of taxes to the society and has a policy of paying minimum 25% dividend to the shareholders. Mega Lifesciences also invests for the betterment of the society through its wellness we care foundation. Mega Lifesciences pays its suppliers on time and ensures diligent repayment to all the banks and financial institutions on due dates.

Economic Value Added

Direct Economic Value Generated		FY 2024	FY 2023	FY 2022
Sale revenues	Million Baht	15,344	15,681	15,686
Revenues from sale of goods and rendering of services	Million Baht	15,344	15,681	15,686
Net sales plus revenues from financial investments and sales of assets	Million Baht	15,409	15,745	15,728
Economic Value Distributed				
Employee wages and benefits	Million Baht	2,476	2,303	2,404
Operating cost	Million Baht	5,387	5,129	5,298
Payments to government: Gross taxes	Million Baht	362	423	389
Payments to providers of capital: Dividend payments	Million Baht	1,395	1,439	1,404
Community investments	Million Baht	-	-	0.5
Economic value retained	Million Baht	9,416	8,841	8,316

Mega Lifesciences believes in paying its share of taxes to the society and governments and has in the past received the Thailand Prime Ministers' award for best practices in Taxation.

Our subsidiaries in tax havens are purely for the purpose of facilitating our operations and not for the sake of avoidance of taxes.

Reconciliation of Effective Tax rate

	Consolidated			
Particulars	2024		2023	
	Rate (%)	Baht	Rate (%)	Baht
Operating Profits before Income tax expense		2,352,182,410		2,261,676,187
Income tax using the expected average tax rate*	19.3	454,287,857	17.2	388,163,120
Tax effect of income and expense that are not taxable or not deductible in determining taxable profit, net		(121,105,657)		(90,523,590)
Others		6,445,357		(28,583,115)
Total	**14.4**	**339,627,557**	**11.9**	**269,056,415**

* Expected average tax rate corresponds to the weighted average tax rates by operating profits before tax expense in those countries where Mega Operates

Mega Lifesciences's - The growth Story

Mega Lifesciences pursues believes in growth as a step towards sustainability. The Company pursues an active growth strategy blended with it's We care philosophy. The Company focusses on improving its key ratios and keeps its cash flows and expenses/costs under control to be able to address its material concerns including providing good quality medicines/supplements at affordable prices.

Company has expanded its business from 4 countries in Indo-China to more than 35 countries now in Asia and Africa covering most of the under developing and under-developed countries due its strategy of Improving Human Wellness and Making People's lives.

Revenue Push Mega Lifesciences' growth story involves improving revenue streams through product introductions, expanding to new markets, technological upgrades in product and information systems and through human capacity building and human empowerment.

Affordability Mega Lifesciences promises affordable medicines in developing and under developed countries to improve human life and cost rationalization is an important part of the strategy towards human wellness. To achieve this Mega Lifesciences partners with suppliers to reduce costs and optimizes supply chains to ensure efficiencies in costs across the Supply Chain without compromising on the ethics and integrity of our operations. Risk Management and Compliance Company believes in mitigating its risks in various ways and primarily compliance with laws, regulatory and quality standards is the mainstay of the strategy. Mega Lifesciences complies with top class manufacturing and distribution standards in its operations. The manufacturing facility in Thailand is EU GMP and Australia GMP certified. Manufacturing operations of suppliers are mostly EU GMP/PICS compliant to ensure supplies are sustained in various ASEAN and African markets.

Responsible Product Pricing through Sustainable Sourcing and optimum Supply Chain Mega Lifesciences believes in sharing the gains with stakeholders and indulges in responsible product pricing in its markets considering the affordability is a sensitive factor in making choices. This is made possible by optimizing the supply chain including the resellers/caregivers and by balancing profit and social citizenship.



SDGs as play

Mega Lifesciences's growth story is embedded with its concerns community and without losing sight on its obligations to achieve the United Nations' Sustainable Development Goals.

MEGA's resilience

Mega Lifesciences along with other companies witnessed the unprecedented COVID-19 related crisis which threatened Business Continuity for multiple reasons. Pharmaceutical industry and businesses were at the forefront of the fight against COVID-19 pandemic. We promptly developed the strategy to stay along ahead of the challenges and updated the strategy with the passing phases and the evolution of the virus. We continued to stay ahead of times and met our material concern of making available good quality medicines at affordable prices in developing and underdeveloped countries.

MEGA witnessed challenges in Supply Chain, Employee Health and Safety at levels experienced never before. We decided to take the following steps to ensure continuity:

1. Inventories of Raw Materials were procured to ensure buffer stocks
2. Manufacturing of certain essential products like vitamins, NSAIDS, etc. was increased exponentially
3. Office related employees were instructed to work from home
4. COVID awareness and coordination committees were formed
5. Business Continuity guidelines for pandemic were activated
6. Responses were classified as A-B-C depending on the aggravation of the pandemic
7. Factory employees were provided the best amenities and fool-proof plans
8. Medical checkups and vaccinations were arranged for employees
9. CEO, Mr. Vivek Dhawan arranged a COVID awareness program along with the Chief Wellness Officer
10. Special leaves, quarantine leaves, etc. were announced.
11. Medical Insurance for employees was checked
12. Mega Lifesciences' material concerns including Product Responsibility, Making medicines available at affordable prices, Employee Safety, etc. were challenged
13. COVID Coordination Committees were formed
14. COVID-19 care supplements were distributed among employees and business partners including suppliers, heath-care professionals (HCPs) and customers.

COVID-19
HEALTHCARE SUPPLEMENTS
DISTRIBUTED FREE
OF CHARGE APPROXIMATELY
THAI BAHT 3.3 MILLION
TIME SPENT APPROXIMATELY
1,000 HOURS
IN ALL OFFICES



During the strict quarantine time, all employees who got COVID-19 are isolated and supported with necessary items, prepared with knowledge of prevention and treatment of the disease. Mega Lifesciences Vietnam's operation is still maintained although facing some challenges.

We care for Human Wellness - Product Responsibility and Stewardship

Product responsibility and Responsible business practices is a backbone of Mega Lifesciences' existence and is one of the Material Concerns for the Company and its Board of Directors and Executives/Management.

SDGs as play

Employees, Consumers, Patients, Regulators and Healthcare Professionals (HCPs) are the key stakeholders involved.



The Regulatory Affairs team comprises of the Global Head–Regulatory Affairs and the team comprises of more than 150 people worldwide with technical qualifications including Ph.D. level.

The team conducts dossier preparation (self- formulation/manufacture) and dossier audits (3rd Party sourcing) and files the product registration applications across more than 35 countries in the world.

As on December 31, 2024 we have the following number of registrations:
Please find below registration information as on 31st December 2024:

Registrations Across the World (except Thailand)

Number of Registrations

Category	Active	Non-Active	Applied	Total
Nutra	802	910	221	**1,933**
OTC	72	76	41	**189**
Prescriptions	450	398	470	**1,318**
Total	**1,324**	**1,384**	**732**	**3,440**

Total Registrations Worldwide (including Thailand)

Number of Registrations

Category	Active	Non-Active	Applied	Total
Nutra	940	2,057	231	**3,228**
OTC	84	100	44	**228**
Prescriptions	494	464	482	**1,440**
Total	**1,518**	**2,621**	**757**	**4,896**

Registrations in Thailand only

Number of Registrations

Category	Active	Non-Active	Applied	Total
Nutra	138	1,147	10	**1,295**
OTC	12	24	3	**39**
Prescriptions	44	66	12	**122**
Total	**194**	**1,237**	**25**	**1,456**

Details of Unique Products

Number of Registrations

Category	Active	Non-Active	Applied	Total
Nutra	273	759	3	**1,035**
OTC	21	19	2	**42**
Prescriptions	221	152	117	**490**
Total	**515**	**930**	**122**	**1,567**

Non-Compliance with Regulatory/ manufacturing/ quality standards is one of the key risks for Mega Lifesciences. The key mitigation mechanisms would include strict compliance with regulatory standards including current Good Manufacturing Practices (GMP) of respective markets, EU GMP standards, Australian GMP standards and certain specific requirements of various regulators worldwide.

Failure to comply GMP standards would result in expensive product recalls and expensive litigation among other serious consequences. The Company follows a Risk based approach for quality assurance and a robust quality control process which is normally followed upon completion of manufacturing on test samples including storage of samples. Risk based Regulatory control processes ensure compliance with law, safety for use, prevent contamination/cross contamination, minimizes variations in potency of finished product and prevents mislabeling/ adulteration.

We follow 21st Century: Risk-Based Approach -

- Risk-based assessment
- Up-to-date Science-based policies and standards
- Integrated Systems approach
- Quality/Facilities and Equipment/Materials/Production/ Packaging and Labeling/Laboratory Control

International Cooperation

- ICH: International Conference on Harmonisation
- WHO GMP guidelines (adopted by over 100 countries)
- PICS: Pharmaceutical International Cooperation Scheme



The foundation of cGMP

- Risk Based Quality Assurance Systems to ensure documentation and implementation of process controls and consistency and validation at each step.
- Raw Materials related controls including supplier selection and follow up audits, robust formulation and testing incoming material.
- Purified water.
- Buildings and facilities including vacuum, Air filtration systems (HVAC), Hygiene and sanitation of personnel/ environment.
- Production and Process controls as per Quality Assurance standards and manufacturing processes as per formulations.
- Reporting of deviations and expiration dating, packaging/ labelling.
- Testing and release of finished products including batch controls and lab certificates.
- Reports and records
- Certifications including ISO. etc. and follow up audits.
- All Mega's manufacturing facilities in Thailand (2 plants), Australia and Indonesia complies to PIC/S guidelines. Periodically audited by FDA of various countries around the world including Germany (for European Union), Australia, Thailand, Indonesia, Ukraine, Azerbaijan, Kenya, Uganda, Tanzania, Ethiopia,Zimbabwe, Nigeria, Ghana, UAE, Yemen, Oman, Peru for GMP compliances – audits are scheduled every 3 years. Also audited by our customers from Europe
- Mega Lifesciences' has a robust Pharmacovigilance program with Standard Operating Procedures and hotlines and email IDs for consumers, healthcare professionals.
- Our distribution business in Myanmar, Vietnam and Cambodia has achieved ISO 9001 certification of distribution systems.

QUALITY, HUMAN RIGHTS, SUPPLIER CODE AND SAFETY AUDITS CONDUCTED FOR MORE THAN 35 SUPPLIERS IN YEAR 2024



Mega Lifesciences has successfully completed ISO 17025 certification for competence in laboratory and testing processes in 2024.

Performance Data 2024

GRI/DJSI	Required Data	Unit	Total YTD
Energy			
GRI 302-1 (2016)	**Energy Consumption within Organization**		
	Total Energy consumption within the Organization	**MWh**	**28,581.02**
	Total fuel consumption within the organization from non-renewable sources		
	Total Non-renewable fuels purchased and consumed	**MWh**	**11,514.59**
	Natural Gas	MWh	11,514.59
	Total Non-renewable electricity purchased	**MWh**	**14,637.00**
	Electricity purchased	MWh	14,637.00
	Total fuel consumption within the organization from renewable sources		
	Total Renewable Energy consumption within the organization	**MWh**	**2,429.44**
	Solar Energy	MWh	2,429.44
	Energy Consumption Outside the Organization		
	Total Energy Consumption Outside the Organization	**MWh**	**952.69**
	Total Transmission and Distribution (T&D) Losses	MWh	952.69
Water			
	Other water (>1,000 mg/L Total Dissolved Solids).	**ML**	**92.824**
	Third-party water	ML	92.824
	Total water withdrawal from all areas with water stress	**ML**	**92.824**
	Third-party water	ML	92.824
	Other water (>1,000 mg/L Total Dissolved Solids).	**ML**	**92.824**
	Third-party water	ML	92.824
GRI 303-5 (2018)	**Water consumption**		
	Water consumption from all area	ML	92.824
	Water consumption from all area with water stress	ML	92.824
GRI 303-5 (2018)	**Water storage**		
	Change in water storage	ML	-0.32
Air and GHG Emissions			
GRI 305-1 (2016)	**GHG Emissions**		
	Total GHG emissions (Scope 1+2+3)	**Tonne CO_2 equivalents**	**8,962.03**
	Direct (Scope 1) GHG emissions	**Tonne CO_2 equivalents**	**2,071.39**
GRI 305-2 (2016)	**GHG Scope 2**	**Tonne CO_2 equivalents**	**6,469.55**
GRI 305-3 (2016)	**GHG Scope 3**	**Tonne CO_2 equivalents**	**421.09**
GRI 305-6 (2016)	**Emissions of Ozone-Depleting Substances (ODS)**		
	Total ozone-depleting substances (ODS) emissions	Tonne CFC-11e	0.01

GRI/DJSI	Required Data	Unit	Total YTD
Waste			
GRI 306-3 (2020)	**Waste Generated**		
	Total waste generated	**Tonne**	**949.69**
	Total hazardous waste generated	Tonne	66.91
	Total non-hazardous waste generated	Tonne	882.78
GRI 306-4 (2020)	**Waste diverted from disposal (Offsite)**		
	Total waste diverted from disposal	**Tonne**	**44.20**
	Total hazardous waste diverted from disposal		
	Total hazardous waste diverted from disposal	**Tonne**	**44.20**
	- Other recovery operations	Tonne	44.20
	Offsite	Tonne	44.20
GRI 306-5 (2020)	**Waste directed to disposal (Offsite)**		
	Total waste directed from disposal	**Tonne**	**905.49**
	Total hazardous waste directed to disposal		
	Total hazardous waste directed to disposal	**Tonne**	**22.71**
	- Incineration (with energy recovery)	Tonne	22.71
	Offsite	Tonne	22.71
	Total non-hazardous waste directed to disposal		
	Total non-hazardous waste directed to disposal	**Tonne**	**882.78**
	- Incineration (with energy recovery)	Tonne	882.78
	Offsite	Tonne	882.78
Occupration Health and Safety			
GRI 403-8 (2018)	**Workers covered by an occupational health and safety management**		
	Employees covered by SSHE Management System	Person	899.00
	Contractor covered by SSHE Management System	Person	15.00

GRI/DJSI	Required Data	Unit	Total YTD
GRI 403-9 (2018)	**Work-related injuries**		
	Number of Hours Worked		
	Employee	Person	2,258,160
	Contractor	Person	89,972
	Number of Fatalities as a result of work-related injury		
	Employee	Person	0
	Contractor	Person	0
	Rate of Fatalities as a result of work-related injury		
	Employee	Recordable cases per 1,000,000 hours worked	0
	Contractor	Recordable cases per 1,000,000 hours worked	0
	Number of High-consequence work related-injury		
	Employee	Person	0
	Contractor	Person	0
	Rate of high-consequence work-related injuries (excluding fatalities)		
	Employee	Recordable cases per 1,000,000 hours worked	0
	Contractor	Recordable cases per 1,000,000 hours worked	0
	Total recordable injuries case (TRIC)		
	Employee	Person	5
	Contractor	Person	0
	Total recordable injuries rate (TRIR)		
	Employee	Recordable cases per 1,000,000 hours worked	2.21
	Contractor	Recordable cases per 1,000,000 hours worked	0
	Number of Lost Workday		
	Employee	Day	55
	Contractor	Day	0
	Lost Workday Case Rate (LWCR)		
	Employee	Lost days per 1,000,000 hours worked	24.36
	Contractor	Lost days per 1,000,000 hours worked	0
	Lost Workday Case (LWC)		
	Employee	Case of lost work days	5
	Contractor	Case of lost work days	0

GRI/DJSI	Required Data	Unit	Total YTD
	Lost Time Injury Frequency Rate (LTIFR)		
	Employee	Lost day cases per 1,000,000 hours worked	2.21
	Contractor	Lost day cases per 1,000,000 hours worked	0
GRI 403-10 (2018)	**Work-related illness**		
	Number of Fatalities as a result of work-related illness of employees		
	Employee	Person	0
	Contractor	Person	0
	Rate of Fatalities as a result of work-related illness of employees		
	Employee	Recordable cases per 1,000,000 hours worked	0
	Contractor	Recordable cases per 1,000,000 hours worked	0
	Number of cases of recordable work-related ill health		
	Employee	Person	0
	Contractor	Person	0
	Total Recordable Occupational illness rate (TROIR)		
	Employee	Lost days per 1,000,000 hours worked	0
	Contractor	Lost days per 1,000,000 hours worked	0
THSI	**Other OHS indicators**		
	Absentee Rate (AR)		
	Employee	%	0.03

Mega We care for Environment

Central to Mega Lifesciences' We care approach is to safeguard our environment.

Material Concerns

- Optimize and conserve Energy Management
- Water Management
- Waste Management



SDGs as play

2.1. Energy Consumption within the Organization		Unit	Annual (YTD)
GRI 302-1	**Total Energy Consumption within the Organization**	**GJ**	**102,891**
	Total Non-renewable Fuel Consumption	**GJ**	**41,452**
	i)Total Non-renewable Fuel Consumption (Stationary Combustion)	**GJ**	**41,452**
	Natural gas	MMBtu	39,299
	Total Renewable Energy Consumption	**GJ**	**8,745**
	Solar roof top	kWh	2,429,436
	Total Purchased Energy for Consumption	**GJ**	**52,693**
	Electricity	kWh	14,637,000
2.2. Energy Consumption Outside the Organization		**Unit**	**Annual (YTD)**
	i)Fuel and Energy-Related Activities Not Included in Scope 1 or Scope 2		
	Total Transmission and Distribution (T&D) Losses	**GJ**	**3,429**
2.3. Energy Intensity		**Unit**	**Annual (YTD)**
	Total Energy Consumption within Organization	**GJ**	**102,891**
3.1. Direct (Scope 1) GHG Emissions		**Unit**	**Annual (YTD)**
GRI 305-1	**Total Direct GHG emissions**	**tCO_2e**	**2,071**
	Total Carbon Dioxide (CO_2) Emission	tCO_2e	2,325
	Total Methane (CH4) Emission	tCO_2e	255
	Total Nitrous Oxide (N2O) Emission	tCO_2e	1.24
	Total Hydrofluorocarbons (HFCs) Emission	**tCO_2e**	**637**
	R-22	kg	244
	R-134a	kg	136
3.2. Energy Indirect (Scope 2) GHG Emissions		**Unit**	**Annual (YTD)**
GRI 305-2	**Total Energy Indirect GHG Emissions**	**Tonne CO_2e**	**6,469**
3.3. Other indirect (Scope 3) GHG Emissions		**Unit**	**Annual (YTD)**
GRI 305-3	**Other indirect (Scope 3) GHG Emissions**	**tCO_2e**	**421**
	Fuel and Energy-Related Activities Not Included in Scope 1 or Scope 2	tCO_2e	421
3.4. Other Significant Air Emissions		**Unit**	**Annual (YTD)**
GRI 305-6	**Total ozone-depleting substances (ODS) emissions**	**Tonne CFC-11e**	**0.01**

3.5. Nitrogen Oxides (NOX), Sulfur Oxides (SOX)	1st period (ppm)	Unit	Annual (YTD)	Average
Stack 1:				
Nitrogen oxides (NOX) concentration	22.90	ppm		22.32
Sulfur oxides (SOX) concentration	1.39	ppm		1.14
Stack 2:				
Nitrogen oxides (NOX) concentration	30.64	ppm		24.49
Sulfur oxides (SOX) concentration	1.58	ppm		1.26
Stack 3:				
Nitrogen oxides (NOX) concentration	23.89	ppm		23.89
Sulfur oxides (SOX) concentration	1.45	ppm		1.45
Stack 4:				
Nitrogen oxides (NOX) concentration	34.05	ppm		34.05
Sulfur oxides (SOX) concentration	1.52	ppm		1.52

3.6. GHG Emissions Intensity		Unit	Annual (YTD)
GRI 305-4	**Total Emission within Organization**	**tCO_2e**	**8,540.94**

	Water Withdrawal	Unit	Annual (YTD)
GRI 303-3	**Total Water Withdrawal from all areas (Plant 1, Plant2, and Plant 3)**	**ML**	**92.82**
	Total Water Withdrawal from stress areas (Plant 1, Plant2, and Plant 3)	**ML**	**92.82**
	*Remarks: *All areas of Water Withdrawal are Water Stress areas*		
	4.1 Total Water Withdrawal from all areas (Plant 1, Plant2, and Plant 3)	**ML**	**92.82**
	Other water (มีค่า TDS >1,000 mg/l)	ML	92.82
	v) Third-party Water[3]	ML	92.82
	Other water (มีค่า TDS >1,000 mg/l)	ML	92.82
	4.1.1 Total Water Withdrawal from Bangpoo Plant 1	**ML**	**30.05**
	Other water (มีค่า TDS >1,000 mg/l)	ML	30.05
	v) Third-party Water	ML	30.05
	Other water(มีค่า TDS >1,000 mg/l)	m^3	30,053.00
	4.1.2 Total Water Withdrawal from Bangpoo Plant 2	**ML**	**35.68**
	Other water(มีค่า TDS >1,000 mg/l)	ML	35.68
	v) Third-party Water	ML	35.68
	Other water (มีค่า TDS >1,000 mg/l)	m^3	35,681.00
	4.1.3 Total Water Withdrawal from Bangpoo Plant 3	**ML**	**27.09**
	Other water (มีค่า TDS >1,000 mg/l)	ML	27.09
	v) Third-party Water	ML	27.09
	Other water (มีค่า TDS >1,000 mg/l)	m^3	27,090.00
GRI 303-5	**4.2.3 Wastewater Treatment and Discharge**		
	Wastewater Treatment Unit in Plant 1		
	Type of Treatment Unit:		
	Inlet Wastewater Volume (monthly)	m^3	24,042.40
	Wastewater Treatment Unit in Plant 2		
	Type of Treatment Unit:		
	Inlet Wastewater Volume (monthly)	m^3	28,544.80

	Water Consumption	Unit	Annual (YTD)
GRI 303-5	**Total water consumption (from All areas)**	**ML**	**92.82**
	Total water consumption (from Areas with water stress)	**ML**	**92.82**
	Total Water Recycled + Reused	ML	1.39
	Total Water Reused	m^3	1,387.00
GRI 303-5	Change in Water Storage from 3 Plants combined		-0.32
	Note: Positive change indicates an increase in water storage while negative change indicates a decrease.		
	Change in Water Storage in Plant 1	**ML**	**-0.04**
	Change in Water Storage in Plant 2	**ML**	**-0.10**
	Change in Water Storage in Plant 3	**ML**	**-0.18**
5.1. Waste generated		**Unit**	**Annual (YTD)**
GRI 306-3	**5.1 Total Waste generated**	**Tonnes**	**949.69**
	Hazardous Waste	Kg	66,912.90
	Non-Hazardous Waste	Kg	882,780.00
5.2. Waste diverted from disposal		**Unit**	**Annual (YTD)**
GRI 306-4	**Total Waste diverted from disposal (waste prevented)**	**Tonnes**	**44.20**
GRI 306-4-b	**5.2.1 Total Hazardous Waste diverted from disposal**	**Tonnes**	**44.20**
	Other Recovery Hazardous Waste	Tonnes	44.20
	i) Offsite Treatment	Tonnes	44.20
	5.2.1.2 Total Hazardous Waste diverted from disposal from Plant 2	**Tonnes**	**44.20**
	Other Recovery Hazardous Waste	Tonnes	44.20
	i) Offsite Treatment	Kg	44,200.00
5.3. Waste directed to disposal		**Unit**	**Annual (YTD)**
GRI 306-5	**Total Waste directed to disposal**	**Tonnes**	**905.49**
GRI 306-5-a	**5.3.1 Total Hazardous Waste directed to disposal**	**Tonnes**	**22.71**
	Hazardous Waste Directed to Incineration (With Energy Recovery)	Tonnes	22.71
	i) Offsite Treatment	Tonnes	22.71
	5.3.1.2 Total Hazardous Waste directed to disposal from Plant 2	**Tonnes**	**22.71**
	Hazardous Waste Directed to Incineration (With Energy Recovery)	Tonnes	22.71
	i) Offsite Treatment	Kg	22,712.90
GRI 306-5-b	**5.3.2 Total Non-Hazardous Waste directed to disposal**	**Tonnes**	**882.78**
	Non-hazardous Waste Directed to Incineration (With Energy Recovery)	Tonnes	882.78
	i) Offsite Treatment	Tonnes	882.78
	5.3.2.2 Total Non-Hazardous Waste directed to disposal from Plant 2	Tonnes	882.78
	Non-hazardous Waste Directed to Incineration (With Energy Recovery)	Tonnes	882.78
	i) Offsite Treatment	Kg	882,780.00
9. OHS Management System		**Unit**	**Annual (YTD)**
	Total number of employees under OHS management system	Person	899
	Total number of contractors under OHS management system	Person	15

2024	Non-Hazardous	% of Non-Hazardous waste directed to Incineration	Hazardous	Hazardous waste directed to Incineration	Hazardous waste diverted from disposal
Month	kgs	%	kgs	%	Used Solvent (kgs)
January	47,030	100	1,146	100	1,600
February	60,790	100	1,851	100	3,800
March	76,670	100	3,081	100	4,800
April	58,350	100	1,532	100	2,800
May	105,230	100	1,859	100	4,000
June	61,430	100	1,472	100	2,400
July	74,230	100	2,934	100	5,200
August	76,900	100	1,215	100	5,000
September	67,280	100	1,891	100	5,000
October	77,010	100	2,555	100	4,800
November	95,170	100	1,560	100	3,600
December	63,900	100	1,617	100	1,200
Total	**863,990**	**100**	**22,713**	**100**	**44,200**

Sustainability Initiatives- 2024

Waste Minimization

Packaging Material Optimization 2024

At Mega, we implemented Packaging Optimization Design for Strip Packaging in 2024 by optimizing the strip design with a new efficient machine with Non fill detection Inspection.

This improvement led to
23.85% reduction in foil usage

Material	Dimension (cm²)		Reduction
	Old Design	New Design	
Foil	149.5	113.85	23.85%

- This initiative Saved 16,650 kg of foil annually, minimizing material waste.
- This had resulted in estimated CO_2 reduction of 53,363 kgs annually.



Optimizing Shrink Film Thickness

At our Mega, we Optimized the specification of Shrink film from 15-micron to 12-micron.



This change resulted in an annual shrink film reduction up to 20% of our annual consumption.

This initiative resulted in reducing the estimated CO_2 Emissions by
792 kgs annually.

Packaging material Reduction Initiative 2024

At Mega, we optimized packaging by reducing excess cardboard and plastic usage by reducing carton volume from 668 cm^3 to 499 cm^3.

This improvement
25.39% in Reduction of Carton Board.

Total of 13,320 kg of carton Board consumption reduced.

This initiative estimated to reduce CO_2 Emissions by 16,330 kgs annually.



Material	Dimension (cm^2)		Reduction
	Old Design	New Design	
Box (W x L x H)	668.7	499.06	25%

Hazardous Waste Reduction – Filter Optimization 2024



At Mega Factory, we optimized our filters replacement process by shifting from a fixed time schedule to a condition-based approach based on usage.

This resulted in 66.67% increase in lifespan of Filters.

This initiative reduces an estimated CO_2 emissions of 287 kgs of CO_2 .

Hazardous Waste Reduction – Bangpu 2024

At Mega, we optimized Batch sizes which resulted in Reduction of Analysis per Million Tablets.

This resulted in 38% reduction of in hazardous waste.



Energy

Optimizing Energy: Dehumidifier efficiency enhancement 2024

In 2024, at Mega, we optimized steam pressure to enhance latent heat by 2.28% and improved the usage of dehumidifiers, leading to energy savings. This initiative saved 184.58 MMBTU of energy, contributing to a reduction of CO_2 emissions by 10,933 kg annually.





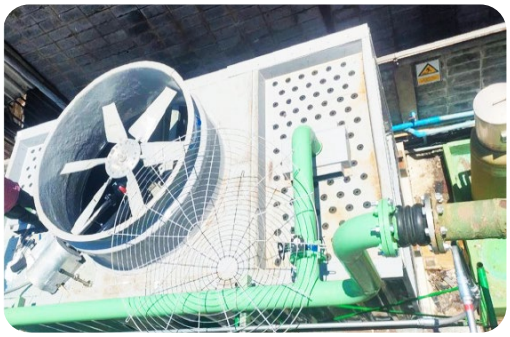


Cooling tower efficiency Enhancement 2024

At Mega, we completed an upgrade to our Cooling Tower by replacing the existing 1,300-ton unit with two unit of 2,300-ton to have flexibility to operate at lower loads.

This change resulted in a 14% increase in leading to a reduction of CO_2 emissions by 106,928 kg annually.

Type	Energy saving/year (kWh)	CO_2 saving (kgs)
Electricity	26,732	106,928





Water

Enhancing Efficiency and Usage of Water 2024

At Mega, we focussed on water conservation by installing 106 high-efficiency water nozzles and sensors for Hand washing stations across all manufacturing areas.

This initiative reduced 66% of Water usage at handwashing stations leading to an annual savings of approximately 242,700 litres of water and at plant level resulted in 15% reduction of water per million capsules produced along with other water initiatives.

Before



After



Water Resource Optimization 2024

At Mega, we optimized our usage of purified water by Using Hot water for initial cleaning and Purified water for Final Cleaning.

Key Benefits:

This resulted in reduction of Purified water usage by 50%.

This helped in energy reduction and contributed to Estimated CO_2 reduction of 172,490 Kgs.





Water Conservation and Water Reuse – Mega 2024

At Mega, we diverted concentrated water from the Reverse Osmosis (RO) system for gardening, factory cleaning, and hand washing.

This led to an annual water savings of 1,387 m³.





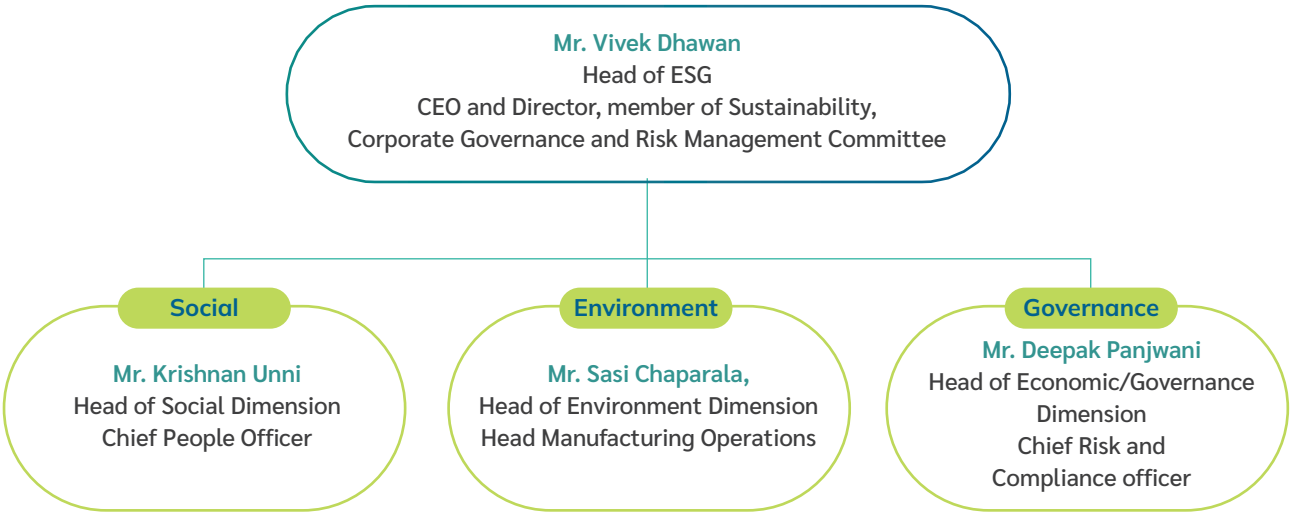
Water Conservation and Reuse – Mega 2024

At Mega, we have implemented a water reuse initiative by utilizing 50% of the treated wastewater from the WWTP (Wastewater Treatment Plant) for garden irrigation.

This initiative has successfully saved 604 m³ of water annually.



Organizational Enablement



Mega We care for Employees



SDGs as play

Material Concerns Being an employer of choice

- Safety and Health of Employees
- Business Ethics and Code of Conduct
- Human Rights Policy
- Non-Discrimination and Non-Harassment Policy
- Non-retaliation Policy

Organizational enabler

Vision to empower people and treat all employees as co-owners of the Company

Mega Lifesciences' values of *Truth, Trust, Respect* and *Freedom*

Extending the We Care and ***Creating Owners Improving Lives*** philosophy to all the employees.

CEO and Chief Coach
Board of Management

Human Capital Development Head
Mr. Krishnan Unni





MEGA is a people centric organization which believes in goodness of people and gives an opportunity to people to make careers, improve their own lives as they are improving lives of their customers and partners.

Every member of the Mega team is an owner of a way of life. Our daily lives are driven by a simple cause: To improve lives, to care for human wellness and to help people stay healthy as long as they live. It's a cause that unites our 5,300+ strong team across the world, sparking ingenuity, passion and a zest for life. They have created a learning organization that believes in Thinking, Changing and Growing.

At the core of the Mega culture is ***Respect, Freedom, Trust*** and ***Truth:***

- **Respect:** for each other's differences
- **Freedom:** in work and personal lives
- **Trust:** our people as adults who know what needs to be done.
- **Truth:** in everything we do.

Mega Academy arranges a variety of training programs and workshops for the people at Mega Lifesciences.

MEGA We care
EXCELLENCE ACADEMY

'MINDS WE SHARE' at Mega Lifesciences, is an approach to organize hands-on meets with the purpose of exchanging knowledge and gain wisdom, a conclave where we invite world-renowned speakers to offer new perspectives, which participants then cascade to their worldwide teams. World-renowned facilitators have included Dr. Park, Partner of Blue Ocean Strategy, Dr. Clotaire Rapaille, author of 'The Culture Code', Jason Jennings, Curt W Coffman, Dr. Eric De Smet, Fredrik Haren, Dr. Jody Hoffer Gittell and Robert Spector.

These forums were the genesis of our passion for 'Employee Evangelism & Ownership', and 'Creating Owners, Improving Lives'.

We engage our teams by enlisting their participation in workshops with management gurus and best-selling authors like Marshall Goldsmith, Ram Charan and Paco Underhill, marketing gurus like Al Ries and Jack Trout, strengths coach Marcus Buckingham and The Lean Start up by Eric Ries. Skill and knowledge development programs are designed to deliver leadership, behavioral and technical skills making Mega's human capital ready to meet business challenges and reach organizational goals.

Executive education and leadership development at mega is a one on one approach driven by the immediate coach. Colleagues undergo various trainings in the organization as well as with external bodies and universities. Few to name are Minds We Share at Mega, IIM-Ahmedabad India, Institute of Directors (IOD), Thailand, and more. The executive education and leadership development interventions aims at developing future leaders by bring them knowledge, skills and experience to lead influentially and enhance business results.

TRAINING ACTIVITY at Mega Thailand in 2024 are as follows:



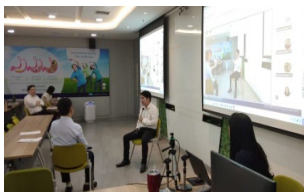

Mega Thailand organized an Onboarding Program specifically for new colleagues, designed to ease their transition into the workplace while aligning them with Mega's culture. The program also aimed to foster engagement and commitment. Key modules included Living with Mega Values, Personality Type & Relational Coordination, and Communication.



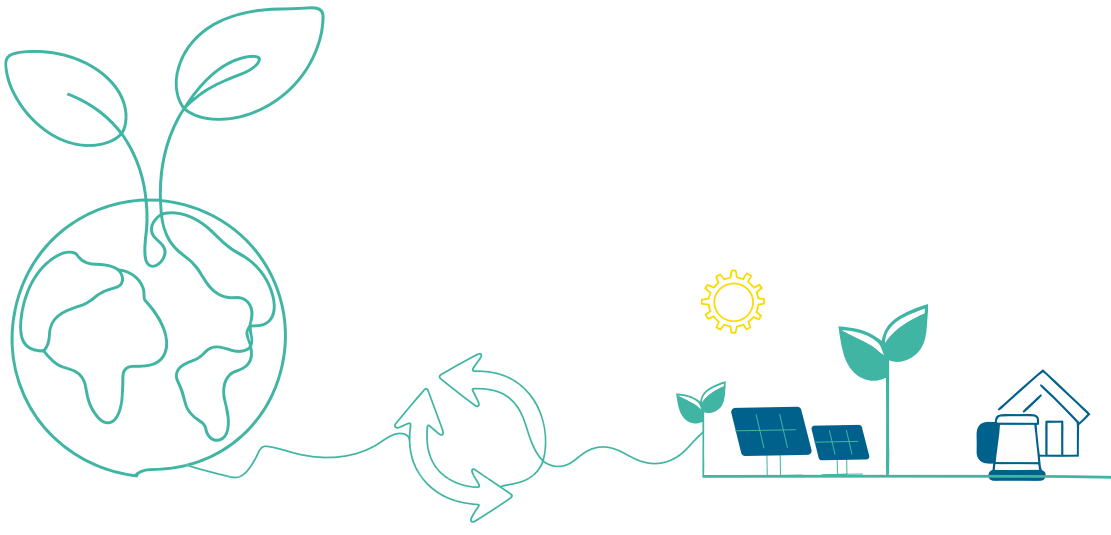

The Personality Type & Relational Coordination training was conducted for new joiners at Mega Thai to help them better understand themselves and their team members. The session focused on respecting differences and building strong relationships through brainstorming on sample cases, idea sharing, and group activities.




Mega Thailand facilitated the Future Leader Program to prepare high-potential colleagues for higher-level positions and new roles. Through project assignments and Mega Academy modules, including 5 Keys of a Strong Manager, Coaching for Performance, Communication, and Leading Others, colleagues are equipped with the skills and knowledge essential for leadership success.

The Strength-Based Recruitment training, held for managers and supervisors at Mega Thai, provided insights into strength-based recruitment methods and strength-based interviews. The session aimed to equip colleagues with the skills to effectively apply these techniques in hiring the most suitable candidates based on talents & strengths.



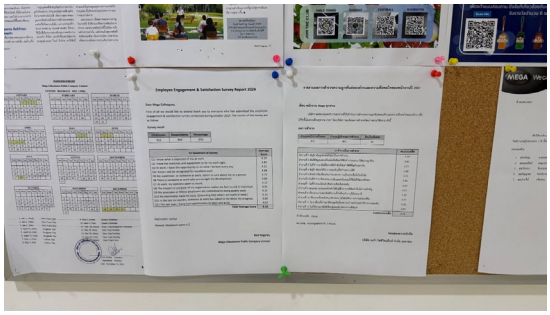
Employee Satisfaction Survey Year 2024

In 2023, 895 employees (approximately 17% worldwide) participated in the survey and Mega Lifesciences scored an average of 4.12 out of 5. The survey and results were published/displayed on notice boards.

In year 2024, we tried to reach 2,045 employees from 9 countries compared to 2023 where we had reached 1,780 employees from 7 countries.

Thailand target is to maintain same in year 2025.

Country	Total Headcount 2024	Total Respondents 2024	%	Average score 2024	Average score 2023
Thailand	912	864	95	4.14	4.12
Cambodia	302	302	100	4.26	N.A.
Indonesia	278	246	88	4.15	N.A.
Philippines	158	158	100	4.35	N.A.
Malaysia	102	95	93	4.2	N.A.
Vietnam	93	90	97	4.44	N.A.
Nigeria	87	66	76	4.13	N.A.
India	83	72	87	4.55	N.A.
Ukraine	30	20	67	4.54	N.A.
Total	**2,045**	**1,913**	**89**	**4.31**	





Employee remuneration and benefits

- Allowances
- Bonuses
- Incentives
- Share based payments
- Provident Fund
- Social Security
- Employee education
- Parental Leave
- Awards based on years of service
- Benevolent funds
- Protective equipment
- Overtime payments
- Support for employee and family bereavement
- Diet planning and healthy living
- Accident Insurance

Employee Rights

The Company respects Human rights and provides healthy and hygienic working conditions. Mega Lifesciences respects and observes the labour laws of the country of its operations and files the reports as required by law within due dates. The Company's Business Ethics and Code of Conduct and non-discrimination and non-harassment policy bars discrimination on any grounds. Mega Lifesciences has a clearly laid down policy for Health Safety and Environment and measures the data as per current standards.

Employees in Mega Lifesciences have the right to collective bargaining for their rights and Mega Lifesciences has a clear policy of disclosure of policies on corporate website for public display.

Average Monthly Salaries of employee of Mega PCL (Thai Baht)

		< 30		30-50		> 50	
Level	#Headcount	F	M	F	M	F	M
L1	6	10,890		11,270		10,908	
L2	566	11,510	11,738	15,013	15,201	17,284	18,630
L3	195	19,176	19,242	24,921	25,845	36,184	32,632
L4	106	35,373	32,319	38,746	36,587	50,826	59,322
L5	42			83,053	82,926	89,822	103,721
L6	8				193,070	230,000	234,192
L6A	3					240,000	300,000
L7	6				360,768		368,077
L8	4						382,250
Total	**936**						

Number of headcount of Mega PCL

	< 30		30-50		> 50		
Level	F	M	F	M	F	M	Grand Total
L1	3		2		1		6
L2	70	44	252	156	34	10	566
L3	36	9	103	27	11	9	195
L4	15	3	49	17	17	5	106
L5			17	13	8	4	42
L6				4	1	3	8
L6A					1	2	3
L7				2		4	6
L8						4	4
Total	**124**	**56**	**423**	**219**	**73**	**41**	**936**

Total Number of Employees

Employee Category	Total Nos	Less than 30 (< 30)	Between 30 - 50	Greater than 50 (> 50)	Female	Male
Top Management (L8)	5	0	0	5	1	4
Senior Management (L6, L7)	72	0	31	41	14	58
Middle Management (L5)	387	7	310	70	220	167
L4 and Below	4,849	1,280	3,257	312	2,838	2,011
Total	**5,313**	**1,287**	**3,598**	**428**	**3,073**	**2,240**

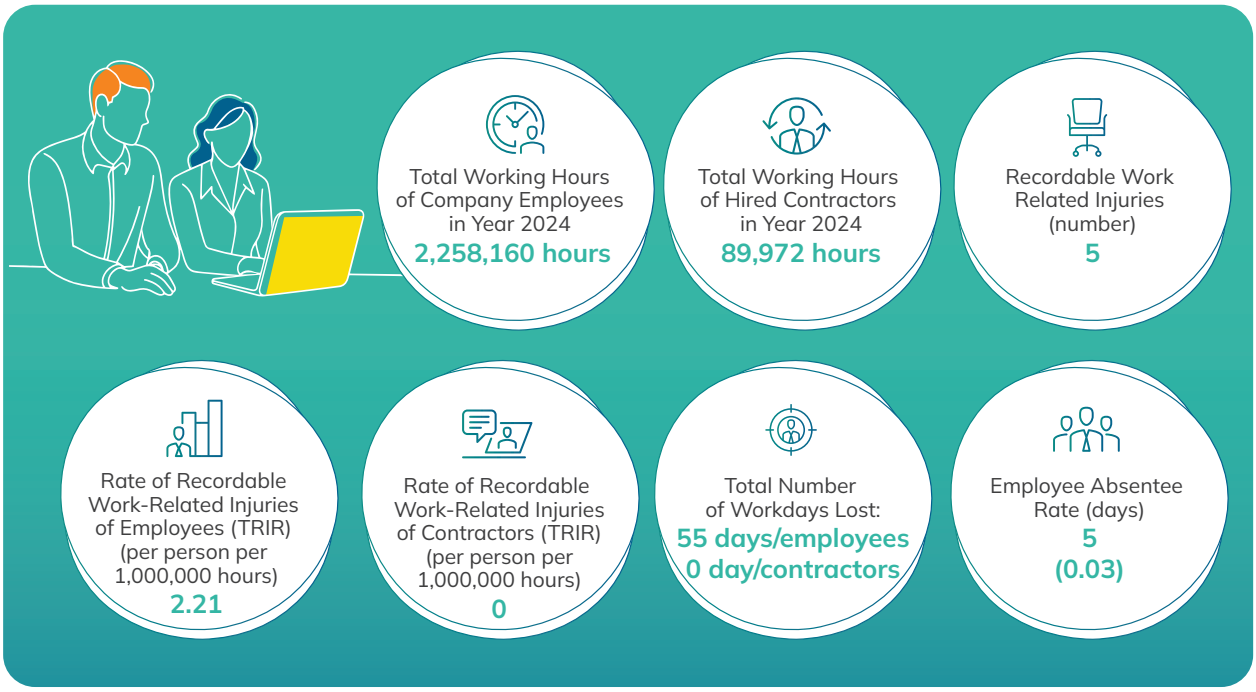
New Hires

Employee Category	Total Nos	Less than 30 (< 30)	Between 30 - 50	Greater than 50 (> 50)	Female	Male
Top Management (L8)	0	0	0	0	0	0
Senior Management (L6, L7)	1	0	1	0	1	0
Middle Management (L5)	42	0	36	6	22	20
L4 and Below	1,050	558	479	13	573	477
Total	**1,093**	**558**	**516**	**19**	**596**	**497**

Employee Turnover

Employee Category	Total Nos	Less than 30 (< 30)	Between 30 - 50	Greater than 50 (> 50)	Female	Male
Top Management (L8)	0	0	0	0	0	0
Senior Management (L6, L7)	2	0	1	1	1	1
Middle Management (L5)	43	1	35	7	26	15
L4 and Below	1,176	491	647	38	558	618
Total	**1,221**	**492**	**683**	**46**	**587**	**634**

Safety data for Mega Lifesciences Public Company Limited – Standalone



Mega We Care for Employees

Mega Thailand




Mega Thailand conducts GMP training sessions year-round, with nearly 80% of colleagues actively participating. In 2024, Dr. Sant's guided meditation video—allowed colleagues to practice meditation together before the start of the training, fostering focus and mindfulness.





As part of the Employee Wellness initiative, Mega Academy, in collaboration with the Wellness We care Center (WWC), facilitated the GHBY Champions program at Muak Lek, Thailand. This program was designed to empower colleagues with a passion for health and wellness to take the lead in GHBY projects within their respective countries. The focus was on fostering sustainable lifestyle modifications and achieving measurable outcomes to improve the well-being of colleagues across the Mega universe.

The key objectives of the initiative include developing a dedicated group of GHBY Champions, enhancing their capacity to implement e-GHBY projects with a focus on sustainability and tangible results, and empowering them to build a corporate wellness culture by applying principles of lifestyle medicine.




In celebration of International Yoga Day, colleagues at Mega factory joined a global online session to practice yoga. Colleagues from various Mega markets (Vietnam, Cambodia, Malaysia & Ukraine) came together virtually to engage in this holistic tradition, blending physical, mental, and spiritual exercises inspired by ancient yogic principles.




Mega Thailand's GHBY committee in collaboration with Wellness We Care (WWC), organized a workshop on creating healthy smoothies. Colleagues learned how to mix and match various fruits and vegetables to make delicious and nutritious smoothies.




The Mega Thailand Factory Running Club organizes voluntary running events at the Bangpu Recreational Area every three months. These events are non-competitive, with participants receiving prizes after each run. Additionally, those who attend all three events earn a complimentary club t-shirt.




The Badminton Club organized a competition featuring four categories: Men's Doubles (Professional), Men's Doubles (Beginner), Women's Doubles, and Mixed Doubles. The event provided an opportunity for colleagues at various skill levels to compete in a friendly and engaging atmosphere, promoting camaraderie and healthy competition.

The "Smoothies for a Smooth Life" workshop at the Mega




Thailand, Bangna office provided valuable insights on selecting fresh ingredients and crafting delicious smoothie recipes to promote a healthier lifestyle.

Mega Myanmar




Mega Myanmar organized a celebratory event to acknowledge colleagues' wellness achievements through BMI (Body Mass Index). Colleagues who reached their BMI goals were treated to a refreshing gathering featuring a variety of healthy fruits. Subject Matter Experts (SMEs) conducted an informative Health Talk on "Low Carb Diet & Healthy Fruits Habits," providing valuable insights to participants. The event concluded with an engaging Q&A session featuring BMI achievers.






Mega Myanmar has a Territory Sales Managers from Mandalay, who achieved a significant milestone, securing 10th place in the UFC Team Challenge, a demanding 56 km cycling event. Training with one of Mandalay's largest amateur cycling clubs, which organizes several races each year, this manager initially focused on simply completing the races. Through regular early morning training sessions twice a week, they have made notable progress, finishing in competitive positions.

Mega Vietnam




Mega Vietnam promotes employee well-being by organizing yoga classes regularly, supporting both physical health and mental wellness. On International Yoga Day, Mega Vietnam actively participated in yoga initiatives by organizing offline classes in Ho Chi Minh City and Hanoi while connecting with live-streamed sessions led by Subject Matter Experts (SME) in India. In addition, inspirational stories about yoga were shared on Mega Vietnam's Journey fan page, highlighting its benefits and impact.





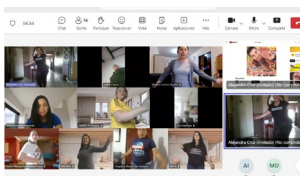
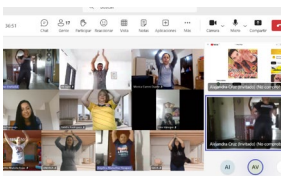
Sports Day is a signature event at Mega Vietnam, designed to promote sportsmanship and strengthen camaraderie among employees. 2024 witnessed the event at two locations, Hanoi & Ho Chi Minh City featuring activities such as badminton, relay running, team-building games, and men's and women's football. Participation in badminton saw 40 colleagues, while the overall event drew an impressive 450 participants across both locations. Notably, the introduction of women's football generated excitement and enthusiasm. The event received overwhelmingly positive feedback, with 90% of participants expressing satisfaction with the sports day.

Mega India




Mega India conducted an Annual Health Check-Up for all colleagues, reaffirming Mega's commitment to their health and well-being. Such program plays a pivotal role in ensuring employees maintain optimal physical and mental health. By focusing on early detection of risk factors such as hypertension, diabetes, and high cholesterol—common in office settings—the initiative emphasizes preventive care and encourages healthier lifestyles. Additionally, it contributes to workplace wellness by boosting productivity, reducing absenteeism, and fostering a positive work environment.

Mega Colombia

As part of the GHBY initiative, Mega Colombia organized a team-building activity aimed at promoting overall well-being. This activity not only helped reduce stress and alleviate symptoms of depression but also enhanced coordination and balance while combating muscular pain.

Mega Lifesciences cares for the communities

Mega Lifesciences cares for the communities among which it operates. Mega Lifesciences extends it We care philosophy to the communities. Mega Lifesciences has set up a Wellness We Care foundation to undertake community support and enablement exercises. The Wellness We Care Foundation has taken lead in several community development projects to promote Human Wellness

Wellness We Care, Thailand

The Company has set up a Wellness We Care Center in Muak Lek, Thailand for disease reversal and good health through improved Lifestyle.

Every hour 43 Thai people die from non-communicable diseases (NCDs), causing an estimate of 380,000 deaths or 76% of all deaths each year. The rise in NCDs does not only increase financial, physical and mental costs in families, but it also extends beyond the people who are directly affected. Costly chronic diseases also lead to a decline in the working-age population of the labor force, which reduces productivity and results in the decrease of GDP per capita growth. According to the World Health Organization (WHO), NCDs pose a real and significant threat to Thailand, with a huge economic burden costing Thai society an estimated THB 280 billion in 2013. In 2009, the economic cost of NCDs was an estimated THB 198,512 million, or 2.2% of GDP, due to premature deaths and loss of productivity among the country's work force. With serious ailments, many physical and emotional losses may come before the loss of life itself. One of the major behavioral risk factors of NCDs is an unhealthy diet. People are adopting a more sedentary lifestyle which contribute to a steady increase in long-term health problems and double the risk of cardiovascular diseases, diabetes, and obesity. Mega Lifesciences goal is to help people stay healthy as long as they live. We believe in building holistic health in communities we live and work in, as healthy population means happiness and prosperity to Individual, family, society and nation.

Aligned to this goal Mega has built The Wellness We Care Center, located at Amphur Muak Lek, Saraburi, to promote to common people and health care providers around the work, scientifically proven method of preventing and reversing chronic diseases through food and lifestyle changes. The foremost objective of Wellness We Care is to disseminate scientific knowledge and skills to people, which will help them to take charge of their own health. By teaching people about lifestyle changes, the center helps them develop the skills necessary for prevention and reversal of chronic and lifestyle diseases. Our holistic health center offers guests access to the various wellness center services such as the Praana Kitchen, where they can learn to cook plant-based whole food meals, and the vegetable garden. The center is also equipped with a well-stocked library and video room, where visitors can learn and enhance their knowledge about health and holistic living.



Wellness We care: Building a Sustainable Health and Wellness Society

Throughout 2024, Wellness We care has continued its journey toward building a stronger and more sustainable health society, guided by MEGA WE CARE's philosophy: *"To help people stay healthy as long as they live."* Our core mission focuses on disseminating knowledge and developing skills for disease prevention and reversal through health camps, treatment and rehabilitation programs, and health coach development.

We firmly believe that **"Everyone can take care of their own health"** and are dedicated to promoting lifestyle changes for preventing and managing chronic diseases. Our approach emphasizes *Plant-Based, Whole-Food, Low-Fat nutrition,* combined with exercise, mindfulness treatment, attitude adjustment, and inner health care—all essential elements of sustainable well-being.

To drive this mission forward, Wellness WE CARE has consistently conducted five key activities:

- **Health Camps –** Training and skill development for self-health care, serving the general public, organizations, doctors, and healthcare professionals
- **Integrated Health Treatment and Rehabilitation Programs –** Comprehensive health care incorporating Thai traditional medicine, Ayurveda, herbal medicine, food therapy, exercise, and nature therapy
- **Health Coach Development –** The Certified Lifestyle Coach (CLC) program, creating skilled professionals in lifestyle modification guidance
- **Corporate and Social Health Promotion –** Organizing activities, training, and health knowledge dissemination to enable sustainable self-health care
- **Digital Health Content Production and Distribution –** Providing accurate and beneficial information through digital channels to promote self-health care

Key Activities Highlights 2024

Health Camps: Pathway to Sustainable Health

Wellness We care is committed to creating a learning and practical training space through **Health Camps,** allowing participants to experience and implement health care approaches that can be effectively integrated into daily life, under the concept **"Everyone can take care of their own health."**

Our health camps are designed to serve diverse target groups, including the general public, elderly, chronic disease patients, corporate executives, and healthcare professionals and health coaches. The focus is on preventing and managing chronic diseases through knowledge and skill development in nutrition, exercise, mental health rehabilitation, and holistic health care approaches.

In 2024, Wellness WE CARE conducted **45 camps** with **942 participants** and **1,168 total training hours,** as follows:

Health Camp	Number of Sessions (2024)	Number of Participants
Good Health by Yourself (GHBY)	11	173
Reverse Disease by Yourself (RDBY)	4	74
Spiritual Retreat (SR)	7	154
Senior Quality Life (SQL)	3	40
Cancer Retreat (CR)	2	18
Pre-retirement (PRC)	1	15
Plant-Based Cooking Camp	7	102
Healthy Thai Diet Research	2	60
Certified Lifestyle Coach (CLC)	2	30
Life Empowerment Camp	3	120
Executive Camp	1	28
Spiritual Wellness	1	64
Corporate Wellness	1	64
Total	**45 camps**	**942 participants**

Onsite Training

Year	No. of training sessions	No. of hours	No.of participants
2019	34	1,008	520
2020	26	888	495
2021	20	552	396
2022	26	584	605
2023	47	1,136	915
2024	45	1,168	942

Integrated Wellness Program

With a vision for creating a sustainable wellness society, Wellness We care provides integrated health care services by applying Thai traditional medicine, Ayurveda, herbal medicine, food therapy, exercise, and nature therapy. Our programs focus on both Disease Prevention and Disease Reversal, allowing participants to restore their health in various aspects according to their needs while developing effective daily health care routines.

In 2024, the programs served a total of **220 participants:**

- **Disease Prevention Program:** 180 participants
- **Disease Reversal Program:** 40 participants

Our comprehensive programs include:

- **Better Gut Program:** Digestive system rehabilitation for improved digestion and gastrointestinal health
- **Golden Age Balancing Program:** Supporting elderly individuals in managing physical and emotional changes
- **Sleep We Care Program:** Sleep balance adjustment for energy enhancement and quality rest
- **Office Syndrome & Migraine Management Program:** Relief from work-related symptoms
- **Respiratory Recovery & Immunity Boosting Program:** Respiratory system rehabilitation and immunity enhancement
- **Post-Stroke Regaining Program:** Rehabilitation support for stroke patients to regain quality of life

Health Coach Development

Recognizing the importance of developing quality health professionals, Wellness We care , in collaboration with the Preventive Medicine Association of Thailand, organized the Certified Lifestyle Coach (CLC) certification program in 2024. The program aims to:

- Create skilled professionals in lifestyle medicine guidance
- Develop a network of preventive health experts
- Raise community healthcare service standards
- Expand access to quality health services

In 2024, we conducted **2 cohorts** of the CLC program, **training 60 participants**.

Corporate and Social Health Promotion

Our corporate and social health promotion activities in 2024 included collaborations with various sectors:

	Organization	Topic	Participants
1	SCG	Balanced Life: Fit Body, Ready Mind	67
2	Navy Wives Association	Good Health by Yourself	150
3	Association for Parents of Persons with Intellectual Disabilities of Thailand	Good Health by Yourself	450
4	Thai Ocean Insurance	Eat Well for Health	140
5	Association for Parents of Persons with Intellectual Disabilities of Thailand	Eat Well for Health	50
6	Mahidol University	Mindfulness & Meditation Tools for Managing NCDs	150
7	Dusit Thani Hotel	Activity Booth - Sports Day	700
8	King Power	Activity Booth - Wellness Day	100
9	Department of Health	Elevating Health Through Lifestyle Medicine	200
10	Faculty of Nursing, Mahidol University	Health Coach: A New Dimension of Healthcare and Career Path	300
11	Ministry of Finance	Balanced Living: Good Life for Retirement	100
12	Honda Automobile (Thailand)	Good Health by Yourself	100
13	T.C. Pharmaceutical Industry (Red Bull)	Eat Well for Health	50
14	Italthai Engineering Co., Ltd.	Sports Day Fun Run @ Suan Luang R.9	250
15	The Board of the Foundation for the Crown Prince Hospitals	Balanced Living: Good Life for Retirement	250
16	Thai Listed Companies Association and Personnel Management Association of Thailand	The C-suite's Role in Organizational Well-being	150
17	Vela, Chulalongkorn University	Health Booth	200
18	SCG	Living Life with Quality and Value Throughout Senior Years	250
19	King Power	Eat Well for Health & Cooking Challenge	50
20	Millennium Hilton Hotel	Good Health by Yourself & Self-Massage Workshop	100
21	Thai Optical Group	Health Talk «Good Health by Yourself»	100
22	CIMB Bank	Health Booth	100
23	Honda Automobile (Thailand)	How to Eat Healthy	60
24	Honda Automobile (Ayutthaya)	Good Health by Yourself	60
25	Honda Automobile (Prachinburi)	Good Health by Yourself	60
26	Department of Health	Elevating Health Through Lifestyle Medicine	100
27	Krungthai AXA Life Insurance	Booth: The Wellness Day	100
28	Krungthai AXA Life Insurance	Workshop: The Art of Self-Massage for Relaxation	50
29	Ajinomoto Co., (Thailand) Ltd.	Good Health by Yourself	100
30	Italthai Engineering Co., Ltd.	Good Health by Yourself	100
Total			**4,637**

Total reach: **4,637 participants** through **30 activities** with **26 partner organizations**

Digital Health Content Production and Distribution

In 2024, Wellness We care continued to expand its digital presence through various channels:

- YouTube: 222,000 subscribers with 21.5 million total views
- Facebook: 25,000 followers
- LINE Official Account: 16,467 followers
- TikTok: 6,378 followers

Key achievements include:

- Production of 62 new health knowledge clips and customer testimonials in 2024
- Total content library of 418 clips (2014-2024)

Online Health Educational VDOs

Year 2021

- WWC had produced all 38 health educational VDOs and published on YouTube. Among 38 clips, there are 4 Covid-19 related VDOs
- Facebook Live broadcasted 5 times with 5 clips posted after Live session. Among 5 times Live session, there was 1 time COVID-19 related session.
  - 11,410 Facebook Followers
  - 141K YouTube subscribers

Year 2022

- Online Health Education Content
- VDOs content: 83 VDOs were produced and published through WWC's social media, including YouTube, Facebook and LINE OA.
- Articles: 358 short and long articles have been published through our social media, including YouTube, Facebook and LINE OA.
- 183,823 YouTube followers
- 12,620 Facebook followers
- 6,553 LINE friends
- 175k followers

Year 2023

- Online Health Education Content
- 129 Knowledge content and testimonials clips published on social media (356 clips in total from 2014-2023)
- 19.4 million views of our VDOs on YouTube
- 11,761 LINE friends
- 16,693 Facebook followers
- 199,527 YouTube followers

Mega Lifesciences believes in elevating public health and has invested significant amounts in this Human Wellness initiative.



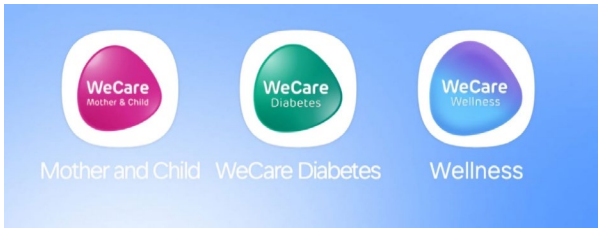




	Year 2020	Year 2021	Year 2022	Year 2023	Year 2024	Total
Amount Invested (Thai millionBaht)	16.57	18.70	25.52	21.37	23.00	**105.17**

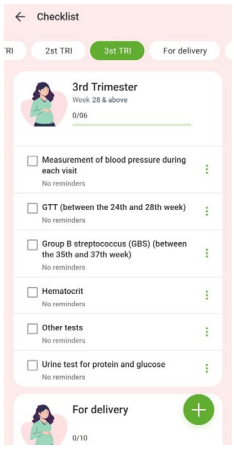
WeCare Digital Health Platforms-Mega Lifesciences' Initiative impacting Society and Environment

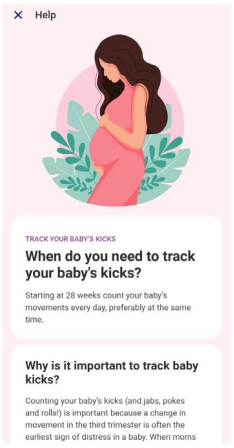
Mega Lifesciences has committed USD 10 million for this project over the next 8-10 years for betterment of healthcare for communities through deep-tech and other technological applications.



Over 16,000+ patients and healthcare professionals onboard and this number will only multiply and grow exponentially. The WeCare Digital Health Platform of Mega Lifesciences has been conceived with a mandate to create meaningful impact in healthcare information and care delivery. Our digital products are clinical in nature, endorsed and vetted by specialists. To this end, we work directly with health consumers and providers; doctors, coaches, nurses and pharmacies.

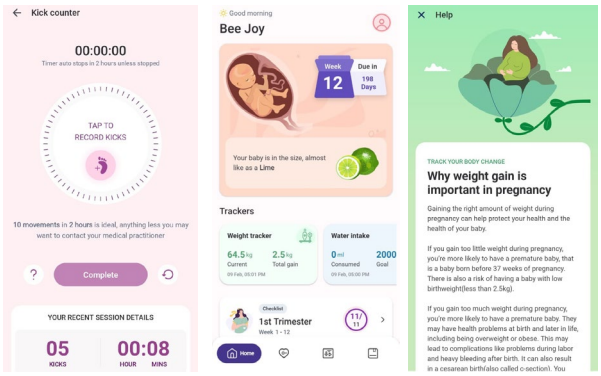
Organisations are microcosms of the society and the environment where they come from and for us, any meaningful growth cannot be without that holistic thought as one of our guiding principles.





Overview

Our digital offerings; WeCare Diabetes post soft launch, WeCare Mother n Child in Beta, WeCare TeleHealth (internal use), WeCare Wellness in pilot phase have all been selected in conditions where the user requires the most engagement with the care provider. All these conditions necessitate multiple consultations, numerous yet timely alerts, early addressal of impending complications and improving quality of life. Bringing our digital solutions into these conditions thus helps create the maximum impact vis a vis time, effort, finances saved.



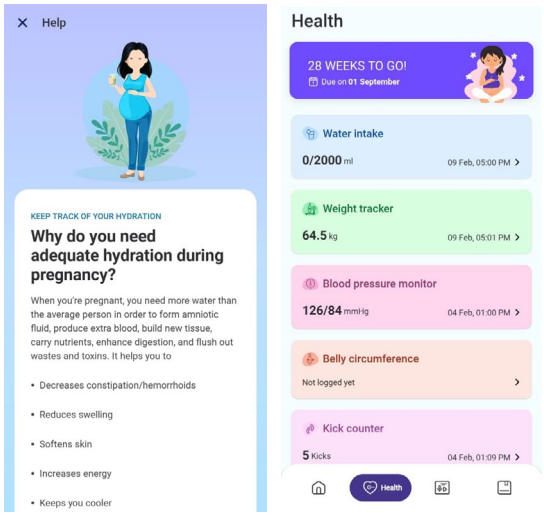
Mega, as a strategy works in countries and markets which are developing in nature, with large disease burden and limited care facilities. Healthcare systems, additionally, tend to be concentrated in few cities in each country with specialty care virtually non existent outside those. Our Digital Health offerings, once embedded, have a huge potential to democratise quality care across these populations. As with other Mega initiatives, the effort to understand the population and then localise offerings for them is the way we plan ahead.

A short note on technology-These are connected software applications, made available native on all platforms and hosted on the Cloud, thus limiting the carbon footprint to a bare minimum. For comprehensiveness, we integrate with necessary hardware eg. Home based clinical devices and wearables. Our dependency on tech support is also limited as all aspects are managed centrally. Minimal local support staff manages the operations.

Specifics and Examples

At this point we have the maximum experience from our WeCare Diabetes platform. We have more than 15,000+ patients connected to doctors and coaches on our platform in Myanmar. Taking a single doctors example, 35% of his patients on the platform are from outside Yangon. Distances range from 50 to 320 miles, all the way to Rakhine and Shan state - urban, semi urban to rural areas. The advice and care oversight they have now obviates the need to be in the vicinity of high end care facilities, and in real time. Please go through some of the patient testimonials attached along with*

For the upcoming offering, the WeCare Mother and Child platform has had good reviews in all our initial discussions.



Employing Deep-Tech toImprove Health care for Communities Worldwide

Projections

The impact in the community and the healthcare benefits we aim to bring is on similar lines across our WeCare Digital platforms. Again, this is being rolled out into our other markets in a systematic manner post due diligence of need and localised requirements.

Based on the above, we plan to scale to 5 markets in 2024, 10 by 2025. Projected number of users are to reach 20,000+ by 2025. By Year 25-26, we will also add significantly more self-managed tools based on our data learnings and continuing market research.

Society and Environment

Mega Lifesciences has always been conscious of the impact that we make on the society and environment. Consciously, all our activities, at concept stage itself incorporates best practices. However, we have an opportunity to go beyond mandate in many cases. This is one such where we can marry the societal need with prudent use of technology, mindful of local contexts and create lasting and sustainable impact in one of the most draining of human challenges-healthcare. In this initiative, keeping our physical footprint small, making access of care and information where the user is and enabling providers to reach out digitally-we have already started this meaningful impact. This is the beginning-we aim to update you with increasingly better numbers and stories of our users in the coming years.

WeCare Diabetes

My diabetes is now moderately controllable with advice taken from WeCare Diabetes app about diet management and lifestyle changes. My HbA1c was 7% in the last four months, which used to be high up to 8% and 9.9% before.

U Yu Shwe

WeCare Diabetes

Whenever I record my blood glucose, blood pressure, activity and sleep in the app, my doctor and care providers can monitor my health. I feel like I am closely taken care of.

U Myint Wai



Launch of WeCare Mother & Child in Tanzania. Endorsement speech by the National President of their OG society.



Nigeria- Launch of WeCare Diabetes at the National. Conference of Endocrinologists

Targets

Environment

	Short term 2025	Long term 2030
	15% Water Neutrality	30% Water Neutrality
	10% Renewable Energy	25% Renewable Energy
	20% Waste Circularity	25% Waste Circularity
	20% Carbon Neutrality	30% Carbon Neutrality

Social

- Workforce Well-being & Development
  - Improve training hours & skills enhancement (SDG 4, 8, 10)
- Occupational Health & Safety (OHS)
  - Accident prevention, safe work environment (SDG 3, 8)
- Community Engagement
  - Maintain CSR activities & sustainability projects (SDG 11, 17)
- Human Rights & Ethical Practices
  - Conduct due diligence & strengthen supply chain policies (SDG 10, 16)
- Encouraging Health & Fitness Maintenance
  - Promote wellness programs & active lifestyle (SDG 3, 8)
- Employee Engagement
  - Maintain previous year's engagement score (SDG 8)



Governance

- Improve Corporate Governance score from 87 to 88.
- Maintain AGM rating Score at 97% and above

Supplier Audits
2025: 127 Suppliers
2026: 55 Suppliers

Maintain the Certified status by IOD's Collective Alliance Against Corruption.

Maintain hours for policy training including business ethics and code of conduct, inside information, anti-corruption and other policies.

Awards and Recognitions

Mega was included in the Forbes® Best under a Billion-A list of 200 small-medium sized companies with revenues less than a Billion Dollars across Asia THIRD YEAR in a row.



Thailand Best Employer Brand Awards

MSCI

CAC Certified



ESG A rating

FORBES 3 YEARS IN A ROW



Mega received Best Employer Brand Award during the 18th



IR Magazine Award - South East Asia 2023 Best IR website



Best Companies to work for In Asia by HR Asia

Included in the ESG100 Listed companies published by Thaipat Institute of Thailand





Certificate of Honor received from Ministry of Natural Resources and Environment of Thailand for voluntary greenhouse gas reduction program for installation of rooftop solar electricity generation plant and reduction of greenhouse gas by 690 tonnes equivalent per year.

Corporate Memberships

Thailand Memberships

- Health Food and Supplements Association (HFSA) – Mega Lifesciences was a Founder member.
- Thai Pharmaceutical Manufacturers Association (TPMA)
- Thai Self Medication Industry Association (TSMIA)
- The Federation of Thai Industries (FTI)
- TIPA - THAI INDUSTRIAL PHARMACIST ASSOCIATION
- ISPE - The International Society for Pharmaceutical Engineering

OHS Management

Overall Mega's OHS performance

Planned OHS activities have achieved 82% completion, a substantial improvement from the 31% baseline in October Y22.

Elimination of Unsafe Conditions: All areas have shown improvement by actively identifying and mitigating unsafe actions and conditions.

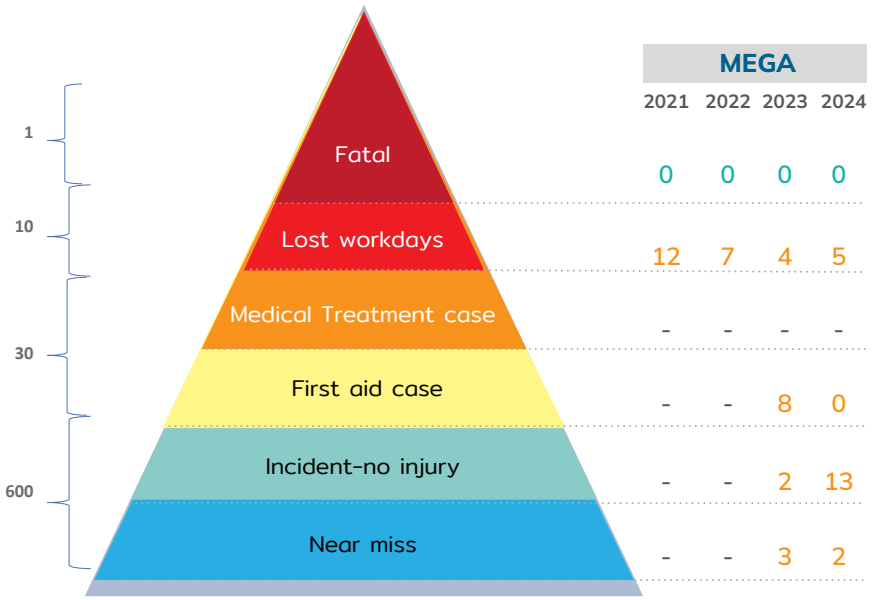
Workforce Skill Development: Employees have enhanced their safety skills and competencies through a combination of classroom training and hands-on exercises, totaling 3,885 training hours.

Strengthened Safety Team: Additional safety officers have been recruited to ensure consistent monitoring and continuous improvement across all areas. A new safety committee has also been established to expand the OHS team and enhance safety governance.

Zero Contractor Incidents: Achieved 22,806 contractor man-hours worked without any accidents, reflecting a commitment to contractor safety.

Collaborative Safety Culture: The working teams at both sites have demonstrated strong collaboration and proactive support, reinforcing a safety-first mindset.

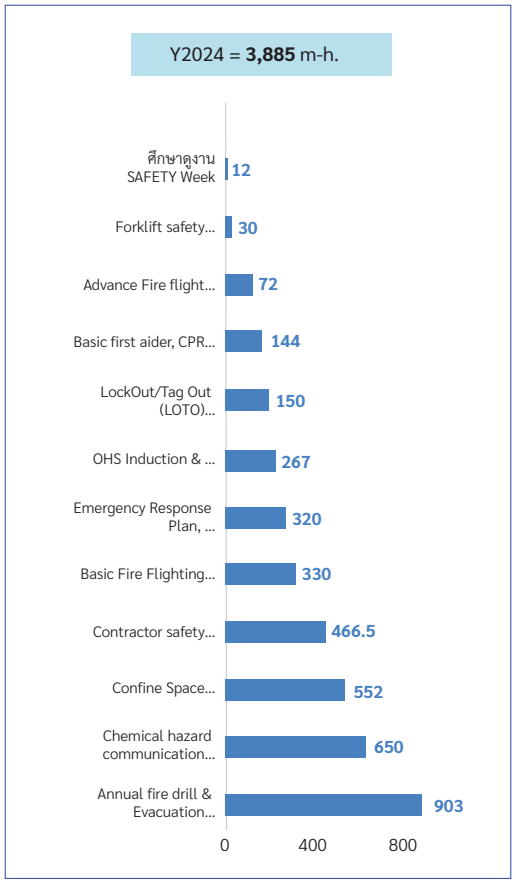
Safety Pyramid - Employee



	MEGA			
	2021	2022	2023	2024
Fatal	0	0	0	0
Lost workdays	12	7	4	5
Medical Treatment case	-	-	-	-
First aid case	-	-	8	0
Incident-no injury	-	-	2	13
Near miss	-	-	3	2

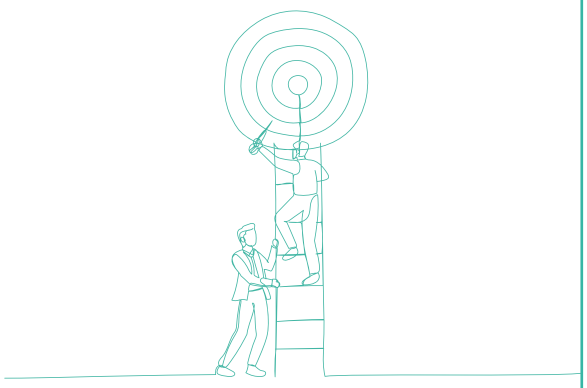
Improvement - Skill & Competency





2025 STRATEGY

- **Maintain the existing practices**
  - Implement all the time roll out all safety methods at new plant
  - embed the OHS and environmental system across all operational sites
- **Aim for Zero LTA**
  - Eliminate complete unsafe conditions
  - Risk assessment, mitigation, review process
  - 3E's: Education Engineering Enforcement\ emphasize
- **Building safety culture**
  - Safety programs
  - Safety training
  - Safety as a non-negotiable priority



Mega We care - Customer Relationship Management

Mega believes in and practices We care which is a holistic approach ranging from sourcing and manufacturing till after sales care.

We believe in Creating Owners ... Improving Lives. Mega's Dharma is to help people live as long as they live. Customers are a critical part of Mega's supply chain starting from sourcing of Raw Materials. Customers play a key role of connecting Mega with the consumers. Mega manufactures/ sources high technology products with the purpose to make them available at affordable prices.

Highlights of Management's Customer Proposition

- Education and awareness of products and Mega's facilities for Customers
- Education and awareness of consumers' health conditions
- Prevention of disease by educating customers to have a healthy lifestyle
- Information Technology applications for connecting Mega and Customers on the same platform
- Building awareness within Mega about Customer's business proposition and challenges

Targets for year 2025 till 2030

- Maintain targets for Customer Satisfaction as per scores and methodology set by each market/business segment
- Improve Information technology applications connecting Mega - Customer – Consumer
- Build greater sales engagement with customers
- Build on-line sales and fulfillment
- Improve product and health awareness
- Customer Satisfaction Index

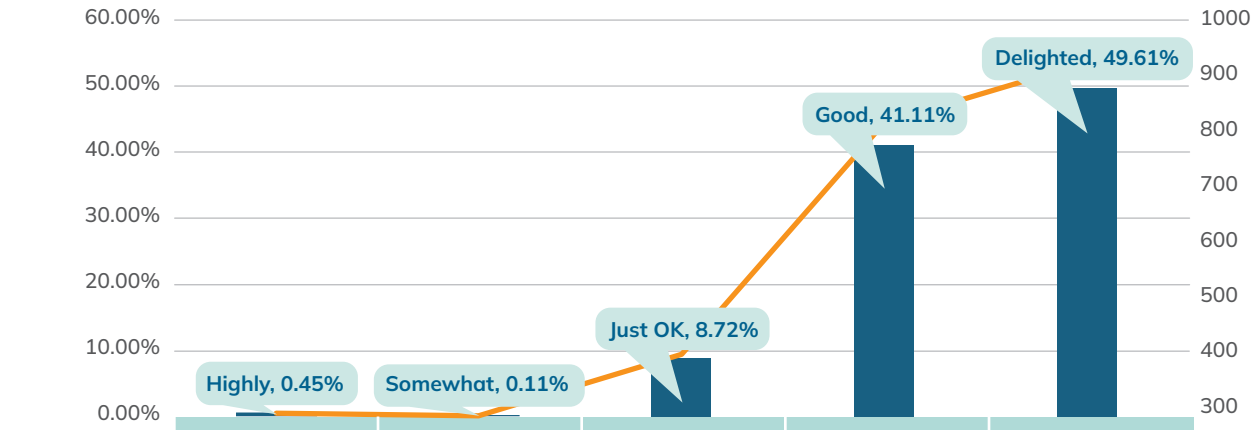
Mega Lifesciences – Vietnam

1. Customer Satisfaction Survey Report

- The customer satisfaction using the questionnaire in the Customer Satisfaction Survey for Maxxcare Form
- The collecting for the survey is directly done by Delivery Man
- Summary and analysis by Customer Care Team
- Quantity of survey sample: 212 Customers
  - Done: 200 Customers
  - The customer refuses: 12 Customers

2. Summary of Rating

Dissatisfied		Acceptable	Satisfied	
Highly 1	Somewhat 2	Just OK 3	Good 4	Delighted 5
0.45%	0.11%	8.72%	41.11%	49.61%



	Highly	Somewhat	Just OK	Good	Delighted
Ratio	0.45%	0.11%	8.72%	41.11%	49.61%
Quantity	8	2	157	740	893

3. Key Goal

- Improve our service levels to enhance customer delight, which will ensure our customers support us more, is satisfied with our services vis-à-vis completion.

4. Some photographs of 2024 we have done for retail pharmacies, events as education, Team building Prepared by Ngo The Anh - Customer Care Manager January 18, 2024.



Mega Lifesciences Myanmar

Survey Sample Size

- In 2024, all sales divisions sale officer's planned outlets across the country - 22400 (over)
- Planned outlets for primary operation area - 7500 (over)
- Survey responded primary customers – 795
- Survey outlet by DivisionPharma related outlets - 306 Consumer related outlets - 447 Both Pharma & Consumer – 42
- Area coverage
  - Yangon city, Mandalay town and deport area (Primary)
- Survey outlets types
  - All coverage outlets types by equal ratio

CUSTOMER SATISFACTION SURVEY REPORT (Year 2024) For Customer Services

SR	Question	Total Customer	Total Marks Received	Total Possible Marks (Max)	Satisfaction (%)
1.	Handling of the inconvenience on customer's complaints.	795	517	590	88%

Total survey customers - 795

The customers who had contacted with company for complaint - 59

As per SOP - 5.4.2 (between 50% to 70%) - Medium satisfaction

(>70%) - high satisfaction (<50%) - Low satisfaction

Mega Malaysia

Go Wild for a While - Hiking Session for Customers

TIME	:	9.30am: Meet & Gather (Light refreshment to be served) 10.00am: Hiking session (3km Guided walk)
LOCATION	:	Taman Tugu, KL https://tamantuqu.my/
ATTENDEES	:	26 pax
OBJECTIVES	:	• To promote healthy living among participants • To create brand awareness of Good Health by Yourself • To establish better engagement among BiO-LiFE.& retailers • To create opportunity for team building among pharmacy staffs

GRI CONTENT INDEX

GRI Standard	Disclosure	2024 Annual Report Page Number	2024 Annual Report Section Reference
GRI 102: GENERAL DISCLOSURES			
Organizational profile			
102-1	Name of the organization	196	Corporate Governance
102-2	Activities, brands, products, and services	32-47	Nature of Business and Industry
102-3	Location of headquarters	196	Corporate Governance
102-4	Location of operations	66-72	Registered Office Address of Subsidiary and Associated Companies
102-5	Ownership and legal form	73-76	Corporate Governance
102-6	Markets served	14-15	Global Reach
		66-72	Group Structure
102-7	Scale of the organization	16-17	Operating Revenue / Financial Highlights
		40-47	Market Insights
		66-72	Group Structure
102-8	Information on employees and other workers	138-140	Sustainability Report: Employee Information
102-9	Supply chain		None
102-10	Significant changes to the organization and its supply chain		No significant changes
102-11	Precautionary Principle or approach	77-105	Risk Management
102-12	External initiatives	144-148	Sustainability Report
102-13	Membership of associations	154	Sustainability Report
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102-14	Statement from senior decision-maker	20-23	Message from Chairman and CEO
		240-245	Board of Directors' Report
102-15	Key impacts, risks, and opportunities	77-105	Risk Management
Ethics and integrity			
102-16	Values, principles, standards, and norms of behavior	221-227	Code of Conduct
102-17	Mechanisms for advice and concerns about ethics	221-227	Code of Conduct
Governance			
102-18	Governance structure	72	Group Structure
		228	Corporate Governance Structure
102-22	Composition of the highest governance body and its committees	228	Corporate Governance Structure
102-23	Chair of the highest governance body	228	Corporate Governance Structure
102-24	Nominating and selecting the highest governance body	233	Nomination Committee
102-25	Conflicts of interest	225	Code of Conduct: Conflict of Interest

GRI Standard	Disclosure	2024 Annual Report Page Number	2024 Annual Report Section Reference
102-26	Role of highest governance body in setting purpose, values, and strategy	229-235	Corporate Governance Structure
102-28	Evaluating the highest governance body's performance	218-220	Performance Appraisal
102-30	Effectiveness of Risk Management processes	244	Report of Sustainability Committee
102-31	Review of economic, environmental, and social topics	106-157	Sustainability Report
102-32	Highest governance body's role in sustainability reporting	244	Message from Sustainability, Risk Management Corporate Governance Committee
102-33	Communicating critical concerns	112-113	Materiality
102-35	Remuneration policies	212	Remuneration Criteria
102-36	Process for determining remuneration	212	Remuneration Criteria
102-37	Stakeholders' involvement in remuneration	202	Board Remuneration
Stakeholder engagement			
102-40	List of stakeholder groups	114	Sustainability Report: Stakeholder Engagements
102-41	Collective bargaining agreements		Not applicable
102-42	Identifying and selecting stakeholders	114	Sustainability Report: Stakeholder Engagements
102-43	Approach to stakeholder engagement	114	Sustainability Report: Stakeholder Engagements
102-44	Key topics and concerns raised	112-113	Sustainability Report: Materiality Matrix
Reporting practice			
102-45	Entities included in the consolidated financial statements	66-72	Group Structure
102-46	Defining report content and topic boundaries		Mega Lifesciences - Thailand Operations
102-47	List of material topics	112-113	Sustainability Report: The Materiality Assessment
102-48	Restatements of information		N.A
102-49	Changes in reporting		N.A
102-50	Reporting period		Jan-Dec 2024
102-51	Date of most recent report		Dec-2023
102-52	Reporting cycle		Annual
102-53	Contact point for questions regarding the report	196	General Information
102-54	Claims of reporting in accordance with the GRI Standards		N.A
102-55	GRI content index	158-161	GRI content index

GRI Standard	Disclosure	2024 Annual Report Page Number	2024 Annual Report Section Reference
GRI 103: MANAGEMENT APPROACH			
103-1	Explanation of the material topic and its boundary	112-113	Sustainability Report: Materiality
103-2	The management approach and its components	113	N.A
GRI 201: ECONOMIC PERFORMANCE			
201-1	Direct Economic Value Generated and Distributed	115	Sustainability Report: Direct Economic Value Generated and Distributed
GRI 205: ANTI-CORRUPTION			
205-2	Communication and training about anti-corruption policies and procedures	226-227	Training
205-3	Confirmed incidents of corruption and actions taken	220	Corporate Governance dashboard 2024
GRI 304: BIODIVERSITY			
304-2	Significant impacts of activities, products, and services on biodiversity	121-134	Sustainability Report
GRI 305: EMISSIONS			
305	Emissions	121-125	Sustainability Report: Green House Gases Emissions
GRI 306: EFFLUENTS AND WASTE			
306	Effluents and Waste	122	Sustainability Report: Solvents
GRI 401: EMPLOYMENT			
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	138	Employee Remuneration and Benefit
401-3	Parental leave	138	Sustainability Report: Employee Information
GRI 403: OCCUPATIONAL HEALTH AND SAFETY			
403-1	Occupational health and safety management system	123-124	Sustainability Report
403-4	Worker participation, consultation, and communication on occupational health and safety	154-155	
403-5	Worker training on occupational health and safety	154-155	
GRI 404: TRAINING AND EDUCATION			
404-1	Average hours of training per year per employee	136-143	14.03 hours average
404-2	Programs for upgrading employee skills and transition assistance programs	136-143	

GRI Standard	Disclosure	2024 Annual Report Page Number	2024 Annual Report Section Reference
GRI 405: DIVERSITY AND EQUAL OPPORTUNITY			
405-1	Diversity of governance bodies and employees	208-209 139-140	Structure of Board of Directors Number of Employee
GRI 406: NON-DISCRIMINATION			
406-1	Incidents of discrimination and corrective actions taken	220	Corporate Governance dashboard
GRI 408: CHILD LABOR			
408-1	Operations and suppliers at significant risk for incidents of child labor	35 suppliers in 2024	
GRI 412: HUMAN RIGHTS ASSESSMENT			
412-3	Significant investment agreements and contracts that include human rights clauses or that under went human rights screening	All significant contractors are fully complied with the local labor laws.	
GRI 418: CUSTOMER PRIVACY			
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	None	

Management Discussion and Analysis of Operating Results (MD&A)

Mega Lifesciences PCL (MEGA) is a leading participant in the health and wellness industry in developing countries. Our core business may be categorized into below segments:

Mega Lifesciences PCL



1. MEGA WE CARE™

BRANDED PRODUCTS BUSINESS:

We develop, manufacture, market and sell our own brand of market leading nutraceutical products, prescription pharmaceutical products and OTC products which are mostly sold in developing countries with market leading presence in Southeast Asia and growing reach in Sub-Saharan Africa. Our branded products include products where we own perpetual license to third party trademarks.



2. MAXXCARE™

DISTRIBUTION BUSINESS:

We market, sell and distribute various branded prescription pharmaceutical products, OTC and consumer products. We operate our Maxxcare™ distribution business in three countries, namely, Myanmar, Vietnam and Cambodia. Our clients for this business segment include leading domestic and international pharmaceutical and consumer goods companies. This segment also includes business arising from markets other than aforementioned countries where MEGA has distribution rights for third party products.

ANALYSIS OF FINANCIAL STATUS AND PERFORMANCE FY24



CONSOLIDATED INCOME STATEMENT SUMMARY

Overall Operating Revenue

FY24 THB 15,344 mn

Overall operating revenue for FY24 remained flat YoY.

- Mega We Care™ pharmaceutical and OTC business continued healthy growth;
- Decline in Maxxcare™ business in Myanmar

4Q24 THB 3,657 mn

Overall operating revenue for 4Q24 declined by 12.0%

- Mega We Care™ pharmaceutical and OTC business continued healthy growth;
- Decline in Maxxcare™ business in Myanmar

Gross Profit

FY24 THB 7,754 mn

Gross profit for FY24 improved to 50.5% (FY23 45.2%) mainly due to change in Segmental mix.

4Q24 THB 1,955 mn

Gross profit for 4Q24 improved to 53.5% (4Q23 45.8%) mainly due to change in Segmental mix.

SG&A Expenses

FY24 THB 4,385 mn

SG&A expenses were up by 4.6% YoY, per planned spending and aligned to growth in Branded business. SG&A expenses were higher as a % to operating revenue due to decline in Maxxcare™ business (FY24 28.6% and FY23 26.7%)

4Q24 THB 1,079 mn

SG&A expenses declined by 2.3% YoY, per planned lower spending in 4Q24 as guided. SG&A expenses were higher as a % to operating revenue due to decline in Maxxcare™ business (4Q24 29.5% and 4Q23 26.6%)

Reported Net Profit

FY24 THB 2,013 mn

Inspite of decline in Maxxcare™ business, we were able to maintain Reported net profit for FY24 similar to THB 1,993 mn for FY23, due to growth in Branded business and lower forex losses

4Q24 THB 639 mn

Reported net profit for 4Q24 improved by 35.1% YoY, mainly arising from forex gains in 4Q24 and lower SG&A spending as guided.

Adjusted Net Profit[1]

FY24 THB 2,236 mn

Inspite of decline in Maxxcare™ business, the decline in Adjusted net profit was marginal at 3.9% YoY due to growth in Branded business

4Q24 THB 642 mn

Adjusted net profit for 4Q24 up by 3.2% YoY, mainly arising from lower SG&A spending as guided.

Operating Cash Flow

FY24 THB 2,401 mn

Healthy Operating cash flow for FY24 representing 119% of reported net profits.

Overall dividend

FY24 THB 1.60 per share

Board of Directors proposed for shareholders' approval a final dividend of 80 satang per share taking the total dividends for FY24 to THB 1.60 per share. Overall dividend represents 69.3% of reported net profits for FY24 similar to FY23.

1 Adjusted net profits are net profit adjusted for losses from newly started businesses including startups, net foreign exchange gains or losses and non-recurring material income or expenses or taxes, based on best estimates, to reflect normal business performance. For details, please see summarized income statement on Page 6 of this report.

HIGHLIGHTS



Overall operating revenue for FY24 was

THB 15,344mn

remained flat YoY and THB 3,657mn for 4Q24 decline by 12.0%

Mega We Care™ revenue was THB 8,371mn for FY24, up by 4.6% compared to FY23 and it was THB 2,268mn in 4Q24, up by 6.7% compared with 4Q23 .

- Mega We Care™ pharmaceutical and OTC business continued healthy growth;
- Nigeria declined at 26% in FY24 YoY and by 23% in 4Q24 experiencing slowness in demand due to price increase on account of currency depreciation.

Maxxcare™ distribution business revenue was THB 6,667mn for FY24, decline by 9.9% YoY and THB 1,320mn in 4Q24, decline by 33.3%. Normalizing for the dual currency rate effect in Myanmar[2], the Maxxcare™ revenue for FY24 declined by 20.5% and for 4Q24 declined by 44.0%. The decline in Maxxcare™ revenue is attributable to decline in Maxxcare™ business in Myanmar.

Overall gross margin for FY24 improved to

50.5%

compared to 45.2% for FY23



Overall the improvement in FY24 and 4Q24 gross margin compared to FY23 and 4Q23 respectively, was mainly a result of change in Segmental mix and improvement in gross margins of Mega We Care™ business.

Mega We Care™ business gross margin in FY24 at 65.9% improved compared to 65.0% of FY23 and 4Q24 gross margin also improved at 65.7% compared to 64.3% in 4Q23. The gross margins of Mega We Care™ business are influenced by revenue growth, product mix, country mix, and level of output amongst other factors.

Maxxcare™ business gross margin ***adjusted*** for FY24 improved at 23.5% similar to gross margin ***adjusted*** 23.1% for FY23. Maxxcare™ **business** gross margin ***adjusted*** for 4Q24 was 23.1% compared to gross margin ***adjusted*** 25.0% for 4Q23. Gross margins of Maxxcare™ business are influenced by principal mix amongst other factors.

The reported higher gross margins for FY24 of 31.9% and 4Q24 of 33.6% was mainly attributable to dual currency rate effect in Myanmar[2], not materially impacting profitability.

2 Based on best estimates, the impact of Dual currency rate effect in Myanmar, is due to difference between bank rate of exchange by Central bank of Myanmar adopted for financial reporting per International Financial Reporting Standards vs Actual transacted market rates, resulting in inflated sales, gross margins, SG&A and forex loss, not materially impacting the overall profitability.

Selling and administrative expenses (SG&A) was

THB 4,385 mn

SG&A expenses for FY24 were up by 4.6% YoY, per planned spending and aligned to growth in Branded business. SG&A expenses were at 28.6% of Operating revenue for FY24 (FY23 26.7%). SG&A expenses were higher as a % to operating revenue due to decline in Maxxcare™ business.

4Q24 SG&A expenses were THB 1,079 mn SG&A expenses declined by 2.3% YoY, per planned lower spending in 4Q24 as guided. SG&A expenses were at 29.5% of Operating revenue for 4Q24 (4Q23 26.6%). SG&A expenses were higher as a % to operating revenue due to decline in Maxxcare™ business.

Reported net profit for FY24 came in at

THB 2,013mn

Inspite of decline in Maxxcare™ business, we were able to maintain Reported net profit for FY24 similar to THB 1,993 mn for FY23, due to growth in Branded business and lower forex losses.

Reported net profit for 4Q24 were THB 639 mn, improved by 35.1% YoY, mainly arising from forex gains in 4Q24 and lower SG&A spending as guided.

Adjusted net profit[1] for FY24 came in at

THB 2,236mn

Inspite of decline in Maxxcare™ business, the decline in Adjusted net profit was marginal at 3.9% YoY due to growth in Branded business

Adjusted net profit for 4Q24 were THB 642 mn up by 3.2% YoY, mainly arising from lower SG&A spending as guided.



Future Outlook

MEGA remains focused on further cementing its leadership position in Southeast Asia and deepening presence in the Sub-Saharan African countries, driven by market leading brands, healthy pipeline of new products, underlying potential in these regions, strategic tie-ups, partnerships, joint ventures and acquisitions.

SUMMARIZED INCOME STATEMENT



INCOME STATEMENT

Figures in THBmn	4Q23	3Q24	4Q24	YoY Gr.	FY23	FY24	YoY Gr.
Operating revenue	4,157.8	4,000.7	3,657.0	(12.0%)	15,681.2	15,344.1	(2.1%)
Gross profits	1,905.4	2,134.6	1,955.3	2.6%	7,095.4	7,754.4	9.3%
Gross margin (%)	45.8%	53.4%	53.5%		45.2%	50.5%	
Selling and Admin. exp (SGA)	1,104.3	1,099.5	1,079.0	(2.3%)	4,191.0	4,384.5	4.6%
SGA (% to operating revenue)	26.6%	27.5%	29.5%		26.7%	28.6%	
Reported net profit	**473.2**	**382.7**	**639.4**	**35.1%**	**1,992.6**	**2,012.6**	**1.0%**
Net losses from new businesses	10.1	3.4	15.9	57.6%	40.5	36.4	(10.1%)
Net foreign exchange loss/(gain)	138.2	157.9	(13.8)	(110.0%)	325.2	187.5	(42.3%)
Normalizing tax expense	-	-	-	0.0%	(31.0)	-	(100.0%)
Net profit (Adjusted)	**621.5**	**544.0**	**641.5**	**3.2%**	**2,327.2**	**2,236.4**	**(3.9%)**

Inspite of decline in Maxxcare™ business, we were able to maintain net profit for FY24 similar to THB 1,993 mn for FY23, due to growth in Branded business and lower forex losses.

1. Overall Revenue

Overall operating revenue for FY24 was

THB 15,344 mn

remained flat YoY and THB 3,657mn for 4Q24 decline by 12.0%

Mega We Care™ revenue was THB 8,371mn for FY24, up by 4.6% compared to FY23 and it was THB 2,268mn in 4Q24, up by 6.7% compared with 4Q23 .

- Mega We Care™ pharmaceutical and OTC business continued healthy growth;
- Nigeria declined at 26% in FY24 YoY and by 23% in 4Q24 experiencing slowness in demand due to price increase on account of currency depreciation.

Maxxcare™ distribution business revenue was THB 6,667mn for FY24, decline by 9.9% YoY and THB 1,320mn in 4Q24, decline by 33.3%. Normalizing for the dual currency rate effect in Myanmar[2], the Maxxcare™ revenue for FY24 declined by 20.5% and for 4Q24 declined by 44.0%. The decline in Maxxcare™ revenue is attributable to decline in Maxxcare™ business in Myanmar.

Southeast Asia[3] and Indochina[4] contributed 86.3% and 76.9% of overall operating revenues for FY24.

3 Thailand, Myanmar, Vietnam, Cambodia, Malaysia, Philippines, Indonesia and Singapore.
4 Thailand, Myanmar, Vietnam and Cambodia

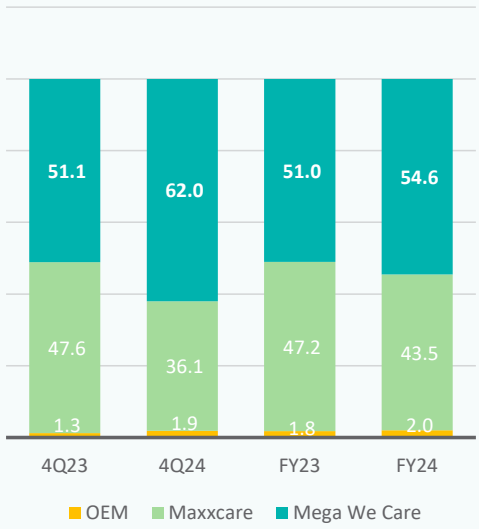
The following table represents the revenue generated under each operating segments.

Revenue* by Business Segment

Figures in THBmn	4Q23	3Q24	4Q24	YoY Gr.	FY23	FY24	YoY Gr.
Mega We Care™	2,125.6	2,032.5	2,268.0	6.7%	8,004.8	8,370.7	4.6%
Maxxcare™	1,979.5	1,864.6	1,319.8	(33.3%)	7,396.9	6,667.4	(9.9%)
OEM	52.7	103.6	69.2	31.4%	279.5	306.1	9.5%
Total	**4,157.8**	**4,000.7**	**3,657.0**	**(12.0%)**	**15,681.2**	**15,344.1**	**(2.1%)**

*Revenue is net of inter-segment charges & eliminations relating to consolidation

Revenue mix by segments (%)



Proportion of Mega We Care™ business revenue to total operating revenue improved at 54.6% for FY24 and 62.0% for 4Q24

Maxxcare™ business revenue to total operating revenue was 43.5% for FY24 and 36.1% of total operating revenue for 4Q24.

Mega We Care™ revenue contribution to overall revenue improved for both FY24 and 4Q24.



Mega We Care™ Branded Products Revenue

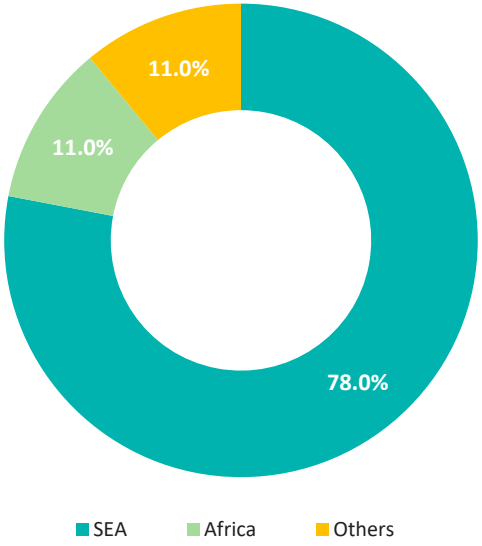
Mega We Care™ revenue was THB 8,371mn for FY24, up by 4.6% compared to FY23 and it was THB 2,268mn in 4Q24, up by 6.7% compared with 4Q23 .

- Mega We Care™ pharmaceutical and OTC business continued healthy growth;
- Nigeria declined at 26% in FY24 YoY and by 23% in 4Q24 experiencing slowness in demand due to price increase on account of currency depreciation.

Mega We Care™ Branded Products Revenue by Geography

Figures in THBmn	4Q23	3Q24	4Q24	YoY Gr.	FY23	FY24	YoY Gr.
Southeast Asia	1,681.4	1,575.6	1,767.4	5.1%	6,281.3	6,561.3	4.5%
Africa	245.3	219.6	255.9	4.3%	961.0	913.4	(4.9%)
Others	198.9	237.3	244.7	23.0%	762.6	896.0	17.5%
Total	**2,125.6**	**2,032.5**	**2,268.0**	**6.7%**	**8,004.8**	**8,370.7**	**4.6%**

Mega We Care™ Branded Products Revenue by Geography (FY24)



Southeast Asia contributed

78%

while Indochina contributed 62% of Mega We Care™ branded products business revenue.

Africa, the second largest region contributed

11%

of the Mega We Care™ branded products business revenue.

Maxxcare™ Distribution Revenue

Maxxcare™ Distribution Business Revenue was

THB 6,667 mn

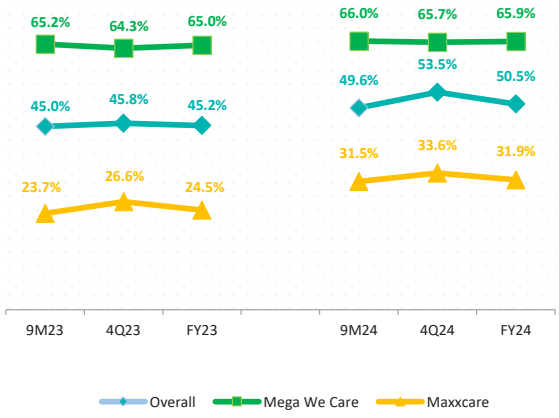
for FY24, a decline of 9.9% YoY and 4Q24 was THB 1,320 mn, decline of 33.3% YoY.

Maxxcare™ distribution business revenue was THB 6,667mn for FY24, decline by 9.9% YoY and THB 1,320mn in 4Q24, decline by 33.3%. Normalizing for the dual currency rate effect in Myanmar[2], the Maxxcare™ revenue for FY24 declined by 20.5% and for 4Q24 declined by 44.0%. The decline in Maxxcare™ revenue is attributable to decline in Maxxcare™ business in Myanmar.



2. Gross Profits

Segmental gross profit (%) to segmental operating revenue



Overall gross margin for FY24 was

50.5%

compared to 45.2% for FY23.

Overall the improvement in FY24 and 4Q24 gross margin compared to FY23 and 4Q23 respectively, was mainly a result of change in Segmental mix and improvement in gross margins of Mega We Care™ business.

Mega We Care™ business gross margin in FY24 at 65.9% improved compared to 65.0% of FY23 and 4Q24 gross margin also improved at 65.7% compared to 64.3% in 4Q23. The gross margins of Mega We Care™ business are influenced by revenue growth, product mix, country mix, and level of output amongst other factors.

Maxxcare™ business gross margin ***adjusted*** for FY24 improved at 23.5% similar to gross margin ***adjusted*** 23.1% for FY23. Maxxcare™ **business** gross margin ***adjusted*** for 4Q24 was 23.1% compared to gross margin ***adjusted*** 25.0% for 4Q23. Gross margins of Maxxcare™ business are influenced by principal mix amongst other factors.

The reported higher gross margins for FY24 of 31.9% and 4Q24 of 33.6% was mainly attributable to dual currency rate effect in Myanmar[2], not materially impacting profitability.



Mega We Care™ Branded Products Business Gross Profit



Mega We Care™ business gross margins improved at

65.9%

for FY24 and 65.7% for 4Q24 compared to 65.0% for FY23 and 64.3% for 4Q23.

Mega We Care™ business gross margin in FY24 at 65.9% improved compared to 65.0% of FY23 and 4Q24 gross margin also improved at 65.7% compared to 64.3% in 4Q23. The gross margins of Mega We Care™ business are influenced by revenue growth, product mix, country mix, and level of output amongst other factors.

Maxxcare™ Distribution Business Gross Profit

Maxxcare™ business gross margin was

31.9%

for FY24 compared to 24.5% for FY23 and 33.6% for 4Q24 compared to 26.6% for 4Q23.

Maxxcare™ business gross margin ***adjusted*** for FY24 improved at 23.5% similar to gross margin ***adjusted*** 23.1% for FY23. Maxxcare™ **business** gross margin ***adjusted*** for 4Q24 was 23.1% compared to gross margin ***adjusted*** 25.0% for 4Q23. Gross margins of Maxxcare™ business are influenced by principal mix amongst other factors.

The reported higher gross margins for FY24 of 31.9% and 4Q24 of 33.6% was mainly attributable to dual currency rate effect in Myanmar[2], not materially impacting profitability.

OEM Business

OEM business contributed

2.0%

to overall operating revenue for FY24.

OEM revenue came in at THB 306mn for FY24 (up 9.5% YoY) and THB 69mn for 4Q24 (up 31.4% YoY). Gross margins came in at 34.7% for FY24 compared to 30.2% for FY23 and 31.5% for 4Q24 compared to 25.6% for 4Q23. Gross margins are influenced by customer mix amongst other factors.

3. Consolidated Selling and Administration Expenses (SG&A)

Selling and administrative expenses (SG&A) was

THB 4,385 mn

SG&A expenses for FY24 were up by 4.6% YoY, per planned spending and aligned to growth in Branded business. SG&A expenses were at 28.6% of Operating revenue for FY24 (FY23 26.7%). SG&A expenses were higher as a % to operating revenue due to decline in Maxxcare™ business.

4Q24 SG&A expenses were THB 1,079 mn SG&A expenses declined by 2.3% YoY, per planned lower spending in 4Q24 as guided. SG&A expenses were at 29.5% of Operating revenue for 4Q24 (4Q23 26.6%). SG&A expenses were higher as a % to operating revenue due to decline in Maxxcare™ business.

4. Consolidated Net Profit

Reported net profit for FY24 came in at

THB 2,013 mn

Inspite of decline in Maxxcare™ business, we were able to maintain Reported net profit for FY24 similar to THB 1,993 mn for FY23, due to growth in Branded business and lower forex losses.

Reported net profit for 4Q24 were THB 639 mn, improved by 35.1% YoY, mainly arising from forex gains in 4Q24 and lower SG&A spending as guided.

Adjusted net profit[1] for FY24 came in at

THB 2,236 mn

Inspite of decline in Maxxcare™ business, the decline in Adjusted net profit was marginal at 3.9% YoY due to growth in Branded business

Adjusted net profit for 4Q24 were THB 642 mn up by 3.2% YoY, mainly arising from lower SG&A spending as guided.



5. Cash Flow

Operating Activities

Healthy Operating cash inflow of THB 2,401 mn for FY24. Operating cash inflow represents 119% of net profits.

Core working capital

	Dec-23	Sep-24	Dec-24
Average receivable days	74	71	74
Average inventory days	157	145	152
Average payable days	(99)	(84)	(86)
Cash cycle (days)	132	132	140

Cash cycle days remained similar in Dec'24 at 140 days compared to 132 days in Dec'23.

Investing Activities

In FY24, THB 220.0 mn was invested in tangible assets[5] mainly driven by spending towards manufacturing plants in Indonesia, Thailand and Australia.

Capex plan: Besides regular improvement and maintenance capex which are incurred every year, an amount of THB 540mn is expected to be spent during 2025-26 towards below projects:
Indonesia: THB 530mn towards adding new dosage form, warehouse and plant up-gradation in acquired Indonesian manufacturing plant
Thailand: THB 10mn towards ESG for manufacturing operations

Financing Activities

In FY24, net cash outflow from financing activities was THB 1,277mn, mainly arising from dividend payout of THB 1,395mn and inflow from increase in bank borrowings of THB 215mn.

5 Capital advances are not considered as cash outflow towards acquisition of tangible assets in this report.



6. Balance Sheet

Current Assets

Cash and bank balance (including cash and cash equivalents and term deposits with bank) was THB 3,813mn as at 31 Dec 2024, improved by Baht 1,101 million as compared to 31 December 2023 mainly due to improved operating cash flow.

Trade receivables were THB 2,975mn as at 31 Dec 2024, a decrease of THB 339mn compared to THB 3,314mn as at 31 December 2023 mainly a result of better collections. Inventories were THB 3,033mn as at 31 Dec 2024, a decrease of THB 344mn compared to THB 3,377mn as at 31 December 2023.

As at 31 Dec 2024, Current ratio was stable at 2.6 times. The cash cycle days as at 31 Dec 2024 was 140 days similar to 132 days as at 31 December 2023.



Non-current Assets

Non-current assets were

THB 3,983mn

as at 31 Dec 2024, a decline of THB 141mn or 3.4% from 31 December 2023, decrease mainly attributable to refund of investments in joint venture in FY24

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Non-current Liabilities

Non-current liabilities were

THB 419 mn

as at 31 Dec 2024, an increase of THB 33mn or 8.5% from 31 December 2023 mainly a result of new lease agreements and increase in Employment Benefit Obligations in FY24.

As at 31 Dec 2024, net-debt to equity was (0.36) times, while debt to equity was 0.44 times and interest bearing debt to equity at 0.03 times.

Current Liabilities

Current liabilities were

THB 3,914 mn

as at 31 Dec 2024, a decrease of THB 512mn or 11.6% compared to 31 December 2023. The decrease in current liabilities was mainly a result of decrease in other payables and Trade payables due to settlement per dues dates partly offset by bank borrowings per requirements.

Trade payables were THB 1,685mn as at 31 Dec 2024, a decrease by THB 240mn or 12.5% from 31 December 2023 levels. Overall the cash cycle has remained similar at 140 days as at 31 Dec 2024 compared to 132 days in 31 December 2023.

Shareholders' Equity

Shareholders' equity was

THB 9,877 mn

as at 31 Dec 2024, an increase of THB 575mn compared to 31 December 2023, mainly driven by FY24 net profits and reduced by dividend payments.

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CONSOLIDATED BALANCE SHEET

Figures in THBmn	31-Dec-24		31-Dec-23		Change	
	Amount	%	Amount	%	Amount	%
Current Assets						
Cash and bank balances[6]	3,813.0	26.8%	2,712.2	19.2%	1,100.8	40.6%
Trade accounts receivable	2,975.2	20.9%	3,313.8	23.5%	(338.5)	(10.2%)
Inventories	3,032.9	21.3%	3,377.4	23.9%	(344.5)	(10.2%)
Other current assets	405.6	2.9%	586.6	4.2%	(181.1)	(30.9%)
Total Current Assets	**10,226.7**	72.0%	**9,990.0**	70.8%	**236.7**	2.4%
Non-Current Assets						
Property, plant and equipment[7]	1,978.4	13.9%	2,009.5	14.2%	(31.1)	(1.5%)
Intangible assets[8]	1,318.7	9.3%	1,318.5	9.3%	0.2	0.0%
Deferred tax asset	299.9	2.1%	278.9	2.0%	20.9	7.5%
Right-of-use assets	266.2	1.9%	250.8	1.8%	15.4	6.1%
Other non-current assets	120.3	0.8%	267.1	1.9%	(146.8)	(55.0%)
Total Non-Current Assets	**3,983.4**	28.0%	**4,124.9**	29.2%	**(141.4)**	(3.4%)
Total Assets	**14,210.1**	100.0%	**14,114.9**	100.0%	**95.3**	0.7%
Current Liabilities						
Bank overdrafts & short-term Loans	287.6	2.0%	76.0	0.5%	211.6	278.4%
Trade accounts payable	1,685.0	11.9%	1,924.8	13.6%	(239.8)	(12.5%)
Other payables	852.6	6.0%	1,390.7	9.9%	(538.2)	(38.7%)
Current portion of lease liabilities	63.8	0.4%	43.8	0.3%	20.1	45.8%
Income tax payable	145.5	1.0%	108.5	0.8%	37.1	34.2%
Accrued expenses	879.8	6.2%	882.8	6.3%	(3.0)	(0.3%)
Total Current Liabilities	**3,914.3**	27.5%	**4,426.6**	31.4%	**(512.3)**	(11.6%)
Non-Current Liabilities						
Lease liabilities	139.8	1.0%	132.1	0.9%	7.8	5.9%
Deferred tax liability	1.0	0.0%	2.1	0.0%	(1.1)	(51.0%)
Employees benefits obligation	278.1	2.0%	251.9	1.8%	26.2	10.4%
Other non-current liabilities	-	0.0%	-	0.0%	-	0.0%
Total Non-Current Liabilities	**419.0**	2.9%	**386.1**	2.7%	**32.9**	8.5%
Total Liabilities	**4,333.3**	30.5%	**4,812.7**	34.1%	**(479.4)**	(10.0%)
Equity						
Issued and paid-up share capital	435.9	3.1%	435.9	3.1%	0.0	0.0%
Premium on ordinary shares	2,304.5	16.2%	2,304.5	16.3%	-	0.0%
Retained earnings:						
Appropriated	76.1	0.5%	76.1	0.5%	-	0.0%
Unappropriated	7,769.6	54.7%	7,149.9	50.7%	619.8	8.7%
Other components of equity	(709.4)	(5.0%)	(664.2)	(4.7%)	(45.2)	6.8%
Owner's Equity	**9,876.8**	69.5%	**9,302.2**	65.9%	**574.6**	6.2%
Non-controlling interests	0.1	0.0%	0.0	0.0%	0.1	353.3%
Total Equity	**9,876.8**	69.5%	**9,302.2**	65.9%	**574.7**	6.2%
Total Liabilities and Equity	**14,210.1**	100.0%	**14,114.9**	100.0%	**95.3**	0.7%

6 Cash and bank balances as at balance sheet dates include non-restricted term deposits with banks
7 Includes asset classified as investment property of THB 31.6mn as at Dec'24 and THB 35.0mn as at Dec'23.
8 Includes goodwill of THB 449.0mn as at Dec'24 and THB 456.2mn as at Dec'23.

CONSOLIDATED INCOME STATEMENT

Figures in THBmn	4Q23	3Q24	4Q24	YoY Gr.	FY23	FY24	YoY Gr.
Operating Revenue	4,157.8	4,000.7	3,657.0	(12.0%)	15,681.2	15,344.1	(2.1%)
Other income	31.4	31.8	22.7	(27.5%)	95.1	102.8	8.1%
Total Income	**4,189.1**	**4,032.5**	**3,679.7**	**(12.2%)**	**15,776.3**	**15,447.0**	**(2.1%)**
Cost of goods sold	2,252.3	1,866.1	1,701.7	(24.4%)	8,585.8	7,589.7	(11.6%)
Gross profits	**1,905.4**	**2,134.6**	**1,955.3**	**2.6%**	**7,095.4**	**7,754.4**	**9.3%**
Gross margin (%)	45.8%	53.4%	53.5%		45.2%	50.5%	
Selling expense	697.4	640.7	639.7	(8.3%)	2,539.3	2,550.9	0.5%
Administrative expense	406.9	458.7	439.2	7.9%	1,651.8	1,833.6	11.0%
Selling & Administrative exp (SGA)	**1,104.3**	**1,099.5**	**1,079.0**	**(2.3%)**	**4,191.0**	**4,384.5**	**4.6%**
SGA (% to operating revenue)	26.6%	27.5%	29.5%		26.7%	28.6%	
Net foreign exchange loss/(gain)	296.2	601.0	143.2	(51.6%)	706.6	1082.2	53.2%
Depreciation & Amortization	73.1	71.3	71.8	(1.9%)	285.9	283.4	(0.9%)
Finance cost	4.6	10.4	13.7	196.1%	31.3	38.5	23.2%
Share of profit/(loss) from JV	(0.1)	(0.2)	0.0	(65.5%)	0.1	0.2	121.1%
Profit before tax	531.6	455.5	742.2	39.6%	2,261.7	2,352.2	4.0%
Tax expense	58.4	72.8	102.8	76.1%	269.1	339.6	26.2%
Reported net profit	**473.2**	**382.7**	**639.4**	**35.1%**	**1,992.6**	**2,012.6**	**1.0%**
Basic earnings per share	0.54	0.44	0.73	35.1%	2.29	2.31	1.0%
Net losses from new businesses	10.1	3.4	15.9	57.6%	40.5	36.4	(10.1%)
Net foreign exchange loss/(gain)	138.2	157.9	(13.8)	(110.0%)	325.2	187.5	(42.3%)
Normalizing tax expense	-	-	0.0	0.0%	(31.1)	0.0	(100.0%)
Normalized tax expense%	**11.0%**	**16.0%**	**13.9%**		**12.7%**	**14.4%**	
Net profit (Adjusted)	**621.5**	**544.0**	**641.5**	**3.2%**	**2,327.2**	**2,236.4**	**(3.9%)**
Net profit margin to operating revenue	14.9%	13.6%	17.5%		14.8%	14.6%	
Basic earnings per share	**0.71**	**0.62**	**0.74**	**3.2%**	**2.67**	**2.57**	**(3.9%)**

Disclaimer

The information contained in our analysis is intended solely for your personal reference only. In addition, any forward-looking statements reflect our current views with respect to future events and financial performance.

These views are based on assumptions subject to various risks and uncertainties. No assurance is given that future events will occur or that our assumptions are correct. Actual results may differ materially from those projected.

FINANCIAL STATUS AND PERFORMANCE

Financial statements

Audited reports

The following discussion and analysis should be read in conjunction with the audited financial statements and the accompanying notes for the years ended December 31, 2022, 2023 and 2024, and other financial information and operating data included elsewhere in this document. Our financial statements are prepared and presented in accordance with Thai Financial Reporting Standards ("TFRS").

Except as otherwise indicated, all financial information herein is presented in Thai Baht based on the TFRS. Certain figures (including the percentage amounts) have been subject to rounding adjustment.

(1) Independent Auditor who audits and/or reviews the Company's financial statements

Financial Statements	Company	Auditor
The Company's audited consolidated and separate financial statements for the year ended December 31, 2022	Mega Lifesciences Public Company Limited and its subsidiaries	Ms. Sureerat Thongarunsang, a certified public accountant, registration no. 4409 KPMG Phoomchai Audit Ltd. **("KPMG")**
The Company's audited consolidated and separate financial statements for the year ended December 31, 2023	Mega Lifesciences Public Company Limited and its subsidiaries	Ms. Sureerat Thongarunsang, a certified public accountant, registration no. 4409 KPMG Phoomchai Audit Ltd. **("KPMG")**
The Company's audited consolidated and separate financial statements for the year ended December 31, 2024	Mega Lifesciences Public Company Limited and its subsidiaries	Ms. Sureerat Thongarunsang, a certified public accountant, registration no. 4409 KPMG Phoomchai Audit Ltd. **("KPMG")**

(2) Independent Auditor's report

Financial Statements	Opinion
The Company's audited consolidated and separate financial statements for the year ended December 31, 2022 and 2021	An unqualified opinion is given in the Independent Auditor's report that the consolidated and separate financial statements, presented fairly, in all material respects, the financial position, the financial performance and cash flows for the year ended December 31, 2022, in accordance with TFRS.
The Company's audited consolidated and separate financial statements for the year ended December 31, 2023 and 2022	An unqualified opinion is given in the Independent Auditor's report that the consolidated and separate financial statements, presented fairly, in all material respects, the financial position, the financial performance and cash flows for the year ended December 31, 2023, in accordance with TFRS.
The Company's audited consolidated and separate financial statements for the year ended December 31, 2024 and 2023	An unqualified opinion is given in the Independent Auditor's report that the consolidated and separate financial statements, presented fairly, in all material respects, the financial position, the financial performance and cash flows for the year ended December 31, 2024, in accordance with TFRS.

Historical Consolidated Financial and Other Information

Consolidated Statements of Financial Position Information

	As of December 31[4],					
	2022		2023		2024	
	Amount	% of total[1]	Amount	% of total[1]	Amount	% of total[1]
Current assets						
Cash and bank balances[2]	2,788.9	19.0%	2,712.2	19.2%	3,813.0	26.8%
Trade accounts receivable	3,107.2	21.2%	3,313.8	23.5%	2,975.2	20.9%
Other receivables	274.9	1.9%	256.3	1.8%	288.7	2.0%
Inventories	4,108.5	28.1%	3,377.4	23.9%	3,032.9	21.3%
Advances to suppliers and distributors	305.8	2.1%	320.9	2.3%	104.4	0.7%
Other current assets	4.6	0.0%	9.4	0.1%	12.4	0.1%
Total current assets	**10,590.0**	**72.3%**	**9,990.0**	**70.8%**	**10,226.7**	**72.0%**
Non-current assets						
Investment in associate and joint venture	222.9	1.5%	221.1	1.6%	40.4	0.3%
Property, plant and equipment[5]	1,936.2	13.2%	2,009.5	14.2%	1,978.4	13.9%
Right-of-use assets	249.3	1.7%	250.8	1.8%	266.2	1.9%
Intangible assets[3]	1,329.2	9.1%	1,318.5	9.3%	1,318.7	9.3%
Deferred tax assets	250.3	1.7%	278.9	2.0%	299.9	2.1%
Other non-current assets	68.6	0.5%	46.1	0.3%	79.9	0.6%
Total non-current assets	**4,056.4**	**27.7%**	**4,124.9**	**29.2%**	**3,983.4**	**28.0%**
Total assets	**14,646.4**	**100.0%**	**14,114.9**	**100.0%**	**14,210.1**	**100.0%**

Remarks: [1] Percentage of total assets.

[2] Cash and bank balances include non-restricted term deposits with banks.

[3] Includes goodwill

[4] Certain previous year account balances have been re-classified to align with the current period classification.

[5] Includes assets classified as investment property.

Consolidated Statement of Financial Position information

	As of December 31[4],					
	2022		2023		2024	
	Amount	% of total[1]	Amount	% of total[1]	Amount	% of total[1]
Current liabilities						
Bank overdrafts and shortterm loans from financial institutions	229.2	1.6%	76.0	0.5%	287.6	2.0%
Trade accounts payable	2,793.4	19.1%	1,924.8	13.6%	1,685.0	11.9%
Other payables	1,178.2	8.0%	1,262.6	8.9%	731.4	5.1%
Current portion of lease liabilities	83.0	0.6%	43.8	0.3%	63.8	0.4%
Income tax payable	204.2	1.4%	108.5	0.8%	145.5	1.0%
Accrued expenses	941.8	6.4%	882.8	6.3%	879.8	6.2%
Provision for sales returns	108.3	0.7%	128.1	0.9%	121.2	0.9%
Total current liabilities	**5,538.0**	**37.8%**	**4,426.6**	**31.4%**	**3,914.3**	**27.5%**
Non-current liabilities						
Long-term portion of lease liabilities	108.7	0.7%	132.1	0.9%	139.8	1.0%
Deferred tax liabilities	-	0.0%	2.1	0.0%	1.0	0.0%
Non-current provisions for employee benefits	222.9	1.5%	251.9	1.8%	278.1	2.0%
Other non-current liabilities	-	0.0%	-	0.0%	-	0.0%
Total non-current liabilities	**331.7**	**2.3%**	**386.1**	**2.7%**	**419.0**	**2.9%**
Total liabilities	**5,869.7**	**40.1%**	**4,812.7**	**34.1%**	**4,333.3**	**30.5%**
Share capital						
Authorised share capital	437.0	3.0%	437.0	3.1%	437.0	3.1%
Issued and paid-up share capital	435.9	3.0%	435.9	3.1%	435.9	3.1%
Retained earnings						
Premium on ordinary shares	2,304.5	15.7%	2,304.5	16.3%	2,304.5	16.2%
Warrants	2.0	0.0%	2.0	0.0%	2.0	0.0%
Appropriated			-	0.0%	-	0.0%
Legal reserve	49.1	0.3%	49.1	0.3%	49.1	0.3%
Corporate social responsibility reserve	25.0	0.2%	25.0	0.2%	25.0	0.2%
Unappropriated	6,595.1	45.0%	7,149.9	50.7%	7,769.6	54.7%
Other components of equity	(635.0)	(4.3%)	(664.2)	(4.7%)	(709.4)	(5.0%)
Equity attributable to owners of the Company	**8,776.7**	**59.9%**	**9,302.2**	**65.9%**	**9,876.8**	**69.5%**
Non-controlling interests	0.1	0.0%	0.0	0.0%	0.1	0.0%
Total shareholders' equity	**8,776.7**	**59.9%**	**9,302.2**	**65.9%**	**9,876.8**	**69.5%**
Total liabilities and shareholders' equity	**14,646.4**	**100.0%**	**14,114.9**	**100.0%**	**14,210.1**	**100.0%**

Remarks: [1] Percentage of total assets.

[2] Cash and bank balances include non-restricted term deposits with banks.

[3] Includes goodwill

[4] Certain previous year account balances have been re-classified to align with the current period classification.

[5] Includes assets classified as investment property.

Consolidated Income Statement

	As of December 31[2],					
	2022		2023		2024	
	Amount	% of total[1]	Amount	% of total[1]	Amount	% of total[1]
Revenue from sale of goods and rendering of services	15,686.2	100.0%	15,681.2	100.0%	15,344.1	100.0%
Cost of sales of goods and rendering of services	(8,646.6)	(55.1%)	(8,585.8)	(54.8%)	(7,589.7)	(49.5%)
Gross profit	**7,039.6**	**44.9%**	**7,095.4**	**45.2%**	**7,754.4**	**50.5%**
Other income	80.5	0.5%	95.1	0.6%	102.8	0.7%
Profit before selling and administrative expenses	**7,120.1**	**45.4%**	**7,190.5**	**45.9%**	**7,857.3**	**51.2%**
Selling expenses	(2,647.0)	(16.9%)	(2,539.3)	(16.2%)	(2,550.9)	(16.6%)
Administrative expenses	(1,711.6)	(10.9%)	(1,651.8)	(10.5%)	(1,833.6)	(12.0%)
Profit before net foreign exchange loss	**2,761.4**	**17.6%**	**2,999.4**	**19.1%**	**3,472.7**	**22.6%**
Net foreign exchange gain (loss)	(138.2)	(0.9%)	(706.6)	(4.5%)	(1,082.2)	(7.1%)
Profit before interest and tax	**2,623.2**	**16.7%**	**2,292.9**	**14.6%**	**2,390.5**	**15.6%**
Finance costs	(28.7)	(0.2%)	(31.3)	(0.2%)	(38.5)	(0.3%)
Share of loss from investment in joint venture	0.2	0.0%	0.1	0.0%	0.2	0.0%
Profit before income tax expenses	**2,594.7**	**16.5%**	**2,261.7**	**14.4%**	**2,352.2**	**15.3%**
Income tax expenses	(354.6)	(2.3%)	(269.1)	(1.7%)	(339.6)	(2.2%)
Net profit for the year	**2,240.0**	**14.3%**	**1,992.6**	**12.7%**	**2,012.6**	**13.1%**
Net profit attributable to:						
Owners of the Company	2,241.5	14.3%	1,992.7	12.7%	2,012.5	13.1%
Non-controlling interests	(1.5)	(0.0%)	(0.1)	(0.0%)	0.1	0.0%
Net profit for the year	**2,240.0**	**14.3%**	**1,992.6**	**12.7%**	**2,012.6**	**13.1%**
Net foreign exchange (gain)/ loss[4]	(2.5)	(0.0%)	325.2	2.1%	187.5	1.2%
Net losses from new businesses	52.3	0.3%	40.5	0.3%	36.4	0.2%
Normalizing tax expense			(31.0)	(0.2%)		
Net profit (Adjusted)[3]	**2,289.9**	**14.6%**	**2,327.2**	**14.8%**	**2,236.4**	**14.6%**

Remark:
[1] Percentage of total revenue from sales of goods and rendering services.
[2] Certain previous year account balances have been re-classified to align with the current period classification.
[3] Net profit (Adjusted) are net profits adjusted for losses from newly started businesses, net foreign exchange gains or losses and nonrecurring material income or expenses to reflect normal business performance.
[4] Normalized, based on best estimates, for Dual currency rate effect in Myanmar.

Consolidated Statement of Cash Flows Information

	Year ended December 31, [1,2]		
	2022	2023	2024
Cash flows from operating activities			
Profit for the year	2,240.0	1,992.6	2,012.6
Adjustments for			
Depreciation	265.5	279.3	276.9
Amortisation of intangible assets	6.6	6.6	6.6
Provision on impairment losses on other intangible assets	4.2	-	-
Provision for impairment on property, plant and equipment	4.4	(0.5)	(0.6)
Allowance for decline in value of inventories	42.7	57.8	41.2
Provision for Sales return	7.8	23.6	(5.7)
Investment income	(39.8)	(60.7)	(61.7)
Finance costs	28.7	31.3	38.5
Expected credit loss (Allowance for doubtful accounts earlier)	5.8	12.2	3.7
Unrealized (gain) loss on exchange rate	34.2	300.1	219.5
(Gain) loss on disposal of property, plant and equipment	(2.1)	(2.9)	(2.6)
Share of loss of investment in joint venture	(0.2)	(0.1)	(0.2)
Non-current provisions for employee benefits	33.1	40.8	42.4
Income tax expense	354.6	269.1	339.6
Total after adjustments	**2,985.6**	**2,949.0**	**2,910.1**
Changes in operating assets and liabilities			
Trade accounts receivable	(631.5)	(322.2)	231.3
Other receivables	(47.3)	(1.7)	(11.9)
Inventories	(399.9)	575.8	231.4
Advances to suppliers and distributors	(176.7)	(6.5)	215.8
Other current assets			
Restricted deposits at financial institutions	(0.5)	(9.2)	(3.7)
Other non-current assets	(30.6)	11.2	(6.7)
Trade accounts payable	364.7	(885.3)	(278.7)
Other payables	186.4	98.2	(523.6)
Accrued expenses	142.8	(43.5)	8.1
Financial instruments	-	-	-
Other non-current liabilities	-	-	-
Non-current provisions for employee benefits paid	(6.4)	(16.3)	(8.5)
Utilisation of corporate social responsibility reserve	(0.5)	-	-
Income taxes paid	(389.5)	(423.1)	(362.3)
Net cash from (used in) operating activities	**1,996.6**	**1,926.5**	**2,401.4**

Remark: [1] Movement (investments/redemption) in non-restricted term deposits with banks have not been considered as investing activity

[2] Certain previous year account balances have been re-classified to align with the current period classification.

Statements of cash flows (continued)

	Year ended December 31, [2]		
	2022	2023	2024
Cash flows from investing activities[1]			
Interest received	40.1	59.1	62.9
Purchase of property, plant and equipment	(304.6)	(274.6)	(247.5)
Investment in associate and joint venture	-	-	-
Proceed from sale of intangible assets	-	-	-
Net cash outflow on acquisition of a subsidiary	(9.3)	-	-
Purchase of intangible assets	(8.1)	(18.9)	(9.8)
Proceed from sale of equipment	2.9	4.5	17.7
Proceed from return of capital of joint venture	-	-	172.4
Proceed from sales of investment in associate	-	-	-
Cash received on employee benefits liability assumed from a related party	-	-	-
Net cash from (used in) investing activities	**(279.1)**	**(229.9)**	**(4.3)**
Cash flows from financing activities			
Interest paid	(29.9)	(31.7)	(38.0)
Dividends paid	(1,405.6)	(1,439.3)	(1,394.6)
Payment of lease liabilities	(58.1)	(88.6)	(60.2)
Increase (decrease) in bank overdrafts and short-term loans from financial institutions	65.2	(148.7)	215.4
Payment on acquisition of a subsidiary	(4.9)	-	-
Net cash from (used in) financing activities	**(1,433.3)**	**(1,708.3)**	**(1,277.4)**
Net increase (decrease) in cash and cash equivalents[1]	**284.3**	**(11.7)**	**1,119.7**
Cash and bank balance as at January 1	2,531.4	2,788.9	2,712.7
Effect of exchange rate changes on balances held in foreign currency	(26.8)	(64.9)	(19.4)
Cash and bank balance as at December 31	**2,788.9**	**2,712.2**	**3,813.0**

Remark: [1] Movement (investments/redemption) in non-restricted term deposits with banks have not been considered as investing activity

[2] Certain previous year account balances have been re-classified to align with the current period classification.

List of material financial ratios

	Unit	Year ended December 31, 2022	2023	2024
Liquidity ratios				
Liquidity ratio	Times	1.9	2.3	2.6
Quick ratio	Times	1.1	1.4	1.7
Current cash debt coverage ratio	Times	0.4	0.4	0.6
Cash cycle	Days	119	132	140
Profitability ratios				
Gross profit margin	%	44.9	45.2	50.5
Operating profit margin (Net of dual currency rate effect)	%	16.2	16.1	16.1
Operating cash flow to operating profit ratio (Net of dual currency rate effect)	%	78.6	76.4	97.0
Net profit margin	%	14.2	12.6	13.0
Net profit margin (Adjusted)	%	14.5	14.8	14.5
Return on equity	%	26.7	22.0	21.0
Efficiency ratios				
Return on assets	%	16.0	13.9	14.2
Return on fixed assets	%	117.6	101.0	100.9
Asset turnover ratio	Times	1.1	1.1	1.1
Financial policy ratios				
Interest-bearing debt to equity[1]	Times	0.03	0.01	0.03
Debt-to-Equity ratio	Times	0.7	0.5	0.4
Interest coverage ratio	Times	69.5	61.6	62.4
Dividend payout ratio	%	62.3	70.0	69.3

Remarks: [1] Lease liabilities are not considered part of the debt in this ratio.

Description and analysis of financial status and performance

Overview of the past results of operations

Mega Lifesciences Public Company Limited market, sell and distribute pharmaceutical and consumer products. In addition, we also manufacture nutraceutical products, prescription pharmaceutical products and OTC products under our own brand. These products are distributed through our own distribution network or through other distributors.

At present, our business may be categorized into 3 segments, namely:

1. **Our Maxxcare™ distribution business:** We market, sell and distribute various branded prescription pharmaceutical products, OTC and consumer products.

   Our services include warehouse management, collections (including assuming the liability for bad debts), and value-added services, such as marketing services for some major principals.

   We operate our Maxxcare™ distribution business in three countries, namely, Myanmar, Vietnam, and Cambodia. Our main customers (principals) are domestic and international pharmaceutical companies and leading consumer goods companies.

   This segment also includes business arising from markets other than aforementioned countries where Mega has distribution rights for third party products.

   In addition, we also distribute our MEGA We Care™ branded products in the markets in which we operate.

2. **Our MEGA We Care™ branded products business[1]:** We develop, manufacture, market and sell our Mega We Care™ branded nutraceutical products, prescription pharmaceutical products and OTC products. As on December 31, 2024, our branded products were being sold in 35 countries around the world, many of which are under-developed and developing countries.

3. **Our OEM business:** In addition to manufacturing our own branded products, our manufacturing facilities in Thailand and Australia perform OEM for third party customers.

For the years ended December 31, 2022, 2023 and 2024, our total revenue amounted to Baht 15,766.7 million, Baht 15,776.3 million and Baht 15,447.0 million, respectively. This represented an increase of Baht 9.6 million or 0.1% in 2023, and decrease of Baht 329.3 million or 2.1% in 2024. The revenue is mainly attributable to:

1. Revenues from sales of products under our Mega We Care™ branded products business amounted to Baht 8,052.8 million, Baht 8,004.8 million and Baht 8,370.7 million for the years ended December 31, 2022, 2023 and 2024, respectively. This represented a decrease of Baht 48.0 million or 0.6% in 2023 and an increase of Baht 365.9 million or 4.6% in 2024. Compared to the high base of FY22 where Mega We Care™ branded products business de-grew marginally in FY23, we are able to show healthy growth in revenue by 4.6% in FY24.

2. Revenues from our Maxxcare™ distribution business amounted to Baht 7,319.5 million, Baht 7,396.9 million and Baht 6,667.4 million for the years ended December 31, 2022, 2023 and 2024, respectively. This represented an increase of Baht 77.4 million or 1.1% in 2023 and decrease of Baht 729.5 million or 9.9% in 2024. Adjusting for the dual currency rate effect in Myanmar, the revenue is down and mainly attributable to Maxxcare business in Myanmar.

Remark: [1] The segment also includes products where we own perpetual license to third party trademarks and new projects which are in their nascent stage.

3. Revenues from our OEM business which is 2.0% of total revenue from sales of goods and rendering of service in 2024 amounted to Baht 314.0 million, Baht 279.5 million and Baht 306.1 million for the years ended December 31, 2022, 2023 and 2024, respectively, representing a decrease of Baht 34.5 million or 11.0% in 2023 and an increase of Baht 26.6 million or 9.5% in 2024. The revenue is coming from Thailand and Australia operations and increased due to higher demand from OEM customers.

Adjusted net profits for the years ended December 31, 2022, 2023 and 2024 were recorded at Baht 2,289.9 million, Baht 2,327.2 million and Baht 2,236.4 million, respectively, representing an increase Baht 37.4 million or 1.6% in 2023 and an decrease of Baht 90.8 million or 3.9% in 2024. Inspite of decline in MaxxcareTM business, the decline in Adjusted net profit was marginal at 3.9% YoY due to growth in Branded business.

Net profits for the years ended December 31, 2022, 2023 and 2024 were recorded at Baht 2,240.0 million, Baht 1,992.6 million and Baht 2,012.6 million, respectively, representing a decrease of Baht 247.4 million or 11.0% in 2023 and an increase of Baht 19.9 million or 1.0% in 2024. Inspite of decline in Maxxcare™ business, we were able to maintain Reported net profit for FY24 similar to FY23, due to growth in Branded business and lower forex losses.

Analysis of the operating results

Analysis of the operating results for the years ended December 31, 2022, 2023 and 2024

Revenue from sales of goods and rendering of services

We recognize our revenue and related cost of sales when we have delivered and sold the goods to customers including hospitals, drug dispensers and retailers. Our revenue from sales of goods and rendering of services represents total segment revenue after net of inter segment charges.

Our total revenues from sales of goods and rendering of services from each business segment are indicated in the table below.

	As of December 31					
	2022		2023		2024	
Business Segment	Amount	% of total[1]	Amount	% of total[1]	Amount	% of total[1]
	(in million THB, except percentages)					
Our Mega We Care™ branded products business	8,052.8	51.0%	8,004.8	50.7%	8,370.7	54.1%
Our Maxxcare™ distribution business	7,319.5	46.5%	7,396.9	46.9%	6,667.4	43.2%
Our OEM business	314.0	2.0%	279.5	1.8%	306.1	2.0%
Other revenues[2]	80.5	0.5%	95.1	0.6%	102.8	0.7%
Total	**15,766.7**	**100.0%**	**15,776.3**	**100.0%**	**15,447.0**	**100.0%**

Remark: [1] Percentage of total revenues.

[2] Other revenue includes net foreign exchange gain if any for the year; investment income and miscellaneous income.

Total revenue for the years ended December 31, 2022, 2023 and 2024 accounted for Baht 15,766.7 million, Baht 15,776.3 million and Baht 15,447.0 million, respectively, representing an increase of Baht 9.6 million or 0.1% in 2023, and an decrease of Baht 329.3 million or 2.1% in 2024.

The following table breaks down the amount and percentage of our group operating revenues derived from key geographic regions for the periods indicated:

Business segment	Year ended December 31, 2022		Year ended December 31, 2023		Year ended December 31, 2024	
	Amount	% of total[1]	Amount	% of total[1]	Amount	% of total[1]
Maxxcare™ distribution business[2]						
Southeast Asia[4]	7,319.5	100	7,396.9	100	6,667.4	100
Africa[4]	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	**7,319.5**	**100.0**	**7,396.9**	**100.0**	**6,667.4**	**100.0**
Mega We Care™ branded products business[3]						
Southeast Asia[4]	6,364.5	79.0	6,281.3	78.5	6,561.3	78.4
Africa[4]	948.9	11.8	961.0	12.0	913.4	10.9
Others	739.4	9.2	762.6	9.5	896.0	10.7
Total	**8,052.8**	**100**	**8,004.8**	**100**	**8,370.7**	**100**
OEM business						
Southeast Asia[4]	8.9	2.8	8.4	3.0	6.1	2.0
Africa[4]	-	-	-	-	-	-
Others	305.1	97.2	271.1	97.0	300.0	98.0
Total	**314.0**	**100.0**	**279.5**	**100.0**	**306.1**	**100.0**
Total revenue	**15,686.2**	**100.0**	**15,681.2**	**100.0**	**15,344.1**	**100.0**

Remarks:
1 Expressed as a percentage of total revenues of each business segment.
2 Revenue from Maxxcare™ distribution business are sales revenues of products being sold for third party principals for which we retain a pre-agreed margin with the remainder paid to the principal for whom we are acting as a distributor. Revenue also includes fees for distribution of our Mega We Care™ branded products.
3 The revenue from Mega We Care™ branded products business is net-off the distribution fee to Maxxcare™ distribution business for distributing our Mega We Care branded products.
4 Southeast Asia includes Thailand, Myanmar, Vietnam, Cambodia, Malaysia, Philippines, Indonesia and Singapore.
Africa includes countries in Sub-Saharan region and doesn't include South Africa.

Revenues from our Mega We Care™ branded products business

Revenues from our Mega We Care™ branded products business were mainly derived from revenues from sales of goods and rendering of services in Southeast Asia accounting for 79.0%, 78.5% and 78.4% of total revenues from Mega We Care™ branded products business for the years ended December 31, 2022, 2023 and 2024 respectively. As we operate distribution business in Myanmar, Vietnam and Cambodia, and also business arising from markets within South-east Asia other than aforementioned countries where MEGA has distribution rights for third party products, segment revenues from our Maxxcare™ distribution business were completely derived from Southeast Asia. Revenues from our OEM business was mainly derived from outside Southeast Asia and accounted for 97.2%, 97.0% and 98.0% of total revenue from our OEM business for the years ended December 31, 2022, 2023 and 2024, respectively.

As on December 31, 2024, our branded products were being sold in 35 countries around the world, many of which are developing and under-developed countries, with market leading presence in Southeast Asia and growing reach in Sub-Saharan Africa. Revenues from sales of products under our Mega We Care™ branded products business amounted to Baht 8,052.8 million, Baht 8,004.8 million and Baht 8,370.7 million for the years ended December 31, 2022, 2023 and 2024, respectively. This represented a decrease of Baht 47.9 million or 0.6% in in 2023, and an increase of Baht 365.9 million or 4.6% in 2024. Mega We Care™ pharmaceutical and OTC business continued healthy growth.

For the years ended December 31, 2022, 2023 and 2024, the revenues from sales of our Mega We Care™ branded products business from Thailand, Vietnam, Myanmar, Malaysia and Nigeria constituted Baht 5,863.3 million, Baht 5,690.5 million and Baht 5,724.5 million representing 72.8%, 71.1% and 68.4% of revenues from sales of our Mega We Care™ after net of inter segment charges, respectively. The low per capita consumption and penetration levels for our products in our markets as compared to developed markets, and our market leading brands coupled with science based sales and marketing approach, complimented well by new launches and entering new geographies, enables us to expect sustainable growth in future.

Revenue from our Maxxcare™ distribution business

We operate our Maxxcare™ distribution business in three countries, namely, Myanmar, Vietnam, and Cambodia. Our main customers (principals) are domestic and international pharmaceutical companies and leading consumer goods companies. We categorize our Maxxcare™ distribution business by the type of products we distribute, such as: (i) pharmaceutical products, and (ii) Consumer products. Consistent with the practice in the pharmaceutical industry, the principals of our distribution business sell their products to us and we subsequently resell these products to our customers, such as independent or chain pharmacies, hospitals and other retailers. The revenue reported under Maxxcare™ distribution business includes revenue arising from third party principals and intersegment charge resulting from distribution of Mega We Care™ branded products business.

This segment also includes business arising from markets other than aforementioned countries where MEGA has distribution rights for third party products.

Revenues from our Maxxcare™ distribution business amounted to Baht 7,319.5 million, Baht 7,396.9 million and Baht 6,667.4 million for the years ended December 31, 2022, 2023 and 2024, respectively. This represented an increase of Baht 77.4 million or 1.1% in 2023, and a decrease of Baht 729.5 million or 9.9% in 2024.

Revenue from OEM business

Revenues from our OEM business represented 2.0% of our total revenue from sales of goods and rendering of services in 2024, amounted to Baht 314.0 million, Baht 279.5 million and Baht 306.1 million for the years ended December 31, 2022, 2023 and 2024, respectively, representing a decrease of Baht 34.5 million or 11.0% in 2023 and an increase of Baht 26.6 million or 9.5% in 2024. The increase in revenue is coming from both Australia and Thailand operations, and has increased due to higher demand from OEM customers.

Our OEM business allows us to utilize the idle capacity of our manufacturing facilities in serving demand of our long term customers. Generally, we arrange the procurement of most of the raw materials, then manufacture and sell the finished OEM products to our OEM principals. Certain principals may supply us with the packaging and label materials. The recognized revenues from our OEM business therefore represent the value of products manufactured and sold to our OEM principals. In addition, our product development team develops the formulations of OEM products.

Our revenues from OEM business were mainly derived from principals in Australia and overseas, which collectively contributed to 97.2%, 97.0% and 98.0% of our total OEM revenues for the years ended December 31, 2022, 2023 and 2024 respectively.

Cost of goods sold

Our costs of goods sold in each business segment are set out in the table below.

Business Segment	As of December 31					
	2022		2023		2024	
	Amount	% of total[1]	Amount	% of total[1]	Amount	% of total[1]
	(in millions THB, except percentages)					
Our Mega We Care™ branded products	2,655.3	30.7%	2,802.8	32.6%	2,851.3	37.6%
Our Maxxcare™ distribution business	5,797.0	67.0%	5,587.8	65.1%	4,538.6	59.8%
OEM	194.3	2.2%	195.2	2.3%	199.8	2.6%
Total	**8,646.6**	**100.00%**	**8,585.8**	**100.00%**	**7,589.7**	**100.00%**

Remark: [1] Percentage of total cost of goods sold.

Total cost of goods sold for the years ended December 31, 2022, 2023 and 2024 were Baht 8,646.6 million, Baht 8,585.8 million and Baht 7,589.7 million, respectively. Cost of goods sold as a percentage to revenue was 55.1% in 2022, 54.8% in 2023 and 49.5% in 2024.

Cost of goods sold under Mega We Care™ branded products business

For the years ended December 31, 2022, 2023 and 2024, the costs of goods sold under our Mega We Care™ branded products business were Baht 2,655.3million, Baht 2,802.8 million and Baht 2,851.3 million, respectively, Cost of goods sold under Mega We Care™ as a percentage to revenue was 33.0% in 2022, 35.0% in 2023 and 34.1% in 2024. The variance in the cost of goods sold as a percentage to revenue on year-on-year basis is mainly a result of product mix and country mix amongst other factors.

We also outsource manufacturing to third parties for certain Mega We Care™ branded products, for such products, we record the cost of outsourcing of finished goods as the cost of goods sold.

Cost of goods sold under Maxxcare™ distribution business

For the years ended December 31, 2022, 2023 and 2024, the costs of goods sold under our Maxxcare™ distribution business were Baht 5,797.0 million, Baht 5,587.8 million and Baht 4,538.6 million, respectively. Cost of goods sold under Maxxcare™ as a percentage to revenue was 79.2% in 2022, 75.5% in 2023 and 68.1% in 2024. The variance in cost of goods sold as a percentage to revenue is mainly a result of change in service mix and principal mix amongst other factors.

Our Maxxcare™ distribution business provides distribution services for both third party products and our own Mega We Care™ branded products. However, the cost of goods sold under Maxxcare™ distribution business only includes the amount of goods purchased from our third party principals. The cost of our Mega We Care™ branded products that we distribute does not constitute part of costs of goods sold of our Maxxcare™ distribution business, because we recognize revenue for the value of Mega We Care™ products sold as distribution fee (currently recognized as inter segment charges forming part of Maxxcare™ revenue). It should be noted that the cost of goods sold from Maxxcare™ distribution business shown above does not take into account the costs for transportation, freight and labour associated with the distribution of products.

Cost of goods sold in OEM business

For the years ended December 31, 2022, 2023 and 2024, the costs of goods sold in our OEM business were Baht 194.3 million, Baht 195.2 million and Baht 199.8 million, respectively, Cost of goods sold under OEM as a percentage to revenue was 61.9% in 2022, 69.8% in 2023 and 65.3% in 2024. The variance in cost of goods sold as a percentage to revenue is mainly a result of growth in revenue and customer mix amongst other factors.

Gross profits and gross profit margins

Our total gross profits for the years ended December 31, 2022, 2023 and 2024 were Baht 7,039.6 million, Baht 7,095.4 million and 7,754.4 million, respectively, representing an increase of Baht 55.8 million or 0.8% in 2023 and increase of Baht 659.1 million or 9.3% in 2024. Gross profit as a percentage to revenue was 44.9% in 2022, 45.2% in 2023 and 50.5% in 2024.

Overall gross margin in 2024 has improved to 50.5% compared to 45.3% in 2023 was mainly a result of change in Segmental mix and improvement in gross margins of Mega We Care™ business.

The table below sets forth our gross profits and gross profit margins of each business segment.

	As of December 31					
	2022		2023		2024	
Business Segment	Amount	% of gross profit to revenue	Amount	% of gross profit to revenue	Amount	% of gross profit to revenue
	(in millions THB, except percentages)					
Our Mega We Care™ branded products	5,397.5	67.0%	5,202.0	65.0%	5,519.4	65.9%
Our Maxxcare™ distribution business	1,522.5	20.8%	1,809.1	24.5%	2,128.8	31.9%
OEM	119.7	38.1%	84.3	30.2%	106.2	34.7%
Total	**7,039.6**	**44.9%**	**7,095.4**	**45.25%**	**7,754.4**	**50.5%**

For the years ended December 31, 2022, 2023 and 2024, the gross profit margins were in the range of 65% to 67% for our Mega We Care™ branded products business, 20% to 32% for our Maxxcare™ distribution business, and 30% to 39% for OEM business. The gross profits from our branded products business were the largest contributor to our total gross profits, representing 76.7%, 73.3% and 71.2% of total gross profits for the years ended December 31, 2022, 2023 and 2024, respectively.

For the years ended December 31, 2022, 2023 and 2024, our gross profit margins for Mega We Care™ branded products business have increased. The gross margins of Mega We Care™ business are influenced by revenue growth, product mix, country mix, and level of output amongst other factors.

The gross profit margins in Maxxcare™ distribution was 31.9% in 2024 and 24.5% in 2023. The change in gross margins is influenced by principal mix amongst other factors.

Maxxcare™ distribution gross margin (normalized for the dual currency rate effect in Myanmar) for FY24 improved at 23.5% similar to gross margin (normalized for the dual currency rate effect in Myanmar) of 23.1% for FY23.

It should be noted that the total gross profits from distribution business mentioned above did not include the costs for transportation, freight, and labour associated with the Maxxcare™ distribution of products, these costs are included in the selling expenses.

Gross profit margin for OEM business has improved in 2024, mainly due to change in customer mix among other factors.

Other income

For the years ended December 31, 2022, 2023 and 2024, our revenue derived from other income accounted for Baht 80.5 million, Baht 95.1 million and Baht 102.8 million, respectively, reflecting an increase of Baht 7.7 million in 2024, mainly due to increase in investment income in 2024.

Key components of our other income are: (i) net foreign exchange gain if any for the year; (ii) export incentives; (iii) investment income; (iv) revenue from sales of product dossier; (v) gain from sale of assets. Export incentives income is the incentive provided by the Ministry of Commerce in Thailand through tax credits given to the exporters on promoted products that we export to our overseas customers.

Selling expenses

For the years ended December 31, 2022, 2023 and 2024, the selling expenses accounted for Baht 2,647.0 million, Baht 2,539.3 million and Baht 2,550.9 million, representing an decrease of Baht 107.7 million or 4.1% in 2023 and an increase of Baht 11.6 million or 0.5% in 2024.

Key selling expenses of our group are advertising expenses and personnel expenses which accounted for 48.3% and 38.4%, respectively, of our total selling expenses for the year ended December 31, 2024. Other selling expenses accounted to 13.3% of our total selling expenses for the year ended December 31, 2024, which mainly included: (i) Freight expense; (ii) Depreciation and amortization; (iii) travel, transportation and conveyance expenses for selling activities; (iv) distribution expenses; and (v) vehicle repairs and maintenance, and such other expenses.

The advertising expenses for the years ended December 31, 2022, 2023 and 2024 were Baht 1,266.0 million, Baht 1,322.7 million and Baht 1,231.6 million, respectively, an increase of Baht 56.7 million or 4.5% in 2023, and an decrease of Baht 91.1 million or 6.9% in 2024.

The personnel expenses for the years ended December 31, 2022, 2023 and 2024 were Baht 1,006.9 million, Baht 947.8 million and Baht 979.4 million, respectively, representing a decrease of Baht 59.1 million or 5.9% in 2023 and an increase of Baht 31.6 million or 3.3% in 2024.

Administrative expenses

For the years ended December 31, 2022, 2023 and 2024, the administrative expenses amounted to Baht 1,711.6 million, Baht 1,651.8 million and Baht 1,833.6 million, respectively, representing a decrease of Baht 59.9 million or 3.5% in 2023 and an increase of Baht 181.9 million or 11.0% in 2024.

Key administrative expenses of our group are personnel expenses, Depreciation & Amortisation and transportation costs which accounted for 51.2%, 6.1% and 7.7% of our total administrative expenses for the year ended December 31, 2024, respectively. Other administrative expenses accounted for 35.0% of our total administrative expenses for the year ended December 31, 2024, which included: (i) insurance premiums on fixed assets for manufacturing, product liabilities and health and life insurance for our employees; (ii) printing stationary; (ii) Professional fees; (iii) Drug development expense; (iv) meeting and conference expense; (v) repair and maintenance; (vi) office and administrative expense; (vii) bank charges; (viii) registration expense; and (ix) rental expenses; etc.

The personnel expenses for the years ended December 31, 2022, 2023 and 2024 were Baht 865.1 million, Baht 833.0 million and Baht 938.1 million, respectively, representing a decrease of Baht 32.1 million or 3.7% in 2023 and an increase of Baht 105.2 million or 12.6% in 2024.

Finance costs

Finance costs mainly consist of interest expenses from bank loans and overdrafts in the form of Working Capital requirements, Trust Receipts, Packing Credit, Export Bill financing, Promissory Notes and Other Short-Term Credit facilities and lease liabilities. We currently have working capital lines and credit facilities with several local and international commercial banks. As of December 31, 2024, the credit facilities were mainly denominated in Thai Baht, United States Dollars (USD), Myanmar Kyat, Vietnamese dong, Nigerian Naira Indonesian Rupiah, Philippines Peso and Australian dollars (AUD).

Finance cost also include interest cost on leases

For the years ended December 31, 2022, 2023 and 2024, we incurred finance costs of Baht 28.7 million, Baht 31.3 million and Baht 38.5 million, respectively, representing an increase of Baht 2.6 million in 2023 and an increase of Baht 7.2 million in 2024.

Corporate income taxes

The Corporate income tax expenses for the fiscal years ended December 31, 2022, 2023 and 2024 were Baht 354.6 million, Baht 269.1 million and Baht 339.6 million, respectively. These taxes represented effective corporate tax rates of 13.7%, 11.9% and 14.4% respectively.

The effective tax rates are lower than Thai corporation tax rate of 20% because of profits from various jurisdictions which are subject to different tax rates and certain exemptions as mentioned below:

1. The Company has been granted privileges by the Board of Investment under the provisions of the Industrial Investment Promotion Act of B.E. 2520 relating to manufacturing of medicines starting from 1 May 2018. The privileges granted include exemption from payment of import duty on machinery approved by the Board and exemption from payment of income tax for certain operations for a period of eight years from the date on which the income is first derived from such operations.
2. The Company has been granted privileges by Revenue Department under the Revenue Code Governing Reduction of Tax Rates and Exemption of Taxes (No. 674) B.E. 2561 relating to its status as International Business Center. The privileges granted include an exemption from payment of income tax for certain transactions for a period of fourteen years and six months commencing from 1 June 2019. As a promoted company, the Company must comply with certain conditions applicable to International Business Company.
3. Different treatment for accounting and taxation purposes of certain items of income/ expense, in particular, dividend income, allowance for decline in value and temporary difference arising from revenue and cost of sale of export of finished goods from Thailand to other countries for which tax becomes payable upon export of the goods but for which revenue and cost of sale are recognised in the statement of comprehensive income subsequently at the moment the goods are sold to third parties outside the Group.

Net profits

Adjusted net profits for the years ended December 31, 2022, 2023 and 2024 were recorded at Baht 2,289.9 million, Baht 2,372.2 million and Baht 2,236.4 million, respectively, representing an increase of Baht 37.4 million or 1.6% in 2023 and a decrease of Baht 90.8 million or 3.9% in 2024. Inspite of decline in Maxxcare™ business, the decline in Adjusted net profit was marginal at 3.9% YoY due to growth in Branded business.

Net profits for the years ended December 31, 2022, 2023 and 2024 were recorded at Baht 2,240.0 million, Baht 1,992.6 million and Baht 2,012.6 million, respectively, representing a decrease of Baht 247.4 million or 11.0% in 2023 and an increase of Baht 19.9 million or 1.0% in 2024. Inspite of decline in Maxxcare™ business, we were able to maintain reported net profit for FY24 similar to THB 1,993 million for FY23, due to growth in Branded business and lower forex losses.

Analysis of the financial position

Assets

	Year ended December 31, [4]		
	2022	2023	2024
Current assets			
Cash and bank balance[2]	2,788.9	2,712.2	3,813.0
Trade accounts receivable	3,107.2	3,313.8	2,975.2
Other receivables	274.9	256.3	288.7
Inventories	4,108.52	3,377.4	3,032.9
Advances to suppliers and distributors	305.8	320.9	104.4
Other current assets	4.6	9.4	12.4
Total current assets	**10,590.0**	**9,990.0**	**10,226.7**

	Year ended December 31, [4]		
	2022	2023	2024
Non-current assets			
Investment in associate and joint venture	222.9	221.1	40.4
Property, plant and equipment[1]	1,936.2	2,009.5	1,978.4
Right-of-use-assets	249.3	250.8	266.2
Intangible assets[3]	1,329.2	1,318.5	1,318.7
Deferred tax assets	250.3	278.9	299.9
Other non-current assets	68.6	46.0	79.9
Total non-current assets	**4,056.4**	**4,124.9**	**3,983.4**
Total assets	**14,646.4**	**14,114.9**	**14,210.1**

Remark: [1] Includes investment property.
[2] Cash and bank balances include non-restricted term deposits with banks.
[3] Includes goodwill.
[4] Certain previous year account balances have been re-classified to align with the current period classification.

Our total assets as of December 31, 2022, 2023 and 2024, were Baht 14,646.4 million, Baht 14,114.9 million and Baht 14,210.1 million, respectively, mainly consisting of cash and bank balances, trade accounts receivable, inventories, property, plant and equipment and intangible assets.

As of December 31, 2024, total assets increased from December 31, 2023 by Baht 95.3 million or by 0.7%. Increase in total assets was mainly a result of increase in cash and balances by THB 1,100.8 million offset by decrease in inventories by Baht 344.5 million, decrease in Trade receivables by Baht 338.5 million due to better collection from customers, further offset by decrease in non-current assets by THB 141.4 million.

Current Assets

Trade accounts receivable

Our trade accounts receivable comprises trade accounts receivable from distributors, local importers and customers such as hospitals, retail pharmacies, stockists and others.

Our net trade accounts receivable as of December 31, 2022, 2023 and 2024, were Baht 3,107.2 million, Baht 3,313.8 million and Baht 2,975.2 million, respectively.

The following table sets forth an ageing profile of our trade accounts receivable.

	Year ended December 31		
	2022	2023	2024
Within credit term	2,523.3	2,233.5	2,256.8
Overdue			
Less than 3 months	408.4	500.3	423.7
3-6 months	70.1	440.9	108.7
6-12 months	87.7	91.6	148.1
Over 12 months	64.3	92.9	70.8
Total trade accounts receivable	**3,153.8**	**3,359.2**	**3,009.3**
Less: Allowance for doubtful account	(46.6)	(45.4)	(34.1)
Net trade accounts receivable	**3,107.2**	**3,313.8**	**2,975.2**

We commence counting the age of trade accounts receivable from the day we sell products and issue an invoice to the local importers and/or distributors. However, we recognize the revenue from sales when such local importers and/or distributors complete the sale of products to our end consumers. Consequently, there is a time lag between when we commence ageing for our trade accounts receivable and when we recognize revenue from sales. This results in an existence of our overdue trade accounts receivable.

We are of the view that the method that we use to age our trade accounts receivable is appropriate to our current business operations. This is because our trade accounts receivable originate from local importers and/or distributors who are required to make payments for the products to us in accordance with the relevant credit term. Therefore, the present method of ageing our trade accounts receivable reflects the actual amount of our working capital requirements.

Nevertheless, our average receivable periods for the years ended December 31, 2022, 2023 and 2024 were 65 days, 74 days and 74 days, respectively reflecting a steady improvement in realization over the years. In addition, most of our trade accounts receivables are from large multinational third party distributors and reputable local importers. Our provision towards bad and doubtful debts has been insignificant over years.

Inventories

The following table set forth our inventories.

	Year ended December 31		
	2022	2023	2024
Finished goods	3,309.8	2,567.3	2,212.2
Raw materials	417.8	388.8	420.7
Work in progress	44.0	130.1	144.5
Packing materials	108.1	100.7	118.5
Goods in transit	252.4	215.5	162.5
Total inventories	**4,132.0**	**3,402.5**	**3,058.5**
Less: allowance decline in value	(47.0)	(51.4)	(40.1)
Net	**4,085.0**	**3,351.1**	**3,018.4**
Right to recover inventory	23.5	26.3	14.5
Net inventories	**4,108.5**	**3,377.4**	**3,032.9**

Our inventories comprise:

(i) finished goods of approximately 73% to 82%;
(ii) raw materials of approximately 10% to 14%;
(iii) work in progress of approximately 1% to 5%;
(iv) packing materials of approximately 2% to 4%; and
(v) goods in transit of approximately 4% to 7% of our total net inventories.

Our net inventories as of December 31, 2022, 2023 and 2024, were Baht 4,108.5 million, Baht 3,377.4 million and Baht 3,032.9 million, respectively.

As of December 31, 2024, net inventories decreased from December 31, 2023 by Baht 344.5 million. Decrease in inventory was in line with business requirements with inventory days decreased to 152 days in December 2024 from 157 days in December 2023.

Our average inventory periods for the years ended December 31, 2022, 2023 and 2024 were 165 days, 157 days, and 152 days, respectively.

Property, Plant and Equipment

Our major net property, plant and equipment comprise our machinery and equipment and building and building improvements, Land and assets under construction.

Our net property, plant, and equipment as of December 31, 2022, 2023 and 2024, were Baht 1,936.2 million, Baht 2,009.5 million, Baht 1,978.4 million respectively.

As of December 31, 2024, net book value of property, plant, and equipment decrease from December 31, 2023 by Baht 31.2 million or by 1.5%. The decrease is mainly due to depreciation during the year offset by additions driven by consolidation of manufacturing operations in Thailand, Indonesia and Australia.

Intangible Assets

Asset type	Particulars
Computer software	Rights to use computer software in relation to our general business activities. Such computer software includes accounting software and supporting management information systems, which includes manufacturing and logistics support, and sales force management, amongst others. The carrying value of Computer Software as on 31 December 2024 was Baht 38.4 million
Eugica™ brand	In December, 2012, the Company initiated acquisition of the Eugica brand (including Trade mark and all intellectual property rights), the Company became the legal owner of this brand in July, 2013. This Trademark is considered to have an infinite life as this will continue to generate inflows with the perpetual existence of business. The carrying value of this Trade Mark as at 31 December 2024 was Baht 185.4 million.
Trademark and Goodwill on acquisition of Bio-Life ®	On November 30, 2016, we acquired 100% equity of Bio-Life Marketing SDN. BHD. Pursuant to finalization of Independent appraisal report determining the fair value of the business, the purchase price allocation was completed in August 2017 resulting in adjustments to value of trademark and goodwill in financial statements which were preliminary assessed as at 31 December 2016. These Trademark and goodwill are considered to have an infinite life as they will continue to generate inflows with perpetual existence of business. The carrying value of trademark and goodwill as on 31 December 2024 was Baht 266.4 million and Baht 207.3 million.
Knowhow & Licensed Trademark Acquisition from Sandoz ®	In December 2018, we acquired ownership rights in respect of product registrations/marketing authorizations, know-how, license to trademark, commercial and other related rights (All these to be collectively referred as “rights”) in respect of designated pharmaceutical products for Myanmar and Ethiopia from Sandoz GmbH. These rights are expected to have an infinite life as they will continue to generate inflows with perpetual existence of business. The carrying value of these rights as on 31 December 2024 was Baht 295.0 million.
Trademark and Goodwill on acquisition of PT. Futamed Pharamcuticals (renamed as PT Mega Lifesciences Indonesia)	MEGA entered into the conditional share purchase agreement (CSPA) for acquisition of shares in November 2019 (representing 83.33% of ownership interest) on debt free cash free basis of PT Futamed Pharmaceuticals (renamed as PT Mega Lifesciences Indonesia), a company incorporated in Indonesia, engaged in manufacturing and marketing of pharmaceutical and nutraceutical products MEGA introduced further capital increasing its shareholding to 84.62%. The acquisition completed in February 2020. In June 2022, MEGA acquired an additional 15.38% interest in PT Mega Lifesciences Indonesia, increasing its ownership interest to 100%. The carrying value of trademark and goodwill as on 31 December 2024 was Baht 62.5 million and Baht 232.3 million.
Other intangible assets	MEGA had following other intangible assets as at 31 December 2024: 1. Drug registration licenses having a carrying amount of Baht 11.0 million, is expected to have an infinite life as they will continue to generate inflows with perpetual existence of business. 2. Customer contracts and relationship having a carrying value of Baht 2.0 million expected to have an infinite life as they will continue to generate inflows with perpetual existence of business. 3. Software under development of Baht 9.1 million, consisting of multiple projects relating to accounting, manufacturing and sales amongst others. 4. On January, 2022, MEGA acquired 100% equity of Mega Product (Yemen) Limited, resulting in goodwill in financial statements. The Goodwill is considered to have an infinite life as it will continue to generate inflows with perpetual existence of business. The carrying value of goodwill as on 31 December 2024 was Baht 9.4 million.

The appropriateness of the capital structure

As of December 31, 2022, 2023 and 2024, our debt-to-equity ratio was 0.67 times, 0.52 times and 0.44 times respectively while our interest bearing debt to equity for respective periods stood at 0.03 times, 0.01 times and 0.03 times, reflecting tremendous head room for leverage.

Our total liabilities as of December 31, 2022, 2023 and 2024, were Baht 5,869.7 million, Baht 4,812.7 million, and Baht 4,333.3 million, respectively. Our total liabilities mainly consisted of bank overdrafts and short-term loans from financial institutions, trade accounts payable, other payables and accrued operating expenses.

As of December 31, 2024, total liabilities decreased from December 31, 2023 by Baht 479.4 million or by 10.0% mainly on account of decrease in trade payables and other payables. Bank overdrafts and short-term loans from financial institutions

Bank overdrafts and short term loans from financial institutions

As of December 31, 2022, 2023 and 2024, bank overdrafts and short-term loans from financial institutions were Baht 229.2 million, Baht 76.0 million and Baht 287.6 million, respectively. The decrease on bank overdraft in 2024 was due to higher cash generated from operating activities. Our bank overdrafts and short-term loans from financial institutions were mainly used for financing our working capital requirements to support business needs and mitigate forex risks by borrowing in local currencies in markets we operate.

Trade accounts payable

Our trade accounts payable mainly comprises trade accounts payable to our suppliers of raw materials and outsourced products, principals of the Maxxcare™ distribution businesses, and others.

As of December 31, 2022, 2023 and 2024, our total trade accounts payable were Baht 2,793.4 million, Baht 1,924.8 million and Baht 1,685.0 million, respectively.

As of December 31, 2024, trade accounts payable decreased from December 31, 2023 by Baht 239.8 million or by 12.5% on account of settlement with suppliers per due dates.

For the years ended December 31, 2022, 2023 and 2024, the average payable periods were 111 days, 99 days, and 86 days, respectively.

Accrued expenses

Our accrued expenses mainly comprises of accrued expenses for salary and wages, advertisement and promotion expenses and other normal accruals.

As of December 31, 2022, 2023 and 2024, our total accrued expenses were Baht 941.8 million, Baht 882.8 million and Baht 879.8 million, respectively. The accrued expenses in 2024 is almost similar to last year.

Shareholders' Equity

As of December 31, 2022, 2023 and 2024, our shareholders' equities were Baht 8,776.7 million, Baht 9,302.2 million and Baht 9,876.8 million, respectively. Our shareholders' equity has consistently increased driven by growth in net profits over corresponding previous years.

For the years ended December 31, 2023 and 2024 we paid out dividends to our shareholders in the amount of Baht 1,395.0 million and Baht 1,395.0 million. For year ended December 31, 2024, the company proposes to pay a dividend of Baht 1,395.0 million.

The dividends for year ending 31 December 2023 and 2024 represented 70.0% and 69.3% of consolidated profits for respective years.

Liquidity

Our cash flows from operating activities have increased over the past years.

(1) Cash flow from operating activities

For the years ended December 31, 2022, 2023 and 2024, our net cash inflow from operating activities accounted for Baht 1,996.6 million, Baht 1,926.5 million, Baht 2,401.4 million, respectively.

For the year ended December 31, 2023, net cash generated from operating activities was Baht 1,926.5 million. The majority of this amount was derived from our net profits for the year of Baht 1,992.6 million, adjusted mainly with depreciation and amortization of Baht 285.9 million and other non-cash and working capital elements.

For the year ended December 31, 2024, net cash generated from operating activities was Baht 2,401.4 million. The majority of this amount was derived from our net profits for the year of Baht 2,012.6 million, adjusted mainly with depreciation and amortization of Baht 283.4 million and other non-cash and working capital elements.

(2) Cash flow from investing activities

For the years ended December 31, 2022, 2023 and 2024, our net cash outflow in investing activities accounted for Baht 279.1 million, Baht 229.9 million and Baht 4.3 million, respectively.

For the year ended December 31, 2023 net cash used in investing activities was Baht 229.9 million mainly driven by spending of Baht 274.6 million towards acquisition of property, plant and equipment with the major portion of spending towards consolidation of manufacturing operations in Thailand, Indonesia and Australia.

For the year ended December 31, 2024 net cash used in investing activities was Baht 4.3 million mainly driven by spending of Baht 247.5 million towards acquisition of property, plant and equipment with the major portion of spending towards consolidation of manufacturing operations in Thailand, Indonesia and Australia partially offset by amount received from proceeds of Investment in associate and joint venture of Baht 172.4 million.

(3) Cash flow from financing activities

For the years ended December 31, 2022, 2023 and 2024, our net cash outflow from financing activities accounted for out flow of Baht 1,433.3, outflow of Baht 1,708.3 million and an outflow of Baht 1,277.4 million, respectively.

For the year ended December 31, 2023, net cash outflow from financing activities was Baht 1,708.3 million; mainly arising from payout of 2022 final dividend and interim dividend of 2023, collectively amounting to Baht 1,439.3 million

For the year ended December 31, 2024, net cash outflow from financing activities was Baht 1,277.4 million; mainly arising from payout of 2023 final dividend and interim dividend of 2024, collectively amounting to Baht 1,394.6 million.

(4) Key financial ratios

As of December31, 2022, 2023 and 2024, our current ratios were 1.9times, 2.3timesand 2.6times respectively.

For the years ended December 31, 2022, 2023 and 2024, we achieved returns on equity of 26.7%, 22.0% and 21.0%, respectively.

For the years ended December 31, 2022, 2023 and 2024, the returns on assets were 16.0%, 13.9%, and 14.2%, respectively.

As of December 31, 2022, 2023 and 2024, our debt-to-equity ratio was 0.67 times, 0.52 times and 0.44 times respectively while our interest bearing debt to equity for respective periods stood at 0.03 times, 0.01 times and 0.03 times, reflecting tremendous headroom for leverage.

General Information and Other Importance Information

Mega Lifesciences Public Company Limited

Company Registration Number : 01075560000221

Head Office

384, Moo 4, Soi 6, Pattana 3 Road,
Bangpoo Industrial Estate, Praeksa Sub-district,
Samutprakarn District, Samutprakarn 10280

Telephone : +66 2 401 8686
Fax. : +66 2 324 0451
Website : www.megawecare.com

Branch Office/Investor Relations

909, Ample Tower, 10th Floor, Debaratna Road,
Bangna Nuea Sub-district, Bangna District,
Bangkok 10260, Thailand

Telephone : +66 2 769 4222
Fax. : +66 2 393 7629

Independent Public Accountants

Ms. Sureerat Thongarunsang
Certified Public Accountant (Thailand) No. 4409
KPMG Phoomchai Audit Ltd. 50th - 51st Floors,
Empire Tower 195 South Sathorn Road, Yannawa,
Sathorn, Bangkok 10120, Thailand

Telephone : +66 2 677 2000
Fax. : +66 2 677 2233
Website : www.kpmg.co.th

Registrar

Thailand Securities Depository Company Limited
The Stock Exchange of Thailand Building
93 Ratchadaphisek Road, Dindaeng, Dindaeng,
Bangkok 104000

Telephone : +66 2 009 9000
Fax. : +66 2 009 9991
Website : www.set.or.th/tsd

Listing on Stock Exchange

The Stock Exchange of Thailand (SET)
The Stock Exchange of Thailand Building
93 Ratchadaphisek Road, Dindaeng, Dindaeng,
Bangkok 10400

Telephone : +66 2 009 9000
Fax. : +66 2 009 9991
SET Contact Center : +66 2 009 9999
Website : www.set.or.th

Legal Counsel

Hunton Andrews Kurth (Thailand) Limited
34th Floor, Q House Lumpini building,
1 South Sathorn Road, Thungmahamek, Sathorn,
Bangkok 10120, Thailand

Company Contact

Company Secretary
Ms. Sujintana Boonworapat
Email : sujin@megawecare.com

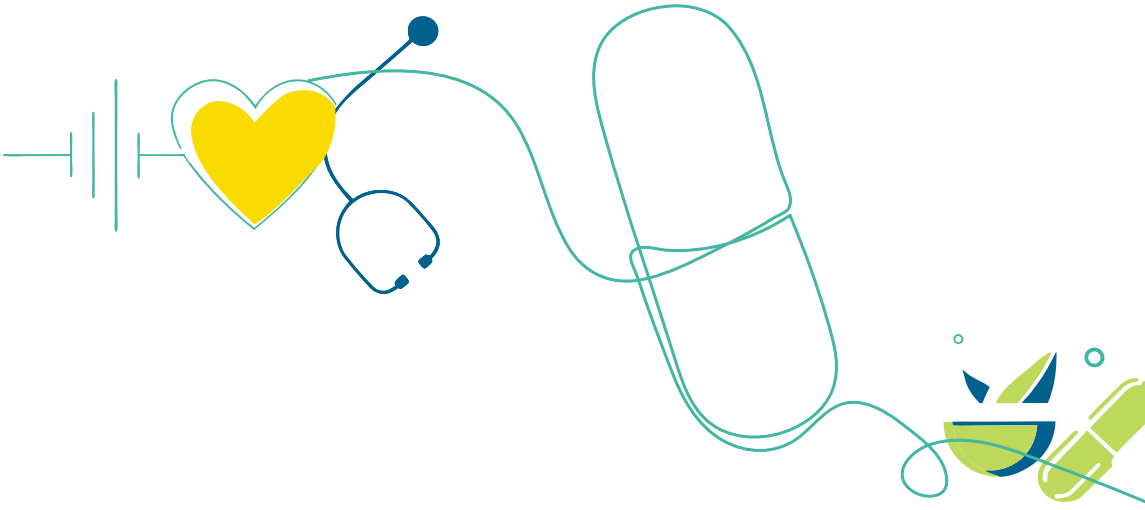
Investor Relations

Mr. Vivek Dhawan
Email : vivek@megawecare.com
Mr. Thomas Abraham
Email : thomas@megawecare.com
Mr. Manoj Gurbuxani (Primary Contact)
Email : manoj@megawecare.com
Mr. Francis Rego
Email : francis@megawecare.com
Ms. Laila Mitnoi (IR Co-ordinator)
Email : laila@megawecare.com

Legal Disputes

As of December 31, 2024, we and our affiliates were not involved in any ongoing legal disputes or actions which would have a negative impact on our or our affiliates' assets in an amount exceeding 5% of total shareholder equity or which would have a material impact on our or our affiliates' business operations.

We and our affiliates have not been subject to any claim based on product liability, personal injury or wrongful death caused by our products, or product recall.





Part 2

Corporate Governance

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Corporate Governance Report

Corporate Governance

Mega Lifesciences Public Company Limited ('Company') believes in and lives by the highest standards of Corporate Governance. It is our constant endeavor to not only achieve, but even surpass the Corporate Governance principles laid down by the Stock Exchange of Thailand and other related organizations.

The Company believes in doing business with highest professional standards with no compromise on ethics, transparency and accountability. The Company has a detailed policy on Corporate Governance, Business Ethics and Code of Conduct as guiding stones. These policies are compliant with the guidelines by the Stock Exchange of Thailand.

The Company's pursuits for improvements in Corporate Governance has resulted in a Four Star Corporate Governance rating in 2024.

The Company believes and lives by its core values of *'Truth', 'Trust', 'Respect'* and *'Freedom'* in all what it does and constantly encourages all the employees and other stakeholders to live and practice these values by carefully designing its training programs and employment policies.

The Company shall continue to uphold the following Principles of good Corporate Governance:

1. Rights of Shareholders and Equitable Treatment of Shareholders

The Board of Directors and Management of the Company considers it as a highest priority to protect and uphold the shareholders rights irrespective of the size of their shareholdings and encourages them to exercise those rights as per the law or any other guidance/statute/regulation of any related statutory bodies in the nation.

The Company respects and strongly upholds the basic right of shareholders to participate in Shareholder's Meetings, the right to appoint a proxy to participate and vote at the shareholder's meetings, the right to vote for appointment of or removal of Individual Directors, the right to vote on appointment of external/statutory auditors including fixing their remuneration and right to vote on specific business related matters of the Company. The Company also respects the shareholders' basic right to receive Dividend and the right to receiving accurate and timely information.

The Company published the invitation notice in the newspapers and also sent information packs minimum 21 days in advance explaining each agenda item in sufficient details. The invitation notice in all details in Thai as well as English language was hosted on the company's official website (www.megawecare.com) minimum 30 days in advance.

The annual general meeting was conducted at a central location which is convenient for shareholders to attend and was conducted in Thai Language and a translation in English which was available on the translating devices on demand from the attending shareholders.

The vote count was done in the presence of a volunteer shareholder and a representative from Company's legal counsel Hunton Andrews Kurth (Thailand) Limited.

No new agenda was introduced during the meeting. Shareholders are entitled to one vote for one share.

The Chairman encourages minority shareholders to participate in the meeting.

The Company has made an announcement on November 1, 2023 in the Stock exchange of Thailand, allowing the minority shareholders to propose Agenda and/or nominate directors for consideration/appointment on or before January 31, 2024. The Company has also hosted guidelines for proposing such Agenda or Nominee Directors on its official website i.e. www.megawecare.com in English and Thai Language. The Company also maintains a prominent banner on its website under the *'Investors'* section to make this announcement. The threshold for shareholding has been reduced from 5% to 1% of the total voting rights for nominating a Director for appointment in the AGM and the condition for shareholding for a continuous period of 1 year has been removed.

The Company maintains website in English and Thai language and the site maintains information about the Company in reasonable details.

All the SET announcements by the Company are made in English as well as Thai language.

The Company maintains all the press releases and any media mentions about the Company on its website.

Financial statements, Annual audited as well as Quarterly reviewed are listed on the Company's official website.

The Company's policy mandates sending invitation to shareholders for sending any questions at a sufficient notice prior to the Annual General Meeting. It also necessitates using the Bar coding technology of the Thailand Securities Depository (TSD) to ensure a quick and efficient registration process.

The Company does not have any agreements with its shareholders and has a transparent structure of holding subsidiaries and/or joint ventures. In addition, the Company does not have a pyramid shareholding structure within the its group of companies.

1) Appointment and Reappointment of Directors

The Directors have been appointed by shareholders in the EGM dated February 01, 2013. The Directors who have resigned thereafter have been reappointed by the Shareholders in the Annual General Meeting last held. The credentials of the Directors including educational qualifications, working experience, positions held in other organizations, number of years as Directors and legal disputes, etc have been considered while being appointed.

The Nomination Committee evaluates the performance of the Directors and the names of the first and second list of Directors to retire were selected by draws and thereafter the Company follows the same pattern every three years.

Minimum one third of the Directors retire by rotation and sign the Letter of Consent which is handed over to the Nomination Committee. The Directors' performance appraisal is conducted by the Nomination Committee and the respective Directors are then recommended for appointment by Shareholders in the Annual General meeting.

In the event the Company is unable to identify suitable candidates then the Committee may use a professional search firm or IOD Director pool as it deems appropriate.

The Company has an orientation program for new Directors joining the Board. The orientation program comprises of reading materials, videos and also communication with the Management team and Key Executives of the Company.

Independent Directors shall be those who are:

- Not employees of the Company or its subsidiaries.
- Experts in the industry or any function which they review in the Company.
- Having no business or dealings or relation with the Company or its subsidiaries which will compromise the interests of the Company or its shareholders.

The Independent Directors shall be members of Committees and shall be available for retirement by rotation. The Board may assign a time limit for the Independent Directors, however, this shall be reviewed considering the expertise and the knowledge about the Company operations that the Independent Directors possess.

Qualifications of Independent Directors

They must not hold shares in the Company either directly or indirectly exceeding 0.75% of the paid up capital of the Company.

They must not be involved in the day to day management of the Company or a related business or any of its subsidiaries or associated companies.

They must not be related directly or indirectly to any of the other Directors.

They must not have a related business pursuant to the regulations of the Securities and Exchange Commission and also must be free from any direct or

indirect financial or other interest in the management and business of the Company, its subsidiaries, associated companies or major shareholders.

They must not be acting as the Nominee or representative of any Director, major shareholders, relative of such shareholders of the Company.

The Company encourages the policy of maximum term of nine (09) years in office. However, if the Independent Directors exceed the term then Nomination Committee shall evaluate and disclose in the Corporate Governance report which is a part of the annual report and the annual registration statement.

2) Directors' Remuneration

At the annual general meeting of the shareholders of the Company held on April 02, 2024, the shareholders approved remuneration of Board of Directors as proposed by the Nomination and Remuneration Committee. The Company does not pay any amounts other than amounts approved by the shareholders in the AGM to the Non-executive Directors and Independent Directors.

Executive Directors shall not receive any remuneration as Directors since they are entitled to receive salaries and other perquisites in accordance with their respective contracts.

The remuneration for Independent and Non-executive Directors, salaries and other perquisites for Executive Directors and key management executives have been delegated by the Board of Directors to the Nomination and Remuneration Committee which has an Independent Director as a Chairman. This Committee shall make recommendations to the Board of Directors for their approval.

The Directors' remuneration is compared with the Industry, Peers and the companies with similar market capitalization. The Company provides additional remuneration for memberships in Committees.

3) Appointing External Auditor and Approving the Audit Fee

The Audit Committee is responsible for appointment of External Auditors considering the performance and based on the discussions with the Auditors. Any recommendation to change the external auditors shall need approval from the Audit Committee. The details of the Auditors including the names, membership numbers of the signing partners, remuneration for audit and other remuneration are then provided to shareholders for approval.

The external auditors had been last appointed by the shareholders in the AGM held on April 02, 2024 and details such as name of the Audit firm and the auditor's names (minimum 03 names), independence of the proposed auditors, Audit fee, Non-Audit Fee and other related significant details including opinion of the Board of Directors had been made available to the shareholders along with the invitation notice.

4) Payment of Dividend

Dividend Policy

The policy of the Company is to pay as dividends not less than 25 percent of the Company's annual net profit (after corporate income tax and appropriation of statutory reserves). However, the dividend payment for each year may vary depending upon the business operations of the Company, financial conditions, investment plan and the need for working capital for business operation and expansion as well as other relevant factors, as the Board of Directors and/or the shareholders of the Company deem appropriate.

Dividend during year 2024

At the meeting of the Board of Directors of the Company held on August 11, 2023, the directors approved the appropriation of interim dividends of Baht 0.80 per share, amounting to Baht 697.50 million. The dividends were paid on September 08, 2023.

At the annual general meeting of the shareholders of the Company held on April 02, 2024, the shareholders approved the appropriation of profits and payment of final dividend of Baht 0.80 per share, amounting to Baht 697.50 million. The dividends were paid to shareholders on April 22, 2024.

In compliance with Dividend Policy, total Dividend paid for year 2023 was 1.60 per share, amounting to Baht 1,395.0 Million.

At the meeting of the Board of Directors of the Company held on August 13, 2024, the directors approved the appropriation of interim dividends of Baht 0.80 per share, amounting to Baht 697.50 million. The dividends were paid on September 10, 2024.

5) Internal Information and Insider Trading

The Company has a written policy and code of conduct on the use of confidential and/or internal information so as to prevent any illegal use. The policy has been circulated to the employees and the Company has a practice of conducting training programs for educating the employees about these guidelines.

All Directors, Senior Management auditors and employees who have access to financial statements and other critical internal information are required to disclose their securities holdings in the Company and report any changes therein to the Company, Securities and Exchange Commission and Stock Exchange of Thailand. The aforementioned holdings including any securities holdings in the Company by the spouses and/or minor children need to be disclosed and changes therein need to be reported to the office of Securities Exchange Commission under section 59 of the Securities Exchange Act.

Each year such holdings are declared to the Company in the form as may be approved by the Board of Directors.

The regulations regarding the use of Inside information of the Company are as follows:

1. All Directors, executives and employees of the Company shall keep confidential and/or internal, all information of the Company except for the purpose of the operations of the Company's business;
2. All Directors, executives and employees of the Company shall not disclose confidential and/or internal information of the Company with the aim to seek benefit for oneself or for other persons either directly or indirectly regardless of whether or not such benefit is to be received; and
3. All Directors, executives and employees of the Company shall not sell, purchase, transfer or take the assignment of securities of the Company by using confidential and/or internal information of the Company in a manner that could possibly cause damage to the Company either directly or indirectly. This provision shall also apply to spouses and minor children of the Directors, executives and employees of the Company. Violators of the regulations shall be considered as a serious offence.

The policy mandates that the directors and managements of the Company who know material inside information affecting changes in securities price, must be cautious in the trading of securities of the Company within one month prior and two days after the date of filing with Stock Exchange of Thailand (SET) of the quarterly and annual financial statements. Moreover, within 24 hours after such inside information has been disclosed to the public, whether intentionally or unintentionally, the Company is obligated to immediately disclose and notify such inside information to the SET. In this regard, prior to such disclosure and notification of inside information to the SET, the directors and managements of the Company must not, in any event, disclose any further inside information to any person.

6) Business Ethics and Code of Conduct for Directors, Management and Employees

The Company has a Business Ethics and code of conduct policy for Employees, Senior Management and Directors which among others focuses on equal opportunities to people from various backgrounds, doing business with ethics.

The Code has been translated in local languages in Myanmar, Cambodia and Vietnam and training has been provided any new employees joining the Company or its Subsidiaries. The Company has made it compulsory to read and sign as agreed for all new employees and the Code has been hosted on our official website in English and Thai Language.

The Company has also implemented compulsory training of new as well as existing employees on Business Ethics and Code of Conduct.

7) Conflict of Interest

All senior employees and Management team members sign and send the Conflict of Interest form which details the interest in other businesses/companies. Directors also send the information about interested companies/businesses which are then reported to the Audit Committee. The interested Directors shall not vote on any matters relating to the connected transactions should there be any conflict of Interest.

8) Marketing Ethics and Code of Conduct

The Audit Committee and the Board of Directors approved the Code of Conduct for Marketing practices including dealing with healthcare professionals. The Marketing Code of Conduct has been implemented in key locations of business and the Company continues its commitment towards integrity in its business dealings.

The Company has also implemented E-learning system and online certification programs for compulsory training of new as well as existing employees on Marketing Ethics and Code of Conduct and Anti-Bribery policy. The Company has re-trained most of the country heads in years 2023-2024.

9) Anticorruption and Bribery

The Company would like to ensure that it reaches the highest level of governance and for this reason the Company has stipulated that it will abide by strict policies regarding corruption and bribery.

The Company has a policy and guidelines on Anticorruption and Antibribery. The Company has issued these guidelines to overseas locations and businesses and has started training of employees, officers and management.

Anticorruption educational materials and policies have been uploaded on the Company's website to ensure that our policies are well communicated, and the same standard practice made available worldwide.

The Company continuously monitors the progress of training and awareness at all the Company sites.

The Company monitors all risks, including the risk of corruption and bribery, and has been tasked with monitoring, evaluating and recommending actions related to the anticorruption and anti-bribery efforts of the Company and reports its findings to the Audit Committee.

2. Role of Stakeholders

Mega Lifesciences aims to carry out the Company's business with fairness and using ethical business practices. Employees selling goods, services or while interacting with suppliers, customers, 3rd party consultants, Government agencies will not resort to any unethical means to promote the interest of the business.

1) Dealing with Suppliers

Mega shall deal with all suppliers in a fair manner and ensure that the business is conducted at most competitive prices and mutually rewarding. It is in Mega interest to ensure that the suppliers maintain reasonable profitability while driving innovation

and sustainability in their businesses to become a long term partner. Parameters such a Price, Quality, Environmental protection, technical and regulatory expertise, reliability and integrity shall be guiding forces for enlisting a supplier. Mega Lifesciences and/or its employees shall in no way benefit from or pass any benefit to the supplier other than the written terms in the contract.

Any suppliers related to employees or shareholders shall be listed as related parties in the Financial Statements. Arm's length basis of dealings with such suppliers shall be ensured.

2) Dealing with Customers

Mega Lifesciences shall ensure that only good quality products and services shall be provided to customers and Mega shall strive to innovate through constant improvement the products and services.

The employees shall maintain good relationships with customers and make a positive difference in their lives and in the lives of their customers. Mega Lifesciences shall deal with its customers in a fair and dignified manner and encourage the customers and their customers to maintain a healthy life.

Any customers related to employees or shareholders shall be listed as related parties in the Financial Statements. Arm's length basis of dealings with such customers shall be ensured.

3) Government Agencies and Compliance with Laws

Mega Lifesciences expects its employees to live by the Mega way of fairness and integrity in dealings with government agencies. Our products are sold to Hospitals and other government agencies. Mega shall ensure good quality products and fair transactions. Mega or its employees will not compromise on quality or in compliance with the laws of the land in which the business is situated.

4) Dealing with Customer's Customers

Mega Lifesciences expects its employees to provide the best products and make a positive difference in the lives of our consumers (ultimate customers). The employees shall promote a healthy way of life and loyal customers through a win-win system of dealing.

5) Employment Policies

Mega Lifesciences has ordinary people achieving extraordinary results. The Company believes in recruiting and retaining ethically committed and good human beings who have a desire to make a difference in the Company and the society. Mega Lifesciences tries its best to ensure that the right education, training and growth opportunities are provided to employees and encourage professional development. Mega Lifesciences provides a fair and transparent environment with clear performance criteria and performance evaluation processes.

Mega Lifesciences aims to provide equal employment opportunity to all within the framework of the law of land in which it is located. People of any gender, race, caste, religion or nationality shall be considered for employment and treated as equals at work. Employment policies shall reflect the fairness and equality. Any behavior in violation of this policy shall be treated as hostile and appropriate management action shall be taken. The Company respects individual differences and employees are expected to respect each other for what they are.

All the employees shall be remunerated in the form of salary, provident fund matching contribution and annual bonus based mainly on operational performance of the Company and work performance of each employee. Overall compensation shall be in line with the same industry standard.

6) Health, Safety and Environment

Mega Lifesciences shall ensure that all business transactions promote sustainability of environment and environmental issues like health and safety, pollution, etc are seriously addressed in all its policies and actions.

The areas of focus are:

- Compliance with environmental laws and those relating to safety and health of employees and society
- Issues concerning product efficacy and product liabilities
- Invest in technologies which promote sustainability of environment
- Safety in handling and disposal of hazardous and toxic materials
- Optimal utilization of natural resources like water and others like electricity
- Working conditions such as lighting, layouts, health signs, etc in the factories

7) Intellectual Property

The Company promotes a culture of respect for intellectual property of the Company as well as other parties.

The Company is aware of the importance of intellectual property and strictly forbids the use of illegal software and any misuse of the intellectual property of others.

8) Whistle Blower Policy

The Company has instituted a whistle blower policy which enables employees to report to the Audit Committee any frauds, wrong doings or violation of code of ethics which may be observed. This policy also provides for non-retaliation against such employees and confidentiality of such information/observation. The employees or other affected parties may write to Audit.Committee@megawecare.com.

There have been no complaints in year 2023 and year 2024. The Audit Committee shall have the choice to investigate or designate management team or a third party may be engaged to handle the complaint. To summarise, the Company fosters an environment of sustainability and good citizenship by:

1. Ensuring an excellent work environment for the people associated with Mega as Employees, suppliers, Customers, Shareholders, Government and Society at large.
2. Creating value for investors.
3. Protecting environment.
4. Caring for wellness of our customers and consumers by providing good quality products at affordable prices.

9) Competitors

Mega Lifesciences and its subsidiaries has acted within the framework/guidelines for dealing with competition and shall employ best practices and fairness in dealing with Competitors and has extended efforts to participate in the industry segment of operation. The Company continues to be listed and represented on trade bodies and industry bodies.

3. Disclosure and Transparency

The Company believes in making timely and accurate disclosure of information related to the Company, financial as well as non-financial, as may be relevant to the shareholders in making their decisions. The information is disclosed on the Company's website and in the form of announcements from time to time on the SET portal. The Company chooses to disclose the information in the forms of Annual reports, Form 56-1, MD&A, Press releases, meetings with investors at the Company's office, analyst meetings, replies to queries by investors and Company's website.

The Company has designated the Chief Executive Officer, the Chief Financial Officer, the Corporate Secretary, Public Relations head and the Investor relations department for ensuring the timely and accurate disclosures. The Company has a communication policy which provides guidelines for such disclosures.

The Company discloses the Vision, Mission, CEO's message, financial statements, Company's values, press releases, SET/SEC announcements, press releases, Board structure and profile, management structure and profile, capital structure among other things which the Company believes can help the investors gain knowledge about the Company.

In year 2024, the Company held the following interactions with the shareholders:

Nature of Interaction	Year 2024
Company visits (including off-site calls)	28
Scheduled Conference calls	21
SET Opportunity day	4
Factory visit	1
Non-deal roadshows	1
Quarterly earnings calls	4
Local conference	3

Investors may write to the Company at investor@megawecare.com or call at +66(02) 7694222 ext. 4230 in case they may have any queries.

The Board of Directors remains accountable for preparing the financial statements as per the Generally Accepted Accounting Principles and to ensure that the accounting and financial information presented in the Financial Statements is accurate and appropriate having regard to the nature of the business.

The Company has never been accused by SEC/SET of Thailand of breach of any disclosure rules and regulations.

Related Party Transactions

The Company upholds and values its policy for related party transactions and strictly follows the same. All related party transactions shall be conducted on Arm's Length basis. The processes for related party transaction had been audited by a 3rd party Internal Auditor and was found to be sufficiently in compliance with the Company's policy and also the regulations prescribed by the SEC/SET. The Audit Committee reviews and approves the disclosure of related party transactions on a quarterly basis. The internal control manuals provide the basis for reporting related party transactions including the need for approvals by the shareholders in the Annual General Meeting within the definition of law. The Related Party Transactions are disclosed in the Annual Report and Annual Registration Statement.

4. Roles and Responsibilities of the Board of Directors

1) Board Structure, Size and Diversity

The Board of Directors comprises of 11 Directors in total including 05 Independent Directors (45%), 04 Non-Executive Directors and 02 Executive Directors which includes the CEO and the CFO.

The Chairman of the Board of Directors is an Independent Director.

02 out of 11 Directors are female and the Board believes in giving a fair chance for female board members as per its board diversity policy. The Nomination and Remuneration Committee decides the appointment of Directors on merit and continues to provide opportunities to new Directors irrespective of their gender, race or nationality or any other differentiation.

The Company firmly believes that the Board size and the Composition represents the expertise which may be required considering the size of the Company and the nature of the Company's operations. The Qualifications and the Experience of the Directors is appropriate and provides scope for fairly monitoring the Company's operations.

The role of the Board is clearly set out in the Charter of the Board of Directors. The charter is reviewed by the board on a regular basis.

Non-Executive Directors and Independent Directors shall not take a position as a Director in more than 5 publicly listed companies.

Executive Directors shall not take a position as a Director in more than 3 listed companies. The above positions do not include the positions as Directors in group companies including but not limited to Subsidiaries and Joint Ventures.

In case any of the Directors exceeds the number of positions as stated above, then the Nomination and Remuneration Committee shall review the respective Director's performance and shall state its view in the Corporate Governance report.

The Company discloses on its website and in its Annual report as well as form 56-1, the profile of the Directors, discloses the name of the Directors, educational qualifications, past experience and shareholding of the Directors and whether the Director is Executive, Non-Executive or Independent Director. The profile mentions the Directorships held in other companies.

The position of the Chairman and the CEO has been separated. The Chairman is an Independent Director. The Chairman's responsibilities are as per the law.

The Company's Internal Audit function is outsourced to independent companies of international repute and reports to and is accountable to the Audit Committee Chairman.

One third of the Directors retire by rotation at every Annual General Meeting as specified in the Articles of Association of the Company. A retiring Director is eligible for re-election. Voting for re-election of Directors is done on an individual basis.

The Company has appointed a Corporate Secretary to discharge the responsibilities to undertake the duties as laid down under the Securities Exchange Act, B.E. 2535.

Structure of Board of Directors and Committees:

	Name - Surname	Board of Directors Position	Audit Committee Position	Nomination Committee	Remuneration Committee	Sustainability, Risk Management and Corporate Governance Committee
1.	Mr. Mechai Viravaidya	Chair and Independent Director	-	-	-	-
2.	Mr. Alan Kam	Vice-Chair, Independent Director	Chair	Member	-	-
3.	Mr. Thor Santisiri	Independent Director	Member	-	Chair	-
4.	Mr. Vijay Karwal	Independent Director	Member	Chair	-	-
5.	Dr. Nithinart Sinthudeacha	Independent Director	-	Member	-	Chair
6.	Mr. Kirit C. Shah	Non-executive Director	-	-	Member	-
7.	Mr. Ishaan Shah	Non-executive Director	-	-	-	-
8.	Ms. Sameera Shah	Non-executive Director	-	-	-	-
9.	Mr. Shiraz E. Poonevala	Non-executive Director	-	-	-	-

	Name - Surname	Board of Directors Position	Audit Committee Position	Nomination Committee	Remuneration Committee	Sustainability, Risk Management and Corporate Governance Committee
10.	Mr. Vivek Dhawan	Executive Director	-	-	Member	Member
11.	Mr. Thomas Abraham	Executive Director	-	-	-	Member

Meetings Attended (02 meeting held online and 05 meeting held onsite)

	Name - Surname	Board of Directors	Audit Committee	Nomination Committee	Remuneration Committee	Sustainability, RM & CG committee
1.	Mr. Mechai Viravaidya Chairman and Independent Director	07/07 (100%)				
2.	Mr. Alan Kam Independent Director	06/07 (86%)	03/04 (75%)	02/02 (100%)		
3.	Mr. Thor Santisiri Independent Director	06/07 (86%)	04/04 (100%)		02/02 (100%)	
4.	Mr. Vijay Karwal Independent Director	07/07 (100%)	04/04 (100%)	02/02 (100%)		
5.	Dr. Nithinart Sinthudeacha (Ms.) Independent Director	07/07 (100%)		02/02 (100%)		02/02 (100%)
6.	Mr. Kirit C. Shah Non-executive Director	07/07 (100%)			02/02 (100%)	
7.	Mr. Ishaan Shah Non-executive Director	07/07 (100%)				
8.	Ms. Sameera Shah Non-executive Director	07/07 (100%)				
9.	Mr. Shiraz E. Poonevala Non-executive Director	07/07 (100%)				
10.	Mr. Vivek Dhawan Executive Director	07/07 (100%)			02/02 (100%)	02/02 (100%)
11.	Mr. Thomas Abraham Executive Director	07/07 (100%)				02/02 (100%)

Nomination Criteria for Independent Directors

Independent Directors shall be those who are:

1. Not employees of the Company or its subsidiaries
2. Experts in the industry or any function which they review in the Company.
3. Having no business or dealings or relation with the Company or its subsidiaries which will compromise the interests of the Company or its shareholders
4. The Independent Directors shall be members of Committees and shall be available for retirement by rotation.
5. The Board may assign a time limit for the Independent Directors, however, this shall be reviewed considering the expertise and the knowledge about the Company operations that the Independent Directors possess.

Qualifications of Independent Directors

1. They must not hold shares in the Company either directly or indirectly exceeding 0.75% of the paid up capital of the Company.
2. They must not be involved in the day to day management of the Company or a related business or any of its subsidiaries or associated companies.
3. They must not be related directly or indirectly to any of the other Directors.
4. They must not have a related business pursuant to the regulations of the Securities and Exchange Commission and also must be free from any direct or indirect financial or other interest in the management and business of the Company, its subsidiaries, associated companies or major shareholders.
5. They must not be acting as the Nominee or representative of any Director, major shareholder/s, relative of such shareholders of the Company.

2) Committees

1. Audit Committee

The Audit Committee was constituted by the Board in its meeting held on January 17, 2013 and approved by the EGM 01/2013 held on February 01, 2013. The Audit Committee comprises of three members, all of whom are Independent Directors. The Committee includes Mr. Alan Kam, Chairman and Mr. Thor Santisiri as members. The Chairman and Members have the required qualifications and experience to discharge the functions of an Audit Committee. Each person forming a part of the Committee fulfills the requirements as set out in the notifications and regulations of the Securities and Exchange Commission, the Capital Market Supervisory Board, the Board of Governors of the Stock Exchange of Thailand, and the Stock Exchange of Thailand.

The Committee held 04 meetings during the year and several other meetings with the management team. In addition, the Audit Committee held one more meeting with the external auditors and the attendance was 100%.

In addition, the Chairman of the Committee, Mr. Alan Kam, met with the external auditors and Internal Auditors on a regular basis.

The Committee has conducted self-assessment during the year based on the Principles recommended by the Stock Exchange of Thailand.

The Committee has conducted a review of the Company's Corporate Governance policy and Practice.

The Committee members meet from time to time without inviting the Management team.

The main responsibilities of the Audit Committee include:

- Appoint External Auditors based on the selection criteria decided by the Audit Committee.
- Appoint Internal Auditor and discuss as well as decide with the Internal Auditor the scope and nature of engagement adopting a risk based approach.
- Review and approve the financial statements and propose to Board of Directors.
- Review significant accounting and reporting issues including complex or unusual transactions and highly judgmental areas.

- Discuss with Mega's management and external auditor regarding to the audit results, relevant risks and management action to decrease the identified risks.
- Review the effectiveness of internal control over the financial reporting process.
- Review whether management is setting appropriate internal control practices and processes are in place.
- Review whether management has implemented recommendations on internal control from internal and external auditors.
- Review and approve the internal audit charter, annual audit plan, staffing and resources required of internal audit.
- Review the activities of the internal audit, ensuring independence from Mega's management, and that no unjustified restrictions or limitations are made.
- Review and approve the compliance charter, annual plan, staffing and resources required of compliance and control function.
- Obtain regular updates from the audit and compliance group regarding all compliance matters affecting Mega's operations.
- Review the non-compliance issues raised by regulatory agencies and the rectification of those issues. The audit committee shall report these non-compliance issues to the board of directors.
- Review the effectiveness of the system for monitoring compliance with laws and regulations (Legal Compliance and checklist) and the results of follow-up of any instances of non-compliance. The audit committee shall report these non-compliance issues to the board of directors.
- Review the adequacy of Mega's risk management process and policies.
- Review the effectiveness of the implementation of Mega's risk management systems.
- Ensure that the Code of Conduct and conflict of interest policy is in writing and arrangements are made for all management and employee to be aware of it.
- Promote the compliance with the code of conduct and conflicts of interest policy.
- To prepare and to disclose in the Company's annual report, the Audit Committee report which must be signed by the Chairman of the Audit Committee.
- Perform other assignments as requested by the Board of Directors.
- Review and assess the adequacy of the audit committee charter on regular basis, requesting board of director's approval for proposed changes.
- Perform self-assessment at least annually and present results to the board of directors.
- Review the internal control manuals and fraud prevention measures by the Management.
- Review the Corporate Governance policy and practice of the Company.

2. Nomination Committee

The Nomination Committee has been established by Board of Directors of Mega Lifesciences Public Company Limited in their meeting 01/2022 held on February 23, 2022. The objective is to promote Good Corporate Governance by appointing a focused committee to establish Nomination standards for Board of Directors.

The Committee shall be appointed by the Board of Directors and shall comprise of minimum three (03) Members, all Independent Directors, including an Independent Director as Chairman of the Committee.

Roles and Responsibilities

- To determine the procedure and criteria for director nomination.
- To determine the qualifications of directors with a focus on the skills, experience, and specific capabilities which are beneficial to the Company, and consideration of such directors' dedication of time, diversity and personal endeavor to perform their duties as directors.
- To search and select qualified experts to act as directors and nominate them to the Board of Directors by seeking approval for appointment from the annual general meeting of shareholders.
- To deliberate on the succession plan for the Chief Executive Officer while reviewing the list of qualified and suitable persons.

- To select directors who are qualified as committee members for the Board of Directors' in the event of vacancies.
- To make recommendation to the Board of Directors on the organization structure annually.
- To sub-authorize and/or delegate any other persons to perform certain tasks on behalf of the Nomination Committee, provided that such sub-authorization and/or delegation shall be within the scope of authority specified in the respective power of attorney and/or rules, regulations or resolutions of the Board of Directors. However, in a transaction, the delegation within the scope of duties and responsibilities of the Nomination Committee shall not be a sub-authorization or delegation that allows the Nomination Committee or any authorized person who has a conflict of interest or a conflict of any kind with the Company or its subsidiaries to approve such a transaction.
- To conduct self-assessment of the Committee minimum once a year and submit to the Board of Directors.

3. Remuneration Committee

The Remuneration Committee has been established by Board of Directors of Mega Lifesciences Public Company Limited in their meeting 01/2022 held on February 23, 2022. The objective is to promote Good Corporate Governance by appointing a focused committee to establish Remuneration standards for Board of Directors.

The Committee shall be appointed by the Board of Directors and shall comprise of minimum three (03) Members including an Independent Director as Chairman of the Committee.

Roles and Responsibilities

- To make recommendation to the Board of Directors on the essential factors of the Board of Directors' compensation annually.
- To propose compensation criteria for the Board of Directors in line with their responsibilities and the overall performance of the Company. Such criteria must be attractive and adequate to retain competent, quality, and capable directors. The Board of Directors must review the proposal before presenting to the annual general meeting of shareholders for approval, if required by law.
- To conduct performance appraisal and decide the compensation for the Chief Executive Officer.
- To sub-authorize and/or delegate any other persons to perform certain tasks on behalf of the Remuneration Committee, provided that such sub-authorization and/or delegation shall be within the scope of authority specified in the respective power of attorney and/or rules, regulations or resolutions of the Board of Directors. However, in a transaction, the delegation within the scope of duties and responsibilities of the Remuneration Committee shall not be a sub-authorization or delegation that allows the Remuneration Committee or any authorized person who has a conflict of interest or a conflict of any kind with the Company or its subsidiaries to approve such a transaction.
- To conduct self-assessment of the Committee minimum once a year and submit to the Board of Directors.

4. Sustainability, Risk Management and Corporate Governance Committee

The Sustainability, Risk Management and Corporate Governance Committee has been established by Board of Directors of Mega Lifesciences Public Company Limited in their meeting 01/2022 held on February 23, 2022. The objective is to promote Good Corporate Governance by appointing a focused committee to establish strategy and practice for Sustainability, Risk Management and Corporate Governance for the Board of Directors.

The Committee shall be appointed by the Board of Directors and shall comprise of minimum three (03) Members including an Independent Director as Chairman of the Committee. The members, minimum one, shall have a specialized understanding about Risk Management.

Roles and Responsibilities

- Consider and provide opinions on the Risk Management policy and framework to be presented to the Board for approval.

- Acknowledge, consider and provide opinion on Risk Assessment and Risk measurement/management including action plans to manage risks at an acceptable level.
- Monitor and follow up the action plan to continuously manage risks.
- Report risks to the Board of Directors on a regular basis or minimum once a year.
- Hire independent parties if necessary.
- Screen the risk management specialist to be appointed on Board of Directors and report to Nomination Committee.
- Establish a sustainability policy framework according to the operations of the Company to ensure acceptance from the stakeholders including communities and society.
- Review and adapt the scope for the preparation of sustainability reports.
- Supervise compliance with the good corporate governance principles and regulations of the Securities and Exchange Commission.
- Review and update the Sustainability Policy of the Company.
- Appoint a Sustainability working group to proceed according to the sustainability policy of the Company
- Supervise and guide the sustainability working group regularly.
- Review and comment on the Corporate Governance policy, business ethics and code of conduct the Anti-Bribery policy and related policies including but not limited to Human Rights Policy to comply with the laws and regulations of government and government agencies including Stock Exchange of Thailand and Securities and Exchange Commission of Thailand.
- Oversee and ensure that the Board of Directors and Management of the Company complies with the policies.
- Review and report the results of activities undertaken, results of compliance and report key issues related to corporate governance and anti-corruption.
- Coordinate with the Board of Directors and Committees to ensure compliance with Corporate Governance Policy, guidelines, Anti-corruption Policy and Guidelines and Business ethics and Code of Conduct including its sub-policies.
- To sub-authorize and/or delegate any other persons to perform certain tasks on behalf of the Sustainability, Risk Management and Corporate Governance Committee, provided that such sub-authorization and/or delegation shall be within the scope of authority specified in the respective power of attorney and/or rules, regulations or resolutions of the Board of Directors. However, in a transaction, the delegation within the scope of duties and responsibilities of the Sustainability, Risk Management and Corporate Governance Committee shall not be an sub-authorization or delegation that allows the Sustainability, Risk Management and Corporate Governance Committee or any authorized person who has a conflict of interest or a conflict of any kind with the Company or its subsidiaries to approve such a transaction.
- To conduct self-assessment of the Committee minimum once a year and submit to the Board of Directors.

5. Corporate Secretary

The Board of Directors appointed Ms. Sujintana Boonworapat as a Corporate Secretary to undertake duties as laid down in the Securities Exchange Act B.E. 2535.

The authorities, duties and responsibilities of the corporate secretary are as below:

- To prepare and keep the following documents:
  - Director register;
  - Notice to the Board's meetings, minutes of the Board's meetings and Company's annual reports;
  - Notice to meeting of shareholders and minutes of the shareholders' meetings; and
  - Company's annual reports.
- To keep the records on the conflict of interest reported by the directors and/or executives of the Company and submit the conflict of interest report form pursuant to Section 89/14 to the Chairman of the Board and the Chairman of the Audit Committee within 7 business days from the date of receipt.
- To perform any other tasks as required by the Securities and Exchange Act B.E. 2535 (1992) (as amended) and the Capital Market Supervisory Board.

- To primarily advise the Board of Directors on the applicable law and regulations that the Board needs to comply with and to regularly report to the Board on any material change on such applicable laws and regulations.
- To arrange the meetings of the Board of Directors and the shareholders in accordance with the applicable laws, the Company's articles of association and relevant guidelines.
- To monitor the Company's disclosures to the Stock Exchange of Thailand and other relevant authorities in order to ensure the Company's compliance with the applicable laws and regulations.

6. Chief Executive Officer - Qualifications and assessment Criteria

The Company has appointed Mr. Vivek Dhawan as the Chief Executive Officer with the following key responsibilities in addition to the special responsibilities which the Board may confer as and when necessary:

- To monitor, manage, operate, and perform day-to-day business for the benefit of the Company in accordance with the policies, vision, objectives, business plan, and budget, as approved by the Board of Directors.
- To manage the business operations of the Company in compliance with the mission determined by the Board of Directors and in accordance with the Company's business plan, budget, and respective business strategy, as approved by the Board of Directors.
- To govern overall operations in connection with financial, marketing, human resources, and other matters, in compliance with the policies and business plan of the Company, as approved by the Board of Directors.
- To employ, appoint, transfer, or dismiss the Company's senior management.
- To determine annual overall compensation policy for the Company and its subsidiaries.
- To determine awards, salary adjustments, remuneration, and special bonuses, in addition to any annual bonus, for the senior management of the Company.
- To negotiate and enter into agreements and/or any transactions in the Company's normal course of business (such as investing in machinery and other assets according to the investment budget or other budgets approved by the Board of Directors, stocking inventory, or selling products) up to the limit of each transaction as authorized and approved by the Board of Directors.
- To consider and approve the opening of a new branch and/or representative office and the establishment of any new subsidiary company, subject to requirements of the applicable laws and regulations.
- To consider and approve the lending/borrowing between the Company and its subsidiaries in accordance with the authorization level as approved by the Board of Directors.
- To consider and approve the entering into the loan between the Company and any commercial bank in accordance with the authorization level as approved by the Board of Directors.
- To consider and approve the opening of new bank accounts with any commercial bank.
- To issue internal orders, criteria, notifications, and memoranda for the Company's operations which are in line with the Company's policies and in the Company's interests, as well as to maintain good order within the organization.
- To consider and approve the proceeding, filing and/or settling a lawsuit whether in or out of court and/or trial.
- To perform any other acts, as assigned and authorized by the Board of Directors.
- To summarize and report any material decisions made under the scope of authority of the CEO to the Board of Directors.
- To sub-authorize and/or delegate any other persons to perform certain tasks on behalf of the CEO, provided that such sub-authorization and/or delegation shall be within the scope of authority specified in the respective power of attorney and/or rules, regulations or resolutions of the Board of Directors. However,

in a transaction, the delegation within the scope of duties and responsibilities of the CEO shall not be a sub-authorization or delegation that allows the CEO or any authorized person who has a conflict of interests or a conflict of any kind with the Company or its subsidiaries to approve such a transaction. In such cases, the CEO shall have no authorization to approve such transactions, and it shall be proposed that the transactions be considered and approved by the Board of Directors and/or the meeting of shareholders (as the case may be), unless such transactions are in the normal course of the Company's business and are at arm's length.

- To be responsible for Sustainability of the Company and all the practices/procedures related to ESG/ sustainability.

7. Internal Auditor

The Audit Committee appoints the Internal Auditors. Any recommendation to change the external auditors shall need approval from the Audit Committee. The Company has outsourced its function of Internal Audit and has appointed Mazars, Thailand as its Internal auditor for Thailand operations, Mazars Vietnam for Vietnam operations, BDO International Sdn.Bhd.'s Cambodia office for Cambodia operations and Grant Thornton for its operations in Myanmar. The Internal Auditor reports to the Chairman of the Audit Committee. The plan as well as the scope of the Internal Audit is proposed by the Auditors and approved by the Chairman of the Audit Committee. The Audit Committee meetings are attended by the Internal Auditor and the Internal Audit reports are reviewed by the Audit Committee members, the CFO and the Finance Director. The Chief Risk and Compliance Officer is the Secretary to the Audit Committee and is primarily responsible for follow up and coordination of the management action plans resulting from Internal Auditors recommendations.

8. Chairman

The Chairman among others has the following responsibilities:

1. Attending and presiding over the Board meetings and ensuring that the Invitation notice and sufficient related information is sent to the Board Members accurately and in time.
2. Attending and conducting the Annual General Meeting and/or Extraordinary General Meeting of shareholders.
3. Creating communication platforms between shareholders and Board members.
4. Determining along with the Board members, the structure, size composition and diversity of the Board.
5. Discharging functions as required and laid down by the Stock Exchange of Thailand and Securities Exchange Commission of Thailand.
6. Appointing Committees of the Board of Directors and the Company Secretary.
7. Facilitating the self-assessment of the Board of Directors.
8. Ensuring that the Board, its committees and management function as per standards of Corporate Governance.
9. Approving along with Board, the strategy and objectives of the Company.
10. Ensuring the participation of Directors in the meetings and decision making.
11. Ensuring a fair chance to all Directors to vote and inquire about the subject matter under discussion.
12. Facilitating the Induction of Directors and ensuring that the Company has an induction process.
13. Succession planning for the Board members and key executives.

9. Compliance and Risk Management

The Company has appointed a Chief Risk and Compliance Officer who heads the Compliance function and is present in the Audit Committee meetings on a regular basis. The officer updates and reports the Committee on areas related to status of compliance with regulatory and legal requirements and Corporate Governance policy and practice in the Company.

10. Decisions Requiring Board Approval

The following matters require Board approval:

1. Global Budgets and Strategy
2. Capital expenditure budgets
3. Acquisition of business and or company
4. Non budgeted Capital expenditure exceeding Thai Baht 30 Million per year.
5. Directors and CEO's compensation
6. Sales of Fixed Assets with a net book value exceeding Thai Baht 30 million.
7. Write off of Fixed Assets with a net book values exceeding Thai Baht 10 million.
8. Fresh Long term loans exceeding Thai Baht 200 million and Short term loans exceeding Thai Baht 300 million
9. Investments in subsidiary company exceeding Thai Baht 30 Million.
10. Trade advances exceeding Thai Baht 30 million.
11. Such other decisions as may be required by law to be approved by the Board of Directors and not include such decisions which are required by law to be approved by the Shareholders.

3) Board Performance

The Board of Directors held 07 meetings during the year.

The CEOs office along with the Corporate Secretary sets the Agenda for the meetings. The Agenda is sent to the Board members with required attachments/enclosures minimum 07 days or 05 working days in advance unless if the meeting is called for a special purpose.

Schedule for Board meetings for the year is set before the commencement of the year and circulated for Board members' approval and planning in advance.

Attendance is recorded and detailed minutes are prepared for circulation to the Board. The Company also arranges to provide the meeting minutes for the year copied on a computer storage device on a yearly basis for Directors' ready reference.

The Company requires that the Quorum of at least 2/3 of the total number of directors for board decisions.

The Independent Directors regularly held discussions/ meeting in the absence of Executive Directors and other Non-Executive Directors who are not Independent Directors.

4) Remuneration of Directors

Independent Directors and Non-Executive Directors are paid remuneration on a quarterly basis. There is no other bonus or other entitlement for the Independent Directors and Non-Executive Directors apart from the remuneration mentioned below.

Name of Directors	Remuneration
Mr. Mechai Viravaidya	THB 2,315,250 per annum
Mr. Alan Kam	THB 1,653,750 per annum
Mr. Vijay Karwal *	THB 1,203,930 per annum
Dr. Nithinart Sinthudeacha **	THB 1,203,930 per annum
Mr. Thor Santisiri	THB 1,203,930 per annum
Mr. Kirit C. Shah	THB 694,575 per annum
Mr. Ishaan Shah	THB 694,575 per annum
Ms. Sameera Shah	THB 694,575 per annum
Mr. Shiraz Poonevala	THB 694,575 per annum
Mr. Vivek Dhawan	Declined to accept remuneration as Director
Mr. Thomas Abraham	Declined to accept remuneration as Director

* Mr. Vijay Karwal was appointed in place of Mr. Manu Sawangjaeng as Independent Director, Chairman of Nomination and Remuneration Committee and Member of Audit Committee effective on May 13, 2021.

** Dr. Nithinart Sinthudeacha was appointed as Independent Director On April 05, 2023.

The Directors are paid their remuneration in 4 equal installments at the end of each quarter.

Mr. Mechai Viravaidya's remuneration is paid to Mechai Pattana School founded by Mr. Mechai Viravaidya.

Remuneration paid to the Directors is approved by shareholders in the Annual General meeting.

Director's Remuneration details of Board of Directors

No.	Name of Directors	As Directors	As Member of Committee	As Chairperson of Board of Directors	As Chair of Committee	As Vice-Chair of Board
1.	Mr. Mechai Viravaidya, Chairman and Independent Director	694,575	-	1,620,675	-	-
2.	Mr. Alan Kam, Independent Director	694,575	231,525	-	277,830	449,820
3.	Mr. Thor Santisiri, Independent Director	694,575	231,525	-	277,830	-
4.	Mr. Vijay Karwal, Independent Director	694,575	231,525	-	277,830	-
5.	Dr. Nithinart Sinthudeacha (Ms.) Independent Director	694,575	231,525	-	277,830	-
6.	Mr. Kirit C. Shah, Non-executive Director	694,575	-	-	-	-
7.	Mr. Ishaan Shah, Non-executive Director	694,575	-	-	-	-
8.	Ms. Sameera Shah Non-executive Director	694,575	-	-	-	-
9.	Mr. Vivek Dhawan, Executive Director	-	-	-	-	-
10.	Mr. Thomas Abraham, Executive Director	-	-	-	-	-
11.	Mr. Shiraz E. Poonevala, Non-executive Director	694,575	-	-	-	-

Directors are paid a base remuneration of Thai Baht 694,575 for board membership. Further, Independent Directors who are members of any Committee are paid additional compensation of Thai Baht 231,525. In addition to the above, Independent Directors holding positions of Chairman of a Committee are paid additional remuneration considering the number of meetings and the responsibility in the Committee. Independent Directors are paid Thai Baht 277,830 for chairing a committee. Remuneration as Chair of Board is Thai Baht 1,620,675 and as vice-chair of Board is Thai Baht 449,820.

The Company has benchmarked its Directors' remuneration against companies in the Thai Baht 10,000 Million to Thai Baht 50,000 Million market capitalization Category and against companies in the Thai Baht 10,000 Million to Thai Baht 50,000 Million Revenue Category. The Company pays a total remuneration of Thai Baht 10.4 Million per annum to the Board of Directors, including Thai Baht 2.3 million to the Chair of the Board of Directors and Thai Baht 1.7 Million to the Chairman of the Audit Committee and no remuneration to two Executive Directors.

The Mean and Median remuneration in the benchmarked Market Capitalization Category is Thai Baht 10.1 and Thai Baht 8.0 Million respectively based on last available survey results published by IOD in 2022.

The Company has mentioned the short term and long term remuneration details in the Sustainability Report.

5) Skills Matrix, Professional Development of Directors and Management.

No.	Name	Strategy	Industry Knowledge	Accounting and Finance	Risk Management	Corporate Governance	ESG
1.	Mr. Mechai Viravaidya, Chairman and Independent Director	Y				Y	
2.	Mr. Alan Kam, Independent Director	Y	Y	Y	Y	Y	
3.	Mr. Thor Santisiri, Independent Director	Y				Y	Y
4.	Mr. Vijay Karwal, Independent Director	Y	Y	Y	Y	Y	
5.	Dr. Nithinart Sinthudeacha (Ms.) Independent Director	Y				Y	
6.	Mr. Kirit C. Shah, Non-executive Director	Y	Y	Y		Y	
7.	Mr. Ishaan Shah, Non-executive Director	Y				Y	
8.	Ms. Sameera Shah Non-executive Director	Y				Y	
9.	Mr. Vivek Dhawan, Executive Director	Y		Y		Y	
10.	Mr. Thomas Abraham, Executive Director	Y	Y	Y	Y	Y	Y
11.	Mr. Shiraz E. Poonevala, Non-executive Director	Y	Y	Y	Y	Y	Y

The Company has a policy to encourage the Board members, Management team, Corporate Secretary and certain other senior managers to attend trainings from time to time.
All the Board members, except Mr. Vijay Karwal and Mr. Mechai Viravaidya, have attended and passed the Directors' Certification Program conducted by the Institute of Directors. Mr. Vijay Karwal plans to attend a certification program.

All members of the Management team have attended and passed the Directors' Certification Program conducted by the Institute of Directors, Thailand. Mr. Manoj Gurbuxani attended the program and passed in year 2014. The Corporate Secretary has attended and passed the Directors' Certification Program and the Corporate Secretarial Certification programs, both conducted by the Institute of Directors, Thailand.

The Management has extended the training under certification program to other senior managers in the Company as well.

The Company has encouraged several key executives to attend the Directors' Certification Program. The Chief Risk & Compliance Officer, Mr. Deepak Panjwani has attended the Chartered Directors' class held by IOD in year 2015.

6) Self-Evaluation

The Board has conducted a self-evaluation based on the principles laid down by the Stock Exchange of Thailand which includes the following criteria:

1. Structure and characteristics of Board
2. Roles and Responsibilities of Board
3. Board meetings
4. Board's performance of duties
5. Board's relationship with Company's management
6. Evaluate self-assessment of board of directors, Committee, individual directors and senior management
7. Self-development

7) Succession Planning

The Company has a succession plan for the Directors and key executives and the plan has been reviewed and approved by the Board of Directors.

The succession plan for other employees is being handled by the Key executives and senior managers along with Human capital development department.

Succession plans have been reviewed by the Nomination Committee.

8) Vision Mission and Objectives

The Board has reviewed and approved the Vision, Mission and Long-term objectives of the Company and shall remain responsible for ongoing review and monitoring.

9) Health Safety and Environment

The Company has a policy on Health, Safety and Environment practices which has been displayed on the website.

The Company has its long term and short-term objectives for Environmental improvement and carbon footprint set out in the sustainability report.

10) Labor Disputes

The Company has not had any labor disputes or any non-compliance on record with labor law.

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Self Assessment of Board of Directors

Year	Score	%
Year 2024	3.78	94.5%
Year 2023	3.78	94.5%
Questions with score less than 80%		
None		

Self Assessment of Committee as a whole

Year	Score	%
Year 2024	3.80	95.0%
Year 2023	3.80	95.0%
Questions with score less than 80%		
None		

Self Assessment of Committee members on Individual basis

Year	Score	%
Year 2024	3.91	97.7%
Year 2023	3.91	97.7%
Questions with score less than 80%		
None		

Corporate Governance Dashboard for 2024

1. Cases of whistle blower confirmed with Audit Committee: None
2. Cases of violation of business ethics and code of conduct: None
3. Cases of Human Rights violation: None
4. Fatalities at work place: None
5. Cases of Bribery allegations: None

Policies reviewed during the year

1. Anti-Corruption/Anti Bribery policy
2. Whistle Blower policy

Charters for review by Committees

1. Audit Committee Charter
2. Nomination Committee Charter

Management and Board succession plan

1. Management succession plan reviewed by Nomination Committee and update provided to the Board of Directors
2. Board Succession plan reviewed by Nomination Committee and update provided to the Board of Directors

Code of Conduct and Complimenting Policies - Integrity In Dealings and Secure Working Environment

Mega Lifesciences conducts business with high levels of integrity and aims to provide a secure workplace to its employees in and beyond its physical workplaces. Mega Lifesciences also encourages and makes it a mandatory qualification for its suppliers to respect human rights including safety of those under their employment.

Mega Lifesciences does not wish to compromise on the health, wellbeing and safety of its employees at its workplaces and beyond. The Company wishes to follow the laws of the territory in which it operates and any transnational laws which are binding upon the Company by reason of its contractual relationships.

Mega Lifesciences follows a principled stance on Bribery and conduct in marketing. The Company has a detailed Anti-Bribery Policy and a Marketing Code of Conduct to ensure integrity in business dealing.

Mega Lifesciences takes pride in its values of **Truth, Trust, Respect** and **Freedom** at work place.

Mega Lifesciences has a suite of policies which focusses the strategy and operations of the Company on a path of integrity, compliance and strict tenets of governance.
The Code of Conduct and the complimenting policy suite serve as a moral barometer for the Company its governance, strategy and operations.

Organizational Enablement



The Audit Committee oversees the corporate governance of the Company and is also in charge of the business ethics and code of conduct.





Business Ethics and Code of Conduct is a foundation document for all the policies.

Compliance with the Code is mandatory for Directors, Executives, Management and employees of the Company, Subsidiaries, Associates and Joint Ventures including those on deputation in or out of the Company and all the employees in the value chain for which the Company has laid down a Supplier's Code of Conduct.

Non-compliances with the code would lead to strict disciplinary action including termination of employment as per the laws of the Territory in which the individual is employed.

Employees of the Company or those to whom this Code is applicable are free to report a violation to audit.committee@megawecare.com and the Company shall deal with such reported violations as per the principles of our Whistleblower policy and Non-Retaliation policy.

Responsibility as Employees

Understand the framework of the Code in general and in greater details of those sections that apply to your job specifically. You should have a good understanding of the issues, the Company's stance and policies.

Responsibilities as Leaders

It is a responsibility of all Senior Managers to ensure that we bring in a culture of compliance to this code. Leaders share the responsibility to gather feedback and take remedial actions when employees bring up any concerns to ensure compliance with this code.

Business with transparency and Integrity

Dealing with Suppliers

Mega shall deal with all suppliers in a fair manner and ensure that the business is conducted at most competitive prices and mutually rewarding. It is in Mega interest to ensure that the suppliers maintain reasonable profitability while driving innovation and sustainability in their businesses to become a long term partner. Parameters such as Price, Quality, Environmental protection, technical and regulatory expertise, reliability and integrity shall be guiding forces for enlisting a supplier. Mega Lifesciences and/or its employees shall in no way benefit from or pass any benefit to the supplier other than the written terms in the contract. Related Party transactions shall be as per the Related Party Transactions Policy and shall be reported as per applicable laws.

Dealing with Customers

Mega Lifesciences shall ensure that only good quality products and services shall be provided to customers and Mega shall strive to innovate through constant improvement the products and services.

The employees shall maintain good relationships with customers and make a positive difference in their lives and in the lives of their customers. Mega Lifesciences shall deal with its customers in a fair and dignified manner and encourage the customers and their customers to maintain a healthy life.

Related Party transactions shall be as per the Related Party Transactions Policy and shall be reported as per applicable laws.

Government Agencies and Compliance with Laws

Mega Lifesciences expects its employees to live by the Mega way of fairness and integrity in dealings with government agencies. Our products are sold to Hospitals and other government agencies. Mega shall ensure good quality products and fair transactions. Mega or its employees will not compromise on quality or in compliance with the laws of the land in which the business is situated.

Dealing with Customer's Customers

Mega Lifesciences expects its employees to provide the best products and make a positive difference in the lives of our consumers (ultimate customers). The employees shall promote a healthy way of life and loyal customers through a win-win system of dealing.

Employment Policies

Employment terms shall be clear in writing and free from any discrimination. New recruitment procedures shall be transparent and fair.

Mega Lifesciences shall ensure that the right education, training and growth opportunities are provided to employees and encourage professional development. Mega Lifesciences provides a fair and transparent environment with clear performance criteria and performance evaluation processes.

Equal Employment Opportunity

Mega Lifesciences shall provide equal employment opportunity to all within the framework of the law of land in which it is located. People of any gender, race, caste, religion or nationality shall be considered for employment and treated as equals at work. Employment policies shall reflect the fairness and equality. Any behavior in violation of this policy shall be treated as hostile and appropriate management action shall be taken. Mega Lifesciences shall respect the individual differences and respect each other for what they are.

Employee's Relationship with Employer

Employees of Mega Lifesciences must strive to adhere to the companies policies, guidelines, objectives and values and shall make sincere efforts to drive productivity and performance. They must measure up to the Trust and Freedom entrusted by the Company on them.

Employee's Relationship with Peer Group

Employees shall share a cordial relationship with each other and encourage each other to achieve company's goals. Employees shall respect each other's differences and shall nurture a climate of trust and respect.

Employees Relationship with Subordinates and Superiors

Employees shall provide an environment of self development and growth to their subordinates and live and practice the Mega way of life. Employees shall be honest and open with their supervisors and cooperate with their senior in implementing the Company's policies.

Harassment

Mega Lifesciences strictly prohibits sexual or any other kind of harassment of employees by any person in the workplace or while conducting the Company's business.

Sustainability of Health, Safety and Environment

Mega Lifesciences shall ensure that all business transactions promote sustainability of environment and environmental issues like health and safety, pollution, etc are seriously addressed in all its policies and actions.

The areas of focus are:

- Compliance with environmental laws and those relating to safety and health of employees and society.
- Issues concerning product efficacy and product liabilities.
- Invest in technologies which promote sustainability of environment.
- Safety in handling and disposal of hazardous and toxic materials.
- Optimal utilization of natural resources like water and others like electricity.
- Working conditions such as lighting, layouts, health signs, etc. in the factories.

Insider Trading

Mega Lifesciences shall prohibit employees from entertaining any insider trading practices. Those with privileged information shall have a responsibility not to divulge any information, including but not limited to, financial results, Information Technology, Business strategies, Business transactions, policy changes, etc. The Company shall strictly follow the insider trading guidelines of the Stock exchange on which it's equity shares are listed.

Legal and Compliance

Mega Lifesciences shall follow and abide by all the laws of the country where it is located. The Company shall ensure compliance with all commercial, tax and other laws and all the employees shall be encouraged to highlight any compliance issues to their superior.

Intellectual Property, Proprietary Information & Trade Secrets

Mega Lifesciences and its employees shall not infringe any Intellectual Property, Patents or any other service marks or any other form of intellectual property belonging to a third party without explicit approval from such party.

Mega Lifesciences' proprietary information shall consist of its Trademarks, Service Marks, Patents, Dossiers, CDs, Contracts, Supplier data, Customer data, Trade terms, Commercial details, Business strategies, etc and such other information which gives any privilege or business advantage to Mega Lifesciences. Employees shall:

- Not Disclose such information to any 3rd party without approval from the Company.
- Maintain confidentiality even when they are no longer in services with Mega Lifesciences.
- Not use any of this information for personal benefits.

All such information and any other confidential information remains confidential until the Company decides to divulge it in public.

Labour Practices

Mega Lifesciences promotes healthy labour practices. The Company and employees shall comply with the relevant labour laws. The Company shall strongly discourage exploitation of children, child labour, physical abuse and any other form of services which may be of involuntary in nature. The Company shall provide healthy working conditions as per the law and even better. The management shall take strict disciplinary action in the event of violation of this clause.

Responsibilities Towards Shareholders

We at Mega Lifesciences are aware of our responsibilities to invest the money and do the business as per the stated business objectives and uphold the interest of shareholders and safeguard shareholders assets and interests. Our shareholders are important stakeholders and we are accountable to them for a good conduct of business with integrity, transparency and fairness.

Human Rights

Mega Lifesciences respects the Human rights and seeks to create an environment of equal opportunity to work and excel in Mega Lifesciences. The Company shall strive to create relationships such suppliers and customers who promote human rights and provide equal opportunity to all employees from different sections of the society.

Information Technology Policy and Data Protection

All employees of Mega Lifesciences are expected to strictly follow the IT policies of the Company and ensure data secrecy and privacy of personal data.

Conflict of Interest

All employees of Mega are expected to disclose to the Company any situations which result or can result in a conflict of interest. The employees shall disclose to their superiors any suppliers, customers or any 3rd parties with which the Company does any business transaction who are related to the employee. Mega Lifesciences strictly prohibits and discourages undisclosed conflict of Interest and expects employees to address such situation by disclosing the name of the party, nature of relationship and the details of the contract with such party.

Anti-Bribery Policy

The Policy prescribes the procedures and limits for

- Gifts
- Entertainment
- Donations
- Dealings with government officers
- Conduct with Health Care Professionals and Hospitals
- Employees with links to government
- Prohibition of political activities
- Prohibition of facilitation payments
- Accounting and reporting for gifts, etc.
- Audits and whistle blowing

Marketing Code of Conduct

The code lays down guidelines including limits for

- Gifts to Healthcare professionals
- Promotional Aids
- Items of medical utility
- Samples
- Conduct and association with patient organizations
- Patient education and Support
- Medical representatives
- Promotional Materials
- Product related and off-label claims
- Symposia and Congress

Human Rights Policy

This Human Rights policy is aligned in letter and spirit with the following:

i) Universal declaration of Human rights and United Nations Guiding Principles on Business and Human Rights (UNGP)

ii) Fundamental conventions identified by the International Labor Organization

The policy lays down the guidelines for

i) Prohibition of Child Labor, Forced Labor and modern day slavery

ii) Prohibition for sexual and other harassment

iii) Right to Collective Bargaining

iv) Environment Health and Safety at work place

v) Community Engagement

vi) Security at work place

vii) Drug Safety

viii) Data Safety

ix) Non-Retaliation and Whistle blowing

Supplier Code of Conduct

This Code ensures the implementation of Business Ethics and Code of Conduct Human rights, Sustainability Policy, Safety, Anti-Harassment and Anti-Bribery policies of Mega Lifesciences.

Competition Policy

This Policy covers the guidelines for competition including compliance with competition laws of the territory including fair pricing and trading practices.

Business Ethics Code of conduct and other policies – Training and Awareness Year 2024

1) Mega Lifesciences Myanmar

On- Boarding program – 162 new employees
Basic Compliance training – 276 employees
Training with Health Care Professionals – 313 employees
Anti-corruption/ Anti-Bribery training – 96 employees.
Total 847 employees received training.
Mega Myanmar celebrated compliance day on December 20, 2024.

2) Mega Lifesciences Malaysia

Mega Lifesciences Malaysia completed training for Business Ethics and Code of Conduct, Anti-Corruption, Insider trading, Sustainability, Supplier code of Ethics and Personal Data Protection laws totalling more than 20 hours.

3) Mega Lifesciences Indonesia

Mega Lifesciences Indonesia completed training for Business Ethics and Code of Conduct, Anti-Corruption, Insider trading, Sustainability, Supplier code of Ethics and Personal Data Protection laws totalling 28 hours.

4) Mega Lifesciences – Africa

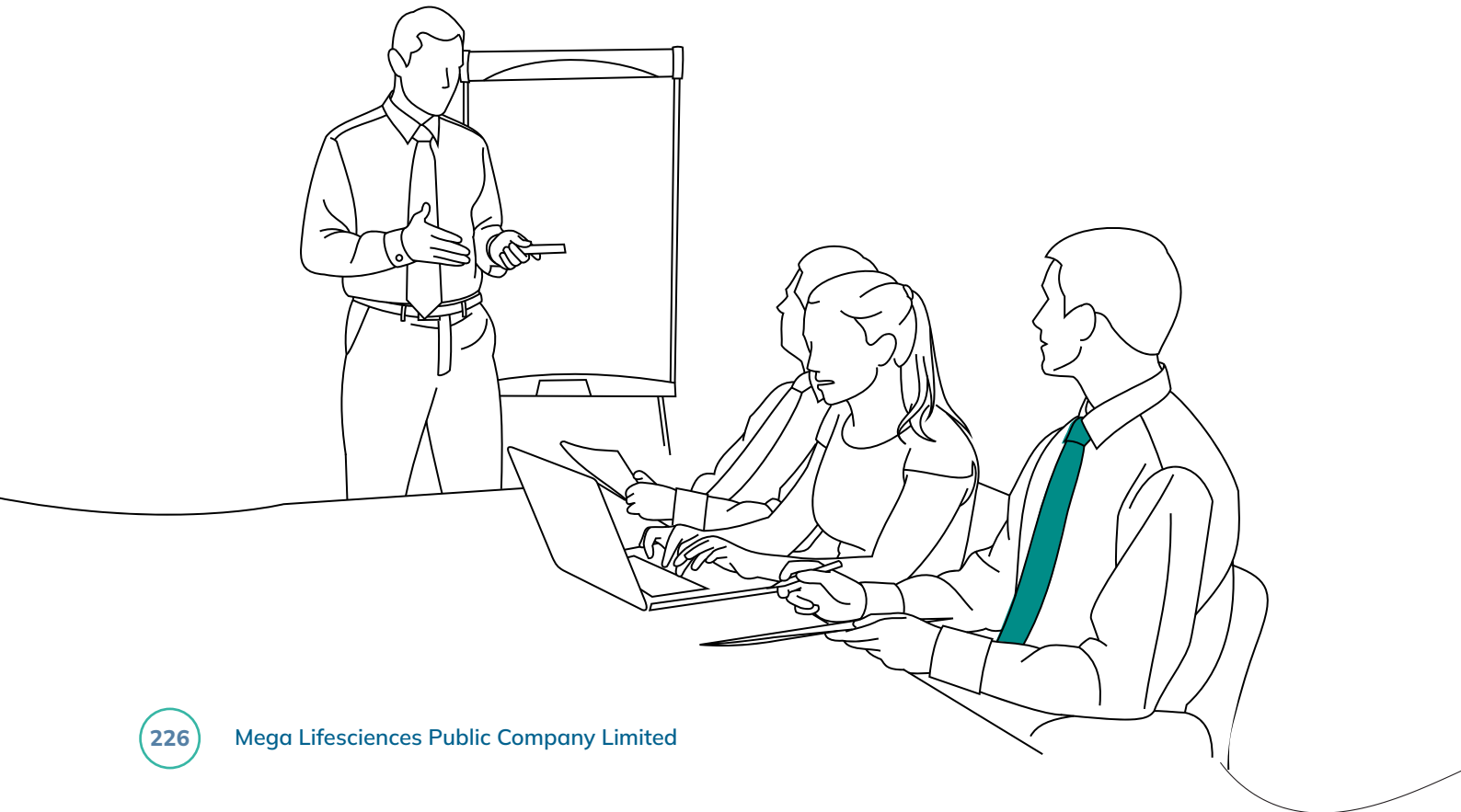
Mega Lifesciences Africa conducted several trainings aggregatring more than 200 hours.

5) Mega Lifesciences Cambodia

Had a series of trainings for various policies aggregating to more than 30 hours.

6) Mega Lifesciences Vietnam

Mega Lifesciences Vietnam conducted 170 hours of training in year 2023, 150 hours of training in 2024 and targets 480 hours in 2025 for training on various policies including Anti-Corruption, Business ethics and code of conduct, Supplier code of ethics, Marketing code of ethics, etc






BUILD TRUST & COMPLIANCE
MEGA
We care
COMPLIANCE DAY
20 DECEMBER 2024

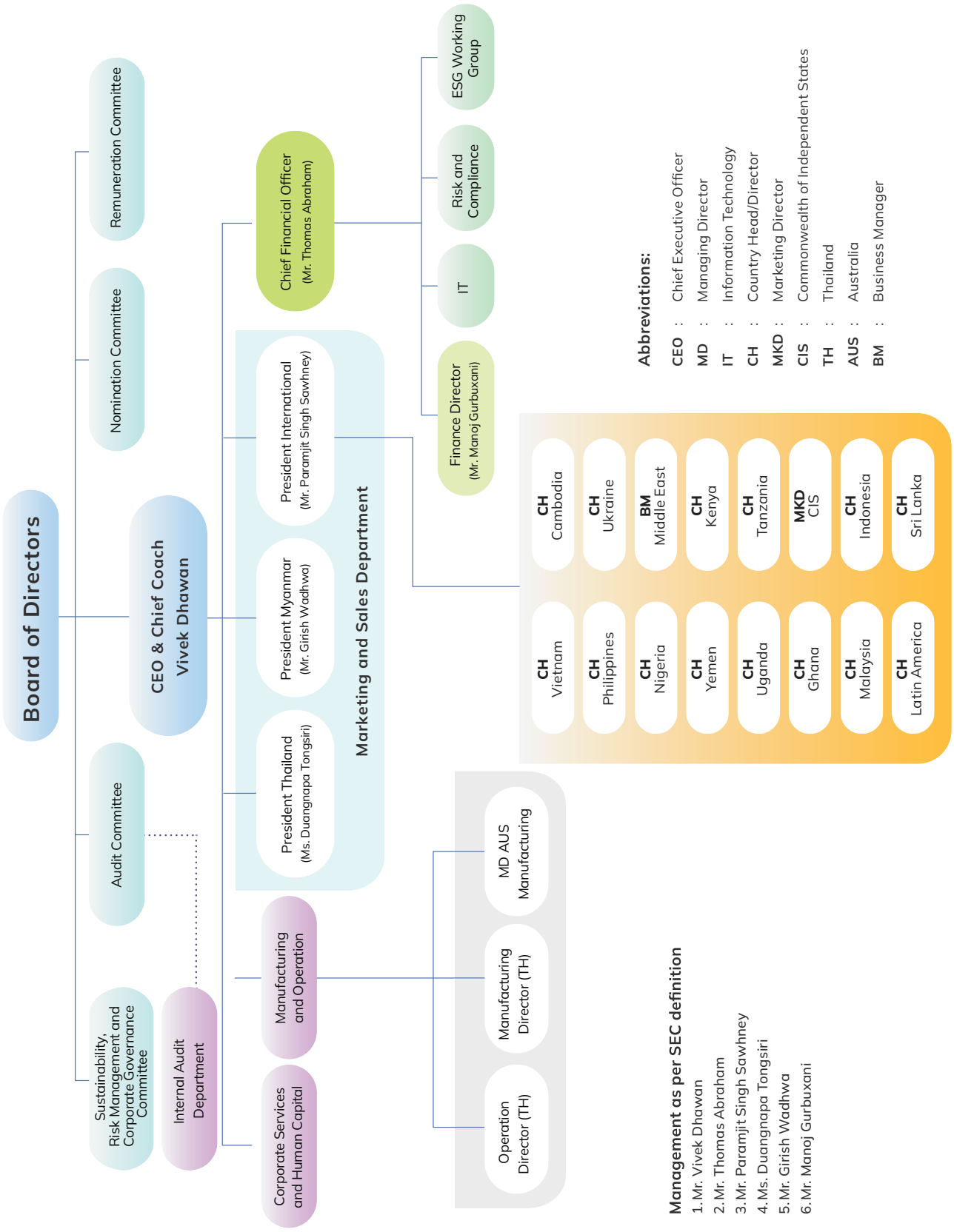








Corporate Governance Structure



Abbreviations:

CEO	:	Chief Executive Officer
MD	:	Managing Director
IT	:	Information Technology
CH	:	Country Head/Director
MKD	:	Marketing Director
CIS	:	Commonwealth of Independent States
TH	:	Thailand
AUS	:	Australia
BM	:	Business Manager

Management as per SEC definition

1. Mr. Vivek Dhawan
2. Mr. Thomas Abraham
3. Mr. Paramjit Singh Sawhney
4. Ms. Duangnapa Tongsiri
5. Mr. Girish Wadhwa
6. Mr. Manoj Gurbuxani

Information on the Board of Directors

Term of Directorship

At every annual general meeting, one-third of the total number of the directors in office is required to vacate their office. If the number is not a multiple of three, then the number nearest to one-third are required to retire from office. A retiring director is eligible for re-appointment.

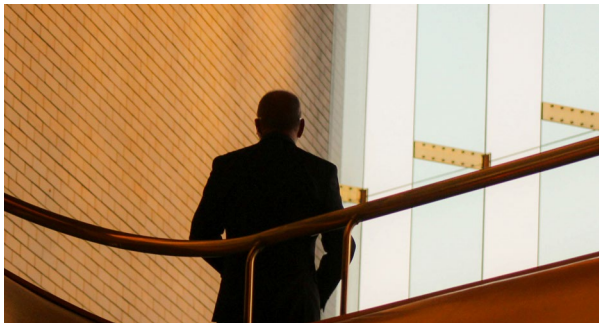
The directors to retire during the first and second years following the registration of the Company are determined by drawing lots. In subsequent years, the director who has been in office for the longest term is required to retire.

Scope of Authority, Duties and Responsibilities of Board of Directors

The Extraordinary General Meeting of Shareholders No. 1/2013 on February 1, 2013 resolved to approve the following scope of the authority, duties and responsibilities of the Board of Directors:

- to perform their duties and to monitor the Company's operations with responsibility, due care and honesty and in accordance with all applicable laws, the Company's objectives and Articles of Association, and the resolutions of any Board of Directors' Meeting and any Shareholders' Meeting, all for the interests of the Company and its shareholders;
- to determine the Company's vision, policies, strategies, business direction, business plans and budget, and to supervise and monitor management so that they can perform their functions effectively and efficiently in accordance with such policies, as well as following up with and reviewing the Company's performance regularly and continuously, so that it is in line with the business plans and budget, in order to maximize value for the Company and its shareholders;
- to evaluate regularly the management's performance, and to ensure the appropriateness of the remuneration system for executives;
- to supervise the management to ensure that the accounting system, financial reports and the audit system are accountable to the Company, as well as to ensure that the Company has an appropriate and sufficient internal control system;
- to ensure that the Company has appropriate risk management procedures and policies, to review the procedures and policies of risk management and to follow up with the performance results with respect to risk management;
- to consider and approve the acquisition or disposition of assets, investment in new businesses and any operational matters required by relevant laws, notifications, rules and regulations;
- to consider and/or comment on related-party transactions and/or entry into transactions (if the value of the transaction does not require that it be considered and approved by a shareholders' meeting) of the Company and its subsidiaries with regard to their compliance with all applicable laws, notifications, regulations and rules;
- to monitor and prevent conflicts of interests among stakeholders of the Company;
- to consider fairly all of the Company's affairs by taking into account the interests of shareholders and stakeholders. A director shall report to the Company, without delay, if he has any conflict of interest in a contract to be executed with the Company, or acquires shares or sells shares in the Company or its subsidiaries. Thus, for any transaction in which a director has a conflict of interest or a conflict of any kind with the Company or its subsidiaries, the conflicted director shall have no right to vote to approve such transaction;
- to ensure that the Company has a corporate governance policy and apply such policy efficiently;

- to ensure that appropriate information and disclosures are duly communicated to the stakeholders, including those persons who have conflicts of interest and related persons, with accuracy, completeness, appropriateness and timeliness;
- to report his or her own responsibility in the preparation of the financial statements as well as the annual report of an auditor in the Company's annual report, covering key issues under the Policy Statement on Code of Best Practice of Directors of Listed Companies of the SET;
- to delegate one or more directors or other people to perform any tasks on behalf of the Board of Directors. However, in a transaction, such a delegation shall not be an authorization or sub-authorization that allows a director or any authorized person who has a conflict of interest or a conflict of any kind with the Company or its subsidiaries to approve any such transaction;
- to appoint a person to be a director of the Company, in the case of any vacancy of a Board seat other than due to a retirement by rotation, provided that such person shall be qualified to be a director and shall not possess any characteristics that are prohibited pursuant to the Public Limited Companies Act B.E. 2535 (1992) (as amended) and the SEC Act including other rules and regulations applicable to the Company;



- to appoint a sub-committee, such as the Executive Committee or the Audit Committee, to assist in monitoring the management and the internal control system in compliance with policy;
- to approve the remuneration of directors as proposed by the Remuneration and Nomination Committee and propose to a meeting of shareholders for further approval;
- to appoint the management, as defined by the SEC and/or the Capital Market Supervisory Board and approve the remuneration of such management;
- to appoint the Company Secretary to ensure that the Board of Directors and the Company comply with all laws and relevant regulations and approve the remuneration of the Company Secretary; and
- to seek advice from independent advisors, as deemed appropriate, at the Company's expense to support the Board of Directors' decision making.



Information on Sub-committees

Audit Committee of the Company

As at December 31, 2024, our Audit Committee is comprised of three members, as detailed below:

No.	Name	Position
1.	Mr. Alan Kam	Chair of Audit Committee
2.	Mr. Thor Santisiri	Member of Audit Committee
3.	Mr. Vijay Karwal*	Member of Audit Committee (Joined on May 13, 2021)

* Mr. Vijay Karwal was appointed in place of Mr. Manu Sawangjaeng as Independent Director, Chairman of Nomination and Remuneration Committee and Member of Audit Committee effective on May 13, 2021.

Mr. Alan Kam has sufficient knowledge and experience to review the reliability of the financial statements, and Mr. Deepak Panjwani acts as secretary for the Audit Committee.

(1) Term of Membership

The terms for the chairman and members of the Audit Committee shall be equal to that of the members of the Board of Directors. Any retiring member of the Audit Committee may be re-elected. In the case of a vacancy in the Audit Committee due to any reason other than retirement or rotation, the Board of Directors shall elect a candidate sufficiently qualified to be appointed as a member to ensure that the quorum requirements prescribed by the Board of Directors are met. The person so appointed shall remain in office for the same period of time that the vacating member was entitled to remain in office.

(2) Scope of Authority, Duties and Responsibilities of Audit Committee

The Board of Directors Meeting No. 1/2013 on January 17, 2013 resolved to approve the scope of the authority, duties and responsibilities of our Audit Committee, which consists of the following:

- to review and ensure that the Company provides a sufficient and accurate report of its financial statements;
- to review and ensure that the Company has appropriate and efficient internal controls and internal audit systems, to consider the independence of the Internal Audit function, and to approve the appointment, transfer and termination of the head of the Internal Audit function or any other unit responsible for internal audit;
- to review and ensure that the Company complies with securities and exchange laws, including the notifications of the SEC, notifications of the CapitalMarket Supervisory Board, notifications of the committee of the SET, regulations of the SET as well as the laws relating to the Company's business;
- to consider, recruit and nominate an independent third-party to be the Company's auditor and to determine the auditor's fee, as well as to hold at least one meeting per year with the auditor without participation of the management;
- to consider and ensure that the Company's connected transactions or transactions that may result in conflicts of interest are in compliance with the laws, notifications and the regulations of: (i) the SEC; (ii) the Capital Market Supervisory Board; and (iii) the SET, including other governing bodies and to ensure that such transactions are reasonable and in the best interest of the Company;

- to prepare the Audit Committee's report which will be disclosed in the Company's annual report. The report must be signed by the chairman of the Audit Committee and shall contain at least the following details:

1. opinion on the accuracy, completeness and reliability of the Company's financial report;
2. opinion on the sufficiency of the Company's audit control system;
3. opinion on compliance with securities and exchange laws, regulations of the SET and the laws relating to the Company's business;
4. opinion on suitability of the auditor;
5. opinion on transactions which may result in conflicts of interest;
6. number of meetings held by the Audit Committee and the attendance records of each member of the Audit Committee;
7. overall comments or remarks received from the Audit Committee during the year as part of its performance under the Charter of Audit Committee;
8. other matters of which the shareholders and general investors should be informed, in accordance to their duties and responsibilities as assigned by the Board of Directors;
9. if the Audit Committee, in the course of their duties, discovers or suspects that one of the following transactions or actions which may significantly affect the Company's financial standing and operating results has occurred, the Audit Committee shall report such transactions to the Board of Directors in order to rectify such actions, or transaction within the specified period of time as the Board of Directors deem appropriate:
   1) transaction resulting in a conflict of interest;
   2) fraud or any major irregularity or defect in the Company's internal control system; and
   3) a violation of securities and exchange laws, regulations of the SET and the laws relating to the Company's business.

   If the Board of Directors or Management fails to rectify the problem within the time as specified above, any one member of the Audit Committee may report to the SEC or the SET that a transaction or action as specified above has occurred; and

to perform any other activities as designated by the Board of Directors with the Audit Committee's approval.

Nomination Committee

The Board of Directors in their meeting 01/2022 held on February 23, 2022 constituted the Nomination Committee which shall comprise of minimum 3 members and all members shall be Independent Directors. The Committee has been formed effective from February 24, 2022.

The Committee shall hold minimum two (02) meetings in a year and shall submit its report to the Board of Directors on an annual basis.

The main responsibilities of the Committee are:

- To determine the procedure and criteria for director nomination.
- To determine the qualifications of directors with a focus on the skills, experience, and specific capabilities which are beneficial to the Company, and consideration of such directors' dedication of time, diversity and personal endeavor to perform their duties as directors.
- To search and select qualified experts to act as directors and nominate them to the Board of Directors by seeking approval for appointment from the annual general meeting of shareholders.
- To deliberate on the succession plan for the Chief Executive Officer while reviewing the list of qualified and suitable persons.
- To select directors who are qualified as committee members for the Board of Directors' in the event of vacancies.
- To make recommendation to the Board of Directors on the organization structure annually.
- To sub-authorize and/or delegate any other persons to perform certain tasks on behalf of the Nomination Committee, provided that such sub-authorization and/or delegation shall be within the scope of authority specified in the respective power of attorney and/or rules, regulations or resolutions of the Board of Directors. However, in a transaction, the delegation within the scope of duties and responsibilities of the Nomination Committee shall

not be a sub-authorization or delegation that allows the Nomination Committee or any authorized person who has a conflict of interest or a conflict of any kind with the Company or its subsidiaries to approve such a transaction.

- To conduct self-assessment of the Committee minimum once a year and submit to the Board of Directors.

Remuneration Committee

The Board of Directors in their meeting 01/2022 held on February 23, 2022 constituted the Remuneration Committee which shall comprise of minimum 3 members and the Chairman shall be an Independent Director. The Committee has been formed effective from February 24, 2022.

The Committee shall hold minimum two (02) meetings in a year and shall submit its report to the Board of Directors on an annual basis.

The main responsibilities of the Committee are:

- To make recommendation to the Board of Directors on the essential factors of the Board of Directors' compensation annually.
- To propose compensation criteria for the Board of Directors in line with their responsibilities and the overall performance of the Company. Such criteria must be attractive and adequate to retain competent, quality, and capable directors. The Board of Directors must review the proposal before presenting to the annual general meeting of shareholders for approval, if required by law.
- To conduct performance appraisal and decide the compensation for the Chief Executive Officer.
- To sub-authorize and/or delegate any other persons to perform certain tasks on behalf of the Remuneration Committee, provided that such sub-authorization and/or delegation shall be within the scope of authority specified in the respective power of attorney and/or rules, regulations or resolutions of the Board of Directors. However, in a transaction, the delegation within the scope of duties and responsibilities of the Remuneration Committee shall not be a sub-authorization or delegation that allows the Remuneration Committee or any authorized person who has a conflict of interest or a conflict of any kind with the Company or its subsidiaries to approve such a transaction.
- To conduct self-assessment of the Committee minimum once a year and submit to the Board of Directors.

Sustainability, Risk Management and Corporate Governance Committee

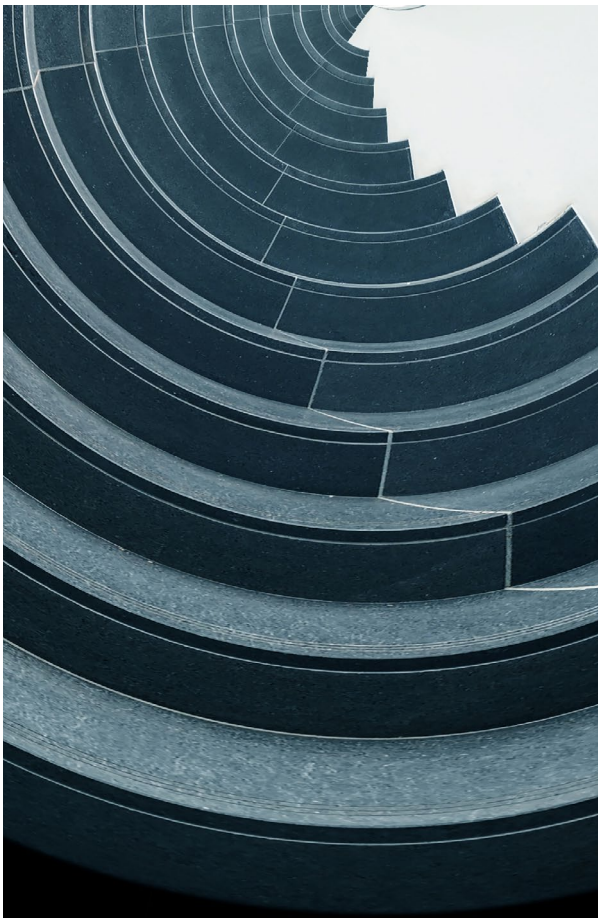
The Board of Directors in their meeting 01/2022 held on February 23, 2022 constituted the Sustainability, Risk Management and Corporate governance Committee which shall comprise of minimum 3 members and the Chairman shall be an Independent Director. The Committee has been formed effective from February 24, 2022.

The Committee shall hold minimum two (02) meetings in a year and shall submit its report to the Board of Directors on an annual basis.

The main responsibilities of the Committee are:

- Consider and provide opinions on the Risk Management policy and framework to be presented to the Board for approval.
- Acknowledge, consider and provide opinion on Risk Assessment and Risk measurement/ management including action plans to manage risks at an acceptable level.
- Monitor and follow up the action plan to continuously manage risks.
- Report risks to the Board of Directors on a regular basis or minimum once a year.
- Hire independent parties if necessary.
- Screen the risk management specialist to be appointed on Board of Directors and report to Nomination Committee.
- Establish a sustainability policy framework according to the operations of the Company to ensure acceptance from the stakeholders including communities and society.
- Review and adapt the scope for the preparation of sustainability reports.

- Supervise compliance with the good corporate governance principles and regulations of the Securities and Exchange Commission.
- Review and update the Sustainability Policy of the Company.
- Appoint a Sustainability working group to proceed according to the sustainability policy of the Company.
- Supervise and guide the sustainability working group regularly.
- Review and comment on the Corporate Governance policy, business ethics and code of conduct the Anti-Bribery policy and related policies including but not limited to Human Rights Policy to comply with the laws and regulations of government and government agencies including Stock Exchange of Thailand and Securities and Exchange Commission of Thailand.
- Oversee and ensure that the Board of Directors and Management of the Company complies with the policies.
- Review and report the results of activities undertaken, results of compliance and report key issues related to corporate governance and anti-corruption.
- Coordinate with the Board of Directors and Committees to ensure compliance with Corporate Governance Policy, guidelines, Anti-corruption Policy and Guidelines and Business ethics and Code of Conduct including its sub-policies.
- To sub-authorize and/or delegate any other persons to perform certain tasks on behalf of the Sustainability, Risk Management and Corporate Governance Committee, provided that such sub-authorization and/or delegation shall be within the scope of authority specified in the respective power of attorney and/or rules, regulations or resolutions of the Board of Directors. However, in a transaction, the delegation within the scope of duties and responsibilities of the Sustainability, Risk Management and Corporate Governance Committee shall not be an sub-authorization or delegation that allows the Sustainability, Risk Management and Corporate Governance Committee or any authorized person who has a conflict of interest or a conflict of any kind with the Company or its subsidiaries to approve such a transaction.
- To conduct self-assessment of the Committee minimum once a year and submit to the Board of Directors.



Segregation of Duties

Responsibility	Independent Directors	Entire Board	Executive Directors
Appointment of External Auditors	Yes		
Appointment of Internal Auditors	Yes		
CEO assessment	Yes		
Approval Strategy		Yes	
Nomination of Directors	Yes		
Approval of Dividend		Yes	
Bank Loans and Investments		Yes	
Risk Management		Yes	
Self-Assessment	Yes	Yes	
Remuneration of Directors		Yes	
Directors mix of skills and diversity	Yes		
Form Board Committees		Yes	
Appoint and review Corporate Secretary	Yes	Yes	
Approve budgets		Yes	
Mission Vision		Yes	
Governance including Code of ethics and Anti-Bribery		Yes	
Approval of Financial Statements	Yes	Yes	
Propose Shareholder meeting and Agenda		Yes	
Executive Decision			Yes
Internal Control			Yes

Information on Executives of the Company

As at December 31, 2024, the following persons were executives[1] of the Company:

No.	Name	Position
1.	Mr. Vivek Dhawan	Chief Executive Officer (CEO) & Chief Coach
2.	Mr. Thomas Abraham	Chief Finance Officer (CFO) & Head Coach
3.	Mr. Paramjit Singh Sawhney	President International & Head Coach
4.	Ms. Duangnapa Tongsiri	President Thailand Mega We Care & Head Coach
5.	Mr. Girish Wadhwa	President Myanmar & Head Coach
6.	Mr. Manoj Gurbuxani	Deputy - CFO

[1] Pursuant to the definition of "executive" in the Notification of the Securities and Exchange Commission No.KorJor. 17/2551 Re: Determination of Definitions in Notifications relating to Issue and Offer of Newly Issued Shares.

Nomination of Directors and Executives

Nomination of Directors and Independent Directors

In selecting and appointing a person to be a director or an executive of the Company, the Remuneration and Nomination Committees shall be responsible for recruiting, selecting and nominating persons with appropriate qualifications to be presented to the Board and/or at a shareholders' meeting (as the case may be). Candidates for the position of director must be knowledgeable, experienced, specialized and time dedicated as well as possess all of the qualifications required to be a director pursuant to Section 68 of the Public Limited Company Act B.E. 2535 (1992) (as amended), the Securities and Exchange Act B.E. 2535 (1992) (as amended), the relevant notifications of the SEC and the Capital Market Supervisory Board. In addition, the appointment of any director must be approved by a meeting of the Board of Directors and/or a meeting of shareholders (as the case may be).

In respect of independent directors, candidates for the post must possess all of the qualifications required to be an independent director pursuant to the relevant notifications of the Office of the SEC and the Securities and Exchange of Thailand.

The composition and appointment of the Board of Directors, the Audit Committee and Nomination Committee and the consideration of their remunerations shall be as follows:

Composition and Appointment of the Board of Directors

The Board of Directors shall consist of not less than five directors. Not less than half of the total number of directors shall be domiciled in Thailand. The directors may or may not be shareholders of the Company. The quorum of the meeting for the Board of Directors meeting shall be not less than 2/3rd of the total number of Directors comprising the Board of Directors.

In appointing directors to the Board of Directors, the Remuneration and Nomination Committee is responsible for recruiting and selecting persons with the requisite knowledge, ability and experience related to business or to consider the major shareholders of the Company who have business experience which will benefit the Company. However, the appointment of new directors shall be approved at a meeting of the Board and/or a shareholders' meeting (as the case may be). According to the Company's Articles of Association, the election of directors at a shareholders' meeting shall be in accordance with the following rules and procedures:

1. each shareholder shall have one vote per share;
2. each shareholder shall use all his or her votes to elect one or several persons as a director or directors. However, he or she may not divide his or her votes among multiple candidates; and
3. the persons who receive the most votes in ranking order will be elected as directors up to the number of directors the Company shall have or elect at that meeting. In the event that the persons being elected in

subsequent order have equal votes but their election will exceed the number of directors required to be elected in that meeting, the chairman of the meeting shall have a casting vote.

Any director who desires to resign from office shall submit a resignation letter to the Company. The resignation will be effective from the date on which the Company receives the resignation letter.

The shareholder meeting may pass a resolution removing any director from office prior to his retirement as a result of the expiration of the director's term of office, by a vote of not less than three quarters of the number of shareholders attending the meeting who have the right to vote and who have shares totaling not less than half of the number of shares held by the shareholders attending the meeting and having the right to vote.

Composition and Appointment of the Audit Committee

The Audit Committee shall consist of at least three independent directors. At least one independent director of the Audit Committee must have sufficient knowledge and experience in accounting or finance to audit the financial statements and advise on its reliability. The Audit Committee/independent directors shall have the following qualifications which are in accordance with the relevant Capital Market Supervisory Board's notification:

1. hold shares not exceeding 1% of the total number of shares with voting rights of the Company, its parent company, subsidiaries, associates, major shareholders or controlling persons, including shares held by related persons of such independent director;
2. neither be nor have been directors participating in the management, employee, staff or advisor receiving a regular salary from the Company, or controlling person of the Company, parent company, subsidiaries, associates, subsidiary company in the same level, major shareholders or controlling persons of the Company, unless the foregoing status has ended not less than two years prior to the date of filing an application with the Office of the SEC. However, such prohibited characteristic shall not include the case where an independent director used to be a government official or an advisor of a government unit which is a major shareholder of or controlling person of the Company;
3. not be a person related by blood or legal registration as father, mother, spouse, sibling, and child, including the spouse of child, of a director, executive, major shareholder, controlling person or persons to be nominated as a director, executive or controlling person of the Company or its subsidiaries;
4. not have nor formerly have had a business relationship with the Company, parent company, subsidiaries, associates, major shareholders or controlling persons of the Company, in the manner which may interfere with his independent judgment, and not be nor formerly have been a direct significant shareholder or controlling person of any person having a business relationship with the Company, parent company, subsidiaries, associates, major shareholders or controlling persons of the Company, unless the foregoing relationship has ended not less than two years prior to the date of filing an application with the Office of the SEC.

   Such business relationships include commercial transactions made in the ordinary course of business, renting or leasing property, transactions in relation to assets or services, granting or receipt of financial support by receiving or giving loans, guarantees, providing assets as collateral, and any other similar actions, which result in the Company or its counterparty being subject to indebtedness payable to the other party in the amount equivalent to 3% or more of the Company's net tangible assets or Baht 20 million or more, whichever is lower. The amount of such indebtedness shall be calculated according, *mutatis mutandis,* the method for calculation of value of connected transactions under the notification of the Capital Market Supervisory Board governing rules on connected transactions. Moreover, in considering such indebtedness, it shall include the indebtedness incurred during the period of one year prior to the date on which the business relationship with the same person commences;

5. neither be nor have been the auditor of the Company, parent company, subsidiaries, associates, major shareholders or controlling persons of the Company, and not be a significant shareholder, controlling person or partner of an audit firm carrying out the audit of the Company, the parent company, subsidiaries, associates, major shareholders or controlling persons of the Company, unless the foregoing relationship has ended not less than two years prior to the date of filing an application with the Office of the SEC;
6. neither be nor have been a professional service provider, including legal advisor or financial advisor receiving fees exceeding Baht 2 million per annum from the Company, the parent company, subsidiaries, associates, major shareholders or controlling persons of the Company, and not be a significant shareholder, controlling person or partner of such professional service provider, unless the foregoing relationship has ended not less than two years prior to the date of filing an application with the Office of the SEC;
7. not be a director appointed to be a representative of directors of the Company, major shareholder or shareholder who is a connected person of the major shareholder;
8. not undertake any business of similar nature to and which competes with the Company or its subsidiaries, or not be a significant partner in a partnership or being a director participating in management, employee, staff, advisor receiving a regular salary from or holding shares in a proportion exceeding 1% of the total number of shares with voting rights of another company operating a business of similar nature to and which competes with the Company or its subsidiaries;
9. not have any other characteristics which may prevent him or her from expressing an independent opinion on the Company's operations;
10. not being a director assigned by the Board of Directors to make decisions on business operations of the Company, parent company, subsidiaries, associates, subsidiary company in the same level, major shareholders or controlling persons of the Company; and
11. not be a director of the parent company, Company's subsidiaries or a subsidiary in the same level which are listed.

Non-cash Benefits

- None -

Information on Employees

For 2022, 2023 and 2024, our employees and executives (including executive directors) headcount across the divisions of the Company was as follows:

	As on Dec. 31, 2022	As on Dec. 31, 2023	As on Dec. 31, 2024
Headcount	5,767	5,513	5,313

Above headcount include people employed under third party payroll.

Compensation and Remuneration of Employees

For 2022, 2023 and 2024, the total remuneration breakdown across the divisions of the Company of all employees and executives (including executive directors), whether in the form of wages, allowances, over-time, incentives, stock options (until 2018), social securities, provident funds, e.t.c was as follows:

Total Compensation	Fiscal year ended Dec. 31, 2022	Fiscal year ended Dec. 31, 2023	Fiscal year ended Dec. 31, 2024
	(in millions of THB)		
Total compensation and incentives	2,403.7	2,302.6	2,475.9

Provident Funds

On September 1, 2010, Kasikorn Asset Management Company Limited was appointed as the fund manager of our provident funds.

Human Resources Development Policy

We have a "people first" culture that focuses on the development of our human capital. Our approach emphasises training and developing the skills of our managers and employees. We assist them in identifying their strengths in order to become engaged and committed members of our organization.

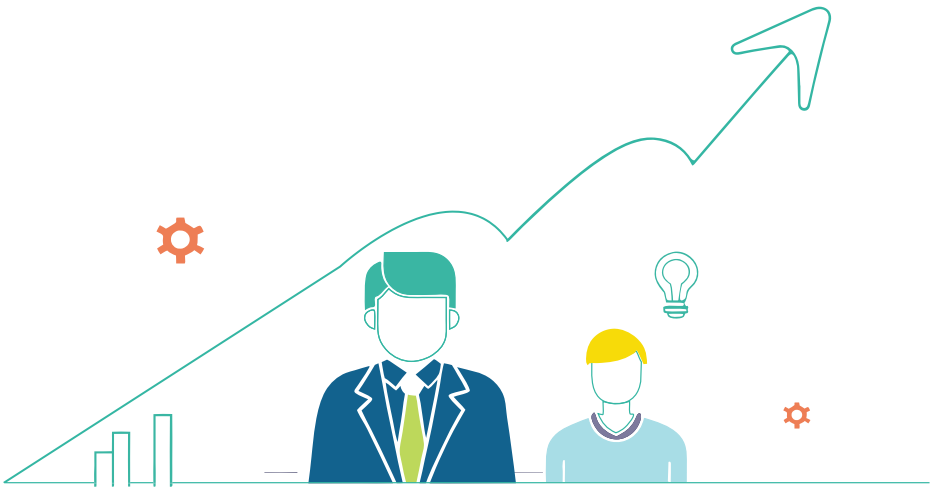
At the managerial level, we focus on training, developing and educating managers with the knowledge and skills in order for them to identify their strengths, to understand and appreciate differences in personality, and to develop themselves and to become a good leader.

We seek to help to support all of our employees to develop their strengths in order for them to maximise their potential and become a part of our organization.

In addition, none of our employees are members of any union. We believe that our relationship with our employees is positive and strong.

Labor Disputes

We believe that we have been in compliance with the relevant labor laws and have never experienced any significant labor disputes among our workforce. At present, we are not aware of any pending or potential labor lawsuit.



Report on Key Operating Performance Related to Corporate Governance

Report of The Board of Directors' Responsibilities for The Financial Statements

The Board of Directors of Mega Lifesciences Public Company Limited is responsible for the preparation and fair presentation of the separate and consolidated financial statements of Company and its Subsidiaries. The aforementioned financial statements have been prepared in accordance with Thai Financial Reporting Standards using appropriate accounting policy which has been consistently employed by the Company. In preparing the said financial statements, the Company has adopted accounting practices and standards that are appropriate to its nature of business. The Company has applied careful judgment and best estimation and important information is adequately disclosed in the notes to financial statements. The financial statements have been audited by independent and qualified independent auditors who are satisfied that financial statements fairly present in all material respects the financial position as at December 31, 2024 and the financial performance and cash flows for the year ended on that date.

The Board of Directors has provided and maintained an effective internal controls system to enable the preparation of consolidated and separate financial statements and to reasonably ensure that financial statements and accounting records are accurate, complete and adequate to protect its interests.

To accomplish this task, the Board of Directors has appointed an Audit Committee, which consists of Independent Directors and is responsible for the quality of financial statements, Internal controls system and disclosure of related party transactions, whose comments on these issues are readily included in the Audit Committee Report in this Annual report.
The Board of Directors has also appointed a Sustainability, Risk Management and Corporate Governance Committee and the Company prepares a Sustainability reports in compliance with global standards.

The Board of Directors is of the opinion that the Company's overall internal controls system is adequate and suitable and has rendered reasonable credibility to the reliability of the consolidated financial statements of the Company and its subsidiaries for the year ended December 31, 2024. The Board of Directors is satisfied with the internal controls, corporate governance, Compliance, Sustainability and risk management practices.

Mr. Vivek Dhawan
Chief Executive Officer

Mr. Thomas Abraham
Chief Financial Officer

Audit Committee Report - 2024

The members of the Audit Committee at Mega Lifesciences Public Company Limited ("Company") are responsible for monitoring of the financial wellbeing of the Company, Internal Control review from Fraud prevention and Legal and policy Compliance point of view and the Internal Audit functions of the Company.

The Audit Committee has 3 independent directors as follows:

1.	Mr. Alan Kam	Chairman and Independent Director	Joined in January 2013	Attended 03/04 meetings (75%)
2.	Mr. Vijay Karwal	Independent Director	Joined on May 13, 2021	Attended 04/04 meetings (100%)
3.	Mr. Thor Santisiri	Independent Director	Joined in January 2013	Attended 04/04 meetings (100%)

The Audit Committee held Four (04) meetings in 2024 not including other meetings with external auditors, management and internal auditors. The Audit Committee also held a meeting with external auditors, KPMG in the absence of management.

The Audit Committee performed the following duties in the 2024 financial year:

Financial Statements – The Audit Committee reviewed and approved the Reviewed and Audited statements of the Company on a regular basis before submitting to the Board of Consultations were made with management of the Company on various occasions to assure that committee members are satisfied with the reporting of the statements. The Committee also reviewed the statements of its subsidiaries and affiliates. The Committee is satisfied that the financial presentation is accurate and they are in conformity with the regulations of the Stock Exchange of Thailand and Securities Exchange Commission of Thailand.

Internal Audit and Internal Control – The Internal Audit function has been outsourced to Mazars Limited in Thailand, Mazars Limited in Vietnam, Mazars Limited - Indonesia, Mazars Ltd, Thailand and Baker Tilly, Malaysia. Aside from approving the annual internal audit plan of the Internal Audit Department, the committee also held regular meetings with internal auditors, to discuss any outstanding issues related to the department's function. We are confident that the Internal Auditors showed independence and diligence in reviewing various audit issues of the Company. The committee is satisfied with the work of the outsourced Internal Auditor.

External Auditors – The Audit Committee met with KPMG Phoomchai Audit Limited, Thailand, the Company's external auditor on the Reviewed and Audited financial statements regularly. The committee also discussed the annual audit plan, matters of concern with external auditors.

Related Party Transaction – The Audit Committee has reviewed the connected party transactions of the Company, its subsidiaries and affiliates. It is satisfied that transactions are reasonable in the normal course of business.

Self-Assessment – Conducted a self-assessment of the Committee as per Thailand Institute of Directors and Stock Exchange of Thailand principles.

The Audit Committee wishes to thank the management team, internal audit staff and external auditors for their support in making the Committee's job pleasant and efficient throughout the year.

Mr. Alan Kam
Independent Director
Chairman of the Audit Committee

Nomination Committee Report - 2024

The Nomination Committee of Mega Lifesciences Public Company Limited ("Company") is responsible for monitoring the composition, size, training, performance appraisal, succession planning, orientation and diversity of the Company's Management, Board of Directors and its Committees. In addition, the Committee also reviews the human resource practices of Company.

The Committee comprises of 3 Directors and the composition is as below:

1.	Mr. Vijay Karwal	Independent Director, Chairperson of Committee	Since February 23, 2022	Attended 02/02 meetings (100%)
2.	Mr. Alan Kam	Independent Director, Member of Committee	Since February 23, 2022	Attended 02/02 meetings (100%)
3.	Dr. Nithinart Sinthudeacha	Independent Director, Member of the Committee	Since April 05, 2023	Attended 02/02 meetings (100%)

The Nomination Committee held two (02) meetings in year 2024. All the members attended all the meetings thereby recording 100% attendance for the year for each member.

The Committee performed the following duties in fiscal year ending December 31, 2024 financial year:

Board of Directors – The Committee reviewed the structure of the Board including its committees, independence of Directors and their roles and responsibilities. The Board's education including orientation programs for new Directors and the policy of retirement by rotation was also discussed. The Directors due for retirement by rotation and appointment in the Annual General Meeting were identified and recommended for appointment by vote in the coming Shareholders' meeting.

Diversity – The Committee reviewed the diversity in the Board of Directors and employees of the Company. The Company employed 56% female and 44% male employees as of December 31, 2024. The Committee continues to encourage employment based on merit, talent and skills required.

Succession Planning – The Committee reviewed the succession plans for the Company's Management and Board of Directors as well as its committees.

Talent management, sustainable workforce and training – The Company firmly believes that a talent pipeline is essential for ensuring the Company's long-term success and over the past few years Human Capital Development's training processes have been embedded across the Company to assist in training, retaining and developing existing employees while attracting new personnel to the organization. The Committee has reviewed and discussed the training programs for employees and Directors.

Mr. Vijay Karwal
Independent Director
Chairperson

Remuneration Committee Report - 2024

The Remuneration Committee ('Committee') of Mega Lifesciences Public Company ("Company") is responsible for monitoring the remuneration of Board of Directors, Management, and assessment of the Committee.

The Committee comprises of 3 Directors and the Composition is as below:

1.	Mr. Thor Santisiri	Independent Director, Chairperson of Committee	Since April 05, 2023	Attended 02 out 02 meetings (100%)
2.	Mr. Vivek Dhawan	Executive Director, Member of Committee	Since Feb 23, 2022	Attended 02 out 02 meetings (100%)
3.	Mr. Kirit Shah	Non-Executive Director, Member of Committee	Since Feb 23, 2022	Attended 02 out 02 meetings (100%)

The Remuneration Committee considered and reviewed the remuneration of Board of Directors considering each individual director's roles and responsibilities and benchmarked with the remunerations of Directors in similar companies in Thailand and considering the performance of the Company.

The Committee also reviewed the Management's compensation and guidelines for salary increments for key businesses.

Remuneration Committee conducted a self-appraisal as per Stock Exchange of Thailand and shall continue to improve its performance accordingly.

Mr. Thor Santisiri
Independent Director
Chairperson

Report of the Sustainability, Risk Management and Corporate Governance Committee - 2024

The Committee comprised of Dr. Nithinart Sinthudeacha, Chair, Mr. Vivek Dhawan, Member and Mr. Thomas Abraham, Member. The Committee performed its duties as per the Charter of the Committee and any tasks assigned by the Board of Directors from time to time.

The Committee held two (02) meetings during the year 2024 and all the members attended 100% of the meetings.

1.	Dr. Nithinart Sinthudeacha	Independent Director, Chairperson of Committee	Since April 05, 2023	Attended 02/02 meetings (100%)
2.	Mr. Vivek Dhawan	CEO, Executive Director, Member	Since April 05, 2023	Attended 02/02 meetings (100%)
3.	Mr. Thomas Abraham	CFO, Executive Director, Member	Since April 05, 2023	Attended 02/02 meetings (100%)

1. Sustainability

The Committee has supervised and reviewed the Company's initiatives for sustainability including (i) Emissions (ii) Water management (iii) waste management (iv) energy intensity and sources of energy (iv) engagement with communities (v) social initiatives including leadership development and human capital development (vi) disclosures and finally (vii) certification from various credible agencies.

The management team has taken initiatives to achieve a reasonable level of sustainability related initiatives and we will see gradual improvements.

We have promoted a review of various elements within the framework of sustainability.
The Committee has promoted and encouraged a responsible behaviour towards various stakeholders including engagement with the society including the Wellness We care Centre in Muak Lek, Thailand.

2. Risk management

The Committee has reviewed the risk register and the risk management in the Company and is reasonably satisfied. The Company identifies key risks faced by it and monitors the risks as well as the mitigation processes identified by the management.

The Company believes in taking calculated risks with duly planned mitigation processes.

3. Corporate Governance

- The Committee shall supervise the implementation of the corporate governance including the business ethics and code of conduct and Anti-bribery policy.
- Regularly reviewed the policies and procedures for corporate governance.
- Encouraged participation and certification of the Thai Private Sector's Collective Alliance against Corruption (CAC).
- Encouraged the Directors to attend training courses and professional development.

4. Self-Assessment

Reviewed the performance of Board of Directors and committees by conducting a self-assessment and evaluated the scores for Board of Directors' self-assessment.

5. Others

Pre-set the dates for Board meetings to ensure arranging at least one meeting per quarter, ad-hoc meetings were called only if necessary. The Committee has provided recommendations to the Board of Directors for any improvements in corporate governance.

Dr. Nithinart Sinthudeacha (Ms.)
Independent Director
Chairperson

Internal Control and Related Party Transactions

Internal Control

The Board of Directors feels that the Internal Control system of the Company is and its Subsidiaries is sufficient for the business of the Company and its Subsidiaries. The Board recognizes the importance of a sound control system considering the nature of the Company's business, the risk factors and the environment in which the Company operates.

1. Organisation Control and Environment Measures

The Company has set up policies including the Corporate Governance and Business Ethics and has employed internal controls commensurate with the size of its business and the complexity of its operations. The Company sets measurable goals and clear strategy for its business. The Company believes that this environment will promote efficiency and continuity in the long run.

2. Risk Management

The Company identifies key risks faced by it and monitors the risks as well as the mitigation processes identified by the management. The Company believes in taking calculated risks with duly planned mitigation processes.

3. Management Control

The Company has drawn an authorization table which is approved by the Board of Directors and has been provided to the Company's management team. The Company has also drawn and communicated the scope of authorities and responsibilities for key positions and also the Board Committees.

4. Information and Communication Measures

The Company assigns importance and works continuously towards building an accurate, reliable and prompt information system suitable for its business. The Company has adopted and implemented an Information Technology policy and has set up an Internal and External Communication system. The infrastructure is sufficient to enable the Company to compile its financial results on a timely basis.

The Company sends all information to the Board on a timely basis and with reasonable details. The minutes of meetings are drafted and circulated to the Directors in reasonable details.

5. Monitoring and Compliance

The Company sets measurable goals and compiles the financial performance and the position and compares the same with the goals. The Company takes necessary correction actions as may be required. The Board of Directors takes note of the Audit Committee's report on evaluation of Internal Control systems and is reasonably satisfied with the sustainability and performance of the Internal Control systems. Moreover, there have been no significant findings by the external auditor concerning the Internal Control systems of the Company.

Related Party Transactions

Persons/juristic persons who may have conflicts of interests	Nature of Relationship	Type of Transaction	Transaction Value (Baht)		Rationale for, and Necessity of Transaction	Audit Committee Opinion
			For the year ended 31 Dec 2023	For the period ended 31 Dec 2024		
1. **Ambika Tour Agency Ltd. (Thailand) ("Ambika Tour Agency")**	• There is a common director between the Company and Ambika Tour Agency, namely Mr. Ishaan Shah, and Ms. Nishita Shah • Mr. Ishaan Shah and Ms. Nishita Shah are one of major shareholders in Ambika Tour Agency	• **Air ticket expenses** Ambika Tour sells air tickets to us • **Accounts payable** The accounts payable from air ticket expense - Beginning balance - Increase - Decrease - Ending balance • **Prepaid expense** - Beginning balance - Increase - Decrease - Ending balance	- - - - - - - - -	- - - - - - - - -	• We purchase air tickets from Ambika Tour for its transportation purpose. • Purchase prices, payment terms and conditions between the Company and Ambika Tour are in line with common market price, terms and conditions.	• The transaction is conducted to support an ordinary course of business and on an arm's length basis. • The purchase price, payment term and condition are consistent with those of market practice.

Persons/juristic persons who may have conflicts of interests	Nature of Relationship	Type of Transaction	Transaction Value (Baht)		Rationale for, and Necessity of Transaction	Audit Committee Opinion
			For the year ended 31 Dec 2023	For the period ended 31 Dec 2024		
2. Insurexcellence Insurance Brokers Ltd. (Thailand) ("Insurexcellence Insurance Brokers")	• There is a common director and shareholder between the Company and Insurexcellence Insurance Brokers, namely Ms. Sameera Shah • Ms. Sameera Shah is one of major shareholders in Insurexcellence Insurance Brokers	• **Insurance expenses** We purchased insurances policies from Insurexcellence Insurance Brokers • **Accounts payable** The accounts payable from insurance premium expense - Beginning balance - Increase - Decrease - Ending balance • **Prepaid insurance** - Beginning balance - Increase - Decrease - Ending balance	3,019,143 - - - - - - - -	7,795,598 - - - - - - - -	• We purchase its insurance policy such as vehicle insurance, group medical insurances, all risk insurances, and other insurance associated with the Company ongoing operations from Insurexcellence Insurance Brokers. • Insurance premium, payment terms and conditions between the Company and Insurexcellence Insurance Brokers are in line with market rate for insurance premium, terms and conditions.	• The transaction is conducted to support an ordinary course of business and on an arm's length basis. • The insurance premium, payment term and condition are consistent with those of market practice.
3. Mechai Pattana School	• Mr. Mechai Viravaidya, our Chairman of the Board of Director, is also founder of Mechai Pattana School	• **Compensation and remuneration to the directors** Remuneration to our director, Mr. Mechai Viravaidya was paid on his behalf to Mechai Pattana School for scholarships. • **Donation**	2,205,000 -	2,315,250 -	• As approved by the Shareholders in the Annual General Meeting on 2nd April 2024, we will pay compensation to Mr. Mechai Viravaidya through Mechai Viravaidya Foundation, at the rate of Baht 2,315,250 per annum which will be paid on a quarterly basis. • Donation as part of MEGA's corporate social responsibility initiative	• Such compensation has been duly approved by Shareholders in Annual General Meeting on 2nd April 2024

Persons/juristic persons who may have conflicts of interests	Nature of Relationship	Type of Transaction	Transaction Value (Baht)		Rationale for, and Necessity of Transaction	Audit Committee Opinion
			For the year ended 31 Dec 2023	For the period ended 31 Dec 2024		
4. Linaria Chemical (Thailand) Limited ("Linaria Chemical")	• There are common director between the Company and Linaria Chemical (Thailand) Limited, namely Mr. Ishaan Shah and Mr. Kirit Shah • There are common shareholders between the Company and Linaria Chemical (Thailand) Limited	• **Business Support & Ancillary Services** We provide Business Support & Ancillary Services to Linaria Chemical	-	2,105,260	• We provide Business Support & Ancillary Services to Linaria Chemicals	• The transaction is conducted to support an ordinary course of business and on an arm's length basis. • The revenue, payment term and condition are consistent with those of market practice.
		• **Account Receivable** The Account receivable from commission income				
		- Beginning balance	2,134,764	-		
		- Increase	-	1,142,451		
		- Decrease	(2,134,764)	-		
		- Ending balance	-	1,142,451		
5. Precious Visions Pte. Ltd., Singapore	• There are common director between the Company and Parent company of Precious Visions Pte Ltd., namely Mr. Ishaan Shah and Mr. Kirit Shah • There are common shareholders between the Company and the parent company of Precious Visions Pte. Ltd.	• **Business Support & Ancillary Services** We provide Business Support & Ancillary Services to Precious Visions	15,971	-	• We provide Business Support & Ancillary Services to Precious Visions	• The transaction is conducted to support an ordinary course of business and on an arm's length basis. • The revenue, payment term and condition are consistent with those of market practice.
		• **Other Receivable** The Other receivable from service income				
		- Beginning balance	-	-		
		- Increase	-	-		
		- Decrease	-	-		
		- Ending balance	-	-		
		• **Other Payable** The Other payable from service income				
		- Beginning balance	248,901	-		
		- Increase	-	-		
		- Decrease	(248,901)	-		
		- Ending balance	-	-		



Part 4

Financial Statements

Financial statements for the year ended 31 December 2024 and Independent Auditor's Report 252



Independent Auditor's Report

To the Shareholders of Mega Lifesciences Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of Mega Lifesciences Public Company Limited and its subsidiaries (the "Group"), and of Mega Lifesciences Public Company Limited (the "Company"), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2024, the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of material accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2024 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that is relevant to my audit of the consolidated and separate 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.

The recoverability of trade receivables and measurement of expected credit losses	
Refer to Notes 4(f) and 7 to the consolidated and separate financial statements.	
The key audit matter	**How the matter was addressed in my audit**
The Group/Company has a strategy to market and sell products worldwide through distributors and subsidiaries. The Group/Company recognises revenue when the distributors or local importers complete the sale of product to the end customers. In certain cases, the payment due date may be earlier or later than revenue recognition date in accordance with individual agreements with its distributors and local importers.	My audit procedures included the following: • made inquiries of management and obtained related documents to understand sale/credit-granting processes as well as monitoring process over cash collection and consideration of allowance for expected credit loss; • made inquiries of management on any unusual incidents or situation of trade receivables which might affect the recoverability of receivables including collection schedule and tested the calculation;

The recoverability of trade receivables and measurement of expected credit losses	
Refer to Notes 4(f) and 7 to the consolidated and separate financial statements.	
The key audit matter	**How the matter was addressed in my audit**
The TFRS 9 standard requires the Group/Company to recognize expected credit losses (ECL) on financial instruments which involve significant judgement in estimation. The Group/Company measured expected credit losses on trade receivables based on management's estimate of the lifetime expected credit loss, which is estimated by taking into account the credit history of the Group/Company's customers, the current and future market environment and customer-specific conditions. As at 31 December 2024, the Group's/Company's carrying amounts of trade receivables are Baht 2,975 million and Baht 1,769 million, respectively. The trade receivables balance is material and involved management judgment in the measurement of expected credit losses of trade receivables, I therefore considered this to be the key audit matter	• tested the historical default data by assessing the segmentation of trade receivables by risk characteristics with management analysis report, the Group/Company's historical experience and industry knowledge; • tested the default data by assessing the categorization in the trade receivables aging report by comparing a sample with the relevant underlying documents such as invoice and delivery note and inspecting subsequent cash receipts; • assessed overall data and assumptions used in management estimation whether the assumptions used in making the accounting estimate are reasonable, including interdependent and internally consistent for that accounting estimate; • tested the calculation of expected credit losses on trade receivables; • performed trade receivables analytical review and inspecting any significant or unusual changes in credit terms and conditions; and • considered the adequacy of disclosures in of the financial statements.

Impairment testing of goodwill, intangible assets, and investments in subsidiaries	
Refer to Notes 4(b), 4(j), 4(l), 11, 15 and 16 to the consolidated and separate financial statements.	
The key audit matter	**How the matter was addressed in my audit**
As at 31 December 2024, the Group's carrying amounts of goodwil and intangible assets with indefinite useful life are Baht 449 million and Baht 822 million, respectively. The Company's investments in subsidiaries are Baht 1,532 million. The principal businesses of subsidiaries are the manufacture and sale through independent distributors of health food supplements and pharmaceutical products as well as the provision of distribution services relating to such products. The management assessed recoverability of goodwill, intangible assets with indefinite useful life, and investments in subsidiaries based on value in use which involves an estimate of the future cash flows. These cash flow estimates are subject to various factors including economic and geopolitical considerations, market competition and foreign currency fluctuations which involve management judgments. Due to the materiality of the transactions and the significant management judgment involved in determining the recoverable amount, I therefore considered this to be a key audit matter.	My audit procedures included the following: • made inquiries of the management and checked related documents to understand the process of identification of cash-generating units, assessment of impairment indicators, and preparation of discounted cash flow projection; • evaluated the key management assumptions used in the calculation of value in use of goodwill, intangible assets with indefinite useful life, and investments in subsidiaries and assessed those key assumptions against actual operating results and operation plans; • performed sensitivity test by varying key assumptions in order to evaluate the effects to the recoverable amounts; and • considered the adequacy of disclosures in of the financial statements.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon.

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

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement therein, I am required to report that fact. I have nothing to report in this regard.

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 TFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, 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 and the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

As part of an audit in accordance with TSAs, I exercise professional 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 and the Company'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 and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with 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 relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, actions taken to eliminate threats or safeguards applied.

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.

(Sureerat Thongarunsang)
Certified Public Accountant
Registration No. 4409

KPMG Phoomchai Audit Ltd.
Bangkok
24 February 2025

Statement of financial position

Mega Lifesciences Public Company Limited and its Subsidiaries

		Consolidated financial statements		Separate financial statements	
		31 December		31 December	
Assets	*Note*	2024	2023	2024	2023
			(in thousand Baht)		
Current assets					
Cash and cash equivalents	*6*	3,462,731	2,356,726	1,571,274	514,764
Current investments		350,298	355,522	344,009	336,957
Trade accounts receivable	*5, 7*	2,975,207	3,313,753	1,768,609	2,170,989
Other receivables	*5, 8*	288,715	256,288	80,318	64,155
Short-term loans to and interest receivables from related parties	*5*	-	-	21,858	21,058
Inventories	*9*	3,032,904	3,377,379	990,653	968,216
Advances to suppliers and distributors		104,400	320,904	37,183	43,884
Restricted deposits at financial institution		12,439	9,436	-	-
Total current assets		**10,226,694**	**9,990,008**	**4,813,904**	**4,120,023**
Non-current assets					
Investments in subsidiaries	*11*	-	-	1,531,729	1,384,135
Investments in joint venture	*10*	40,390	221,146	44,456	216,886
Investment properties	*12*	31,629	35,033	26,789	26,789
Property, plant and equipment	*13*	1,946,763	1,974,496	1,242,525	1,289,830
Right-of-use assets	*13, 14*	266,159	250,791	-	-
Goodwill	*15*	448,999	456,242	-	-
Intangible assets other than goodwill	*16*	869,719	862,228	521,749	516,292
Deferred tax assets	*25*	299,890	278,949	87,368	66,225
Restricted deposits at financial institution		6,579	6,235	-	-
Other non-current assets		73,312	39,730	9,314	18,528
Total non-current assets		**3,983,440**	**4,124,850**	**3,463,930**	**3,518,685**
Total assets		**14,210,134**	**14,114,858**	**8,277,834**	**7,638,708**

The accompanying notes form an integral part of the financial statements.

Statement of financial position

Mega Lifesciences Public Company Limited and its Subsidiaries

		Consolidated financial statements		Separate financial statements	
		31 December		31 December	
Liabilities and equity	*Note*	2024	2023	2024	2023
		(in thousand Baht)			
Current liabilities					
Bank overdrafts and short-term loans from financial institutions	*17*	287,584	76,000	-	-
Trade accounts payable	*5*	1,685,010	1,924,814	344,341	293,416
Other payables	*5, 18*	731,392	1,262,621	215,977	231,321
Current portion of lease liabilities	*17*	63,833	43,778	-	-
Corporate income tax payable		145,543	108,451	38,266	34,187
Accrued expenses		879,788	882,807	239,946	219,521
Provision for sales returns		121,164	128,097	16,551	31,830
Total current liabilities		**3,914,314**	**4,426,568**	**855,081**	**810,275**
Non-current liabilities					
Lease liabilities	*17*	139,826	132,058	-	-
Deferred tax liabilities	*25*	1,048	2,139	-	-
Non-current provisions for employee benefits	*19*	278,111	251,914	162,285	145,657
Total non-current liabilities		**418,985**	**386,111**	**162,285**	**145,657**
Total liabilities		**4,333,299**	**4,812,679**	**1,017,366**	**955,932**
Equity					
Share capital:					
Authorised share capital		436,951	436,951	436,951	436,951
(873,901,882 ordinary shares, par value at Baht 0.5 per share)					
Issued and paid-up share capital		435,935	435,935	435,935	435,935
(871,869,508 ordinary shares, par value at Baht 0.5 per share)					
Share premium:					
Share premium on ordinary shares		2,304,523	2,304,523	2,304,523	2,304,523
Other surpluses		14,122	14,122	-	-
Warrants	*20*	2,005	2,005	2,005	2,005
Retained earnings					
Appropriated					
Legal reserve	*20*	49,088	49,088	43,695	43,695
Corporate social responsibility reserve	*20*	25,000	25,000	25,000	25,000
Unappropriated		7,755,527	7,135,730	4,449,310	3,871,618
Other components of equity	*20*	(709,441)	(664,241)	-	-
Equity attributable to owners of the parent		**9,876,759**	**9,302,162**	**7,260,468**	**6,682,776**
Non-controlling interests		76	17	-	-
Total equity		**9,876,835**	**9,302,179**	**7,260,468**	**6,682,776**
Total liabilities and equity		**14,210,134**	**14,114,858**	**8,277,834**	**7,638,708**

The accompanying notes form an integral part of the financial statements.

Statement of comprehensive income

Mega Lifesciences Public Company Limited and its Subsidiaries

	Note	Consolidated financial statements Year ended 31 December 2024	2023	Separate financial statements Year ended 31 December 2024	2023
			(in thousand Baht)		
Income					
Revenue from sales of goods and rendering of services	*5, 21*	15,344,136	15,681,172	4,723,826	4,337,618
Investment income	*5*	61,741	60,692	1,003,434	880,251
Net foreign exchange gain		-	-	20,483	-
Other income	*5*	41,086	34,410	14,278	12,036
Total income		**15,446,963**	**15,776,274**	**5,762,021**	**5,229,905**
Expenses					
Cost of sales of goods and rendering of services	*5, 9, 23*	7,589,703	8,585,796	2,649,048	2,422,989
Selling expenses	*5, 23*	2,550,921	2,539,297	477,871	485,269
Administrative expenses	*5, 23*	1,833,626	1,651,751	572,946	524,659
Net foreign exchange loss		1,082,189	706,572	-	16,471
Finance costs	*24*	38,494	31,252	1	107
Total expenses		**13,094,933**	**13,514,668**	**3,699,866**	**3,449,495**
Share of profit of joint venture accounted for using equity method	*10*	153	70	-	-
Profit before income tax expense		**2,352,183**	**2,261,676**	**2,062,155**	**1,780,410**
Tax expense	*25*	339,628	269,056	89,473	81,780
Profit for the year	*21*	**2,012,555**	**1,992,620**	**1,972,682**	**1,698,630**
Other comprehensive income					
Items that will be reclassified subsequently to profit or loss					
Exchange differences on translating financial statements		(36,736)	(27,415)	-	-
Share of other comprehensive expense of joint venture accounted for using equity method	*10*	(8,479)	(1,799)	-	-
Items that will not be reclassified subsequently to profit or loss					
Gain on remeasurements of defined benefit plans	*19, 25*	2,374	690	-	-
Other comprehensive expense for the year, net of tax		**(42,841)**	**(28,524)**	**-**	**-**
Total comprehensive income for the year		**1,969,714**	**1,964,096**	**1,972,682**	**1,698,630**
Profit attributable to:					
Owners of the parent		2,012,481	1,992,673	1,972,682	1,698,630
Non-controlling interests		74	(53)	-	-
Profit for the year		**2,012,555**	**1,992,620**	**1,972,682**	**1,698,630**
Total comprehensive income attributable to:					
Owners of the parent		1,969,655	1,964,151	1,972,682	1,698,630
Non-controlling interests		59	(55)	-	-
Total comprehensive income for the year		**1,969,714**	**1,964,096**	**1,972,682**	**1,698,630**
Basic earnings per share *(in Baht)*	*26*	**2.31**	**2.29**	**2.26**	**1.95**

The accompanying notes form an integral part of the financial statements.

Statement of changes in equity

Mega Lifesciences Public Company Limited and its Subsidiaries

		Consolidated financial statements												
					Warrants	Retained earnings			Other components of equity					
	Note	Issued and paid-up share capital	Share premium	Other surpluses	Non exercised warrants	Legal reserve	Corporate social responsibility reserve	Unappropriated	Exchange differences on translating financial statements	Share of other comprehensive income (expense) of joint venture accounted for using equity method	Total other components of equity	Equity attributable to owners of the parent	Non-controlling interests	Total equity
								(in thousand Baht)						
Year ended 31 December 2023														
Balance at 1 January 2023		**435,935**	**2,304,523**	**14,122**	**2,005**	**49,088**	**25,000**	**6,581,013**	**(644,417)**	**9,388**	**(635,029)**	**8,776,657**	**72**	**8,776,729**
Transactions with owners, recorded directly in equity														
Distributions to owners of the parent														
Dividends	*27*	-	-	-	-	-	-	(1,438,646)	-	-	-	(1,438,646)	-	(1,438,646)
Total distributions to owners of the parent		**-**	**-**	**-**	**-**	**-**	**-**	**(1,438,646)**	**-**	**-**	**-**	**(1,438,646)**	**-**	**(1,438,646)**
Comprehensive income for the year														
Profit (loss)		-	-	-	-	-	-	1,992,673	-	-	-	1,992,673	(53)	1,992,620
Other comprehensive income (expense)		-	-	-	-	-	-	690	(27,413)	(1,799)	(29,212)	(28,522)	(2)	(28,524)
Total comprehensive income (expense) for the year		**-**	**-**	**-**	**-**	**-**	**-**	**1,993,363**	**(27,413)**	**(1,799)**	**(29,212)**	**1,964,151**	**(55)**	**1,964,096**
Balance at 31 December 2023		**435,935**	**2,304,523**	**14,122**	**2,005**	**49,088**	**25,000**	**7,135,730**	**(671,830)**	**7,589**	**(664,241)**	**9,302,162**	**17**	**9,302,179**

The accompanying notes form an integral part of the financial statements.

Statement of changes in equity

Mega Lifesciences Public Company Limited and its Subsidiaries

		Consolidated financial statements												
					Warrants	Retained earnings			Other components of equity					
	Note	Issued and paid-up share capital	Share premium	Other surpluses	Non exercised warrants	Legal reserve	Corporate social responsibility reserve	Unappropriated	Exchange differences on translating financial statements	Share of other comprehensive income (expense) of joint venture accounted for using equity method	Total other components of equity	Equity attributable to owners of the parent	Non-controlling interests	Total equity
							(in thousand Baht)							
Year ended 31 December 2024														
Balance at 1 January 2024		**435,935**	**2,304,523**	**14,122**	**2,005**	**49,088**	**25,000**	**7,135,730**	**(671,830)**	**7,589**	**(664,241)**	**9,302,162**	**17**	**9,302,179**
Transactions with owners, recorded directly in equity														
Distributions to owners of the parent														
Dividends	27	-	-	-	-	-	-	(1,395,058)	-	-	-	(1,395,058)	-	(1,395,058)
Total distributions to owners of the parent		**-**	**-**	**-**	**-**	**-**	**-**	**(1,395,058)**	**-**	**-**	**-**	**(1,395,058)**	**-**	**(1,395,058)**
Comprehensive income for the year														
Profit		-	-	-	-	-	-	2,012,481	-	-	-	2,012,481	74	2,012,555
Other comprehensive income (expense)		-	-	-	-	-	-	2,374	(36,721)	(8,479)	(45,200)	(42,826)	(15)	(42,841)
Total comprehensive income (expense) for the year		**-**	**-**	**-**	**-**	**-**	**-**	**2,014,855**	**(36,721)**	**(8,479)**	**(45,200)**	**1,969,655**	**59**	**1,969,714**
Balance at 31 December 2024		**435,935**	**2,304,523**	**14,122**	**2,005**	**49,088**	**25,000**	**7,755,527**	**(708,551)**	**(890)**	**(709,441)**	**9,876,759**	**76**	**9,876,835**

The accompanying notes form an integral part of the financial statements.

Statement of changes in equity

Mega Lifesciences Public Company Limited and its Subsidiaries

		Separate financial statements						
				Warrants	Retained earnings			
	Note	Issued and paid-up share capital	Share premium	Non exercised warrants	Legal reserve	Corporate social responsibility reserve	Unappropriated	Total equity
					(in thousand Baht)			
Year ended 31 December 2023								
Balance at 1 January 2023		**435,935**	**2,304,523**	**2,005**	**43,695**	**25,000**	**3,611,572**	**6,422,730**
Transactions with owners, recorded directly in equity								
Distributions to owners								
Dividends	*27*	-	-	-	-	-	(1,438,584)	(1,438,584)
Total distributions to owners		**-**	**-**	**-**	**-**	**-**	**(1,438,584)**	**(1,438,584)**
Comprehensive income for the year								
Profit		-	-	-	-	-	1,698,630	1,698,630
Total comprehensive income for the year		**-**	**-**	**-**	**-**	**-**	**1,698,630**	**1,698,630**
Balance at 31 December 2023		**435,935**	**2,304,523**	**2,005**	**43,695**	**25,000**	**3,871,618**	**6,682,776**

The accompanying notes form an integral part of the financial statements.

Statement of changes in equity

Mega Lifesciences Public Company Limited and its Subsidiaries

		Separate financial statements						
				Warrants	Retained earnings			
	Note	Issued and paid-up share capital	Share premium	Non exercised warrants	Legal reserve	Corporate social responsibility reserve	Unappropriated	Total equity
					(in thousand Baht)			
Year ended 31 December 2024								
Balance at 1 January 2024		**435,935**	**2,304,523**	**2,005**	**43,695**	**25,000**	**3,871,618**	**6,682,776**
Transactions with owners, recorded directly in equity								
Distributions to owners								
Dividends	*27*	-	-	-	-	-	(1,394,990)	(1,394,990)
Total distributions to owners		**-**	**-**	**-**	**-**	**-**	**(1,394,990)**	**(1,394,990)**
Comprehensive income for the year								
Profit		-	-	-	-	-	1,972,682	1,972,682
Total comprehensive income for the year		**-**	**-**	**-**	**-**	**-**	**1,972,682**	**1,972,682**
Balance at 31 December 2024		**435,935**	**2,304,523**	**2,005**	**43,695**	**25,000**	**4,449,310**	**7,260,468**

The accompanying notes form an integral part of the financial statements.

Statement of cash flows

Mega Lifesciences Public Company Limited and its Subsidiaries

	Note	Consolidated financial statements Year ended 31 December 2024	2023	Separate financial statements Year ended 31 December 2024	2023
		(in thousand Baht)			
Cash flows from operating activities					
Profit for the year		2,012,555	1,992,620	1,972,682	1,698,630
Adjustments to reconcile profit to cash receipts (payments)					
Tax expense	*25*	339,628	269,056	89,473	81,780
Finance costs	*24*	38,494	31,252	1	107
Depreciation and amortisation	*23*	283,420	285,871	109,614	116,783
Expected credit losses for short-term loans to related parties	*5*	-	-	26,778	35,234
Reversal of impairment losses on property, plant and equipment	*13*	(594)	(541)	-	-
Loss on inventories devaluation and inventories write-off	*9*	41,248	57,750	16,245	14,964
Investment income		(61,741)	(60,692)	(1,003,434)	(880,251)
Expected credit losses for trade account receivable	*7, 23*	3,678	12,167	262	8,852
Unrealised loss on exchange rate		219,545	300,102	5,661	45,021
(Gain) loss on disposal of property, plant and equipment		(1,761)	(2,462)	240	163
Gain on disposal of right of use of assets		(886)	(404)	-	-
Share of profit of joint venture accounted for using equity method	*10*	(153)	(70)	-	-
(Reversal of) Provision for sales returns		(5,709)	23,585	(15,279)	20,620
Non-current provisions for employee benefits	*19*	42,400	40,809	18,046	17,420
		2,910,124	2,949,043	1,220,289	1,159,323
Changes in operating assets and liabilities					
Trade accounts receivable		231,300	(322,225)	387,899	(145,253)
Other receivables		(11,929)	(1,671)	(18,811)	(10,303)
Inventories		231,360	575,847	(38,681)	606
Advances to suppliers and distributors		215,828	(6,474)	7,014	(7,220)
Restricted deposits at financial institutions		(3,653)	(9,248)	-	-
Other non-current assets		(6,678)	11,165	279	13,525
Trade accounts payable		(278,655)	(885,269)	61,415	(3,977)
Other payables		(523,614)	98,225	(15,130)	(100,391)
Accrued expenses		8,111	(43,534)	20,425	(24,278)
Non-current provisions for employee benefits paid	*19*	(8,520)	(16,283)	(1,418)	(9,749)
Net cash generated from operations		2,763,674	2,349,576	1,623,281	872,283
Taxes paid		(362,297)	(423,090)	(106,538)	(81,841)
Net cash from operating activities		**2,401,377**	**1,926,486**	**1,516,743**	**790,442**

The accompanying notes form an integral part of the financial statements.

Statement of cash flows

Mega Lifesciences Public Company Limited and its Subsidiaries

	Note	Consolidated financial statements Year ended 31 December 2024	2023	Separate financial statements Year ended 31 December 2024	2023
		(in thousand Baht)			
Cash flows from investing activities					
Interest received		62,874	59,144	25,951	13,857
Dividend received	*11*	-	-	978,573	864,775
Acquisition of property, plant and equipment		(247,534)	(274,648)	(65,033)	(132,953)
Proceed from sale of property, plant and equipment		17,722	4,526	345	-
Acquisition of intangible assets		(9,756)	(18,926)	(8,741)	(16,319)
Short-term loans to related parties		-	-	(27,578)	(56,292)
Acquisition of current investments		(350,298)	(355,522)	(344,009)	(336,957)
Redemption of current investments		356,008	335,412	336,957	335,412
Acquisition of investment in subsidiaries	*11*	-	-	(147,594)	(119,870)
Refund of investment in subsidiaries	*11*	-	-	15,068	5,823
Proceed from return of capital of joint venture	*10*	172,430	-	172,430	-
Net cash from (used in) investing activities		**1,446**	**(250,014)**	**936,369**	**557,476**
Cash flows from financing activities					
Interest paid		(38,041)	(31,749)	(1)	(107)
Dividends paid		(1,394,568)	(1,439,275)	(1,395,239)	(1,439,213)
Payment of lease liabilities		(60,157)	(88,602)	-	-
Proceeds from (repayment of) bank overdrafts and short-term loans from financial institutions		215,371	(148,661)	-	-
Net cash used in financing activities		**(1,277,395)**	**(1,708,287)**	**(1,395,240)**	**(1,439,320)**
Net increase (decrease) in cash and cash equivalents before effect of exchange rates		1,125,428	(31,815)	1,057,872	(91,402)
Effect of exchange rate changes on cash and cash equivalents		(19,423)	(64,924)	(1,362)	(1,970)
Net increase (decrease) in cash and cash equivalents		**1,106,005**	**(96,739)**	**1,056,510**	**(93,372)**
Cash and cash equivalents at 1 January		2,356,726	2,453,465	514,764	608,136
Cash and cash equivalents at 31 December	*6*	**3,462,731**	**2,356,726**	**1,571,274**	**514,764**
Non-cash transaction					
Investment refund receivables		-	-	13,675	28,718

The accompanying notes form an integral part of the financial statements.

Notes to the financial statements

Mega Lifesciences Public Company Limited and its Subsidiaries
For the year ended 31 December 2024

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These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 24 February 2025.

1 General information

Mega Lifesciences Public Company Limited, "the Company", is incorporated in Thailand and was listed on the Stock Exchange of Thailand on 19 November 2013. The Company's registered office at No. 384, Moo 4, Bangpoo Industrial Estate, Praksa, Muang - Samutprakarn, Samutprakarn, Thailand.

The Company has representative offices in Vietnam, Uganda, Ukraine, Kenya, Uzbekistan and Ethiopia and representative offices under Mega Lifesciences PTY Limited, a subsidiary, in Sri Lanka, Vietnam, Myanmar, Indonesia, Uzbekistan, Ukraine, Philippines, Kenya, India, Russia, Kazakhstan and Ghana.

The immediate and ultimate parent company of the Group during the financial year was Unistretch Limited, which is incorporated in Thailand.

The principal activities of the Group are the manufacture and sale through independent distributors of health food supplements, branded prescription pharmaceutical products, over-the-counter products, herbal products, vitamins and fast moving consumer goods as well as the provision of distribution services relating to such products.

Details of the Company's joint venture and subsidiaries as at 31 December 2024 and 2023 are given in notes 10 and 11.

2 Basis of preparation of the financial statements

The financial statements are prepared in accordance with Thai Financial Reporting Standards ("TFRS"), guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The financial statements are presented in Thai Baht, which is the Company's functional currency. The accounting policies, described in note 4, have been applied consistently to all periods presented in these financial statements, except for disclosed in note 3.

(a) Use of estimates and judgements

The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of the Group's accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Notes to the financial statements

Mega Lifesciences Public Company Limited and its Subsidiaries
For the year ended 31 December 2024

(i) Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following note:

4(k) and 14	Leases: - whether an arrangement contains a lease; - whether the Group is reasonably certain to exercise extension options; - whether the Group exercise termination options; - whether the Group has transferred substantially all the risks and rewards incidental to the ownership of the assets to lessees.

(ii) Assumptions and estimation uncertainties

Information about assumption and estimation uncertainties at 31 December 2024 that have a significant risk of resulting in a material adjustments to the carrying amounts of assets and liabilities in the next financial year is included in the following notes:

7	Measurement of ECL allowance for trade receivables: key assumptions in determining the weighted-average loss rate
11, 15 and 16	Impairment test: key assumptions underlying recoverable amounts
19	Measurement of defined benefit obligations: key actuarial assumptions

3 Changes in material accounting policies

(a) TAS 12 Income Taxes - Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The Group has adopted Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to TAS 12 since 1 January 2024. The amendments narrow the scope of the initial recognition exemption by excluding transactions that give rise to equal and offsetting temporary differences - e.g. leases and decommissioning liabilities. The Group shall recognise deferred tax assets and liabilities that are relevant to leases and decommissioning liabilities since the beginning of the earliest comparative period presented by adjusting cumulative effects in retained earnings or other components of equity at that date. For all other transactions, the Group applies the amendments to transactions that occur after the beginning of the earliest period presented. Previously, the Group recognised deferred tax for lease arising from temporary differences on a net basis after the initial recognition.

Following the amendments, the Group has recognised separately the deferred tax asset in relation to its lease liabilities and the deferred tax liability in relation to its right-of-use assets. However, there was no impact on the statement of financial position because the balances qualify for offsetting in accordance with TAS 12. There was also no impact on the opening retained earnings as at 1 January 2023 as a result of the change. The key impact for the Group relates to disclosure of the deferred tax assets and liabilities recognised (see Note 25).

(b) TAS 1 Presentation of Financial Statements - Disclosure of Accounting Policies

The Group has adopted Disclosure of Accounting Policies - Amendments to TAS 1 since 1 January 2024. The amendments require the disclosure of 'material' rather than 'significant', accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies.

Following the amendments, the Group has revisited the accounting policy information it has been disclosing and made updates to the information disclosed in note 4.

4 Material accounting policies

(a) Basis of consolidation

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the "Group") and the Group's interests in joint venture. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

At the acquisition date, the Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree. In addition, when there is a change in the Group's interest in a subsidiary that does not result in a loss of control, any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid from the acquisition of the non-controlling interests with no change in control is accounted for as other surpluses in shareholders' equity.

The Group has joint control over an investee as disclosed in note 10. The Group recognised investments in joint ventures using the equity method in the consolidated financial statements, until the date on which joint control ceases. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's dividend income and share of the profit or loss and other comprehensive income of equity–accounted investees.

Business combinations

The Group applies the acquisition method when the Group assess that the acquired set of activities and assets meets the definition of a business and control is transferred to the Group, other than business combinations with entities under common control. The Group elect to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business.

The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment (see note 4(l)). Any gain on bargain purchase is recognised in profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities. The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss.

A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.

Notes to the financial statements

Mega Lifesciences Public Company Limited and its Subsidiaries
For the year ended 31 December 2024

(b) Investments in subsidiaries and joint venture

Investments in subsidiaries and joint venture in the separate financial statements of are measured at cost less allowance for impairment losses. Dividend income is recognised in profit or loss on the date on which the Company's right to receive payment is established. If the Company disposes of part of its investment, the deemed cost of the part sold is determined using the weighted average method. Gains and losses on disposal of the investments are recognised in profit or loss.

(c) Foreign currencies

Transactions in foreign currencies including non-monetary assets and liabilities denominated in foreign currencies are translated to the respective functional currencies of each entity in the Group at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate at the reporting date. Non-monetary assets and liabilities measured at fair value in foreign currencies are translated at the exchange rates at the dates that fair value was determined.

Foreign currency differences are generally recognised in profit or loss.

Foreign operations

The assets and liabilities of foreign operations, including goodwill, are translated to Thai Baht at the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated to Thai Baht at rates approximating the exchange rates ruling at the dates of transactions.

Foreign currency differences are recognised in other comprehensive income and presented in the foreign currency translation reserve until disposal of the investment, except to extent that the translation difference is allocated to non-controlling interest.

When a foreign operation is disposed of in its entirety or partially such that control or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, exchange gains and losses arising from such a monetary item are considered to form part of a net investment in a foreign operation and are recognised in other comprehensive income, and presented in the foreign currency translation reserve in equity until disposal of the investment.

(d) Financial instruments

(d.1) Recognition and initial measurement

Trade receivables, debt securities issued and trade payables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset and financial liability (unless it is a trade receivable without a significant financing component or measured at FVTPL) is initially measured at fair value plus transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price. A financial asset and a financial liability measured at FVTPL are initially recognised at fair value.

(d.2) Derecognition and offset

The Group derecognises a financial asset when the contractual rights to receive the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and the Group intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(d.3) Impairment of financial assets other than trade accounts receivables

The Group recognises allowances for expected credit losses (ECLs) on financial assets measured at amortised cost, debt investments measured at FVOCI, and loan commitments issued which are not measured at FVTPL.

The Group recognises ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

ECLs are a probability-weighted estimate of credit losses based on forward-looking and historical experience. Credit losses are measured as the present value of all cash shortfalls discounted by the effective interest rate of the financial asset.

The Group assumes that the credit risk on a financial asset has increased significantly if it has significant deterioration in credit rating, significant deterioration in the operating results of the debtor and existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

The Group considers a financial asset to be in default when the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group takes action such as realising security (if any is held).

(e) Cash and cash equivalents

Cash and cash equivalents comprise cash balances, call deposits and highly liquid short-term investments which have maturities of three months or less from the date of acquisition. Bank overdrafts that are repayable on demand are a component of financing activities for the purpose of the statement of cash flows.

Notes to the financial statements

Mega Lifesciences Public Company Limited and its Subsidiaries
For the year ended 31 December 2024

(f) Trade accounts receivable

A trade receivable is recognised when the Group has an unconditional right to receive consideration. A trade receivable is measured at transaction price less allowance for expected credit loss. Bad debts are written off when the Group has no reasonable expectations of recovering.

The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find the ECLs rates. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

(g) Inventories

Inventories are measured at the lower of cost and net realisable value. Cost is calculated using the weighted average cost principle. In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of production overheads based on normal operating capacity.

A right to recover returned products is measured at the former carrying amount of the sold inventories less any expected costs to recover those products and any potential decreases in value. The right to recover returned products is reassessed at each reporting date and the Group makes a corresponding change to the amount of cost of sales recognised.

(h) Investment properties

Investment properties are measured at cost less accumulated depreciation and impairment losses.

No depreciation is charged on freehold land.

Differences between the proceeds from disposal and the carrying amount of investment property are recognised in profit or loss.

(i) Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost includes capitalised borrowing costs, and the costs of dismantling and removing the items and restoring the site on which they are located.

Differences between the proceeds from disposal and the carrying amount of property, plant and equipment are recognised in profit or loss.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item when future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful lives of each component of an asset and recognised in profit or loss. No depreciation is provided on freehold land and assets under construction.

The estimated useful lives are as follows:

Land improvements	5	years
Building	10 - 20	years
Building improvements	10	years
Leasehold improvements	3 - 5	years
Machinery and equipment	4 - 10	years
Furniture, fixtures and office equipment	3 - 10	years
Vehicles	5 - 10	years

(j) Intangible assets

Goodwill

Goodwill is measured at cost less accumulated impairment losses. In respect of equity-accounted investee, the carrying amount of goodwill is included in the carrying amount of the investment.

Computer software

Computer software that are acquired by the Group, which have finite useful lives, are measured at cost less accumulated amortisation and impairment losses.

Trademarks, rights to use trademark, drug registration certificates, and customer contracts and relationship

Trademark, rights to use trademark, drug registration certificates, and customer contracts and relationship are acquired by the Group and are measured at cost less impairment losses. Trademark, rights to use trademark, drug registration certificates, and customer contracts and relationship that have indefinite useful life are reviewed at each reporting date to determine whether events and circumstances continue to support an indefinite useful life assessment for that asset. If they do not, the change in the useful life assessment from indefinite to finite should be accounted for as a change in an accounting estimate.

Amortisation

Amortisation is calculated on a straight-line basis over the estimated useful lives of intangible assets and recognised in profit or loss.

The estimated useful lives are as follows:

Computer software	3 - 10	years
Trademarks	10	years, indefinite
Rights to use trademark, drug registration certificates and customer contracts and relationship		indefinite

The amortisation of trademarks is allocated to the cost of inventory and is recognised as cost of sales as inventory is sold; the amortisation of other intangible assets is included in administrative expenses.

Notes to the financial statements

(k) Leases

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

At commencement or on modification of a contract, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices of each component. For the leases of property, the Group has elected not to separate non-lease components and accounted for the lease and non-lease components wholly as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date except for leases of low-value assets and short-term leases which are recognised as expenses on a straight-line basis over the respective lease terms.

Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any prepaid lease payments, plus any initial direct costs incurred and an estimate of restoration costs, less any lease incentives received. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment.

The lease liability is initially measured at the present value of all lease payments that shall be paid under the lease. The Group uses the Group's incremental borrowing rate to discount the lease payments to the present value. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a lease modification or a change in the assessment of options specified in the lease. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

(l) Impairment of non-financial assets

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. For goodwill and intangible assets that have indefinite useful lives or are not yet available for use, the recoverable amount is estimated each year at the same time.

An impairment loss is recognised in profit or loss if the carrying amount of an asset or its cash-generating unit (CGU) exceeds its recoverable amount. The recoverable amount is assessed from the estimated future cash flows discounted to their present value using a post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss of asset recognised in prior periods is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(m) Employee benefits

Defined contribution plans

Obligations for contributions to the Group's provident funds are expensed as the related service is provided.

Defined benefit plans

The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligations is discounted to the present value, which performed annually by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in OCI. The Group determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the period in which they arise.

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the end of the reporting period, then they are discounted.

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(n) Share-based payments

The grant-date fair value of equity-settled share-based payment awards granted to employees is generally recognised as an expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant-date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

The Company recognised warrants granted to employees of subsidiaries in the separate financial statement as investment in subsidiaries.

Notes to the financial statements

(o) Provisions

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost

Onerous contracts

A provision for onerous contracts is recognised when the expected benefits to be derived by the Group from a contract are lower than the unavoidable cost of meeting the Group's obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Group recongnises any impairment loss on the assets associated with that contract.

(p) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

When measuring the fair value of an asset or a liability, the Group uses observable market 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 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 or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable input.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and asset positions at a bid price and liabilities and liability positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price - i.e. the fair value of the consideration given or received.

(q) Revenue from contracts with customers

Revenue is recognised when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax or other sales taxes and is after deduction of any trade discounts and volume rebates.

Revenue from sales of goods is recognised on the date on which the goods are delivered to the customers. For the sales that permit the customers to return the goods, the Group estimates the returns based on the historical return data, does not recognise revenue and cost of sale for the estimated products to be returned.

Revenue from rendering of services is recognised as the services are provided.

For bundled packages, the Group recognises revenue from sales of products and rendering of services separately if a product or service is separately identifiable from other items and a customer can benefit from it or the multiple services are rendered in different reporting periods. The consideration received is allocated based on their relative stand-alone selling prices.

Contract liabilities including advances received from customers are the obligation to transfer goods to the customer. The contract liabilities including advances received from customers are recognised when the Group receives or has an unconditional right to receive non-refundable consideration from the customer before the Group recognises the related revenue.

A refund liability is the obligation to refund some or all of the consideration received from the customer and is measured at the amount the Group ultimately expects it will have to return to the customer. The refund liability is reassessed at each reporting date and the Group makes a corresponding change to the amount of revenue recognised.

(r) Income tax

Income tax expense for the year comprises current and deferred tax, which is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax is recognised in respect of the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination or at the time of the transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary differences; and differences relating to investments in subsidiaries to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Current deferred tax assets and liabilities are offset in separate financial statements.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Notes to the financial statements

Mega Lifesciences Public Company Limited and its Subsidiaries
For the year ended 31 December 2024

5 Related parties

Relationships with ultimate parent of the Group, subsidiaries and joint venture are described in notes 1, 10 and 11. Other related parties which the Group had transactions with during the year were as follows:

Name of entities	Country of incorporation/ nationality	Nature of relationships
Unistretch Limited	Thailand	Ultimate parent of the Group
InsurExcellence Insurance Brokers Ltd.	Thailand	Common shareholders and directors
Linaria Chemical (Thailand) Limited	Thailand	Common shareholders and directors
Mechai Pattana School	Thailand	Common chairman
Precious Visions Pte Ltd.	Singapore	Common shareholders and directors
Key management personnel	Thailand/ India	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Group.

	Consolidated financial statements		Seperate financial statements	
Year ended 31 December	2024	2023	2024	2023
		(in thousand Baht)		
Subsidiaries				
Sale of goods and rendering of service	-	-	2,648,630	2,250,214
Purchase of goods or receiving of service	-	-	190,379	167,803
Interest income	-	-	5,495	4,283
Dividend income	-	-	978,573	864,775
Other income	-	-	-	4
Support service expense	-	-	101,656	75,741
Freight reimbursement	-	-	13,369	7,797
Key management personnel compensation				
Short-term employee benefits *(including directors' renumeration)*	305,694	299,699	154,084	144,088
Post-employment benefits	1,636	2,147	1,492	2,003
Other related parties				
Purchase of goods or receiving of services	7,796	3,019	4,966	1,585
Other income	2,105	16	-	-

At 31 December	Consolidated financial statements 2024	2023	Separate financial statements 2024	2023
		(in thousand Baht)		
Trade accounts receivable				
Subsidiaries	-	-	1,172,011	1,351,814
Other related parties	1,142	-	-	-
	1,142	**-**	**1,172,011**	**1,351,814**
Less allowance for expected credit losses	-	-	-	-
Net	**1,142**	**-**	**1,172,011**	**1,351,814**
Other receivables				
Subsidiaries	-	-	45,566	57,156
Other related parties	-	2,079	-	1,810
	-	**2,079**	**45,566**	**58,966**
Less allowance for expected credit losses	-	-	(40,947)	(41,225)
Net	**-**	**2,079**	**4,619**	**17,741**
Loans to and interest receivables				
Subsidiaries	-	-	312,100	284,522
Less allowance for expected credit losses	-	-	(290,242)	(263,464)
Net	**-**	**-**	**21,858**	**21,058**

Expected credit losses ***Year ended 31 December***	Consolidated financial statements 2024	2023	Separate financial statements 2024	2023
		(in thousand Baht)		
Loans to and interest receivables	-	-	26,778	35,234

At 31 December	Consolidated financial statements 2024	2023	Separate financial statements 2024	2023
		(in thousand Baht)		
Trade accounts payable				
Subsidiaries	-	-	114,041	106,330
Total	**-**	**-**	**114,041**	**106,330**
Other payables				
Subsidiaries	-	-	40,399	45,006
Total	**-**	**-**	**40,399**	**45,006**

Significant agreements with related parties

As at 31 December 2024, the Group had the following significant agreements with related parties.

Notes to the financial statements

Mega Lifesciences Public Company Limited and its Subsidiaries
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Loan agreements

The Company entered into a loan agreement with its subsidiaries with an interest rate as stipulated in the agreements. Principle and interest are payable on the due date which is one to two years from date of agreement. As at 31 December 2024, the outstanding loan principles and interest receivables were Baht 312.1 million *(31 December 2023: Baht 284.5 million)*.

Supply agreement

The Company has supply agreements with Mega Lifesciences PTY Limited, a subsidiary, whereby the Company agrees to manufacture and supply the product as per required specification and as per Good Manufacturing Practice (GMP). These agreements are effective on the agreement date and shall be terminated by either party giving at least 30 days notice in writing to the other party.

Support service agreement

On 1 April 2015, the Company entered into a support service agreement with Mega Lifesciences Private Limited, an indirect subsidiary, and thereafter an addendum to this agreement was made on 14 July 2023, whereby Mega Lifesciences Private Limited agrees to provide, on a non-exclusive basis, the preparatory and auxiliary services including information collection, liaising and co-ordination. The Company has agreed to pay service fee at an agreed mark-up on the operating costs incurred by Mega Lifesciences Private Limited on a quarterly basis. This agreement is effective on the agreement date and shall be terminated by either party giving at least 90 days' notice in writing to the other party.

6 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	(in thousand Baht)			
Cash on hand	39,456	48,723	1,999	873
Cash at banks - current accounts	2,407,596	2,000,341	570,883	295,607
Cash at banks - savings accounts	627,671	288,281	621,587	218,284
Highly liquid short-term investments	388,008	19,381	376,805	-
Total	**3,462,731**	**2,356,726**	**1,571,274**	**514,764**

7 Trade accounts receivable

	Consolidated financial statements		Separate financial statements	
At 31 December	2024	2023	2024	2023
	(in thousand Baht)			
Within credit terms	2,257,992	2,233,468	969,080	1,001,908
Overdue:				
Less than 3 months	423,673	500,349	409,844	339,279
3 - 6 months	108,688	440,900	201,180	527,501
6 - 12 months	148,104	91,618	161,582	177,489
Over 12 months	70,821	92,868	41,386	149,819
Total	**3,009,278**	**3,359,203**	**1,783,072**	**2,195,996**
Less allowance for expected credit losses	(34,071)	(45,450)	(14,463)	(25,007)
Net	**2,975,207**	**3,313,753**	**1,768,609**	**2,170,989**

Allowance for expected credit losses	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	(in thousand Baht)			
At 1 January	45,450	46,588	25,007	22,210
Addition	3,678	15,289	262	8,852
Reversal	-	(3,122)	-	-
Write-off	(10,115)	(5,794)	(10,115)	(5,794)
Effect of movement in exchange rates	(4,942)	(7,511)	(691)	(261)
At 31 December	**34,071**	**45,450**	**14,463**	**25,007**

Information of credit risk is disclosed in note 28 (b.3).

8 Other receivables

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
		(in thousand Baht)			
Related parties	*5*	**-**	**2,079**	**4,619**	**17,741**
Other parties					
Prepaid expenses		60,430	58,593	17,870	14,545
Value added tax receivable		53,433	61,174	5,200	8,079
Deposits		44,894	9,527	30,945	731
Receivables for promotion and advertisement		40,323	43,747	-	-
Advance to directors and employees		23,648	21,518	1,639	477
Investment refund receivables		13,675	14,359	13,675	14,359
Advance for operating expenses		7,217	8,369	-	-
Export tax rebate and refundable import duty		4,742	4,087	3,436	2,288
Accrued interest income		1,788	2,919	1,766	2,856
Others		38,565	29,916	1,168	3,079
		288,715	**254,209**	**75,699**	**46,414**
Total		**288,715**	**256,288**	**80,318**	**64,155**

Notes to the financial statements

Mega Lifesciences Public Company Limited and its Subsidiaries
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9 Inventories

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	(in thousand Baht)			
Finished goods	2,212,217	2,567,294	477,513	462,669
Raw materials	420,721	388,838	275,865	295,073
Work in progress	144,481	130,087	136,893	121,071
Packing materials	118,499	100,749	78,683	69,996
Goods in transit	162,535	215,522	37,879	24,856
	3,058,453	**3,402,490**	**1,006,833**	**973,665**
Less allowance for obsolescence and decline in value	(40,074)	(51,411)	(16,180)	(13,806)
	3,018,379	**3,351,079**	**990,653**	**959,859**
Right to recover returned products	14,525	26,300	-	8,357
Net	**3,032,904**	**3,377,379**	**990,653**	**968,216**
Inventories recognised in 'cost of sales of goods and rendering of services':				
- Cost of sales of goods and rendering of services	7,548,455	8,528,046	2,632,803	2,408,025
- Write-down to net realisable value and inventories write-off	41,248	57,750	16,245	14,964
Total	**7,589,703**	**8,585,796**	**2,649,048**	**2,422,989**

As at 31 December 2024, the inventory balance included inventory at foreign distributors of Baht 1,040.6 million *(2023: Baht 1,332.0 million)* and Baht 289.7 million *(2023: Baht 212.3 million)* in the consolidated and separate financial statements, respectively.

10 Investments in joint venture

Material movement ***Year ended 31 December***	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
		(in thousand Baht)		
Joint venture				
At 1 January	221,146	222,875	216,886	216,886
Share of net profit of joint venture	153	70	-	-
Share of other comprehensive expense of joint venture	(8,479)	(1,799)	-	-
Return of capital	(172,430)	-	(172,430)	-
At 31 December	**40,390**	**221,146**	**44,456**	**216,886**

Notes to the financial statements

Investments in joint venture as at 31 December 2024 and 2023 were as follows:

			Consolidated financial statements							
	Type of business	Country of operation	Ownership interest		Paid-up capital		At equity method		Cost	
			2024	2023	2024	2023	2024	2023	2024	2023
			(%)				*(in thousand Baht)*			
Direct joint venture										
MEGA MSN PTE. LTD.	Investment company	Singapore	50.00	50.00	170,787	515,646	40,390	221,146	44,456	216,886
Total							**40,390**	**221,146**	**44,456**	**216,886**

Notes to the financial statements

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The joint venture is not publicly listed and consequently does not have published price quotations.

Joint venture

During 2024, the Group and the Company received a return of capital from the capital reduction of MEGA MSN PTE. LTD. amounting to Baht 172.43 million.

During 2024, the Group recognised share of total comprehensive expense of MEGA MSN PTE. LTD. amounting to Baht 8.3 million *(2023: comprehensive expense Baht 1.7 million)*.

The following summarised financial information of the period that the Group has shareholding in investments in joint venture and is not adjusted for the percentage ownership held by the Group:

	Joint venture MEGA MSN PTE. LTD	
	2024	2023
	(in thousand Baht)	
Current assets (b)	4,530	365,345
Non-current assets	76,831	79,269
Current liabilities	(582)	(2,323)
Net assets (100%)	80,779	442,291
Carrying amount of interest in joint venture	**40,390**	**221,146**
Total revenues	-	1,094
Total expenses (a)	306	(955)
Other comprehensive expense	(16,959)	(3,597)
Total comprehensive expense (100%)	(16,653)	(3,458)
Group's share of total comprehensive expense	**(8,326)**	**(1,729)**
Remark:		
a. Includes:		
– Consultancy charges	585	723
– Personnel expenses	-	185
– Others	(891)	47
b. Includes cash and cash equivalents	4,530	365,219

11 Investments in subsidiaries

Material movement	**Separate financial statements**	
Year ended 31 December	2024	2023
	(in thousand Baht)	
At 1 January	1,384,135	1,264,265
Increase	147,594	119,870
At 31 December	**1,531,729**	**1,384,135**

Notes to the financial statements

Mega Lifesciences Public Company Limited and its Subsidiaries
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Investments in subsidiaries as at 31 December 2024 and 2023, and dividend income from those investments for the years then ended, were as follows:

			Separate financial statements											
	Type of business	Country of operation	Ownership interest		Paid-up capital		Cost		Impairment		At cost - net		Dividend income for the year	
			2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
			%				*(in thousand Baht)*							
Direct subsidiaries														
Mega Lifesciences PTY Limited	Branded products and distribution business	Thailand	99.99	99.99	50,000	50,000	99,627	99,627	-	-	99,627	99,627	924,934	849,939
Natural Health Foods Limited	Branded products business	Thailand	99.99	99.99	5,000	5,000	4,996	4,996	4,996	4,996	-	-	-	-
Mega We Care Limited	Wellness center	Thailand	99.99	99.99	4,900	4,900	4,900	4,900	4,900	4,900	-	-	-	-
LIMITED LIABILITY COMPANY "MEGA LIFESCIENCES"	Branded products business	Ukraine	100.00	100.00	2,049	2,049	2,049	2,049	-	-	2,049	2,049	-	-
Mega Lifesciences Sdn.Bhd	Branded products business	Malaysia	100.00	100.00	643,781	643,781	644,294	644,294	-	-	644,294	644,294	53,639	14,836
Mega We Care Tanzania Ltd.	Branded products business	Tanzania	100.00	100.00	6,674	6,674	6,674	6,674	-	-	6,674	6,674	-	-
PT Mega Lifesciences Indonesia	Branded and OEM products business	Indonesia	100.00	100.00	409,276	262,682	764,900	618,306	-	-	764,900	618,306	-	-
Health at Home Pte Ltd.	Digital support to branded products business	Singapore	100.00	100.00	-	-	-	-	-	-	-	-	-	-
Mega We Care Uzbekistan	Branded products business	Uzbekistan	100.00	100.00	1,224	1,224	1,224	1,224	-	-	1,224	1,224	-	-
Mega Lifesciences Limited Inc.	Branded products business	Philippines	100.00	100.00	6,229	6,229	6,229	6,229	-	-	6,229	6,229	-	-
MEGA LIFESCIENCES COLOMBIA S.A.S	Branded products business	Colombia	100.00	100.00	5,732	5,732	5,732	5,732	-	-	5,732	5,732	-	-
We care for Wellness Limited	Social enterprise	Thailand	100.00	100.00	1,000	-	1,000	-	-	-	1,000	-	-	-
Total							**1,541,625**	**1,394,031**	**9,896**	**9,896**	**1,531,729**	**1,384,135**	**978,573**	**864,775**

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Mega Lifesciences Public Company Limited and its Subsidiaries
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	Type of business	Country of operation	Separate financial statements											
			Ownership interest		Paid-up capital		Cost		Impairment		At cost - net		Dividend income for the year	
			2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
			%						(in thousand Baht)					
Indirect subsidiaries (investment through Mega Lifesciences PTY Limited)														
Mega Lifesciences (Australia) Pty. Limited	Branded and OEM products business	Australia	99.99	99.99	539,502	539,502	541,364	541,364	-	-	541,364	541,364	-	-
Mega Lifesciences (Vietnam) Limited	Branded products and distribution business	Vietnam	99.99	99.99	107,959	107,959	112,827	112,827	-	-	112,827	112,827	-	-
PT Mega Lifesciences	Branded products business	Indonesia	98.99	98.99	30,713	30,713	30,555	30,555	-	-	30,555	30,555	-	-
Mega Lifesciences PTY Limited	Branded products and distribution business	Cambodia	99.99	99.99	15,281	15,281	18,860	18,860	-	-	18,860	18,860	52,761	26,367
Mega Lifesciences Nigeria Limited	Branded products and distribution business	Nigeria	99.99	99.99	14,885	14,885	17,892	17,892	-	-	17,892	17,892	-	-
Mega Lifesciences Ghana Limited	Branded products business	Ghana	99.99	99.99	9,469	9,469	10,185	10,185	-	-	10,185	10,185	-	-
Mega Lifesciences Private Limited	Branded products business	India	99.99	99.99	4,777	4,777	7,641	7,641	-	-	7,641	7,641	7,706	3,906
Mega Lifesciences Limited	Distribution business	Myanmar	99.99	99.99	164,859	164,859	174,628	174,628	-	-	174,628	174,628	18,363	-
E-Sense Limited	Software design, development and other services business	Thailand	99.96	99.96	500	500	499	499	-	-	499	499	-	-
Mega Products (Mauritius) Limited	Distribution business	Mauritius	99.99	99.99	410	410	4,992	4,992	-	-	4,992	4,992	-	-
Mega Lifesciences Pte. Ltd.	Distribution business	Singapore	99.99	99.99	156	156	156	156	-	-	156	156	-	-
Mega Lifesciences PTY Peru S.A.C.	Branded products business	Peru	99.99	99.99	100	100	1,530	1,530	-	-	1,530	1,530	-	-

Notes to the financial statements

Mega Lifesciences Public Company Limited and its Subsidiaries
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	Type of business	Country of operation	Ownership interest		Paid-up capital		Separate financial statements: Cost		Impairment		At cost - net		Dividend income for the year	
			2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
			%						*(in thousand Baht)*					
MAXXCARE Limited	Distribution business	Myanmar	100.00	100.00	649,889	649,889	649,889	649,889	-	-	649,889	649,889	-	-
MAXXCARE Company Ltd.	Distribution business	Vietnam	100.00	100.00	12,730	12,730	12,730	12,730	-	-	12,730	12,730	-	-
Mega Product (Yemen) Limited	Distribution and marketing	Yemen	100.00	100.00	1,337	1,337	1,337	1,337	-	-	1,337	1,337	-	-
							1,585,085	**1,585,085**	**-**	**-**	**1,585,085**	**1,585,085**	**78,830**	**30,273**
Indirect subsidiaries (investment through Mega Lifesciences Sdn.Bhd)														
Bio-Life Marketing Sdn. Bhd.	Branded products business	Malaysia	100.00	100.00	11,977	11,977	617,656	617,656	-	-	617,656	617,656	53,911	15,278
Total indirect subsidiaries							**2,202,741**	**2,202,741**	**-**	**-**	**2,202,741**	**2,202,741**	**132,741**	**45,551**

Notes to the financial statements

Investment in direct subsidiaries

During 2024, the Company made an additional investment of Baht 146.59 million in the issued and paid up capital of PT Mega Lifesciences Indonesia, a direct subsidiary in Indonesia, in order to expand the business.

During 2024, the Company paid up the capital of We Care for Wellness Co., Ltd., a direct subsidiary in Thailand, amounting to Baht 1.00 million. The Group incorporated We Care for Wellness Co., Ltd. in order to operate as a social enterprise.

During 2023, the Company paid up the capital of Mega Lifesciences Colombia S.A.S, a direct subsidiary in Colombia, amounting to Baht 5.73 million.

During 2023, the Company made an additional investment of Baht 114.14 million in the issued and paid up capital of PT Mega Lifesciences Indonesia, a direct subsidiary in Indonesia, in order to expand the business.

In 2022, the Company was entitled to receive the refund from the previous shareholder under the term of the share purchase agreement. During 2024, the Company received the refund of investment of Baht 15.07 million *(2023: Baht 5.82 million)*.

Additional investment in indirect subsidiaries

During 2023, Mega Lifesciences PTY Limited (Thailand) made an additional investment of Baht 15.54 million in the issued and paid up capital of PT Mega Lifesciences, an indirect subsidiary in Indonesia, in order to expand the business.

Impairment testing for investment in subsidiaries

The recoverable amounts of investments in subsidiaries were based on value in use, estimated using discounted cash flows. The fair value measurement was categorized as a level 3 fair value based on the inputs in the valuation technique used.

The key assumptions used in the estimation of the recoverable amounts are set out below. The values assigned to the key assumptions represent management's assessment of future trends in the relevant industries and have been based on historical data from both external and internal sources.

	Separate financial statements	
	2024	2023
	(%)	
Discount rate	4.43 - 28.34	5.63 - 22.43
Terminal value growth rate	2.0	2.0

The discount rate was a post-tax measure based on the rate of 5 and 10-year government bonds issued by the government in the relevant market and in the same currency as the cash flows, adjusted for a risk premium to reflect both the increased risk of investing in equities generally and the systematic risk of the specific CGU.

The cash flow projections included specific estimates for five years and a terminal growth rate thereafter. The terminal growth rate was determined based on management's estimate of the long-term compound annual net profit growth rate, consistent with the assumptions that a market participant would make.

Revenue growth was estimated taking into account past experience and the estimated sales volume and price growth for the next five years. It was assumed that the sales price would increase in line with forecast inflation over the next five years.

As at 31 December 2024, the estimated recoverable amount of investment in Mega We Care Limited was less than the total carrying amounts of investment in shares and loans to this subsidiary. Accordingly, an impairment loss of Baht 9.27 million recognised in the separate financial statements for the year ended 31 December 2024 (see note 5) was adjusted to the loan investment in Mega We Care Limited *(2023 : Baht 15.22 million*). Future reversals of losses are first to be applied to the loan investment to the extent that such loss is previously applied against this loan investment and subsequently recognised in the investment in shares.

As at 31 December 2024, the estimated recoverable amount of investment in Natural Health Foods Limited was less than total carrying amounts of investment in shares and loans to this subsidiary. Accordingly, the impairment loss of Baht 17.51 million recognised in the separate financial statements for the year ended 31 December 2024 (see note 5) was adjusted to the loan investment in Natural Health Foods Limited *(2023 : Baht 20.01 million)*. Future reversals of losses are first be applied to the loan investment to the extent that such loss is previously applied against this loan investment and subsequently recognised in the investment in shares.

12 Investment properties

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	(in thousand Baht)			
Cost				
At 1 January	35,033	34,913	26,789	26,789
Effect of movements in exchange rates	(3,404)	120	-	-
At 31 December	**31,629**	**35,033**	**26,789**	**26,789**
Net book value				
At 1 January	**35,033**	**34,913**	**26,789**	**26,789**
At 31 December	**31,629**	**35,033**	**26,789**	**26,789**

The fair values of investment properties in the consolidated and separate financial statements as at 31 December 2024 of Baht 127.8 million and Baht 36.5 million *(2023: Baht 173.6 million and Baht 44.7 million)* respectively were determined by independent professional valuers, at open market values on an existing use basis. The fair value measurement for investment property has been categorised as a level 2 fair value.

Investment property consists of land not used for the Group's core business purpose.

13 Property, plant and equipment and right-of-use assets

	Consolidated financial statements								
	Land	Land improvements	Building and building improvements	Leasehold improvements	Machinery and equipment	Furniture, fixtures and office equipment	Vehicles	Assets under construction	Total
					(in thousand Baht)				
Cost									
At 1 January 2023	426,771	2,845	1,555,272	28,118	1,198,441	375,681	169,778	305,143	4,062,049
Additions	-	-	96,149	3,622	99,156	43,390	15,824	112,883	371,024
Disposals	-	-	(62,370)	-	(7,786)	(13,677)	(8,597)	-	(92,430)
Transfers	-	-	243,894	-	60,431	19	-	(304,344)	-
Effect of movement in exchange rates	(926)	-	(8,652)	(564)	(157)	(6,632)	(14,366)	(453)	(31,750)
At 31 December 2023 and 1 January 2024	**425,845**	**2,845**	**1,824,293**	**31,176**	**1,350,085**	**398,781**	**162,639**	**113,229**	**4,308,893**
Additions	-	-	117,009	4,706	86,446	26,967	19,921	65,302	320,351
Disposals	-	-	(29,411)	(228)	(25,265)	(12,100)	(4,408)	-	(71,412)
Reclassification	-	-	-	6,252	-	(6,252)	-	-	-
Transfers	-	-	70,751	1,106	19,697	26,803	-	(118,357)	-
Effect of movement in exchange rates	(5,988)	-	(22,294)	(745)	(21,886)	(5,658)	(9,762)	(2,051)	(68,384)
At 31 December 2024	**419,857**	**2,845**	**1,960,348**	**42,267**	**1,409,077**	**428,541**	**168,390**	**58,123**	**4,489,448**

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	Consolidated financial statements								
	Land	Land improvements	Building and building improvements	Leasehold improvements	Machinery and equipment	Furniture, fixtures and office equipment	Vehicles	Assets under construction	Total
					(in thousand Baht)				
Depreciation and impairment losses									
At 1 January 2023	21,342	2,845	600,123	21,435	873,819	270,139	121,778	-	1,911,481
Depreciation charge for the year	3,411	-	139,691	3,093	79,367	34,919	19,496	-	279,977
(Reversal of) impairment loss	-	-	-	(349)	265	(395)	(62)	-	(541)
Disposals	-	-	(60,137)	-	(6,744)	(12,769)	(8,484)	-	(88,134)
Effect of movement in exchange rates	(263)	-	(3,314)	(408)	(8)	(4,594)	(10,590)	-	(19,177)
At 31 December 2023 and 1 January 2024	**24,490**	**2,845**	**676,363**	**23,771**	**946,699**	**287,300**	**122,138**	**-**	**2,083,606**
Depreciation charge for the year	3,461	-	144,633	6,011	69,437	37,640	16,553	-	277,735
(Reversal of) impairment losses	-	-	-	(207)	198	(585)	-	-	(594)
Disposals	-	-	(21,073)	(114)	(10,269)	(11,437)	(4,257)	-	(47,150)
Reclassification	-	-	-	371	-	(371)	-	-	-
Effect of movement in exchange rates	(210)	-	(11,571)	(341)	(14,852)	(3,448)	(6,649)	-	(37,071)
At 31 December 2024	**27,741**	**2,845**	**788,352**	**29,491**	**991,213**	**309,099**	**127,785**	**-**	**2,276,526**

Notes to the financial statements

Mega Lifesciences Public Company Limited and its Subsidiaries
For the year ended 31 December 2024

	Consolidated financial statements								
	Land	Land improvements	Building and building improvements	Leasehold improvements	Machinery and equipment	Furniture, fixtures and office equipment	Vehicles	Assets under construction	Total
					(in thousand Baht)				
At 31 December 2023									
Owned assets	296,657	-	1,002,541	7,405	403,386	111,481	39,797	113,229	1,974,496
Right-of-use assets	104,698	-	145,389	-	-	-	704	-	250,791
	401,355	**-**	**1,147,930**	**7,405**	**403,386**	**111,481**	**40,501**	**113,229**	**2,225,287**
At 31 December 2024									
Owned assets	291,190	-	1,007,185	12,776	417,864	119,442	40,183	58,123	1,946,763
Right-of-use assets	100,926	-	164,811	-	-	-	422	-	266,159
	392,116	**-**	**1,171,996**	**12,776**	**417,864**	**119,442**	**40,605**	**58,123**	**2,212,922**

The original cost of the Group's fully depreciated plant and equipment that was still in use as at 31 December 2024 amounted to Baht 790 million *(2023: Baht 761 million)*.

Notes to the financial statements

Mega Lifesciences Public Company Limited and its Subsidiaries
For the year ended 31 December 2024

	Separate financial statements							
	Land	Land improvements	Building and building improvements	Machinery and equipment	Furniture, fixtures and office equipment	Vehicles	Assets under construction	Total
				(in thousand Baht)				
Cost								
At 1 January 2023	193,359	2,845	733,577	970,566	63,400	14,914	305,143	2,283,804
Additions	-	-	7,924	51,741	6,115	2,231	84,773	152,784
Disposals	-	-	-	(2,027)	(1,384)	(110)	-	(3,521)
Transfers	-	-	243,894	60,431	19	-	(304,344)	-
At 31 December 2023 and 1 January 2024	**193,359**	**2,845**	**985,395**	**1,080,711**	**68,150**	**17,035**	**85,572**	**2,433,067**
Additions	-	-	14,510	24,175	3,014	8,755	9,155	59,609
Disposals	-	-	-	(8,915)	(966)	(228)	-	(10,109)
Transfers	-	-	70,751	19,847	-	-	(90,598)	-
At 31 December 2024	**193,359**	**2,845**	**1,070,656**	**1,115,818**	**70,198**	**25,562**	**4,129**	**2,482,567**
Depreciation								
At 1 January 2023	-	2,845	265,637	705,120	48,480	10,238	-	1,032,320
Depreciation charge for the year	-	-	44,457	62,874	5,243	1,701	-	114,275
Disposals	-	-	-	(1,894)	(1,359)	(105)	-	(3,358)
At 31 December 2023 and 1 January 2024	**-**	**2,845**	**310,094**	**766,100**	**52,364**	**11,834**	**-**	**1,143,237**
Depreciation charge for the year	-	-	46,934	51,692	5,303	2,399	-	106,328
Disposals	-	-	-	(8,483)	(889)	(151)	-	(9,523)
At 31 December 2024	**-**	**2,845**	**357,028**	**809,309**	**56,778**	**14,082**	**-**	**1,240,042**

	Separate financial statements							
	Land	Land improvements	Building and building improvements	Machinery and equipment	Furniture, fixtures and office equipment	Vehicles	Assets under construction	Total
				(in thousand Baht)				
At 31 December 2023 and 1 January 2024								
Owned assets	193,359	-	675,301	314,611	15,786	5,201	85,572	1,289,830
	193,359	**-**	**675,301**	**314,611**	**15,786**	**5,201**	**85,572**	**1,289,830**
At 31 December 2024								
Owned assets	193,359	-	713,628	306,509	13,420	11,480	4,129	1,242,525
	193,359	**-**	**713,628**	**306,509**	**13,420**	**11,480**	**4,129**	**1,242,525**

The original cost of the Company's fully depreciated plant and equipment that was still in use as at 31 December 2024 amounted to Baht 388 million *(2023: Baht 408 million)*.

14 Leases

The Group leases a number of land, warehouses, offices and vehicles for a period ranging from 1 - 50 years, with extension options at the end of lease term. The rental is payable monthly as specified in the contract.

Extension options

The Group has extension options on property leases exercisable up to one year before the end of the contract period. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options and will regularly reassess so.

	Consolidated financial statements		Separate financial statements	
Year ended 31 December	2024	2023	2024	2023
	(in thousand Baht)			
Amounts recognised in profit or loss				
Depreciation of right-of-use assets:				
- Buildings	71,149	68,791	-	-
- Land	3,461	3,411	-	-
- Vehicles	282	282	-	-
Interest on lease liabilities	18,817	15,525	-	-
Expenses relating to short-term leases and leases of low-value assets	21,849	25,992	4,229	4,449

In 2024, total cash outflow for leases of the Group and the Company were Baht 82.0 million and Baht 4.2 million, respectively *(2023: Baht 114.6 million and Baht 4.4 million, respectively)*.

15 Goodwill

	Consolidated financial statements	
	2024	2023
	(in thousand Baht)	
Cost		
At 1 January	456,242	465,883
Effect of movements in exchange rates	(7,243)	(9,641)
At 31 December	**448,999**	**456,242**
Net book value		
At 1 January	**456,242**	**465,883**
At 31 December	**448,999**	**456,242**

Notes to the financial statements

Impairment testing for CGUs containing goodwill

For the purposes of impairment testing, goodwill has been allocated to the Group's CGUs as follows.

	Consolidated financial statements	
	2024	2023
	(in thousand Baht)	
Bio-Life Marketing Sdn. Bhd.	207,284	201,996
PT Mega Lifescience Indonesia	232,305	244,771
Mega Product (Yemen) Limited	9,410	9,475
Total	**448,999**	**456,242**

The recoverable amount of this CGU was based on value in use, estimated using discounted cash flows. The fair value measurement was categorized as a level 3 fair value based on the inputs in the valuation technique used.

The key assumptions used in the estimation of the recoverable amount are set out below. The values assigned to the key assumptions represent management's assessment of future trends in the relevant industries and have been based on historical data from both external and internal sources.

	2024	2023
	(%)	
Discount rate	6.2 - 7.0	7.2 - 8.6
Terminal value growth rate	2.0	2.0

The discount rate was a post-tax measure estimated based on the historical industry average weighted average cost of capital, with a possible debt leveraging of 9.8 - 36.2 % at a market interest rate of 3.9 - 6.7 %.

The cash flow projections included specific estimates for five years and a terminal growth rate thereafter. The terminal growth rate was determined based on management's estimate of the long-term compound annual net profit growth rate, consistent with the assumptions that a market participant would make.

Revenue growth was projected taking into account the experience from last year and the estimated sales volume and price growth for the next five years. It was assumed that the sales price would increase in line with forecast inflation over the next five years.

The estimated recoverable amout of the CGU exceeded its carrying amount, therefore, no impairment provision is provided as at 31 December 2024.

Notes to the financial statements

16 Intangible assets

	Consolidated financial statements						
	Trademarks	Computer software	Rights to use trademark	Drug registration certificates	Customer contracts and relationship	Software under installation	Total
				(in thousand Baht)			
Cost							
At 1 January 2023	534,755	81,956	294,972	5,828	2,000	41,614	961,125
Additions	-	2,164	-	-	-	16,762	18,926
Disposal	-	(439)	-	-	-	-	(439)
Transfers	-	6,841	-	-	-	(6,841)	-
Effect of movements in exchange rates	(14,109)	(1,235)	-	-	-	(284)	(15,628)
At 31 December 2023 and 1 January 2024	**520,646**	**89,287**	**294,972**	**5,828**	**2,000**	**51,251**	**963,984**
Additions	-	4,377	-	5,124	-	255	9,756
Disposal	-	(270)	-	-	-	-	(270)
Transfers	-	13,700	-	-	-	(13,700)	-
Effect of movements in exchange rates	3,440	(969)	-	-	-	(197)	2,274
At 31 December 2024	**524,086**	**106,125**	**294,972**	**10,952**	**2,000**	**37,609**	**975,744**
Amortisation and impairment losses							
At 1 January 2023	9,783	59,055	-	-	-	28,978	97,816
Amortisation for the year	-	5,894	-	-	-	-	5,894
Disposal	-	(438)	-	-	-	-	(438)
Effect of movements in exchange rates	-	(1,232)	-	-	-	(284)	(1,516)
At 31 December 2023 and 1 January 2024	**9,783**	**63,279**	**-**	**-**	**-**	**28,694**	**101,756**
Amortisation for the year	-	5,685	-	-	-	-	5,685
Disposal	-	(270)	-	-	-	-	(270)
Effect of movements in exchange rates	-	(949)	-	-	-	(197)	(1,146)
At 31 December 2024	**9,783**	**67,745**	**-**	**-**	**-**	**28,497**	**106,025**
Net book value							
At 31 December 2023	**510,863**	**26,008**	**294,972**	**5,828**	**2,000**	**22,557**	**862,228**
At 31 December 2024	**514,303**	**38,380**	**294,972**	**10,952**	**2,000**	**9,112**	**869,719**

Notes to the financial statements

Mega Lifesciences Public Company Limited and its Subsidiaries
For the year ended 31 December 2024

	Separate financial statements						
	Trademarks	Computer software	Rights to use trademark	Drug registration certificates	Customer contracts and relationship	Software under installation	Total
				(in thousand Baht)			
Cost							
At 1 January 2023	185,399	30,705	294,972	5,828	2,000	183	519,087
Additions	-	1,938	-	-	-	14,381	16,319
Transfers	-	6,841	-	-	-	(6,841)	-
At 31 December 2023 and 1 January 2024	**185,399**	**39,484**	**294,972**	**5,828**	**2,000**	**7,723**	**535,406**
Additions	-	3,617	-	5,124	-	-	8,741
Transfers	-	6,344	-	-	-	(6,344)	-
At 31 December 2024	**185,399**	**49,445**	**294,972**	**10,952**	**2,000**	**1,379**	**544,147**
Amortisation							
At 1 January 2023	-	16,606	-	-	-	-	16,606
Amortisation for the year	-	2,508	-	-	-	-	2,508
At 31 December 2023 and 1 January 2024	**-**	**19,114**	**-**	**-**	**-**	**-**	**19,114**
Amortisation for the year	-	3,284	-	-	-	-	3,284
At 31 December 2024	**-**	**22,398**	**-**	**-**	**-**	**-**	**22,398**
Net book value							
At 31 December 2023	**185,399**	**20,370**	**294,972**	**5,828**	**2,000**	**7,723**	**516,292**
At 31 December 2024	**185,399**	**27,047**	**294,972**	**10,952**	**2,000**	**1,379**	**521,749**

Impairment testing for intangible assets with indefinite useful life

The key assumptions used in the estimation of the recoverable amount of significant intangible assets with indefinite useful life which include trademarks and rights to use trademark are set out below. The values assigned to the key assumptions represent management's assessment of future trends in the relevant industries and have been based on historical data from both external and internal sources.

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
		(%)		
Discount rate	6.2 - 10.9	7.2 - 11.4	7.3 - 10.9	7.8 - 11.4
Terminal value growth rate	2.0	2.0	2.0	2.0

The discount rate was a post-tax measure estimated based on the rate of 5 and 10-year government bonds issued by the government in the relevant market and in the same currency as the cash flows, adjusted for a risk premium to reflect both the increased risk of investing in equities generally and the systematic risk of the specific CGU.

The cash flow projections included specific estimates for five years and a terminal growth rate thereafter. The terminal growth rate was determined based on management's estimate of the long-term compound annual net profit growth rate, consistent with the assumptions that a market participant would make.

Revenue growth was projected taking into account the experience from last year and the estimated sales volume, new product launches and price growth for the next five years. It was assumed that the sales price would increase in line with forecast inflation over the next five years.

The estimated recoverable amount of each significant intangible assets with indefinite useful life exceeded its carrying amount, therefore, no impairment provision is provided as at 31 December 2024.

17 Interest-bearing liabilities

	Consolidated financial statements	
	2024	2023
	(in thousand Baht)	
Current		
Bank overdrafts - unsecured	203,332	-
Short-term loans from financial institutions - unsecured		
Promissory notes	84,252	76,000
Bank overdrafts and short-term loans from financial institutions	**287,584**	**76,000**
Current portion of lease liabilities	63,833	43,778
Total current interest-bearing liabilities	**351,417**	**119,778**
Non-current		
Lease liabilities	139,826	132,058
Total non-current interest-bearing liabilities	**139,826**	**132,058**

Notes to the financial statements

Mega Lifesciences Public Company Limited and its Subsidiaries
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The periods to maturity of interest bearing liabilities, excluding lease liabilities as at 31 December were as follows:

	Consolidated financial statements	
	2024	2023
	(in thousand Baht)	
Within 1 year	287,584	76,000
Total	**287,584**	**76,000**

As at 31 December 2024, the Group and the Company had unutilised credit facilities totalling Baht 3,696 million and Baht 3,126 million, respectively *(2023: Baht 4,417 million and Baht 3,390 million, respectively)*.

18 Other payables

		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
		(in thousand Baht)			
Related parties	*5*	**-**	**-**	**40,399**	**45,006**
Other parties					
Payables to distributors for collections on behalf of distributors		194,020	599,342	-	-
Foreign contractor tax		150,315	132,815	76,344	67,497
Payable for reimbursement of promotion and advertisement to customers		88,873	145,583	-	-
Payables for promotion and advertisement		66,626	71,241	24,741	24,303
Advances received from customers		54,010	83,916	22,609	36,383
Statutory obligation		52,170	28,512	13,117	11,801
Value added tax payable		14,233	11,897	-	-
Others		111,145	189,315	38,767	46,331
		731,392	**1,262,621**	**175,578**	**186,315**
Total		**731,392**	**1,262,621**	**215,977**	**231,321**

Advances received from customers primarily relate to sales of goods which the group will recognise revenue from sales on the date on which the goods are delivered to customers.

The Company's contract liabilities at 31 December 2024 amounted of Baht 28.7 million have been recognized as revenue in 2024.

19 Non-current provisions for employee benefits

At 31 December	Consolidated financial statements 2024	Consolidated financial statements 2023	Separate financial statements 2024	Separate financial statements 2023
		(in thousand Baht)		
Statement of financial position				
Non-current provisions for:				
Defined benefit plan	250,203	231,950	162,285	145,657
Other long-term employees benefits	27,908	19,964	-	-
Total	**278,111**	**251,914**	**162,285**	**145,657**
Year ended 31 December				
Included in profit or loss:				
Defined benefit plan	30,839	29,854	18,046	17,420
Other long-term employees benefits	11,561	10,955	-	-
	42,400	**40,809**	**18,046**	**17,420**
Included in other comprehensive income:				
Actuarial gain recognised in the year	(3,634)	(1,306)	-	-
Effect of movement in exchange rates	(4,049)	(4,241)	-	-
Cumulative actuarial gain recognised	**(7,683)**	**(5,547)**	**-**	**-**

Retirement benefit and severance payment according to the Thai labour law

The Group and the Company operate defined benefit plans based on the requirement of the Thai Labour Protection Act B.E 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service. The defined benefit plans expose the Group to actuarial risks, such as longevity risk, currency risk, interest rate risk and market (investment) risk.

Present value of the defined benefit obligations	Consolidated financial statements 2024	Consolidated financial statements 2023	Separate financial statements 2024	Separate financial statements 2023
		(in thousand Baht)		
At 1 January	251,914	232,935	145,657	137,986
Recognised in profit or loss:				
Current service cost	36,197	35,132	14,685	14,330
Interest on obligation	6,203	5,677	3,361	3,090
	42,400	**40,809**	**18,046**	**17,420**
Recognised in other comprehensive income:				
Actuarial (gain) loss				
- Financial assumptions	33	(2,308)	-	-
- Experience adjustment	(3,667)	1,002	-	-
Effect of movements in exchange rates	(4,049)	(4,241)	-	-
	(7,683)	**(5,547)**	**-**	**-**
Benefits paid	(8,520)	(16,283)	(1,418)	(9,749)
	(8,520)	**(16,283)**	**(1,418)**	**(9,749)**
At 31 December	**278,111**	**251,914**	**162,285**	**145,657**

Notes to the financial statements

Principal actuarial assumptions	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
		(%)		
Discount rate	2.64 - 17.50	2.64 - 16.50	2.64	2.64
Future salary growth	4.31 - 16.00	4.44 - 15.00	5.00	5.00

Assumptions regarding future mortality have been based on published statistics and mortality tables.

At 31 December 2024, the average duration of the defined benefit obligation was 22.74 years *(2023: 18.26 years)*.

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Effect to the defined benefit obligation	**Consolidated financial statements**			
	1% increase in assumption		1% decrease in assumption	
At 31 December	2024	2023	2024	2023
		(in thousand Baht)		
Discount rate	(31,795)	(30,940)	39,138	38,952
Future salary growth	44,412	38,183	(35,820)	(33,163)

Effect to the defined benefit obligation	**Seperate financial statements**			
	1% increase in assumption		1% decrease in assumption	
At 31 December	2024	2023	2024	2023
		(in thousand Baht)		
Discount rate	(15,558)	(14,370)	18,622	18,763
Future salary growth	21,843	17,240	(18,381)	(15,856)

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

20 Reserves

Reserves comprise:

Legal reserve

Section 116 of the Public Limited Companies Act B.E. 2535 (1992) requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward (if any), to a reserve account ("legal reserve"), until this account reaches an amount not less than 10% of the registered authorised capital. This legal reserve is not available for dividend distribution.

Corporate social responsibility reserve

The Board of Directors approved the appropriation up to maximum of 2% of its consolidated profit after tax to support its corporate social responsibility activities.

Other components of equity

Translation reserve

The translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations.

Warrants

There are 0.24 million warrants from the employee stock option plan at the fair value of Baht 8.35 per warrant that were not exercised by employees and which expired on 6 June 2019.

21 Segment information

Management determined that the Group has three reportable segments which are the Group's strategic divisions for different products and services, and are managed separately because they require different operations and marketing strategies. The following summary describes the Group's main business segments:

Segment 1	Brands
Segment 2	Distribution
Segment 3	OEM ("Original Equipment Manufacture")

"Brands" represents a business segment in which goods are manufactured and sold under brands owned by the Group.

"Distribution" represents a service business segment in which the Group provides logistical and marketing services for goods trading purpose and sale of goods manufactured by third parties.

"OEM" represents a business segment in which goods are manufactured for third parties under brands not owned by the Group.

Each segment's performance is measured based on segment profit before tax, as included in the internal management reports that are reviewed by the Group's CODM. Segment profit before tax is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm's length basis.

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	Consolidated financial statements							
	Brands		Distribution		OEM		Total	
For the year ended 31 December	2024	2023	2024	2023	2024	2023	2024	2023
				(in thousand Baht)				
Revenue								
External revenue	8,657,448	8,286,514	6,380,636	7,115,169	306,052	279,489	15,344,136	15,681,172
Inter-segment charge	(286,760)	(281,731)	286,760	281,731	-	-	-	-
Other income	8,844	6,929	14,392	16,488	156	129	23,392	23,546
Total segment revenue	**8,379,532**	**8,011,712**	**6,681,788**	**7,413,388**	**306,208**	**279,618**	**15,367,528**	**15,704,718**
Segment result before tax	**2,467,526**	**2,346,618**	**1,444,790**	**1,111,777**	**105,592**	**83,331**	**4,017,908**	**3,541,726**
Segment assets as at 31 December	**5,423,780**	**5,575,119**	**1,749,983**	**2,264,307**	**105,574**	**121,610**	**7,279,337**	**7,961,036**
Segment liabilities as at 31 December	**369,749**	**343,338**	**1,297,721**	**1,572,560**	**17,540**	**8,916**	**1,685,010**	**1,924,814**

The Group's timing revenue recognition is at a point in time.

Geographical segments

In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of customers. Segment assets are based on the geographical location of the assets.

The Group operates in the following main geographical areas:

Segment 1	South East Asia
Segment 2	Sub-Saharan Africa

Notes to the financial statements

Mega Lifesciences Public Company Limited and its Subsidiaries
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	Consolidated financial statements							
	South East Asia		Sub-Saharan Africa		Others		Total	
For the year ended 31 December	2024	2023	2024	2023	2024	2023	2024	2023
	(in thousand Baht)							
Revenue								
External revenue	13,234,745	13,755,339	913,397	960,950	1,195,994	964,883	15,344,136	15,681,172
Total revenue	**13,234,745**	**13,755,339**	**913,397**	**960,950**	**1,195,994**	**964,883**	**15,344,136**	**15,681,172**
Total assets as at 31 December	**12,997,855**	**12,791,938**	**415,997**	**411,575**	**796,282**	**911,345**	**14,210,134**	**14,114,858**
Total liabilities as at 31 December	**3,440,073**	**3,800,082**	**450,354**	**476,715**	**442,872**	**535,882**	**4,333,299**	**4,812,679**

Reconciliation of reportable segment profit or loss, assets and liabilities *For the year ended 31 December*	Consolidated financial statements 2024	 2023
	(in thousand Baht)	
Reportable segments	4,017,908	3,541,726
Unallocated amounts:		
Other corporate expenses	(341,210)	(327,981)
Depreciation and amortisation	(283,420)	(285,871)
Finance costs	(38,494)	(31,252)
Investment income	61,741	60,692
Other income	17,694	10,864
Net foreign exchange loss	(1,082,189)	(706,572)
Share of profit from joint venture	153	70
Tax expense	(339,628)	(269,056)
Total	**2,012,555**	**1,992,620**
Assets		
Total assets for reportable segments	7,279,337	7,961,036
Other unallocated amounts	6,930,797	6,153,822
Consolidated total assets	**14,210,134**	**14,114,858**
Liabilities		
Total liabilities for reportable segments	1,685,010	1,924,814
Other unallocated amounts	2,648,289	2,887,865
Consolidated total liabilities	**4,333,299**	**4,812,679**

Major customer

Revenues from three customers of the Group's segments 1, 2 and 3 represent approximately Baht 6,377 million *(2023: Baht 6,774 million)* of the Group's total revenues. These customers are importers and distributors who facilitate to sell products to several pharmacies, hospitals, clinics and various other distribution channels in respective countries.

Promotional privileges Annoucement of Board of Investment No. Por. 14/2541 dated 30 December 1998

By virtue of the provisions of the Industrial Investment Promotion Act of B.E. 2520, the Company has been granted privileges by the Board of Investment relating to manufacturing of medicines. The privileges granted include:

(a) exemption from payment of import duty on machinery approved by the Board;

(b) exemption from payment of income tax for certain operations for a period of eight years from the date on which the income is first derived from such operations.

As a promoted company, the Company must comply with certain terms and conditions prescribed in the promotional certificate.

Notes to the financial statements

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Summary of revenue from promoted and non-promoted businesses

	Separate financial statements					
	2024			2023		
Year ended 31 December	Promoted businesses	Non-promoted businesses	Total	Promoted businesses	Non-promoted businesses	Total
	(in thousand Baht)					
Export sales	1,829,955	1,732,295	3,562,250	1,739,435	1,541,483	3,280,918
Local sales	574,976	586,600	1,161,576	547,595	509,105	1,056,700
Total revenues	**2,404,931**	**2,318,895**	**4,723,826**	**2,287,030**	**2,050,588**	**4,337,618**

22 Employee benefit expenses

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	(in thousand Baht)			
Management				
Salaries, wages and bonus	295,335	290,128	143,725	134,517
Contribution to provident fund	858	890	714	746
Contribution to retirement fund	778	1,257	778	1,257
Total	**296,971**	**292,275**	**145,217**	**136,520**
Other employees				
Salaries, wages and bonus	2,062,562	1,904,927	592,006	553,872
Contribution to provident fund and superanuation fund	74,804	65,867	8,032	7,713
Contribution to retirement fund	41,622	39,552	17,268	16,163
Total	**2,178,988**	**2,010,346**	**617,306**	**577,748**

Defined contribution plans

The defined contribution plans comprise provident funds established by the Group for its employees. Membership to the funds is on a voluntary basis. Contributions are made monthly by the employees and by the Group at rates of 3% of the employees basic salaries. The provident funds are registered with the Ministry of Finance as juristic entities and are managed by a licensed Fund Manager.

23 Expenses by nature

The statements of comprehensive income include an analysis of expenses by function. Expenses by nature disclosed in accordance with the requirements of various TFRS were as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	(in thousand Baht)			
Included in cost of sales of goods and rendering of services:				
Changes in inventories of finished goods and work in progress	412,685	828,041	(37,398)	(5,906)
Raw materials and consumables used	6,174,880	6,819,566	1,974,494	1,730,531
Personnel expenses	558,423	521,852	433,330	409,096
Depreciation and amortisation	164,673	169,794	98,628	107,330
Others	279,042	246,543	179,994	181,938
Total	**7,589,703**	**8,585,796**	**2,649,048**	**2,422,989**
Included in selling expenses:				
Advertising and promotion expenses	1,231,623	1,322,709	225,894	283,092
Personnel expenses	979,418	947,813	150,217	136,947
Freight expenses	149,787	109,749	87,881	54,003
Depreciation and amortisation	7,327	8,602	-	-
Commission fees	3,269	1,256	1,437	372
Expense relating to short-term leases and leases of low-value assets	1,099	1,217	-	-
Others	178,398	147,951	12,442	10,855
Total	**2,550,921**	**2,539,297**	**477,871**	**485,269**
Included in administrative expenses:				
Personnel expenses	938,118	832,956	178,977	168,225
Traveling expenses	141,884	134,973	30,947	31,443
Professional fees	116,496	103,481	47,840	49,162
Depreciation and amortisation	111,420	107,475	10,986	9,453
Drug development expenses	44,047	41,314	35,337	32,064
Support service expense	41,873	34,772	94,021	70,445
Insurance expenses	40,952	39,142	11,466	10,722
Expense relating to short-term leases and leases of low-value assets	20,750	24,775	4,229	4,449
Expected credit losses for trade accounts receivable	3,678	12,167	262	8,852
Expected credit losses for short-term loans to and interest receivables from related parties	-	-	26,778	35,235
Others	374,408	320,696	132,103	104,609
Total	**1,833,626**	**1,651,751**	**572,946**	**524,659**

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24 Finance costs

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	(in thousand Baht)			
Interest expenses:				
Bank loans and overdrafts	19,677	15,727	1	107
Interest on lease liabilities	18,817	15,525	-	-
Total	**38,494**	**31,252**	**1**	**107**

25 Income tax

Income tax recognised in profit or loss

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	(in thousand Baht)			
Current tax expense				
Current year	389,612	323,115	108,578	64,211
Adjustment for prior years	(326)	8,229	2,038	808
	389,286	**331,344**	**110,616**	**65,019**
Deferred tax expense				
Movements in temporary differences	(49,658)	(62,288)	(21,143)	16,761
Total income tax expense	**339,628**	**269,056**	**89,473**	**81,780**

	Consolidated financial statements					
	2024			2023		
Income tax	Before tax *(Note 19)*	Tax expense	Net of tax	Before tax *(Note 19)*	Tax benefit	Net of tax
	(in thousand Baht)					
Recognised in other comprehensive income						
Defined benefit plan actuarial gain	3,634	(1,260)	2,374	1,306	(616)	690
Total	**3,634**	**(1,260)**	**2,374**	**1,306**	**(616)**	**690**

Reconciliation of effective tax rate

	Consolidated financial statements			
	2024		2023	
	Rate (%)	*(in thousand Baht)*	*Rate (%)*	*(in thousand Baht)*
Profit before income tax expense		2,352,183		2,261,676
Income tax using the Thai corporation tax rates	20	470,437	20	452,335
Effect of different tax rates in foreign jurisdictions		(16,148)		(64,172)
Income not subject to tax - promotional privileges		(148,554)		(113,436)
Expenses not deductible for tax purposes and others		27,448		22,912
Current year losses for which no deferred tax asset was recognised		6,771		17,113
Recognition of previously unrecognised tax losses and allowances		-		(53,925)
(Over) under provided in prior year		(326)		8,229
Total	**14**	**339,628**	**12**	**269,056**

	Separate financial statements			
	2024		2023	
	Rate (%)	*(in thousand Baht)*	*Rate (%)*	*(in thousand Baht)*
Profit before income tax expense		2,062,155		1,780,410
Income tax using the Thai corporation tax rate	20	412,431	20	356,082
Income not subject to tax - promotional privileges and dividends		(340,960)		(280,507)
Expenses not deductible for tax purposes		15,964		5,397
Under provided in prior year		2,038		808
Total	**4**	**89,473**	**5**	**81,780**

The current tax expense in the consolidated and separate statements of comprehensive income are different from the amount determined by applying the Thai corporation tax rate to the accounting profit for the period principally because:

(a) the Company has been granted privileges by the Board of Investment under the provisions of the Industrial Investment Promotion Act of B.E. 2520 relating to manufacturing of medicines starting from 1 May 2018. The privileges granted include exemption from payment of import duty on machinery approved by the Board and exemption from payment of income tax for certain operations for a period of eight years from the date on which the income is first derived from such operations.

(b) the Company has been granted privileges by Revenue Department under the Revenue Code Governing Reduction of Tax Rates and Exemption of Taxes (No. 674) B.E. 2561 relating to its status as International Business Center. The privileges granted include an exemption from payment of income tax for certain transactions for a period of fourteen years and six months commencing from 1 June 2019. As a promoted company, the Company must comply with certain conditions applicable to International Business Company.

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(c) of the different treatment for accounting and taxation purposes of certain items of income/ expense, in particular, dividend income, allowance for decline in value and temporary difference arising from revenue and cost of sale of export of finished goods from Thailand to other countries for which tax becomes payable upon export of the goods but for which revenue and cost of sale are recognised in the statement of comprehensive income subsequently at the moment the goods are sold to third parties outside the Group.

Deferred tax assets and liabilities as at 31 December were as follows:

	Consolidated financial statements			
	Assets		Liabilities	
	2024	2023	2024	2023
	(in thousand Baht)			
Total	466,446	506,495	(167,604)	(229,685)
Set off of tax	(166,556)	(227,546)	166,556	227,546
Net deferred tax assets	**299,890**	**278,949**	**(1,048)**	**(2,139)**

	Separate financial statements			
	Assets		Liabilities	
	2024	2023	2024	2023
	(in thousand Baht)			
Total	121,762	91,287	(34,394)	(25,062)
Set off of tax	(34,394)	(25,062)	34,394	25,062
Net deferred tax assets	**87,368**	**66,225**	**-**	**-**

Notes to the financial statements

Movements in total deferred tax assets and liabilities during the year were as follows:

	Consolidated financial statements				
		(Charged)/Credited to:			
Deferred tax	**At 1 January**	Profit or loss	Other comprehensive income	Exchange differences	**At 31 December**
			(in thousand Baht)		
2024					
Deferred tax assets					
Accounts receivables	315,154	(55,425)	-	(1,591)	258,138
Provision for employee benefits	48,314	9,055	(1,260)	(756)	55,353
Provision for sale returns	19,861	2,577	-	(463)	21,975
Loss carry forward	36,016	8,876	-	(11,524)	33,368
Property, plant and equipment	13,171	2,899	-	(884)	15,186
Lease liabilities	28,384	11,548	-	(485)	39,447
Others	45,595	8,698	-	(11,314)	42,979
Total	**506,495**	**(11,772)**	**(1,260)**	**(27,017)**	**466,446**
Deferred tax liabilities					
Inventories	204,399	(72,452)	-	(233)	131,714
Right-of-use assets	25,286	11,022	-	(418)	35,890
Total	**229,685**	**(61,430)**	**-**	**(651)**	**167,604**
Net	**276,810**	**49,658**	**(1,260)**	**(26,366)**	**298,842**

	Consolidated financial statements				
		(Charged)/Credited to:			
Deferred tax	**At 1 January**	Profit or loss	Other comprehensive income	Exchange differences	**At 31 December**
			(in thousand Baht)		
2023					
Deferred tax assets					
Accounts receivables	434,127	(117,092)	-	(1,881)	315,154
Provision for employee benefits	45,247	4,581	(616)	(898)	48,314
Provision for sale returns	17,082	3,920	-	(1,141)	19,861
Loss carry forward	41,920	12,416	-	(18,320)	36,016
Property, plant and equipment	13,415	(810)	-	566	13,171
Lease liabilities	28,742	525	-	(883)	28,384
Others	44,998	14,038	-	(13,441)	45,595
Total	**625,531**	**(82,422)**	**(616)**	**(35,998)**	**506,495**
Deferred tax liabilities					
Inventories	348,864	(144,445)	-	(20)	204,399
Right-of-use assets	26,350	(265)	-	(799)	25,286
Total	**375,214**	**(144,710)**	**-**	**(819)**	**229,685**
Net	**250,317**	**62,288**	**(616)**	**(35,179)**	**276,810**

		Separate financial statements		
		(Charged)/ Credited to:		
Deferred tax	**At 1 January**	Profit or loss	Other comprehensive income	**At 31 December**
		(in thousand Baht)		
2024				
Deferred tax assets				
Accounts receivables	51,950	24,559	-	76,509
Provision for employee benefits	29,131	3,326	-	32,457
Others	10,206	2,590	-	12,796
Total	**91,287**	**30,475**	**-**	**121,762**
Deferred tax liabilities				
Inventories	25,062	9,332	-	34,394
Total	**25,062**	**9,332**	**-**	**34,394**
Net	**66,225**	**21,143**	**-**	**87,368**
2023				
Deferred tax assets				
Accounts receivables	84,791	(32,841)	-	51,950
Provision for employee benefits	27,597	1,534	-	29,131
Others	8,871	1,335	-	10,206
Total	**121,259**	**(29,972)**	**-**	**91,287**
Deferred tax liabilities				
Inventories	38,273	(13,211)	-	25,062
Total	**38,273**	**(13,211)**	**-**	**25,062**
Net	**82,986**	**(16,761)**	**-**	**66,225**

Deferred tax assets arising from accounts receivable relate to export of finished goods from Thailand to other countries for which tax becomes payable upon export of the goods but for which revenue is recognised in the statement of income subsequently at the moment the goods are sold to third parties outside the Group. Deferred tax liabilities arising from inventories also relate to export of finished goods for which the cost becomes deductible for tax upon export but for which the cost of sales is recognised in the statement of income at the moment the goods subsequently are sold to third parties outside the Group.

Unrecognised deferred tax assets	**Consolidated financial statements**		**Separate financial statements**	
	2024	2023	2024	2023
	(in thousand Baht)			
Tax losses	59,523	73,110	-	-
Loans to and interest receivables (allowance for expected credit losses)	-	-	58,048	52,693
Investments (allowance for impairment)	-	-	1,979	1,979
Inventories	23,475	49,485	-	-
Total	**82,998**	**122,595**	**60,027**	**54,672**

The tax losses expire in 5 years. The deductible temporary differences do not expire under current tax legislation. The Group has not recognised these items as deferred tax assets because it is not probable that the Group will have sufficient future taxable profit to utilise the benefits therefrom.

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26 Earnings per share

The calculation of basic EPS has been based on the profit attributable to ordinary shareholders of the Company and the weighted-average number of ordinary shares outstanding.

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	(in thousand Baht/thousand shares)			
Profit attributable to ordinary shareholders for the year ended 31 December				
Profit for the year attributable to ordinary shareholders of the Company	2,012,481	1,992,673	1,972,682	1,698,630
Number of ordinary shares outstanding (basic) at 31 December	**871,870**	**871,870**	**871,870**	**871,870**
Earnings per share (basic) *(in Baht)*	**2.31**	**2.29**	**2.26**	**1.95**

27 Dividends

Details of dividends during 2024 and 2023 are as follows:

	Approval date	Payment schedule	Dividend rate per share *(Baht)*	Amount *(in million Baht)*
2024				
2024 Annual dividend	2 April 2024	April 2024	0.80	697.50
2024 Interim dividend	13 August 2024	September 2024	0.80	697.50
2023				
2023 Annual dividend	5 April 2023	April 2023	0.85	741.09
2023 Interim dividend	11 August 2023	September 2023	0.80	697.50

28 Financial instruments

(a) Carrying amount and fair value

The carrying amount of financial assets and financial liabilities are the reasonable approximation of fair value.

(b) Financial risk management policies

The Group is exposed to normal business risks from changes in market interest rates and currency exchange rates and from non-performance of contractual obligations by counterparties. The Group does not hold or issue derivative for speculative or trading purposes.

Risk management is integral to the whole business of the Group. The Group has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. The management continually monitors the Group's risk management process to ensure that an appropriate balance between risk and control is achieved.

(b.1) Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

The following table shows the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

		Consolidated financial statements			
		Contractual cash flows			
At 31 December	Carrying amount	1 year or less	More than 1 year but less than 5 years	More than 5 years	Total
		(in thousand Baht)			
2024					
Non-derivative financial liabilities					
Bank overdrafts and short-term loans from financial institutions	287,584	(287,584)	-	-	(287,584)
Trade accounts payable	1,685,010	(1,685,010)	-	-	(1,685,010)
Other payables	731,392	(731,392)	-	-	(731,392)
Lease liabilities	203,659	(72,320)	(147,076)	(97,535)	(316,931)
Total	**2,907,645**	**(2,776,306)**	**(147,076)**	**(97,535)**	**(3,020,917)**
2023					
Non-derivative financial liabilities					
Bank overdrafts and short-term loans from financial institutions	76,000	(76,000)	-	-	(76,000)
Trade accounts payable	1,924,814	(1,924,814)	-	-	(1,924,814)
Other payables	1,272,618	(1,272,618)	-	-	(1,272,618)
Lease liabilities	175,836	(52,926)	(149,769)	(97,931)	(300,626)
Total	**3,449,268**	**(3,326,358)**	**(149,769)**	**(97,931)**	**(3,574,058)**

		Separate financial statements			
		Contractual cash flows			
At 31 December	Carrying amount	1 year or less	More than 1 year but less than 5 years	More than 5 years	Total
		(in thousand Baht)			
2024					
Non-derivative financial liabilities					
Trade accounts payable	344,341	(344,341)	-	-	(344,341)
Other payables	215,977	(215,977)	-	-	(215,977)
Total	**560,318**	**(560,318)**	**-**	**-**	**(560,318)**
2023					
Non-derivative financial liabilities					
Trade accounts payable	293,416	(293,416)	-	-	(293,416)
Other payables	231,321	(231,321)	-	-	(231,321)
Total	**524,737**	**(524,737)**	**-**	**-**	**(524,737)**

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(b.2) Market risk

(b.2.1) Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows because loan interest rates are mainly floating. The Group is primarily exposed to interest rate risk from its borrowing *(Note 17)*.

The sensitivity of the interest expense of the Group is the hypothetical change in interest expense as a result of possible changes in market rates. A change in the interest rate of the Group by 1% will change the interest expense of the Group by Baht 1.3 million *(2023: Baht 1.9 million)*.

Exposure to interest rate risk	**Consolidated financial statements**		**Separate financial statements**	
At 31 December	2024	2023	2024	2023
		(in thousand Baht)		
Financial instruments with fixed interest rates				
Financial assets	738,307	374,903	1,032,914	621,479
	738,307	**374,903**	**1,032,914**	**621,479**
Financial instruments with variable interest rates				
Financial liabilities	491,243	251,836	-	-
	491,243	**251,836**	**-**	**-**

(b.2.2) Foreign currency risk

The Group is exposed to foreign currency risk relating to purchases, sales, borrowing and investment which are denominated in foreign currencies.

Assets and liabilities denominated in the foreign currencies as at 31 December	**Consolidated financial statements** 2024					
	United States Dollars	Nigerian Naira	Vietnamese Dong	Myanmar Kyat	Others	Total
			(in thousand Baht)			
Cash and cash equivalents	328,508	1,746	9,492	560,352	175,624	1,075,722
Current investments	-	-	-	-	6,289	6,289
Trade accounts receivable	840,407	38,284	314,406	142,526	687,292	2,022,915
Interest-bearing liabilities	(42,257)	(41,405)	(8,469)	(182,137)	(169,555)	(443,823)
Trade accounts payable	(1,336,259)	-	(38,268)	(33)	(192,408)	(1,566,968)
Gross balance sheet exposure	**(209,601)**	**(1,375)**	**277,161**	**520,708**	**507,242**	**1,094,135**

Assets and liabilities denominated in the foreign currencies as at 31 December	Consolidated financial statements 2023					
	United States Dollars	Nigerian Naira	Vietnamese Dong	Myanmar Kyat	Others	Total
			(in thousand Baht)			
Cash and cash equivalents	549,623	32,881	10,103	755,998	146,803	1,495,408
Current investments	-	-	-	-	18,566	18,566
Trade accounts receivable	1,102,080	43,195	450,979	160,861	576,308	2,333,423
Interest-bearing liabilities	(51,850)	-	(103,502)	(31,766)	(58,366)	(245,484)
Trade accounts payable	(1,604,094)	-	(31,412)	16,523	(179,201)	(1,798,184)
Gross balance sheet exposure	**(4,241)**	**76,076**	**326,168**	**901,616**	**504,110**	**1,803,729**

Assets and liabilities denominated in the foreign currencies as at 31 December	Separate financial statements 2024					
	United States Dollars	Nigerian Naira	Vietnamese Dong	Myanmar Kyat	Others	Total
			(in thousand Baht)			
Cash and cash equivalents	13,418	-	981	1,404	1,326	17,129
Trade accounts receivable	1,582,946	-	-	-	32,526	1,615,472
Trade accounts payable	(103,307)	-	-	-	(145,311)	(248,618)
Gross balance sheet exposure	**1,493,057**	**-**	**981**	**1,404**	**(111,459)**	**1,383,983**

Assets and liabilities denominated in the foreign currencies as at 31 December	Separate financial statements 2023					
	United States Dollars	Nigerian Naira	Vietnamese Dong	Myanmar Kyat	Others	Total
			(in thousand Baht)			
Cash and cash equivalents	225,900	-	1,170	-	813	227,883
Trade accounts receivable	1,782,610	-	-	-	40,650	1,823,260
Trade accounts payable	(80,041)	-	-	-	(121,390)	(201,431)
Gross balance sheet exposure	**1,928,469**	**-**	**1,170**	**-**	**(79,927)**	**1,849,712**

Sensitivity analysis

A reasonably possible strengthening (weakening) of Thai Baht against all other foreign currencies at the reporting date would have affected the measurement of financial instruments denominated in a foreign currency. This analysis assumes that all other variables, in particular interest rates, remain constant.

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		Consolidated financial statements		Separate financial statements	
Impact to profit or loss	Movement	Strengthening	Weakening	Strengthening	Weakening
	(%)	*(in thousand Baht)*			
2024					
United States Dollars	3%	6,288	(6,288)	(44,792)	44,792
Nigerian Naira	3%	41	(41)	-	-
Vietnamese Dong	3%	(8,315)	8,315	(29)	29
Myanmar Kyat	3%	(15,621)	15,621	(42)	42
2023					
United States Dollars	3%	127	(127)	(57,854)	57,854
Nigerian Naira	3%	(2,282)	2,282	-	-
Vietnamese Dong	3%	(9,785)	9,785	(35)	35
Myanmar Kyat	3%	(27,048)	27,048	-	-

(b.3) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and investments in debt securities.

Trade accounts receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate. Detail of concentration of revenue are included in note 21.

Management has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's commercial terms and conditions are offered. The Group's review includes external ratings, if they are available, financial statements, credit agency information, industry information and in some cases bank references. Sale and outstanding trade receivables for each customer are reviewed regularly by management.

The Group limits its exposure to credit risk from trade accounts receivables by establishing a maximum payment period of 12 months. Outstanding trade receivables are regularly monitored by the Group. An impairment analysis is performed by the Group at each reporting date. The provision rates of expected credit loss are based on days past due for individual trade receivables/groupings of various customer segments with similar credit risks to reflect differences between economic conditions in the past, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Information relevant to trade accounts receivables is disclosed in note 7.

Cash and cash equivalent

The Group's exposure to credit risk arising from cash and cash equivalents is limited because the counterparties are banks and financial institutions which the Group considers to have low credit risk.

Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board regularly monitors the return on capital by evaluating result from operating activities divided by total shareholders' equity, excluding non-controlling interests and monitors the level of dividends to ordinary shareholders.

29 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	(in thousand Baht)			
Capital commitments				
Contracted but not provided for:				
Buildings and machineries	41,566	46,168	5,450	31,674
Total	**41,566**	**46,168**	**5,450**	**31,674**
Other commitments				
Purchase orders for goods and supplies	135,028	160,243	135,028	160,243
Bank guarantees	111,641	70,754	99,454	58,109
Total	**246,669**	**230,997**	**234,482**	**218,352**

Distribution and service agreements

The Group has entered into usually exclusive distribution and service agreements with third parties in various countries. The compensation for the distributors is variable and depends on the volume of business carried out. The compensation accruing to the Group is usually fixed and revised periodically. The agreements can usually be terminated within a year without the Group incurring significant obligations.

Contingent liabilities

As at 31 December 2024, the Company had contingent liabilities with financial institutions to guarantee the Company's subsidiaries in respect of line of credit use for amount up to Baht 2,356 million, U.S. Dollars 47 million, IDR 20 billion and MMK 10 billion *(31 December 2023: Baht 2,588 million and U.S. Dollars 63 million)*.

Litigations

During 2023, the Company received a civil claim for compensation for loss of profits and revenue of Baht 245 million from a third party in relation to actions taken by the Company to protect its intellectual property rights. On 28 August 2024, the Court of First Instance gave its verdict to dismiss the plaintiff's case.

As at 31 December 2024, two overseas subsidiaries received an order raising a demand of corporate tax and withholding tax from the Revenue department, and the subsidiaries have defended against the orders. Management believes that the damage as a result of settling the actions, if any, will not have a material effect on the results of operations of the subsidiaries and accordingly has not recorded any provision with respect thereto.

As at 31 December 2024, an overseas subsidiary received an order raising a demand of service tax from the Service Tax department, and the subsidiary has filed an appeal with Customs Excise and Service Tax Appellate Tribunal. Management believes that the damage as a result of settling the actions, if any, will not have a material effect on the results of operations of the subsidiary and accordingly has not recorded any provision with respect thereto.

Notes to the financial statements

As at 31 December 2024, a local subsidiary received a civil claim for compensation for loss of profits and revenue of Baht 42 million from a third party in relation to actions taken by the subsidiary to protect its intellectual property rights. Final judgement has not yet been reached in respect of the case. Management believes that the subsidiary has no liability in respect of such claim and accordingly no provision has been recorded.

30 Event after the reporting period

At the meeting of the Board of Directors held on 24 February 2025, the Board approved the appropriation of dividends of Baht 0.80 per share, amounting to Baht 697.50 million. The dividends are subject to the approval by annual general shareholders' meeting.

31 Reclassification of accounts

Certain accounts in the 2023 financial statements have been reclassified to conform to the presentation in the 2024 financial statements as follows:

	2023		
	Before reclassification	Reclassification *(in thousand Baht)*	After reclassification
Statement of financial position as at 31 December			
Other payables	1,272,618	(9,997)	1,262,621
Non-current provisions for employee benefits	241,917	9,997	251,914
		-	

The reclassifications have been made because, in the opinion of management, the new classification is more appropriate to the Company's business.



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Attachment 1

The Board of Director Biography

Mr. Mechai Viravaidya

Independent Director and Chairperson

(Age 84)

Education

- Honorary Doctorate of Community Development (2008) Mahasarakham University, Thailand
- Honorary Doctorate of Commerce and Marketing (2007) Thammasat University, Thailand
- Honorary Doctorate of Development Economics (2002) The Nation Institute Development Administration (NIDA), Thailand
- Fellow of the Trinity College Faculty (1999) The University of Melbourne, Australia
- Honorary Doctorate of Community Development (1997) Khon Kaen University, Thailand
- Fellow (HONORISCAUSA) of the Australasian Faculty (1995) Public Health Medicine of the Royal Australasian College of Physicians
- Honorary Doctorate of Laws (1993) The University of Melbourne, Australia
- Honorary Doctorate of Population and Development (1992) The National Institute Development Administration (NIDA), Thailand
- Honorary Doctorate of Science in Health Education (1991) Srinakharinwirot University, Prasarnmit, Thailand
- Honorary Doctorate of Medicine (1989) Monash University, Melbourne, Australia
- Honorary Doctorate of Information Science (1989) Ramkamhaeng University, Thailand
- Honorary Doctorate of Social Sciences (1983) Mahidol University, Thailand
- Bachelor of Commerce, Melbourne University, Australia (1964)

Percent of Shareholding None

Family Relationship between the Director or Other Executive None

Experiences in the past 5 Years

2013 - Present :

Chairman and Independent Director, Mega Lifesciences PCL/ Manufacture and distribute nutraceutical and pharmaceutical products.

Present :

Chairman of the foundation/Mechai Viravaidya Foundation/ Non-profit organization

Mr. Alan Kam

Independent Director, Vice -Chair, Chair of the Audit Committee and Member of Nomination Committee

(Age 68)

Education

- BSBA & MBA, Finance, University of Denver, U.S.A.

IOD Training

- DCP No. 39/2004
- CSR No. 1/2006
- CDC No. 2/2008
- CGI No. 0/2014
- RCP No. 40/2017
- SBM No. 3/2018
- DLCP 13/2023
- Chairmans Forum 2021
- Director Forum 2021
- Facilitator 2007
- Fellow Member 2004
- Chartered Director 2008

Percent of Shareholding None

Family Relationship between the Director or Other Executive None

Experiences in the past 5 Years

2013 - Present :

Director, Independent Director and Chairman of the Audit Committee, Mega Lifesciences PCL/Pharmaceutical, Supplement & Well-being, Manufacturer and Distributor

2023 - Present :

Chairman of the Board of Directors, Chao Sua Food Industries Public Co.,Ltd.

2021 - Present :

Director, Pipatanasin Company Limited, Thailand/Property & Holding

2021 - Present :

Director, Mechai Viravaidya Foundation, Thailand

2021 - Present :

Director, Operation Smile (Thailand) Foundation

2017 - Present :

Director, Thanakorn Vegetable Oil Products Co., Ltd., Bangkok, Thailand

2017 - Present :

Independent Director, Chairman of the Audit & Risk Review Committee, Member of the Corporate Governance, Nomination & Remuneration Committee, Tata Steel (Thailand) PCL, Bangkok, Thailand

2016 - Present :

Chairman of the Board of Directors, Ticketmelon Co., Ltd, Thailand, Philippines, Singapore

2015 - Present :

Director, Cal-Comp Holdings (Brazil) S.A., Sao Paolo, Brazil

2000 - Present :

Independent Director and Chairman of the Audit Committee, Cal-Comp Electronics (Thailand) PCL/Electronic products production

Mr. Vijay Karwal

Independent Director, Member of Audit Committee, Chairperson of Nomination Committee

(Age 54)

Education

- Association for Investment Management & Research/ CFA Institute Current holder of Chartered Financial Analyst (CFA) (1997-1999)
- University of Groningen, The Netherlands M.Sc. in Monetary Economics (1998-1994)
- University of Southampton, United Kingdom Erasmus Scholar Department of Accounting & Management Sciences (1993-1994)

IOD Training

- DAP No. 216/2024

Training

- Harvard Business School (2017) Business Innovation Program in Global Healthcare
- Columbia University School of Business Negotiation Strategies and Decision Making Course (2006)
- New York University, Stern College of Business, Valuation course (1997)

Percent of Shareholding None

Family Relationship between the Director or Other Executive None

Experiences in the past 5 Years

2021 - Present :
Director, Independent Director, Member of Audit Committee and Chairman of Nomination and Remuneration Committee, Mega Lifesciences PCL/Manufacture and distribute nutraceutical and pharmaceutical products

November 2022 - Present :
Executive (Non-Independent), AffaMed Therapeutics , Hong Kong/ developing and commercializing transformative pharmaceutical products

2021 - Present :
Chief Financial Officer, AffaMed Therapeutics, Hong Kong/developing and commercializing transformative pharmaceutical products

2021 - Present :
Operating Partner, CBC, Group, Hong Kong (formerly C-Bridge Capital) is one of the largest and most active healthcare-dedicated investment firms in Asia

2018 - 2021 :
Managing Director, Head of Healthcare Investment Banking, Asia ex-Japan, Nomura International, Hong Kong

Mr. Thor Santisiri

Independent Director, Chair of Remuneration Committee and Member of Audit Committee

(Age 72)

Education

- Post graduate in Photography at London College of Communications, UK.
- Bachelor of Arts in graphic design at St Martins School of Art, London, UK.

IOD Training

- DCP No. 175/2013

Percent of Shareholding
As on December 30, 2024 Held 200,000 shares representing 0.023% of the issued and paid up capital

Family Relationship between the Director or Other Executive None

Experiences in the past 5 Years

2013 - Present :
Director, Independent Director and Member of Audit Committee, Mega Lifesciences PCL/Manufacture distribute nutraceutical and pharmaceutical products

2011 - Present :
Chairman, Grey (Thailand)/Advertising business, public relation and Brand Creation for organizations

Dr. Nithinart Sinthudeacha

Independent Director, Member of Nomination Committee, Chair of Sustainability, Risk Management and Corporate Governance Committee

(Age 59)

Education

- Doctor of Philosophy in Organization and Human Resource Development, Boston University, Massachusetts, U.S.A
- Master of Science in Management specialized in Organizational Policy, Boston University, Massachusetts, U.S.A
- Master of Science in Communication, Boston University, Massachusetts, U.S.A
- Bachelor of Arts in English and Dramatic Art, Faculty of Arts, Chulalongkorn University, Bangkok, Thailand

IOD Training

- Director Accreditation Program, Institute of Directors (IOD) (2018)

Percent of Shareholding None

Family Relationship between the Director or Other Executive None

Experiences in the past 5 Years

April 2023 - Present :
Independent Director, Member of Nomination Committee, Chair of Sustainability, Risk Management and Corporate Governance Committee, Mega Lifesciences Public Company Limited/Manufacture and distribute nutraceutical and pharmaceutical products

12 August 2022- 5 April 2023 :
Professional Advisor to Board of Director, Mega Lifesciences Public Company Limited/Manufacture and distribute nutraceutical and pharmaceutical products

Present :
Director, Horixon T8 Company Limited

Present :
Director/Chairwomen of the Executive Committee/ Member of the Nomination and Remuneration Committee, Beryl 8 Plus Public Company Limited

Present :
Chairman of the Board of Directors/Audit Committee/ Independent Director, Chame Corporation Public Company Limited

Present :
Independent Director/Member of the Corporate Governance Committee/Member of the Sustainability and Risk Management Committee, Amarin Corporations Public Company Limited

Present : Managing Director, N-Able Plus Co., Ltd.

Present : Director, Mydna Co., Ltd.

Present : Director, Ecofuture Co., Ltd.

Present : Director-Horixon T8 Company Limited

Mr. Kirit Shah

Non-executive Director, Member of Remuneration Committee

(Age 71)

Education

- Studied Commerce from H.R. College of Commerce, Bombay, India

IOD Training

- (DCP), Class 57/2005

Percent of Shareholding None

Family Relationship between the Director or Other Executive

Father of Ms. Sameera Shah

Father of Mr. Ishaan Shah

Experiences in the past 5 Years

2013 - Present :
Director and Member of Nomination and Remuneration Committee, Mega Lifesciences PCL/Manufacture and distribute nutraceutical and pharmaceutical products

2011 - Present :
Vice Chairman, Executive Director, Member of Nomination and Remuneration Committee, Christiani & Nielsen (Thai) PCL/ Contracting for the construction

2011 - Present :
Director, International Seaports (Haldia) Private Limited, India

2007 - Present :
Director and Member of Remuneration Committee, Precious Shipping PCL/International maritime and shipping business

2007 - Present :
Director, Globex Corporation Ltd./Investment and leasing out office buildings

2007 - Present :
Executive Director, Graintrade Ltd./ Holding company for investment

2007 - Present :
Director, Unistretch Ltd./Investment and leasing out office buildings

2007 - Present :
Director, Maxwin Builders Ltd./Hotel services

2007 - Present :
Director, Premthai International Ltd./Export canned food

2007 - Present :
Director, Maestro Controls Ltd./Air Conditioning services

Mr. Ishaan Shah

Non-executive Director

(Age 36)

Education
- Bachelor of Science in Business Administration, University of Southern California, U.S.A

IOD Training
- DCP No. 145/2011

Percent of Shareholding
As on December 30, 2024 Held 2,786,756 shares representing 0.319% of the issued and paid up capital

Family Relationship between the Director or Other Executive
Son of Mr. Kirit Shah
Brother of Ms. Sameera Shah

Experiences in the past 5 Years

2013 - Present :
Director, Mega Lifesciences PCL/Manufacture and distribute nutraceutical and pharmaceutical products

2012 - Present :
Director, Executive Director, Christiani & Nielsen (Thai) PCL/ Contracting for the construction

2011 - Present :
Director, Precious Shipping PCL/International maritime and shipping business

2008 - Present :
Director, Globex Corporation Ltd./Investment and leasing out office buildings

2008 - Present :
Director, Graintrade Ltd./Holding company for investment

2008 - Present :
Director, Unistretch Ltd./Investment and leasing out office buildings

2008 - Present :
Director, Geepee Air Service Ltd./Air tickets agency

2008 - Present :
Director, Ambika Tour Agency (Thailand) Ltd./ Airplane and tour tickets agency

2008 - Present :
Director, Maxwin Builders Ltd./Hotel services

2008 - Present :
Director, Premthai International Ltd./Export canned food

Ms. Sameera Shah

Non-executive Director

(Age 41)

Education
- Bachelor of Fine Arts, Chapman University, U.S.A
- Fashion Institute of Design and Merchandising, U.S.A
- Gems and Gemology, Gemological Institution of America, U.S.A

Percent of Shareholding None

Family Relationship between the Director or Other Executive
Daughter of Mr. Kirit Shah
Sister of Mr. Ishaan Shah

Experiences in the past 5 Years

2013 - Present :
Director, Mega Lifesciences PCL/Manufacture and distribute nutraceutical and pharmaceutical products

2022 - Present :
Director, Ambika Tour Agency Ltd./Airplane and tour tickets agency

2014 - Present :
Director, Maestro Controls Ltd./Air Conditioning services

2014 - Present :
Director, Linaria Chemical (Thailand) Limited

2007 - Present :
Director, Globex Corporation Ltd./ Investment and leasing out office buildings

2007 - Present :
Director, Graintrade Ltd./Holding company for investment

2007 - Present :
Director, Unistretch Ltd./Investment and leasing out office buildings

2007 - Present :
Director, Maxwin Builders Ltd./Hotel services

2007 - Present :
Director, Premthai International Ltd./Export canned food

Mr. Shiraz Erach Poonevala

Non-executive Director

(Age 59)

Education

- Bachelor of Commerce, Sydenham College of Commerce, India
- Master of Commerce, Sydenham College of Commerce, India
- Associated Chartered Accountant, Institute of Chartered Accountants of India

Percent of Shareholding None

Family Relationship between the Director or Other Executive None

Experiences in the past 5 Years

2013 - Present :
Director, Mega Lifesciences PCL/Manufacture and distribute nutraceutical and pharmaceutical products

2022 - Present :
Director, Globex Corporation Ltd./ Investment and leasing out office buildings

2022 - Present :
Director, Graintrade Ltd./Holding company for investment

2022 - Present :
Director, Unistretch Ltd./Investment and leasing out office buildings

2022 - Present :
Director, Maxwin Builders Ltd./Hotel services

2022 - Present :
Director, Maestro Controls Ltd./Air Conditioning services

2022 - Present :
Director, Premthai International Ltd./Export canned food

2005 - Present :
Investment Director, G.P. Group of Companies Ltd./ Investment

2004 - Present :
Director and member-Audit Committee, Polyplex (Thailand) PCL/Manufacture and export polyester film

Mr. Vivek Dhawan

Executive Director, Chief Executive Officer, Member of Remuneration Committee and Member of Sustainability, Risk Management and Corporate Government Committee

(Age 63)

Education

- Bachelor of Engineering, Delhi College of Engineering
- MBA, Southern Illinois University, U.S.A

IOD Training

- DCP No. 159/2012

Percent of Shareholding
As on December 30, 2024 Held 45,982,716 shares representing 5.274% of the issued and paid up capital

Family Relationship between the Director or Other Executive None

Experiences in the past 5 Years

2013 - Present :
Director, Member of Nomination and Remuneration Committee and Chief Executive Officer, Mega Lifesciences PCL/Manufacture and distribute nutraceutical and pharmaceutical products

1988 - 2013 :
Chief Executive Officer, Mega Lifesciences Co., Ltd./ Manufacture and distribute nutraceutical and pharmaceutical products

Mr. Thomas Abraham

Executive Director, Chief Financial Officer, Member of Sustainability, Risk Management and Corporate Governance Committee

(Age 61)

Education

- Bachelor of Commerce
- Chartered Accountant, Institute of Chartered Accountants of India

IOD Training

- DCP No. 103/2008

Percent of Shareholding
As on December 30, 2024 held 6,668,200 shares representing 0.764% of the issued and paid up capital

Family Relationship between the Director or Executive None

Experiences in the past 5 Years

1998 - Present :
Director and Chief Financial Officer, Mega Lifesciences PCL/ Manufacture and distribute nutraceutical and pharmaceutical products

1997
Financial Manager, Mega Lifesciences Co., Ltd./Manufacture and distribute nutraceutical and pharmaceutical products

The Board of Executive Biography

Mr. Girish Wadhwa

President, Myanmar

(Age 54)

Education
- Bachelor of Commerce, Calcutta University, India
- Chartered Accountant, Institute of Chartered Accountants of India

IOD Training
- DCP No. 182/2013

Percent of Shareholding
As on December 30, 2024 Held 3,850,020 shares representing 0.441% of the issued and paid up capital

Family Relationship between the Director or Other Executive None

Experiences in the past 5 Years
President and Head Coach, Mega Myanmar,
Mega Lifesciences PCL/Manufacturer and distributor of Medicinal supplements and pharmaceutical products

Mr. Paramjit Singh Sawhney

President, International

(Age 61)

Education
- Bachelor of Science, Delhi University, India
- MBA, Rajasthan University, India

IOD Training
- DCP No. 159/2012

Percent of Shareholding
As on December 30, 2024 held 13,085,395 shares representing 1.501% of the issued and paid up capital

Family Relationship between the Director or Other Executive None

Experiences in the past 5 Years
President International and Head Coach, Mega Lifesciences PCL/ Manufacturer and distributor of medicinal supplements and pharmaceutical products

Mr. Manoj Gurbuxani

Deputy CFO

(Age 50)

Education
- Bachelor of Commerce, Mumbai University, India
- Chartered Accountant, Institute of Chartered Accountants of India

IOD Training
- DCP No. 196/2014

Percent of Shareholding
As on December 30, 2024 Held 111 shares representing 0% of the issued and paid up capital

Family Relationship between the Director or Other Executive None

Experiences in the past 5 Years

2020 - Present :
Deputy CFO, Mega Lifesciences PCL/Manufacturer and distributor of medicinal supplements and pharmaceutical products

2010 - 2019 :
Finance Director, Mega Lifesciences PCL/Manufacturer and distributor of medicinal supplements and pharmaceutical products

Ms. Duangnapa Tongsiri

President, Thailand Mega We Care

(Age 64)

Education

- Bachelor of Pharmacy, Chulalongkorn University, Thailand

IOD Training

- DCP No. 161/2012

Percent of Shareholding

As on December 30, 2024 held 12,883,095 shares representing 1.478% of the issued and paid up capital

Family Relationship between the Director or Other Executive None

Experiences in the past 5 Years

November 2020 - Present :

President, Thailand Mega We Care, Mega Lifesciences PTY Limited/Manufacturer and distribute nutraceutical and pharmaceutical products

1996 - 2020 :

Managing Director of Thailand Brands Business, Mega Lifesciences PCL/Manufacturer and distribute nutraceutical and pharmaceutical products

Ms. Sujintana Boonworapat

Company Secretary

(Age 52)

Education

- MBA, Ramkhamhaeng University
- Bachelor of Commerce, Accounting Major, Bangkok University

IOD Training

- CSP No. 50/2013
- DCP No. 161/2012

Percent of Shareholding

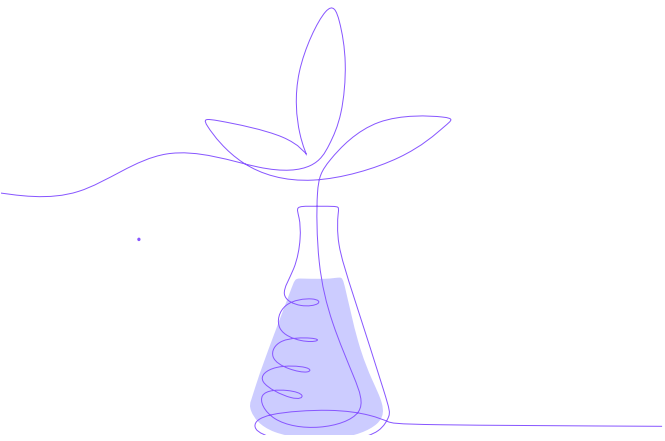
As on December 30, 2024 Held 185,740 shares representing 0.021% of the issued and paid up capital

Family Relationship between the Director or Other Executive None

Experiences in the past 5 Years

2000 - Present :

Director of Revenue and Financial, Thailand Mega Lifesciences PTY Limited/distributor of Medicinal Supplements and pharmaceutical products



Attachment 2

Information of Subsidiaries' Directors

Name	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21
Parent Company																					
Globex Corporation Limited					I	I	I														
Unistretch Limited					I	I	I														
Subsidiaries																					
1. Mega Lifesciences Public Company Limited	X, VI	XI, I, II, VI, VIII	I, III, VI, VIII	I, III, V VI	I, V	I	I	I	I, IV, V, IX	I, IV, IX	IV	IV	IV	IV	VII						I, VI, VIII, IX
2. Mega Lifesciences Limited (Myanmar)									I, IV	I, IV			I, IV								
3. Mega Lifesciences (Vietnam) Limited (Vietnam)									I, IV	I, IV	I, IV										
4. Mega we Care Limited (Thailand)									I, IV	I, IV		I									
5. Natural Health Foods Limited (Thailand)									I, IV	I, IV		I, IV									
6 Mega Lifesciences Pty. Limited (Thailand)									I, IV	I, IV		I, IV									
7. E-Sense Limited (Thailand)									I, IV	I, IV											
8. Mega Lifesciences Pty. Limited (Cambodia)									I, IV	I, IV	I, IV										
9. Mega Lifesciences (Australia) Pty. Limited (Australia)									I, IV	I, IV											
10. Mega Lifesciences Nigeria Limited (Nigeria)									I, IV	I, IV											
11. Mega Lifesciences Sdn. Bhd. (Malaysia)									I, IV	I, IV											
12. Mega Lifesciences Pty. Peru S.A.C. (Peru)									I, IV	I, IV											

Name	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21
13.PT Mega Lifesciences (Indonesia)									I, IV	I, IV											
14.Mega Lifesciences Ghana Limited (Ghana)									I, IV	I, IV											
15.Mega Product (Mauritius) Limited (Mauritius)									I, IV	I, IV											
16.Mega Lifesciences Private Limited (India)																					
17.Mega Lifesciences Pte. Limited (Singapore)									I, IV	I, IV											
18.Mega Lifesciences L.L.C. (Ukraine)									I, IV	I, IV											
19.Maxxcare Ltd. (Myanmar)									I, IV	I, IV			I, IV								
20.Bio-life Marketing Sdn Bhd. (Malaysia)									I, IV	I, IV						I, IV	I, IV				
21.Mega MSN Pte. Limited (Joint Venture-Singapore)									I	I											
22.Mega We Care Tanzania Ltd.									I, IV	I, IV	I, IV										
23.Maxxcare Co. Ltd. (Vietnam)									I, IV	I, IV	I										
24.Health at Home Pte. Ltd. (Singapore)									I, IV	I, IV											
25.Mega Lifesciences Limited Inc (Philippines)																		I	I	I	
26.PT Mega Lifesciences Indonesia (PT Futamed Pharmaceutical)									I	I											
27.Mega We Care (Uzbekistan)									I	I											
28. Mega Lifesciences Columbia S.A.S.									I	I											
29. Mega Products/ (Yemen) Ltd.									I	I											
30. We Care for Wellness									I	I		I									

Name	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21
Related Company																					
Ambika Tour Agency (Thailand) Ltd.						I															
Insure Excellences Insurance Broker Ltd. (Thailand)							I														
Linaria Chemical (Thailand) Limited					I	I	I														
Mechai Viravaidya Foundation	x																				
Precious Visions Pte LTD Singapore					I	I															

Remark[1]

x	=	Chairman of the Board of Directors	IV	=	Executive	VIII	= Nomination Committee
I	=	Directors	V	=	Remuneration Committee	IX	= Sustainability, Risk Management and Corporate Governance Committee
II	=	Chairman of Audit Committee	VI	=	Independent Director		
III	=	Member of Audit Committee	VII	=	Company Secretary	XI	= Vice - Chair of the Board of Directors

Remark[2]

1. Mr. Mechai Viravaidya
2. Mr. Alan Kam
3. Mr. Vijay Paul Karwal (joined on May 13, 2021)
4. Mr. Thor Santisiri
5. Mr. Kirit Shah
6. Mr. Ishaan Shah
7. Ms. Sameera Shah
8. Mr. Shiraz Erach Poonevala
9. Mr. Vivek Dhawan
10. Mr. Thomas Abraham
11. Mr. Paramjit Singh Sawhney
12. Ms. Duangnapa Tongsiri
13. Mr. Girish Wadhwa
14. Mr. Manoj Gurbuxani
15. Ms. Sujintana Boonworapat
16. Mr. Balaji Rajgopal
17. Ms. Victoria Foo
18. Mr. Rajeev Jain
19. Mr. Sandeep Mahale
20. Ms. Therese Garcia
21. Dr. Nithinart Sinthudeacha

Related Company

1. Ambika Tour Agency (Thailand) Ltd.
2. Insure Excellences Insurance Broker Ltd. (Thailand)
3. Linaria Chemical (Thailand) Limited
4. Mechai Viravaidya Foundation
5. Precious Visions Pte LTD Singapore

Attachment 3

Details of Head of Internal Audit and Compliance

Internal Auditors

The Company has outsourced Internal Audits to a 3rd party of international repute. The details of the Internal Auditors are as below:

Director, Internal Audit	**Ms. Ruamphorn Wanit-woranan**	**Thailand Internal Audit** **Mazars Ltd, Thailand** Empire Tower, 12th Floor, South Sathorn Road, Yanawa, Sathorn, Bangkok 10120, Thailand
Audit Partner	**Mr. Bui Xuan Vinh**	**Mazars Ltd.** 11th Floor, Viet Dragon Tower, 141 Nguyen Du, District 1 Ho Chi Minh, Vietnam Tel. : +84(4) 39 36 10 31 E-mail : Vinh.bui@mazars.vn E-mail : Laurent.nguyen@mazars.vn
Audit Manager	**Mr. Laurent Nguyen**	
Partner	**Mr. Lim Sen Siew**	**BDO Cambodia Limited** Suite 28, Hotel Cambodiana, 313, Sisowath Quay, Phnom Penh, Cambodia Tel. : +855 23 218 128 Fax. : +855 23 993 225
Executive Director	**Mr. Sanjay Sidhu**	
Partner	**Mr. Sim Keng Chon**	**Myanmar Internal Audit** **Foo Kon Tan Advisory Services Pte Ltd., Singapore** 24, Raffles Place, #07-03 Clifford Center, Singapore 048621 Info : www.fookontan.com
Partner Internal Audit & Risk Advisory	**Ms. Heng Cheng Zin**	**Baker Tilly Malaysia** Level 10, Tower 1, Avenue 5, Bangsar South City 59200, KL, Malaysia Tel. : +603 2297 1000 Info : www.bakertilly.my
Managing Partner	**Mr. Sebastien Gautier**	**Forvis Mazars** Sona Topas Tower, 9th Floor Jl. Jendral Sudirman Kav. 26 – Jakarta Selatan 12920 Indonesia

Compliance Department

Mr. Deepak Panjwani

Chief Risk & Compliance Officer

(Age 51)

IOD Training

- DCP No. 175/2013

Percent of Shareholding

As on December 30, 2024 Held 21 shares representing -% of the issued and paid up capital

Family Relationship between the Director or Other Executive None

Experiences in the past 5 Years

Present : Chief Risk & Compliance Officer,

Mega Lifesciences PTY Ltd./Manufacturer and distributor of Medicinal Supplements and pharmaceutical products

Attachment 4

Information of Appraisal of Assets Price

None

Attachment 5

External Auditor's Remuneration

The Company proposes to appoint four (04) auditors from KPMG Phoomchai Audit Limited, Thailand and such auditors do not have any conflict of interest with the Company or its subsidiaries, executives, major shareholders or related persons that could in a way create any limitation in their ability to work independently.

The auditors of the Company and subsidiaries are as below:

No.	Name of Auditor	CPA Registration Number	Number of Years Signed Financial Statements/ Number of Years of Being Auditor of the Company
1.	Ms. Sureerat Thongarunsang	4409	3/7 Years
2.	Ms. Vilaivan Pholprasert	8420	-/7 Years
3.	Mr. Chokechai Ngamwutikul	9728	-/7 Years
4.	Mr. Sumate Jangsamsee	9362	-/7 Years

The Auditors remuneration for the fiscal year ended December 31, 2025, December 31, 2024, December 31, 2023 and December 31, 2022 is as below:

Type of Fees	Year			
	2025 (Million Baht) (Proposed)	2024 (Million Baht)	2023 (Million Baht)	2022 (Million Baht)
The Company (For approval)				
1. Audit Fee				
- Annual audit fee and quarterly review fee	5.31	5.07	4.96	4.68
- Increase (%)	4.6	2.2	6.0	-
- One-time fee for review of acquisitions			-	-
Total Audit Fee	**5.31**	**5.07**	**4.96**	**4.68**
2. Non-Audit Fee	0.70	0.92	0.92	0.98
Subsidiary (For information)				
1. Audit Fee				
- Annual audit fee and quarterly review fee	6.00	5.90	5.79	5.57
- Increase (%)	1.7	2.0	4.0	-
2. Non -Audit Fee	-	-	-	-
Grand Total	**12.01**	**11.89**	**11.67**	**11.22**
Audit Fee	11.31	10.97	10.75	10.25
Non-Audit Fee	0.70	0.92	0.92	0.98

Non-Audit fees

The Company checks the most efficient quotation for this purpose before appointing consultants for any agreed upon procedures unless if the same have to be necessarily performed by the External Auditors as per the requirements of applicable law.

MEGA We care *for* Your Wellness

Mega Lifesciences Public Company Limited
384 Moo 4, Pattana 3, Bangpoo Industrial Estate Soi 6,
Muang Samutprakarn, Samutprakarn 10280
Telephone: (66) 0-2769-4222 Fax: (66) 0-2769-4244