



**Annual Registration Statement / Annual Report 2025**  
**Form 56-1 One Report**  
**(e-One Report)**

**TECHNO MEDICAL PUBLIC COMPANY LIMITED**

Fiscal Year End 31 December 2025

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## **Part 1 Business Operations and Performance**



## 1. Organizational structure and operation of the group of companies

### 1.1 Policy and business overview

Techno Medical Public Company Limited ("the Company") was registered and established on January 14, 2002, by the Chanlongbutra family group, with an initial registered capital of THB 1 million, to operate as a distributor of medical instruments and equipment. It imports products from leading international manufacturers with specialized expertise for distribution to both public and private healthcare facilities, as well as clinics and medical personnel in Thailand.

Initially, the company's office and warehouse were located on Rama 9 Road. Subsequently, as the business continuously expanded, in 2007, the company relocated its head office to 29 Soi Ladprao 92, Phlabphla, Wangthonglang, Bangkok, and also opened a branch office (warehouse) in Bangphli, Samutprakan. Later, a showroom was established at Chanlongbutra Building, Soi Ladprao 92, to enhance service efficiency for customers.

Additionally, the company has expanded its business by establishing subsidiaries, namely:

- The Parents Co., Ltd. (Formerly TM Nursing Care Company Limited, changed its name In August 2024 Established on January 16, 2020, with an initial registered capital of THB 125, with the company holding an 80% stake. The registered capital was increased to THB 300 million in 2021 to operate a business providing care and rehabilitation for stroke patients, post-surgery patients, individuals with hemiparesis, paralysis, dementia, and dependent elderly individuals, under the name The Parents Wellness and Rehabilitation Center.
- TM Trading Company Limited Established on July 26, 2022, to operate a business in the distribution of medical devices and instruments, with the primary objective of participating in government procurement auctions.

Throughout its operations, the company has been committed to developing its business with good governance, alongside enhancing the quality of products and services, to build trust and sustainably meet the needs of healthcare facilities and medical personnel in Thailand.

#### 1.1.1 Overview of the vision, objectives, goals and business strategies

Message from the chairman

Image Message from the chairman

# Message from the Chairman

The medical device and equipment distribution industry continues to face intense competition from domestic players amid ongoing price pressures. However, driven by continuous advancements in medical technology and the growing demand from healthcare facilities for operational efficiency and value-driven investments, the Company successfully generated THB 676.59 million in sales revenue. Net profit reached THB 45.05 million, representing a significant increase of 206.25% from 2024. This performance reflects our strategic management capabilities, disciplined cost control, and consistent service quality. The Company remains focused on strengthening our competitive advantage through the curation of innovative products, human capital development, and operational process optimization to support long-term growth.

Regarding corporate governance, the Company recognizes that robust governance is the cornerstone of sustainable growth and stakeholder trust. In 2025, the Company received an "Excellent" (5-star) rating in the Corporate Governance Report of Thai Listed Companies (CGR) by the Thai Institute of Directors (IOD) for the third consecutive year. This achievement underscores the Board of Directors' commitment to strategic oversight, risk management, and transparent business operations. Additionally, the Company achieved a perfect score of 100 on the Annual General Meeting (AGM) Checklist by the Thai Investors Association for the first time, demonstrating our high standards in protecting shareholder rights and ensuring comprehensive information disclosure.

The Company prioritizes sustainable operations alongside business growth by tangibly integrating Environmental, Social, and Governance (ESG) principles into our corporate strategy. Environmentally, we promote efficient resource utilization. Socially, we focus on continuous human capital development, workplace safety, and improving the quality of life for our employees, while maintaining responsible relationships with customers and business partners. In terms of Governance, we operate under the principles of transparency, accountability, and consideration for all stakeholders. We firmly believe that operating on a foundation of sustainability is a key factor in enhancing long-term resilience and corporate value.

On behalf of the Board of Directors, I would like to express my sincere gratitude to our shareholders, customers, business partners, employees, and all stakeholders for your continued trust and support. The Company will proceed with a prudent and agile strategy, adhering to corporate governance principles to deliver long-term value and ensure the sustainable strength of the organization moving forward.

Yours sincerely,



(Dr. Apirom Vejabhuti)  
Chairman of the Board of Directors

Vision

# VISION

**“FOCUS ON EXCELLENCE IN THE PROCUREMENT AND DISTRIBUTION OF MEDICAL INSTRUMENTS AND MEDICAL EQUIPMENT WITH INTERNATIONAL QUALITY STANDARDS, INCLUDING BUSINESSES IN ELDERLY CARE AND MEDICINE. DEVELOP AND EXPAND THE MARKET AND BUSINESS TO HAVE CONTINUOUS GROWTH AND SUSTAINABILITY IN THE LONG TERM.”**

## Objectives

# MISSION

- **DISTRIBUTE QUALITY, STANDARDIZED PRODUCTS AT REASONABLE PRICES, WITH TIMELY DELIVERY SERVICES.**
- **OPERATE BUSINESSES IN ELDERLY CARE AND MEDICAL FIELDS.**
- **PRIORITIZE STAYING INFORMED ABOUT MEDICAL NEWS AND ADVANCEMENTS IN MEDICAL TECHNOLOGY TO SOURCE HIGH-QUALITY PRODUCTS.**
- **CONDUCT BUSINESS TO GENERATE FAIR RETURNS FOR INVESTORS AND EMPLOYEES WITHIN THE ORGANIZATION.**
- **BUILD STRONG RELATIONSHIPS WITH PARTNERS TO BECOME A TRUSTED ALLY IN THE LONG TERM.**
- **ENCOURAGE EMPLOYEES TO PARTICIPATE IN CONTINUOUS WORK IMPROVEMENT TO CREATE SUSTAINABLE STABILITY AND PROGRESS.**
- **TO ESTABLISH THE ORGANIZATION AS A NATIONAL-LEVEL BUSINESS.**

## Goals

### Company's long-term goals for the 1-5 year period

1. Increase the market share of products currently distributed by the company to various domestic hospital clients, while also expanding the customer base
2. Increase product diversity for each type within each product group to meet customer needs
3. Research and develop, enhance competitiveness, and expand products under the company's "TM" brand
4. Study opportunities to expand into international markets, including Myanmar, Laos, Cambodia, and Vietnam, which are countries with ongoing demand for medical instruments and equipment
5. Expand the medical device business and health-related services

## Business strategies

The company recognizes the intensifying competition in the medical device and equipment market, where most products share similar characteristics, making it easy for customers to switch to products from other manufacturers or distributors. To achieve its established goals, the company has defined key strategies, including:

- Sourcing new products of appropriate quality and price to increase product diversity.
- Engaging both domestic and international manufacturers to produce under the company's brand to enhance price competitiveness.
- Developing the knowledge and skills of sales representatives to become product experts.
- Encouraging sales representatives to continuously meet with customers to build and maintain good relationships.

### Monitoring the implementation of the company's strategy

The Board of Directors prioritizes the annual review of the company's vision and business plan, and oversees that operations align with the established strategies. This is achieved through continuous monitoring and evaluation of management's performance, via reports on operating results and the progress of various plans presented at Board of Directors meetings, to ensure that operations are consistent with the strategy and achieve the predetermined objectives.

#### 1.1.2 Material changes and developments

Techno Medical Public Company Limited was registered and established on January 14, 2002, by Chanlongbutra family, to operate as a distributor of medical instruments and equipment. The company imports medical instruments and equipment from leading international manufacturers with specialized expertise for distribution to healthcare facilities within the country, covering government hospitals, private hospitals, clinics, and medical personnel.

In response to the demographic shift of Thai society entering an aging society, the company expanded its business into elderly care and rehabilitation, including health recovery from illnesses such as stroke, post-surgery patients, individuals with hemiplegia, paralysis, dementia, and elderly individuals with dependency at all stages. by establishing a subsidiary TM Nursing Care Co., Ltd. on January 16, 2020, and later changed its name to The Parents Co., Ltd.

Additionally, the company established a showroom for elderly care products, aiming to develop it into Integrated Product Distribution Center that can support both wholesale and retail, to meet the diverse needs of customers. In terms of marketing, the company recognized the changing consumer behavior with increased access to online media and internet-based transactions. Therefore, it expanded its distribution channels to the online market. In early 2020, the company launched a store. TM Care to sell products through Facebook, Line@, and website channels [www.tmcare-shop.com](http://www.tmcare-shop.com) which has received continuous positive feedback from customers. Subsequently, the company expanded to Lazada and Shopee platforms to increase direct consumer access and expand its customer base.

Since its establishment in 2002, the company has operated with a commitment to developing and creating value in both the distribution of medical instruments and equipment, as well as expanding into businesses for the aging society, with significant developments as follows:

#### Details regarding material changes and developments

years	Material changes and developments
-------	-----------------------------------

2025	<ul style="list-style-type: none"> <li>● Received Good Distribution Practices certification</li> <li>● Received the Collaborative Growth Award from Alcare Co., Ltd.</li> </ul>
2024	<ul style="list-style-type: none"> <li>● Renaming of the subsidiary company TM Nursing Care Co., Ltd. to The Parents Co., Ltd.</li> </ul>
2023	<ul style="list-style-type: none"> <li>● Received the Service Award for 20 Years of Service from HemoCue AB company.</li> <li>● Leased the second warehouse in the original area of warehouse 1, with an approximate area of 2280 square meters.</li> </ul>
2022	<ul style="list-style-type: none"> <li>● Increased registered capital to THB 205,333,324.50.</li> <li>● Established the subsidiary T M Trading Co., Ltd.</li> <li>● Received ISO 9001:2015 international quality management system certification from Perry Johnson Registrars, Inc., which is the number 1 auditing and registration body in the United States and number 2 in Japan.</li> <li>● Leased an additional warehouse to increase storage space.</li> <li>● The Parents Wellness and Rehabilitation Center commenced operations.</li> </ul>
2021	<ul style="list-style-type: none"> <li>● Increased the registered capital of TM Nursing Care Co., Ltd. to THB 300 million.</li> <li>● Received the award for the most outstanding brand under the name “2021 Asia’s Outstanding Brands”.</li> </ul>
2020	<ul style="list-style-type: none"> <li>● Established the subsidiary TM Nursing Care Co., Ltd. on January 16, 2020, with a registered capital of THB 125 million. The company holds an 80% stake in the subsidiary to operate businesses supporting an aging society.</li> <li>● Increased product distribution channels through online stores (Online Shopping) by establishing the TM Care store to sell company products via Facebook Page, LINE@, <a href="http://www.tmcare-shop.com">www.tmcare-shop.com</a> and LAZADA SHOPEE, which are among the country's top online marketplaces popular with customers.</li> </ul>
2019	<ul style="list-style-type: none"> <li>● The construction of the new office building and product showroom, adjacent to the current office, has been completed.</li> </ul>
2017	<ul style="list-style-type: none"> <li>● Increased the company's registered capital to THB 154 million, divided into 308,000,000 ordinary shares, to support the company's stock dividend payment.</li> <li>● Reclassified product categories into two groups: 1) Disposable Equipment and Supplies, and 2) Medical Equipment and Instrument.</li> <li>● Received the Highest Sales Achiever 2016/2017 award from Cardinal Health.</li> <li>● Commenced construction of a new office building and product showroom adjacent to the current office to accommodate future business expansion.</li> </ul>

years	Material changes and developments
2016	<ul style="list-style-type: none"> <li>● Increased the company's registered capital to THB 100 million by issuing 770,000 additional ordinary shares with a par value of THB 100 per share, at an offering price of THB 100 per share, offered to existing shareholders in proportion to their shareholding and fully paid-up, to support business expansion and serve as working capital for the company.</li> <li>● Increased the company's registered capital by THB 40 million for fundraising and the initial public offering (IPO) of the company's shares to the public, by issuing 80,000,000 ordinary shares with a par value of THB 0.50 per share.</li> <li>● On March 30, 2016, registered its conversion to a public limited company and changed its name to Techno Medical Public Company Limited. The registered capital was THB 140 million, and the issued and paid-up capital was THB 100 million.</li> <li>● On August 31, 2016, registered with the Stock Exchange of Thailand and began trading on the MAI (Market for Alternative Investment).</li> </ul>
2015	<ul style="list-style-type: none"> <li>● To accommodate future business growth, the company has leased a new warehouse located in Bang Chalong, Bangphli, Samutprakan, with an area of approximately 2,160 square meters, and has relocated all products to this new warehouse.</li> </ul>
2012	<ul style="list-style-type: none"> <li>● Received the Excellence in Trade Certificate at the Gold Award level from the U.S. Embassy, Bangkok</li> </ul>
2010	<ul style="list-style-type: none"> <li>● Increased registered capital and paid-up capital from THB 5 million to THB 23 million through the issuance of 180,000 new ordinary shares, with a par value of THB 100 per share, at an offering price of THB 100 per share, offered to existing shareholders, for investment in the decoration and expansion of the head office building.</li> </ul>
2007	<ul style="list-style-type: none"> <li>● Relocated the head office to the current office at 29 Soi Ladprao 92, Phlabphla, Wangthonglang, Bangkok 10310, as the previous office location was insufficient for the company's business expansion.</li> </ul>
2006	<ul style="list-style-type: none"> <li>● Member of the Thai Medical Device Technology Industry Association (THAIMED)</li> </ul>
2002	<ul style="list-style-type: none"> <li>● Registered the establishment of Techno Medical Co., Ltd. with an initial registered capital of THB 1 million, divided into 10,000 ordinary shares with a par value of THB 100 per share, by the Chanlongbutra family, specifically Dr. Supamong Chanlongbutra and Mrs. Soonthree Chanlongbutra. The company's office and warehouse are located on Rama 9 Road, Bangkok, to operate as a distributor of medical instruments and medical devices for use in hospital laboratories nationwide. The first two product groups for which the company was appointed as an exclusive distributor of medical instruments and medical devices in Thailand are: <ol style="list-style-type: none"> <li>1) Medical devices and consumables used in operating rooms, acting as a distributor for Cardinal Health 200 LLC. from the United States.</li> <li>2) Medical devices and consumables used in laboratories and blood banks, acting as a distributor for Eurotrol B.V. from the Netherlands and HemoCue AB from Sweden.</li> </ol> </li> <li>● Increased registered capital and paid-up capital from THB 1 million to THB 5 million by issuing 40,000 additional ordinary shares with a par value of THB 100 per share, offered at THB 100 per share to some existing shareholders and some new shareholders.</li> </ul>

### 1.1.3 Spending of the raised fund to serve the objectives declared in the registration statement for

#### securities offering

The company offered its initial public offering (IPO) in 2016, stating the objectives for the use of proceeds in the prospectus as follows:

1. To be used as working capital for business operations, to support the company's sales and distribution of products, and to increase the distribution of products for patient and elderly care, as well as to expand the customer base to foreign countries (Myanmar, Laos, Cambodia, and Vietnam), totaling 1 THB 74.59 million.
2. To be used as capital for the construction of a new office building and product showroom, totaling THB 50.00 million.

Totaling THB 224.59 million.

Subsequently, in January 2017, the company announced a change in the objectives for the use of increased capital by reducing the working capital budget for business operations by THB 21.46 million and reallocating these funds for the investment in purchasing vacant land to construct a new office and product showroom adjacent to the company's current headquarters.

The Board of Directors considered the appropriateness and sufficiency of the capital resulting from the change in the objectives for the use of funds. This change in the objectives for the use of funds will not affect the company's liquidity and working capital management.

1. To be used as working capital for business operations, to support the company's product distribution and to increase the distribution of products for patient and elderly care, as well as to expand the customer base to foreign countries (Myanmar, Laos, Cambodia, and Vietnam), with a planned expenditure of THB 153.13 million.
2. To be used as capital for the purchase of vacant land to construct a new office and product showroom, totaling THB 21.46 million.
3. To be used as capital for the construction of a new office building and product showroom, totaling THB 50 million.

Totaling THB 224.59 million.

Currently, the company has fully utilized the proceeds from the sale of ordinary shares as per the stated objectives.

Is there an issuance of equity securities or debt securities? : No

### 1.1.4 The obligations to which the company has committed in the registration statement, including the compliance with such obligations or conditions in the following years

Are there any issued securities with obligations or : No  
conditions?

### 1.1.5 Company information



Company name : TECHNO MEDICAL PUBLIC COMPANY LIMITED

Symbol : TM

Address : 29, Soi Ladprao 92, Phlabphla, Wangthonglang

Province : Bangkok

Postcode : 10310

Business : The company operates as a distributor of medical devices and medical equipment for distribution to leading healthcare facilities nationwide, covering government hospitals, private hospitals, clinics, and medical personnel. The company imports medical devices and equipment from over 70 leading medical device manufacturers, both international and domestic, spanning various regions worldwide, such as the United States, Japan, Sweden, Denmark, Australia, and Thailand. The medical device and equipment product groups distributed by the company are divided into two categories: (1) Disposable equipment and supplies, and (2) Medical equipment and instrument.

Registration number : 0107559000117

Telephone : 0-2933-6112, 0-2933-6119

Facsimile number : 0-2933-9763

Website : [www.technomedical.co.th](http://www.technomedical.co.th)

Email : [info@technomedical.co.th](mailto:info@technomedical.co.th)

Total shares sold

Common stock : 308,000,178

Preferred stock : 0



Diagram of organization's logo



## **1.2 Nature of business**

### **1.2.1 Business of distributing medical devices and medical equipment**

Techno Medical Public Company Limited operates as a distributor of medical devices and medical equipment, importing products from leading global medical device suppliers for distribution to prominent healthcare facilities within the country, including government hospitals, private hospitals, clinics, and medical personnel in Thailand.

Upon its initial establishment, the company was appointed as a distributor by leading medical device manufacturers from the United States, the Netherlands, and Sweden. To date, the company has expanded its network of business partners and acts as a distributor for products from a diverse range of manufacturers, representing over 70 brands from more than 18 countries worldwide, including the United States, the Netherlands, Sweden, Germany, Taiwan, Australia, Denmark, Japan, France, Turkey, Malaysia, India, China, Switzerland, Italy, England, and Thailand.

The company has legally registered its medical device import establishment with the Food and Drug Administration, Ministry of Public Health (FDA). The products distributed by the company are modern medical devices and equipment, certified according to international standards, to build confidence among consumers and healthcare facilities in the country.

### **1.2.2 Business of caregiving services**

In 2020, the company expanded its business into the care, promotion, and rehabilitation of the health of the elderly, as well as patients requiring specialized care, such as stroke patients, post-surgical patients, those with hemiparesis-paralysis, and dementia patients, by establishing Subsidiary TM Nursing Care Company Limited and later in 2024, it was renamed to The Parents Company Limited.

The objective of this business operation is to address the increasing demand driven by the aging society trend in Thailand and to align with the growing emphasis on holistic health rehabilitation. Therefore, the company established The Parents Wellness and Rehabilitation Center a health care and rehabilitation center focused on caring for the elderly and patients in terms of physical, mental, emotional, and environmental aspects.

The Parents Wellness and Rehabilitation Center equipped with a team of medical personnel and specialists ready to provide comprehensive services 24 hours a day, committed to enhancing the quality of life for service users and building confidence for families and caregivers.



### 1.2.1 Revenue structure

The company's revenue is categorized into revenue from sales and revenue from care-related services, generated from three main operational segments.

1. Sales of Disposable equipment and supplies
2. Sales of Medical equipment and instruments
3. Services relating to nursing care

### Revenue structure by product line or business group

	2023	2024	2025
<b>Total revenue from operations (thousand baht)</b>	696,015.00	725,183.00	705,162.00
Equipment and Consumables (thousand baht)	657,199.00	699,305.00	674,650.00
Medical devices and instruments (thousand baht)	28,563.00	10,418.00	7,940.00
Care services (thousand baht)	10,253.00	15,460.00	22,572.00
Others (thousand baht)	N/A	0.00	0.00
<b>Total revenue from operations (%)</b>	100.00%	100.00%	100.00%
Equipment and Consumables (%)	94.42%	96.43%	95.67%
Medical devices and instruments (%)	4.10%	1.44%	1.13%
Care services (%)	1.47%	2.13%	3.20%
Others (%)	N/A	0.00%	0.00%

### By geographical area or market

	2023	2024	2025
<b>Total revenue (thousand baht)</b>	696,015.00	725,183.00	705,162.00
<b>Domestic (thousand baht)</b>	696,015.00	725,183.00	705,162.00
<b>International (thousand baht)</b>	0.00	0.00	0.00
<b>Total revenue (%)</b>	100.00%	100.00%	100.00%
<b>Domestic (%)</b>	100.00%	100.00%	100.00%
<b>International (%)</b>	0.00%	0.00%	0.00%

Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	992.34	831.06	1,221.26
Other income from operations (thousand baht)	0.00	537.64	925.14
Other income not from operations (thousand baht)	992.34	293.42	296.12

Share of profit of joint ventures and associates accounted for using equity method

	2023	2024	2025
Share of profit (thousand baht)	0.00	0.00	0.00

## **1.2.2 Information on products and services**

The company is a distributor of various brands of medical instruments and devices from over 70 manufacturers across 18 countries, including the United States, the Netherlands, Sweden, Germany, Taiwan, Australia, and Denmark. It imports medical instruments and devices used in operating rooms, central sterile supply departments, and blood banks. Most of these medical devices are disposable, such as suction devices for bodily fluids, surgical gowns, surgical gloves, hemostatic clips, sterilization pouches, and hemoglobin meters.

Additionally, the company has engaged Original Equipment Manufacturers (OEMs) of medical instruments and devices in Taiwan, Malaysia, China, and Thailand to produce over 18 types of products under the company's brand, such as TM Medipak (sterilization pouches), TM Red-Cap (medical material end caps), TM Central Line (central venous catheter kits), and TM Blood Pressure Transducers (disposable pressure transducers).

### **Appointment as a distributor of medical instruments and devices**

Currently, the company has been appointed as a distributor of medical instruments and devices from over 70 suppliers across various countries, including the United States, Japan, Sweden, Denmark, Australia, Germany, France, and China. The company is committed to continuously maintaining and developing strong relationships with its manufacturing partners, as well as fostering mutual cooperation between the company and suppliers in exchanging information for product development and quality improvement.

#### **1.2.2.1 Product/service information and business innovation development**

The products sold by the company are divided into two main groups, namely

##### **1. Equipment and Consumables Group**

These are disposable equipment and supplies utilized in operating rooms, central sterile supply departments, ICUs, and blood banks.

**Diagram of 1. Equipment and Consumables Group**

## 1. กลุ่มอุปกรณ์และวัสดุสิ้นเปลือง / Disposable Equipment and Supplies



ถุงมือยางธรรมชาติ  
สำหรับผ่าตัด ชนิดไม่มีแบ่ง  
( Surgical Gloves )



อุปกรณ์รองรับของเหลว  
จากแผลผ่าตัด  
( Silicone Bulb Reservoirs )



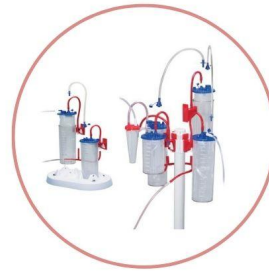
ปากกาสำหรับทำเครื่องหมาย  
บริเวณผ่าตัด  
( Surgical Skin Marker )



เครื่องกำจัดขนอัตโนมัติ  
( Surgical Clipper )



เสื้อคลุมผ่าตัด  
( Surgical Gown )



อุปกรณ์ที่ใช้สำหรับดูด  
และเก็บสารคัดหลั่ง  
( Suction Liners )



น้ำยาขจัดคราบไบโอฟิล์ม  
( Biofilm Removal )



เครื่องปิดผนึกของบรรจุภัณฑ์  
ด้วยความร้อน  
( Heat Sealer )



แผ่นเช็ดทำความสะอาด  
และฆ่าเชื้อโรค  
( V-Wipes )



**สบู่อล้างมือชนิดโฟม**  
( Alcohol Foam )



**เจลแอลกอฮอล์  
ทำความสะอาดมือ**  
( Instant Hand Sanitizer )



**เครื่องตรวจวัด  
ค่าฮีโมโกลบินในเลือด**  
( HemoCue )



**สายออกซิเจนทางจมูก**  
( Nasal Oxygen Cannula )



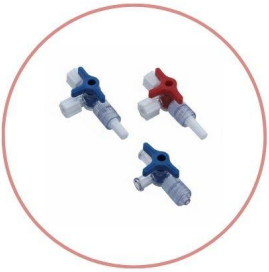
**หน้ากากออกซิเจนพร้อมถุงลม**  
( Oxygen Mask with  
Reservoir Bag )



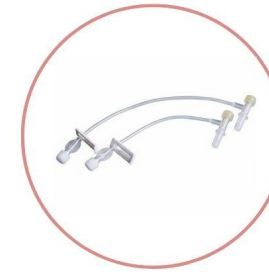
**สายดูดเสมหะระบบปิด**  
( Closed Suction )



**อุปกรณ์ปัสสาวะอุจจาระ  
ทางหน้าท้อง**  
( Digestive System  
Appliance )



**ข้อต่อสามทาง  
ชนิดปลดล็อก**  
( Three-way Stopcock )



**สายต่อให้สารละลาย  
พร้อมข้อต่อรูปตัวที**  
( Extension Set  
with T-Connector )

## 2. Group of Medical Devices and Instruments

These are medical equipment and instrument, such as surgical instruments.

Diagram of 2. Group of Medical Devices and Instruments



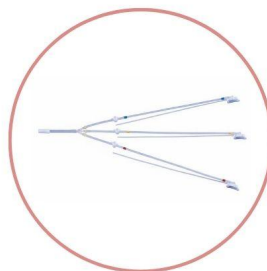
## 2. กลุ่มอุปกรณ์และเครื่องมือทางการแพทย์ / Medical Equipment and Instrument



กล่องนับเข็มและใบมีด  
( Needle & Blade Counter )



เครื่องมือผ่าตัด  
( Surgical Instruments )



อุปกรณ์ยึดเกาะ  
เพื่อผ่าตัดหลอดเลือด  
( Tentacles )

Research and development policy in various areas, and details regarding innovation development in processes, products and/or services, or business models.

Research and development (R&D) policy : No

R&D expenses in the past 3 years

	2023	2024	2025
Research and development (R&D) expenses over the past 3 years (Million Baht)	N/A	N/A	N/A

Additional explanation about R&D expenses in the past 3 years

The company has not incurred any research and development expenses over the past three years.

### 1.2.2.2 Marketing policies of the major products or services during the preceding year

To support the implementation of its marketing policy, the company has defined the following marketing strategies.

#### Product and Service Aspects

- **Product Standards** The company prioritizes product quality, focusing on distributing medical devices and equipment that meet international standards and are widely recognized in the general healthcare sector. Most of the company's products are imported from leading medical device and equipment manufacturers certified with production standards such as Good Manufacturing Practice (GMP) and Quality Management Systems like ISO13485:2003, as well as being approved by the Food and Drug Administration of the Ministry of Public Health (FDA).

The company has received sales certificates and manufacturing quality system certificates issued by government agencies or private entities (Certified Bodies) recognized by the government of the manufacturing country and approved by the Food and Drug Administration of the Ministry of Public Health (FDA) in accordance with the Medical Device Act B.E. 2551.

- **Product Delivery** The company prioritizes controlling and delivering products to customers on schedule. The company has its own product transport vehicles with systematically divided delivery zones covering Bangkok and its vicinity, and also partners with specialized and reputable logistics providers for product delivery in various regions throughout Thailand. This ensures that products are delivered and handed over to customers on time, in perfect condition, without damage or defects.



- **After-sales service** The company prioritizes after-sales service, with product specialists demonstrating product usage, ensuring correct installation, and providing advice and post-sales care to customers. This includes scheduled maintenance services to ensure products operate at full efficiency, and repair or correction services for operational defects. Such after-sales services build customer confidence and support the long lifespan of products, fully meeting customer needs.
- **Diversifying product sourcing and increasing specialized product groups.** The company has a policy to expand the distribution of medical devices and equipment to its existing customer base with a greater variety of products. It focuses on expanding the sale of innovative products that have not yet been imported and sold in Thailand, prioritizing product quality and usability. Currently, the company has been contacted by several domestic and international medical device and equipment manufacturers offering representation. However, the company's selection principle emphasizes the quality of products that meet reliable standards.
- **Product Quality Warranty Policy**

The Company places importance on the quality of products sold, certifying that they are genuine, new, unused, and not old stock. Products are inspected before delivery to customers to ensure that their quality is not lower than the specified standards. For products in the medical equipment and instrument category, such as surgical instrument cases, the Company provides a warranty against defects for a period of 1 year after installation. Should a product become defective or malfunction due to normal use within this warranty period, the Company offers repair services to customers free of charge. The Company has a team of medical equipment engineers who have been trained in the use and maintenance of specialized medical devices and instruments. If a product within the warranty period becomes defective, the Company can directly process the claim with the manufacturer.

- **Quality Policy** The company is committed to organizational development with an ISO9001:2015 quality management system, focusing on excellence in the distribution of medical devices and equipment. It aims to develop services and expand the market for medical devices and equipment to meet customer needs and create customer satisfaction.
- **Standard Certification Good Distribution Practices (GDP)** by SGS (Thailand) Co., Ltd. (SGS Thailand) Company has been certified according to World Health Organization standards which controls the quality and safety of medicines and medical supplies throughout the supply chain. SGS (Thailand) Co., Ltd. is a leading company specializing in providing inspection, testing, verification, and certification services. GDP to confirm that the company complies with the requirements of WHO In terms of storage, distribution, and management of medical supplies, to maintain the quality and safety of medical supplies during the storage and distribution process, from receiving, storing, packaging, to transportation, ensuring that products delivered to consumers are safe, effective, and meet specified standards.
- **Developing quality and services in all aspects** The company has a policy for quality development in all aspects, under its slogan "Quality and Service are Our Main Concerns." This covers product sourcing, product ordering, product presentation to customers, efficient warehouse management, fast and punctual transportation services, equipment installation and usage demonstrations by experts, and after-sales service. To enhance competitiveness, the company expands products under the TM brand by sourcing quality manufacturers, both domestic and international, who meet the company's specified standards to create products that address and satisfy customer needs. Currently, the company has 18 products under the TM brand. Furthermore, the company has established a research, development, and design department to further expand products within the TM brand.



- **Satisfaction Assessment** The company places great importance on building and maintaining customer satisfaction across all dimensions of products and services. The company conducts annual customer satisfaction surveys, sampling from key customer groups to reflect comprehensive customer perspectives and feedback. The survey results are analyzed to inform strategic decisions for improving product quality and continuously elevating service standards to align with customer needs and expectations.

- **Responsibility and Good Customer Relationships**

The company places importance on building and maintaining good and sustainable relationships with customers, focusing on transparent, attentive, and continuously responsive service to customer needs. The company has established a complaint handling unit to allow customers to contact the company directly or through sales representatives, while also regularly conducting surveys and monitoring customer satisfaction. The collected data is analyzed and used as a guideline for developing and improving products, as well as enhancing service quality.

Furthermore, the company strictly adheres to maintaining customer confidentiality, refraining from disclosing information to third parties or using it for any purpose other than the company's business objectives.

### Sales Aspects

- The company's policy for setting product prices is based on the actual cost of goods plus an appropriate profit margin (Cost Plus Pricing). The company will consider adjusting selling prices to align with production costs, market competition, and significant changes in economic conditions to continuously maintain its competitiveness and business sustainability. In addition, the company has entered into forward contracts with financial institutions to manage risks arising from exchange rate fluctuations, which could affect product orders from foreign manufacturers.
- Regarding the discount and sales promotion policy, the company will consider providing such benefits to customers based on order value, repeat purchase behavior, and past payment history. Discounts will be implemented strictly according to the company's defined policy framework and approval authority. The company does not have a policy of price competition or undercutting to gain market share, but rather focuses on offering quality, standard-compliant products that provide genuine value to customers.

### Distribution Channels

The company distributes products through various channels to comprehensively and thoroughly reach target customer groups. The main distribution channels include sales through the company's sales representatives, participation in tenders, and online sales.

- **Sales through the company's sales representatives**

The company emphasizes sales through its sales representatives, who coordinate and provide direct consultation to customers to build and maintain good relationships with existing customers, as well as to expand the new customer base for both existing and new products. The primary focus is on selling to government and private hospitals.

The company has divided its sales teams according to product groups with different applications, and also organized teams by service area (Bangkok and its vicinity, as well as other provinces) to efficiently meet customer needs. The company's sales representatives are experienced and product-savvy, capable of providing accurate usage advice and clearly highlighting product benefits.

The company recognizes the importance of its sales personnel and is committed to continuously developing their knowledge, abilities, and skills through training and academic seminars on products, both through internal training by company experts and direct training from manufacturers, as well as participation in **Distributor Training** organized by foreign manufacturers to enhance in-depth product knowledge and provide opportunities to exchange experiences with distributors from various countries, thereby fostering good business relationships.



- **Sales through participation in tenders**

The company regularly monitors procurement and bidding information through the Comptroller General's Department website and participates in tenders to offer products that match the characteristics and needs of government agency clients. This is another important channel for market expansion and creating business opportunities for the company.

- **Online Sales Channels**

Due to the continuous increase in consumer preference for online shopping, the company has expanded its distribution channels through online platforms under the store name **"TM Care"** since early 2020 to increase direct customer access. Currently, customers can order products through multiple channels, including

- Facebook Page: **TM Care Shop**
- Line Official: **@tmcareshop**



- Website: [www.tmcare-shop.com](http://www.tmcare-shop.com)
- e-commerce platforms such as **Lazada** and **Shopee**

The launch of the online store has been well-received by both new and returning customers. The company has curated a diverse range of high-quality products to meet the needs of all customer segments. Particularly during the COVID-19 pandemic, the company increased its offerings of infection prevention products, such as Life 3D face masks and Surgical Masks from Japan, which have gained significant popularity in the market. In addition, the company has expanded its product portfolio to support the aging society by offering products for the elderly that facilitate convenience and promote a good quality of life, in response to the changing demographic structure of Thailand.

- **Sales through Showroom Channels**

To enhance sales potential and expand its customer base more comprehensively, the company has developed a Business-to-Customer (B2C) model by opening a product showroom. This showroom caters to general customers who wish to access the company's products directly. The showroom displays and sells a selection of comprehensive and modern products related to elderly care, responding to continuously increasing market demand and aligning with Thailand's trend towards an aging society. Products sold in the showroom include patient beds, wheelchairs, other assistive devices for the elderly, and muscle-strengthening equipment, with a focus on quality, safety standards, and ease of use to ensure maximum customer satisfaction.

### **Marketing and Public Relations Aspects**

The company places importance on continuously conducting marketing activities, sales promotions, and public relations for the products it distributes, to build awareness and enhance a positive brand image, as well as to expand business opportunities within target customer groups. The focus is on offering quality products certified by reputable manufacturers.

Throughout the past period, the company has conducted various marketing and communication activities, such as academic knowledge seminars, exhibition booths at medical conferences, and product demonstration activities. These efforts aim to ensure that medical personnel are well-informed and understand product features correctly, which is a crucial channel for building trust and good relationships with clients in the medical field. Such marketing activities also provide an opportunity for the company to receive direct feedback and opinions from customers, which are then analyzed and used to formulate marketing strategies, as well as to improve services and develop products to better meet market demands.

### **Warehouse Management Aspects**

The company places great importance on inventory management to ensure efficient operations and maximum benefit for the organization. It has developed and implemented an inventory management system (Warehouse Management System: WMS) to comprehensively control, supervise, and inspect inventory storage and withdrawal processes.

The use of a WMS system enables the company to monitor inventory levels in a Real Time increasing accuracy in inventory management, reducing reliance on human labor in processes that can be automated by systems, thereby helping to reduce labor costs, increase operational speed, and minimize risks from errors in inventory withdrawal.

In addition, the system also enables the company to efficiently manage inventory with a shelf life, preventing product deterioration or obsolescence. The company has adopted an inventory management policy based on FEFO (First Expired, First Out) to ensure that products with earlier expiration dates are sold first, reducing damage from expired goods and preventing losses.

The aforementioned inventory management system has been officially implemented since February 2016 and continues to be continuously improved and developed to enhance the efficiency of inventory storage, control, and management, as well as to support the planning of product procurement from manufacturers to align with market demand and sales trends during various periods.

### **Customer Characteristics and Target Customer Groups**

The company distributes medical devices and equipment to leading healthcare facilities in Thailand, including government hospitals, private hospitals, clinics, and medical personnel. Customers are categorized into 4 types based on their characteristics, as follows:

**1. Government Hospitals and the National Blood Centre of the Thai Red Cross Society** are government hospital clients in both Bangkok and other provinces, including the National Blood Centre of the Thai Red Cross Society. Currently, the company has over 994 clients, such as Chulalongkorn Hospital, Bhumibol Adulyadej Hospital, BMA Geneeral Hospital, Maharat Nakhon Ratchasima Hospital, Vachira Phuket Hospital, Siriraj Hospital, Ramathibodi Hospital, Rajavithi Hospital, Phra Mongkut Klao Hospital, Buddhachinaraj Hospital, and the National Blood Centre of the Thai Red Cross Society. This group of clients represents the company's core customers, who place large and continuous orders and have been long-term clients of the company.

The distribution of medical devices and equipment to government hospitals follows the procurement procedures outlined in the Ministry of Finance Regulations on Government Procurement and Supplies Management B.E. 2560, which specifies 3 procurement methods:

- Electronic Market (e-Market) is a procurement method for goods exceeding 500,000 Baht, where the goods or services have specific or uncomplicated characteristics, or are standard-spec products whose characteristics are defined in the e-catalog system.
- Electronic Bidding (e-Bidding) is a procurement method for goods and services exceeding 500,000 Baht, and for goods or services whose specifications are not defined in the e-catalog system, such as medical devices.
- Request for Quotation (RFQ) is a method for purchasing or hiring with a budget exceeding 500,000 Baht but not exceeding 5,000,000 Baht. Government agencies can use this procurement method if there are internet signal limitations in the area, preventing the use of e-Market or e-bidding methods.

2) Selection Method: Government agencies send invitation letters to vendors who meet the specified qualifications.

3) Specific Method: Government agencies send invitation letters or conduct procurement with only one specific vendor.

The company conducts procurement through general invitation methods, including electronic bidding, selection, and specific methods.



**2. Private Hospitals** are private hospital clients in both Bangkok and other provinces. The company currently has over 338 such clients, including Bangkok Hospital Group, Ramkhamhaeng Hospital, Praram 9 Hospital, Chularat Hospital Group, Bumrungrad Hospital, Phyathai Hospital Group, Samitivej Hospital, etc. The sale of medical devices to private hospitals involves submitting purchase orders according to the regulations of each hospital.

**3. Clinics and Medical Personnel** are clients of clinics, medical institutions, and medical personnel. Currently, there are over 528 such clients. The company will submit quotations to these clients, from whom purchase orders will be received, or clients may directly contact the company to order products.

**4. General Customers** To expand product distribution channels for broader and more direct customer access, in early 2020, the company launched TM Care Shop, focusing on selling products through online channels such as Facebook Page, Line@, and its website. [www.tmcare-shop.com](http://www.tmcare-shop.com) including Lazada, Shopee, to allow customers to access distribution channels across all of the company's communication platforms. This initiative has been well-received, with a continuous increase in new customers, and more than half of customers making repeat purchases. Products sold include medical face masks, alcohol-based hand sanitizers, cleaning and disinfectant wipes, adult pull-up diapers, and absorbent pads for pull-up diapers. Additionally, the company has opened a portion of its showroom to display and sell medical equipment such as oxygen concentrators, patient beds, and wheelchairs for the elderly.

#### **The industry competition during the preceding year**

(Source: Business Research, Land and Houses Bank, Land and Houses Public Company Limited, December 2, 2024, on Medical Device and Equipment Distribution Business, and Medical Device Intelligence (MeDIU), Krungsri Research September 2025)

#### **Trade and Market Conditions**

The Thai medical device industry is currently governed by the Medical Device Act B.E. 2551 (2008). The Medical Device Control Division of the Food and Drug Administration (FDA) is the regulatory body responsible for supervising, overseeing, and issuing licenses for the production/distribution/import of medical devices that meet the standards set by the Thai Industrial Standards Institute (TISI).

Medical devices can be classified into 3 groups based on their usage characteristics, as follows:

1. Medical consumables are medical materials used in general healthcare. These are products that are used up, change state, or do not retain their original condition, such as examination gloves, rubber gloves, catheters, syringes, needles, tubing, and other dental equipment and supplies, other ophthalmic devices and bioabsorbable implants.
2. Medical durable equipment refers to medical instruments that are permanent and have a lifespan of at least one year. This category includes non-high-tech tools such as first-aid kits, patient wheelchairs, hospital beds, as well as medical science equipment and appliances like surgical instruments, dental equipment, electrical diagnostic machines, and X-ray machines.
3. Reagents and diagnostic kits are instruments and equipment for disease diagnosis, including chemical reagents used for preparing or collecting samples from the body, such as dialysis solutions and HIV test kits, disease surveillance diagnostic kits, pregnancy test kits, and food contaminant test kits.



The medical device industry has certain unique characteristics unlike other industries. Specifically, the purchase of medical devices does not stem directly from patient demand but from medical personnel responsible for treating and caring for patients. Since medical professionals are the purchasers, the quality and safety standards of medical devices are of paramount importance.

The business of medical device and equipment distributors in Thailand plays a crucial role in connecting manufacturers, importers, and end-users (patients / general consumers). Distributors procure products from both domestic and international manufacturers and importers of medical devices and equipment, then sell and distribute them to target customer groups such as hospitals, public and private healthcare facilities, and patients/general consumers.

As of June 2025, there are 1,161 medical device and equipment manufacturers registered with the Department of Business Development. Approximately 93.4% of these are small and micro-enterprises, accounting for 11.5% of total industry revenue (2024). The remaining 8.2%\* consist of large and medium-sized manufacturers who command a dominant 88.5% revenue share, with major players often being multinational corporations with local operations in Thailand.

Manufacturers and importers utilize the following distribution channels for medical devices and equipment:

1. Distribution via Representatives and Retailers: Products are sold to affiliated distributors and general retail stores for further distribution to domestic target customers. Operators in this segment typically possess specialized healthcare expertise, enabling them to maintain extensive distribution networks.
2. Direct Sales to Hospitals and Healthcare Facilities:
  - Public Sector: Sales to government healthcare facilities comply with public procurement policies via the Electronic Market (e-market) and Electronic Bidding (e-bidding) systems. This replaces the previous methods of Price Agreement (for purchases up to 500,000 Baht), Price Inquiry (exceeding 500,000 but not over 2 million Baht), and Price E-bidding (exceeding 2 million Baht).
  - Private Sector: Sales to private hospitals are conducted through competitive bidding processes, with purchase orders issued according to each hospital's internal regulations.

Export Markets: International sales primarily consist of medical consumables. Key export products include rubber gloves and medical examination gloves, with the United States, Japan, and Germany serving as the primary export markets.

Medical device and equipment distributors operate through both wholesale and retail channels, experiencing intense competition due to a high concentration of over 14,000 players as of June 2025. Given the high degree of product similarity, consumers can easily switch between manufacturers or alternative distributors.

Approximately 92.2% of these operators are small and micro-enterprises, a result of relatively low barriers to entry for domestic medical device distribution. These smaller players collectively account for only 6.3% of total industry revenue (2024). In contrast, medium and large-scale operators represent a mere 7.8% of the total number of firms but command a dominant 93.7% revenue share. Key industry players include Zuellig Pharma, Procter & Gamble Trading (Thailand), and Abbott Laboratories.

During the first half of 2025, the demand for medical devices continued its upward growth trajectory. This momentum was primarily driven by a rapid increase in patients suffering from surveillance diseases, such as influenza and pneumonia, as well as COVID-19, which saw a cumulative 560,000 cases since the beginning of the year. Furthermore, the intensifying air pollution crisis particularly PM 2.5 dust particles in Bangkok, its vicinity, and the Northern regions has significantly heightened the demand for protective equipment and diagnostic kits.

Import and export statistics for the medical device industry indicate exponential growth in 2025,

The total value of medical device imports and exports in 2025 was THB 417,900.80 million, an increase of 81.44% compared to THB 230,330.39 million in 2024.

In 2025, Thailand imported medical devices totaling THB 174,138.61 million. The top imported product group remained medical materials, valued at THB 79,085.08 million (45.42%), followed by medical durable equipment, valued at THB 65,324.05 million (37.51%), and reagents and diagnostic kits, valued at THB 29,729.47 million (17.07%). The largest trading partner for Thailand's medical device and equipment imports is the China, followed by The United States, Singapore, Germany, Vietnam and Japan.

Regarding medical device exports in 2025, the total export value was THB 243,762.19 million. The majority of products manufactured in Thailand for export fall into the medical consumables category, valued at THB 210,677.34 million baht (86.43%). This is followed by medical durable equipment, valued at THB 28,068.02 million (11.51%), and reagents and diagnostic kits, valued at THB 5,016.83 million (2.06%). Key export markets include the United States, followed by Japan, Germany, the Netherlands, France, and China.



Source : Medical Device Intelligence (MeDIU)

### Trends in Thailand's Medical Device Industry, 2026 - 2027

(Source: RIVERPLUS SUCCESS INDUSTRIAL SOLUTIONS / Krungsri Research, September 2023 / Government Savings Bank Economic, Business, and Grassroots Economy Research Center, April 2019, Krungsri Research, September 2026)

During 2026–2027, the medical device industry is expected to grow at a rate similar to 2025 or slightly improve. Domestic sales and exports are projected to expand by approximately 2.0–3.0% and 1.0–2.0% per year, respectively. The key supporting factors for this growth are summarized as follows:

1. The number of elderly people in Thailand is rapidly increasing. Thailand is projected to enter a "Super-aged society" by 2033, where more than 28% of the total population will be aged 60 or older. The majority of elderly individuals suffer from Non-communicable diseases (NCDs), particularly hypertension

(affecting nearly 50% of elderly NCD patients). This leads to an increased demand for medical devices for complex disease treatment, long-term care, and rehabilitation, as well as home-use equipment and life-saving devices, as follows: (1) Mobility aids such as electric wheelchairs, adjustable walking sticks, and scooters for the elderly. (2) Home health monitoring devices such as blood pressure monitors, blood glucose meters, and pulse oximeters. (3) Beds and patient care equipment such as adjustable electric beds, anti-bedsore cushions, and patient lifting devices (4) Wearable health tracking devices such as smartwatches that measure heart rate and blood pressure, smart clothing that can track and analyze health data, and the "Whoop" smart wristband with AI analytics that can screen for cardiac conditions using electrocardiography and provide in-depth hormonal analysis for women, and (5) Rehabilitation equipment such as electrical stimulators for physical therapy and exercise equipment for the elderly.

2. Government policies supporting medical device production include: (1) Tax privileges under BOI promotion measures, especially in the Eastern Economic Corridor (EEC), which will help attract investment from both domestic and international entrepreneurs; (2) Industrial upgrading according to the BCG Economy Model (Bio-Circular-Green) to promote environmentally friendly medical device production, with the establishment of a Sandbox and a Thai Medical Device Innovation List to support entrepreneurs in producing devices that meet environmental and safety standards; and (3) Promotion of Medical Innovation Districts by developing infrastructure, innovation, and collaboration among government, private sector, and academic institutions, such as supporting research funding for the development of wearable robots (Wheelchair Exoskeleton), which will undergo real-world testing by 2025 before commercial production.
3. The increasing prevalence of non-communicable diseases (NCDs) among Thais, which involve complex and costly treatments such as diabetes, heart disease, stroke, cancer, and chronic kidney disease, is partly due to (1) the transition to a complete aged society, leading to a growing demand for complex and continuous disease treatment, especially for hypertension. This results in an increased need for medical devices and medical products for chronic disease management and to facilitate daily life for the elderly, such as oxygen concentrators and walking aids. (2) The incidence of seasonal diseases and emerging/re-emerging diseases (including COVID-19) tends to increase due to periodic severe outbreaks. The cumulative number of COVID-19 patients from the beginning of the year to August 2025 exceeded 500,000 cases. In addition, air pollution also causes respiratory diseases. such as asthma, emphysema, and lung cancer, impacting the demand for medical devices ranging from face masks to advanced medical instruments capable of accurate diagnosis and continuous patient monitoring, including electrocardiogram (ECG) machines, magnetic resonance imaging (MRI) machines, portable blood pressure monitors, and continuous glucose monitoring (CGM) devices, as well as health IoT devices connected to applications for real-time health data tracking and analysis. This reflects opportunities for developing and investing in medical devices to address the treatment of NCDs in the future.
4. The proportion of foreign patients seeking services in Thailand is increasing, as Thailand maintains an advantage in treatment quality and standards compared to competitors in ASEAN, along with the strength of lower medical treatment costs. This will support the continuous expansion of demand for medical devices in Thailand. Furthermore, Thai hospitals are advanced, modern, and well-equipped with specialized medical centers, particularly for treating non-communicable diseases such as heart disease and bone conditions. There are also elderly care and nursing centers with lower costs compared to competitors like Singapore and Malaysia, making Thailand one of the top destinations for medical tourists globally. The government has implemented measures to support the policy of making Thailand an international health center (Medical and Wellness Hub), such as (1) the Andaman Wellness Corridor (AWC) project in Phuket-Phang Nga, aiming to promote it as a "Medical & Wellness Hub" in the southern region (e.g., international-standard hospitals and rehabilitation centers for foreigners), and (2) issuing visas to

foreigners seeking medical treatment in Thailand and elderly individuals desiring long-term stays, which will increase the demand for medical devices to accommodate the growing number of foreign patients in the future.

5. Continuous growth of Thailand's public health system. Both public and private sectors are expanding investments in building new hospitals and opening specialized medical centers for comprehensive disease treatment in urban and provincial areas. This also includes aesthetic medicine centers growing with the healthcare trend, reflecting an increasing demand for modern and specialized medical equipment. Hospital operators have continuous investment expansion plans, including complex disease treatment centers and branch expansion. The construction of new hospitals and investment in medical devices to accommodate the increasing number of both Thai and foreign patients. For example, Bangkok Hospital aims for 50 branches by 2023, up from 49 branches in 2019, and is expanding new buildings to focus on specialized disease treatment. Principal Healthcare aims for 20 branches by 2023, up from 10 branches in 2019. It is expected that between 2021 and 2023, the number of hospitals will increase by at least 8, and the number of patient beds will increase by at least 2,000, leading to a corresponding rise in demand for modern, high-quality, and innovative medical devices.
6. The high-proportion medical consumables group continues to grow steadily, supported by the expansion of public health services and their status as essential, commonly used, disposable medical supplies. This ensures consistent demand from healthcare facilities and general patients, particularly for medical rubber gloves, among others.
7. Medical device distributors anticipate good revenue growth. Most medical devices sold are disposable medical consumables, such as rubber gloves, surgical gowns, finger-prick blood lancets, and sterile packaging for medical supplies. This creates consistent demand from both public and private healthcare facilities. Most large-scale operators demonstrate profitability and efficient cost control.
8. The trend of preventive healthcare (Self-care) is continuously gaining popularity, especially after the Covid-19 pandemic, which has led people to become more cautious about hygiene, invest in long-term health care, and desire self-care options. This has increased opportunities for the medical device business, including medical equipment that can be used at home, such as portable air purifiers and disinfectants. The impact of the Covid-19 pandemic presents an opportunity for entrepreneurs to commit to developing products and medical devices related to health and hygiene to meet long-term consumer demand.
9. Accelerated technological and innovative advancements during Covid-19 have led to the development and value creation for medical device products, both in terms of new innovations and improved diagnostic and treatment efficiency. Technologies that will play an increasing role in medical device development include: (1) Artificial Intelligence (AI) for faster and more efficient disease diagnosis/assessment and early-stage screening; (2) Robotics to assist surgeons in operations, resulting in smaller surgical wounds and scars, shorter hospital stays, and cost savings; (3) 3D Printing to facilitate the work of surgical teams in terms of surgical instruments and anatomical models, as well as creating dental products that are cheaper and faster than traditional technologies; and (4) 5G/VR technology enabling remote pharmaceutical services.
10. Medical device exports are projected to grow in line with the global market recovery, driven by factors such as aging societies in many countries (e.g., Japan, South Korea, the US, and Europe), the spread of emerging and re-emerging infectious diseases, and the widespread popularity of health and wellness trends, leading to demand for various types of medical equipment and supplies. Meanwhile, ASEAN countries (e.g., Indonesia, the Philippines, Vietnam, Cambodia, and Laos) continue to require imported medical devices to support the development of their domestic public health systems. Furthermore, economic cooperation within ASEAN and RCEP enhances the competitiveness of Thai products in the

regional market. Products with high growth potential include medical rubber gloves, face masks, disposable medical supplies, diagnostic equipment, and elderly care devices (e.g., mobility aids, home health monitoring devices, and rehabilitation equipment).

### **Overview of the number of hospitals in Thailand**

The company distributes medical device products and medical equipment to government hospitals, private hospitals, clinics, and medical personnel in Thailand, with government hospitals being the company's primary customers.

#### **Government hospitals**

- Regional/General hospitals: 135 facilities.
- Community hospitals: 770 facilities.
- Hospitals under other ministries: 136 facilities (hospitals not under the Ministry of Public Health or its departments, but under other affiliations).

Total number of government hospitals: 1,104 facilities.

**Private hospitals** Number: 477 facilities.

(Source: Strategy and Planning Division, Office of the Permanent Secretary, Ministry of Public Health, as of December 31, 2025)

### **1.2.2.3 Procurement of products or services**

The import of medical devices and equipment into Thailand requires registration as a medical device import establishment with the Medical Device Control Division, under the supervision of the Food and Drug Administration (FDA), Ministry of Public Health. The company has legally registered its medical device import establishment in Thailand with the Food and Drug Administration (FDA), Ministry of Public Health. The medical devices and equipment sold by the company are modern and meet international standards.

The company places great importance on selecting partners and products for distribution, focusing on products of international quality standards and recognized worldwide in the medical field, to ensure that product users receive safety, good health, and hygiene. Products are sourced both domestically and imported from abroad through 4 main channels as follows:

#### **1. Direct product presentation from the suppliers**

Domestic and international medical device and equipment can directly suppliers contact and present their products to the company for consideration of product qualifications, quality, and suitability by the purchasing and management departments before proceeding with selection for the distribution process.

#### **2. Participation in international medical device trade shows**

The company's management places importance on monitoring new innovations in the medical device industry by participating in medical trade shows and exhibitions both domestically and internationally to explore and evaluate opportunities for introducing new products for sale, with an emphasis on high-quality, innovative products that are certified according to international standards.

#### **3. Participation in Business Matching activities**

The company participates in business matching activities with foreign manufacturers to build business partner networks, identify opportunities for importing new products, and extend strategic cooperation in distributing medical products in Thailand.

#### **4. Outsourcing to external manufacturers (Original Equipment Manufacturer: OEM)**

The company has a policy to create its own brand by contracting external manufacturers who are capable and certified according to international standards to produce medical devices and equipment under the company's own brand.

Before outsourcing production, the company will clearly define product specifications, technical details, and quality standards with the manufacturer, and prepare a Manufacturer Appointment Agreement.

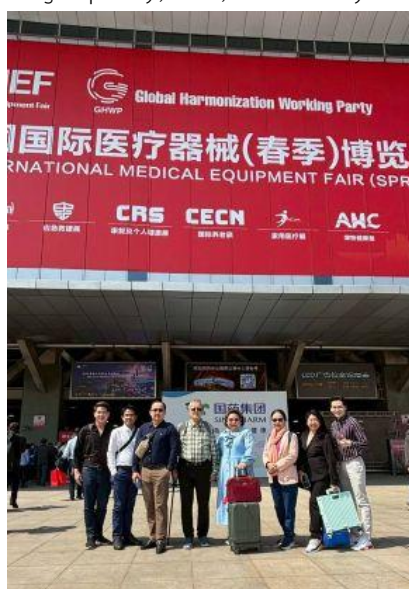
Current and new partners will be registered in the partner registration system after approval. The list of partners will be continuously reviewed and updated, along with annual performance evaluations.

### Operational steps for becoming a distributor of medical devices and equipment

To be a distributor of medical devices and equipment and to import products for sale, it is necessary to operate under the supervision of the Food and Drug Administration (FDA). The product import process is as follows:

1. **Negotiation and selection of suppliers** The company negotiates and assesses the suitability of medical device and equipment manufacturers, both domestic and international, based on product quality, manufacturing standards, manufacturer reliability, and the potential for continuous product delivery.
2. **Signing of a Distributor Agreement** Upon initial consideration, the company will sign a Distributor Agreement with the manufacturer to define the rights, duties, and scope of responsibilities for each party, including terms for import, distribution, and after-sales service.
3. **Requesting documents for product registration with the Food and Drug Administration (FDA)** The company coordinates with manufacturers to prepare product registration documents according to the criteria set by the Food and Drug Administration (FDA).
4. **Submission of product registration applications via SKYNet (e-Submission) system** The company submits product registration applications through the FDA's electronic system (SKYNet: e-Submission System) according to the risk classification of medical devices, which are divided into 3 main categories: **License, detailed notification, registration notification**
5. **Approval** Once approved by the FDA after consideration, a license, detailed notification, or registration notification will be issued as per the documents submitted in the system. The company can then legally distribute medical devices in Thailand to domestic customers.

The company fully and transparently follows the registration procedures to ensure that all products imported for sale are of high quality, safe, and strictly comply with legal requirements.



### Use of import credit

The company utilizes import credit facilities such as Trust Receipts (T/R) for periods of 90-180 days. The company plans its orders from manufacturers based on estimated sales data for items regularly ordered by customers, providing approximately 3-6 months' advance notice to customers. This is combined with product lead time information, which is approximately 30-90 days. The company maintains sufficient inventory to supply customers for at least 2-3 months (Safety Stock). Inventory management and control are conducted through the SAP program.

### Environmentally friendly procurement

The company recognizes the importance of participating in the conservation of natural resources and the environment, and therefore promotes the procurement of environmentally friendly products from manufacturers certified to standards. Green Industry or ISO 14001

Currently, the company has implemented environmentally friendly procurement, accounting for a 25.71% of 70 medical device manufacturers. The company aims to continuously increase the proportion of partners, as well as environmentally friendly products and services, to support sustainable business operations and reduce environmental impact in the supply chain.

### Product storage

The company prioritizes safe and efficient storage of medical device products to minimize product damage and guarantee the quality of goods delivered to customers.

1. Store products according to manufacturer's specifications to maintain product quality and effectiveness.
2. Organize storage zones appropriate for the product type and sensitivity.
3. Implement safety measures to prevent loss, damage, or accidents.
4. There is a system for checking product stock and expiry dates.

Currently, the company has a total of 2 warehouses for storing its products, with details as follows:

1. Warehouse 1 - No. 11/16 Moo 9, Bang Chalong, Bangphli, Samutprakan, with an area of 2,280 square meters.
2. Warehouse 2 - No. 11/17, Bang Chalong, Bangphli, Samut Prakan, with an area of 2,160 square meters.



#### 1.2.2.4 Assets used in business undertaking

##### Core permanent assets

The company's main fixed assets used in business operations consist of land, buildings and building improvements, fixtures, fittings and office equipment, computers and connectivity equipment, vehicles, and demonstration equipment.

Type/Description of Assets	Type of Ownership	Encumbrances
<b>1. Land, buildings, and building improvements</b>		
1.1) 5 plots of land, title deed numbers 20312, 20313, 245915, 245916, and 245917, located in Phlabphla, Wangthonglang, Bangkok, with a total area of 0-3-78 rai, which serves as the company's head office and parking lot. Office and warehouse buildings No. 29, 31, 33, and 35, Soi Ladprao 92, Phlabphla, Wangthonglang, Bangkok 10310, (located on the land specified in item 1.1).	Company	Used as part of the collateral for credit lines with 7 financial institution creditors, with a total credit line of THB 365.00 million. The company's owned assets have a mortgage value as collateral of approximately THB 152.3 million according to book value.
1.2) 1 plot of land, title deed number 218859, located in Saphan Sung, Bangkok, with an area of 2-3-65 rai.	Company	-
1.3) 1 plot of land, title deed number 20314, located in Phlabphla, Wangthonglang, Bangkok 10310, with a total area of 0-1-88 rai.	Company	Used as part of the collateral for a credit line with 1 financial institution creditor, with a total credit line of THB 150.00 million. The company's owned assets have a mortgage value as collateral of approximately THB 154.8 million according to book value.
<b>2. Fixtures, fittings, and office equipment</b>		
Furniture and office equipment used in the company's office buildings	Company	-
<b>3. Computers and connectivity equipment</b>		
Computers and connectivity equipment used in the office and the company's business operations	Company	-
<b>4. Vehicles</b>		
Vehicles used in business operations and goods transportation	The company and some parts are under hire-purchase agreements and financial lease agreements.	-
<b>5. Demonstration equipment</b>		
Medical demonstration equipment used in the company's business operations	Company	-



## Core intangible assets

As of 31 December 2025, the Company had intangible assets consisting of computer software and system interfaces connected to customers' systems, with a net value of Baht 2.87 million (cost of Baht 7.66 million and accumulated amortization of Baht 4.79 million).

## Key Contracts Related to Business Operations

### 1.1 Warehouse Lease Agreement and Related Service Agreements

The company has entered into a warehouse lease agreement and service agreement with Thriven Asset Co., Ltd., with the following key contract details:

Key Details of the Warehouse Lease Agreement (Warehouse 1)	
Contracting Parties	Thriven Asset Co., Ltd. as the lessor, which is not a company related to the shareholders, directors, authorized signatories, and executives of the company, with Techno Medical Public Company Limited as the lessee.
Contract Date	May 20, 2024
Contract Details	The lessee agrees to lease the building located at 11/17 Bangchalong, Bangpli, Samutprakan 10540, with a total area of approximately 2,160 square meters, excluding the entire roof area of the said building.
Lease Term	3 years, commencing from June 1, 2024, to May 31, 2027
Rental Rate	Rental rate of THB 216,000 per month
Rental Payment	Monthly rent payment due by the 5th of each month
Lease Renewal	<p>Should the lessee wish to renew the lease agreement, the lessee must notify the lessor in writing at least 150 days prior to the expiration of the lease agreement. Both contracting parties shall agree on new terms and conditions. If the lessee fails to notify the lessor within the specified period or if the parties cannot agree on the essential terms of the agreement, this lease agreement shall be deemed terminated upon the expiration of the lease term.</p> <p>Furthermore, upon the expiration of the lease term, the lessee agrees to allow the lessor to adjust the rent rate by no more than 10% of the latest rent rate before the lease expires.</p>

Key Details of the Service Agreement (Warehouse 1)	
Contracting Parties	Thriven Asset Co., Ltd. as the service provider, which is not a company related to the shareholders, directors, authorized signatories, and executives of the company, with Techno Medical Public Company Limited as the service recipient.
Contract Date	May 20, 2024
Contract Details	As the service recipient has entered into a building lease agreement dated May 20, 2024, to facilitate the service recipient, the service provider has arranged the following services for the service recipient: <ol style="list-style-type: none"> <li>1. Electrical System</li> <li>2. Parking Area</li> <li>3. Central sanitation system, including drainage pipes and wastewater pipes</li> </ol>
Service Contract Term	3 years, commencing from June 1, 2024, to May 31, 2027
Service Rate	Service fee of THB 140,400 per month (excluding electricity, water, and telephone charges, which the service recipient must pay separately according to actual monthly usage)
Service Payment	Monthly service payment due by the 5th of each month
Termination of Service Agreement	This service agreement is an integral part of the building lease agreement and shall remain in effect until the termination of the building lease agreement between the service provider and the service recipient.

Key Details of the Warehouse Lease Agreement (Warehouse 2)	
Contracting Parties	Thriven Asset Co., Ltd. as the lessor, which is not a company related to the shareholders, directors, authorized signatories, and executives of the company, with Techno Medical Public Company Limited as the lessee.
Contract Date	November 25, 2022
Contract Details	The lessee agrees to lease the building located at 11/17 Bang Chalong, Bangphli, Samutprakan 10540, with a total area of approximately 2,280 square meters, but excluding the entire roof area of the said building.
Lease Term	3 years, commencing from April 1, 2023, to March 31, 2026
Service Rate	Rent rate of THB 228,000 per month
Service Payment	Monthly service payment due by the 5th of each month
Lease Renewal	Should the lessee wish to renew the lease agreement, the lessee must notify the lessor in writing at least 150 days prior to the expiration of the lease agreement. Both contracting parties shall agree on new terms and conditions. If the lessee fails to notify the lessor within the specified period or if the parties cannot agree on the essential terms of the agreement, this lease agreement shall be deemed terminated upon the expiration of the lease term.  Furthermore, upon the expiration of the lease term, the lessee agrees to allow the lessor to adjust the rent rate by no more than 10% of the latest rent rate before the lease expires.

Key Details of the Service Agreement (Warehouse 2)	
Contracting Parties	Thriven Asset Co., Ltd. as the service provider, which is not a company related to the shareholders, directors, authorized signatories, and executives of the company, with Techno Medical Public Company Limited as the service recipient.
Contract Date	November 25, 2022
Contract Details	As the service recipient has entered into a building lease agreement dated November 25, 2022, to facilitate the service recipient, the service provider has arranged the following services for the service recipient: <ol style="list-style-type: none"> <li>1. Electrical System</li> <li>2. Parking Area</li> <li>3. Central sanitation system, including drainage pipes and wastewater pipes</li> </ol>
Service Term	3 years, commencing from April 1, 2023, to March 31, 2026
Service Rate	Service fee of THB 148,200 per month (excluding electricity, water, and telephone charges, which the service recipient must pay separately according to actual monthly usage)
Service Payment	Monthly service payment due by the 5th of each month
Termination of Service Agreement	This service agreement is an integral part of the building lease agreement and shall remain in effect until the termination of the building lease agreement between the service provider and the service recipient.

## 1.2 Goods Handling and Packaging Service Agreement

The company has entered into a goods handling and packaging service agreement at the company's warehouse, with the following key contract details:

Key Details of the Goods Handling and Packaging Service Agreement	
Contracting Parties	Pan Transport Co., Ltd. as the service provider, a company whose director, Mr. Chatchai Lertamornpong, is the nephew of Mrs. Soonthree Chanlongbutra (Mrs. Soonthree Chanlongbutra is a director, executive, and major shareholder of the company) which does not fall under the definition of a related company and does not constitute a transaction with a person who may have a conflict of interest with the company, and the other contracting party is Techno Medical Public Company Limited as the service recipient.
Contract Date	January 1, 2024
Contract Details	The service provider agrees to provide goods handling and packaging services for goods in the warehouse located at 11/17 Moo 9, Bang Chalong, Bangphli, Samutprakan 10540. The service recipient agrees to hire the service provider to manage goods, package goods, handle inbound and outbound goods, count inventory, and maintain the warehouse in a clean and orderly manner.
Service Term	2 years, commencing from January 1, 2026, to December 31, 2027
Service Rate	The service provider will charge service fees based on the actual wages and remuneration paid to employees of Pan Transport Co., Ltd., with the service provider calculating an operating fee of 7% of the actual expenses.

### 1.3 Fire Insurance Policy for Company Assets

1.3.1 The Company has entered into a fire insurance policy for furniture and office equipment in the company's office (Building 1) and the company's inventory with Chubb Samaggi Insurance Public Company Limited, with the following key contract details:

Key details of the fire insurance policy for furniture and office equipment in the company's office, and the company's inventory	
Contracting Parties	Chubb Samaggi Insurance Public Company Limited, which is not a company/person related to the shareholders, directors, authorized directors, and executives of the company.
Policy Number	000-25-11-109-02885
Contract Date	September 2, 2025
Type of Insurance	Fire insurance for property, buildings (excluding foundations), including furniture, fixtures, and various items, including the company's office equipment, located at 29, 31, 33, 35 (on title deeds no. 20312, 245915 - 245917) Soi Ladproao 92, Phlabphla, Wangthonglang, Bangkok 10310
Insurance Period	1 year, commencing from September 2, 2025, to September 2, 2026, at 4:30 PM
Sum Insured	Buildings (excluding foundations), including furniture, fixtures, and various items, including office equipment, with a sum insured of THB 25,280,000.
Beneficiary	Techno Medical Public Company Limited

1.3.2 The Company has arranged fire insurance coverage for its assets, including furniture and office equipment located at the Company's office (Chanlongbutra Building), with Chubb Samaggi Insurance Public Company Limited. The key terms of the insurance policy are as follows:

Key details of the fire insurance policy for furniture and office equipment in the company's office, and the company's inventory	
Contracting Parties	Chubb Samaggi Insurance Public Company Limited, which is not a company/person related to the shareholders, directors, authorized directors, and executives of the company.
Policy Number	000-25-11-109-02886
Contract Date	September 2, 2025
Type of Insurance	Fire insurance for property, buildings (excluding foundations), including furniture, fixtures, and various items, including the company's office equipment, located at 39 (on title deeds no. 20314) Soi Ladproao 92, Phlabphla, Wangthonglang, Bangkok 10310
Insurance Period	1 year, commencing from September 30, 2025, to September 30, 2026, at 4:30 PM
Sum Insured	Buildings (excluding foundations), including furniture, fixtures, and various items, including office equipment, with a sum insured of THB 28,326,000.
Beneficiary	Techno Medical Public Company Limited

1.3.3 The Company has entered into a fire insurance policy for furniture and office equipment in the company's offices (Building 1 and Building 2) and the company's inventory with Tokio Marine Safety Insurance (Thailand) Public Company Limited, with the following key contract details:

<b>Key details of the fire insurance policy for furniture and office equipment in the company's office, and the company's inventory</b>	
Contracting Parties	Tokio Marine Safety Insurance (Thailand) Public Company Limited, which is not a company/person related to the shareholders, directors, authorized signatories, and executives of the company.
Policy Number	91-11-68/000602
Contract Date	June 16, 2025
Type of Insurance	Fire insurance for property, buildings (excluding foundations), including furniture, fixtures, and various items, including the company's office equipment, located at 29, 31, 33, 35 (on title deeds no. 20312, 245915 - 245917) and 39 (on title deed no. 20314) Soi Ladprao 92, Phlapphla, Wangthonglang, Bangkok 10310
Insurance Period	1 year, commencing from June 16, 2025, to June 16, 2026, at 4:30 PM
Sum Insured	Buildings (excluding foundations), including furniture, fixtures, and various items, including office equipment, with a sum insured of THB 80,000,000
Beneficiary	Techno Medical Public Company Limited

1.3.4 The Company has entered into a fire insurance policy for its inventory in the company's warehouse with Tokio Marine Safety Insurance (Thailand) Public Company Limited, with the following key contract details:

<b>Key Contract Details – Fire Insurance Policy for Company Inventory</b>	
Contracting Parties	Tokio Marine Safety Insurance (Thailand) Public Company Limited, which is not a company/person related to the shareholders, directors, authorized directors, and executives of the company.
Policy Number	91-11-68/000657
Contract Date	July 10, 2024
Type of Insurance	Fire insurance for company's property and inventory in the warehouse located at 11/16, 11/17 Moo 9, Bangna-Trad Road (Km. 19), Bangchalong, Bangpli, Samutprakan 10540
Insurance Period	1 year, commencing from July 10, 2025, to July 10, 2026, at 4:30 PM
Sum Insured	Inventory of medical equipment, with a sum insured of THB 150,000,000
Beneficiary	Techno Medical Public Company Limited

#### **Investment policy in the subsidiaries and associated companies**

Investment policy in the subsidiaries and associated : Yes  
companies

#### **Investments in subsidiaries and associated companies**

The company has a policy to invest in businesses that are related to or beneficial to its core business,

focusing on ventures with growth potential and the ability to generate stable and sustainable returns in the long term. To this end, the company has established subsidiaries to expand its business scope to cover healthcare services and medical equipment distribution, as follows:

**1. The Parents Co., Ltd. (Formerly TM Nursing Care Co., Ltd.)**

- Date of establishment: January 16, 2020
- Initial registered capital: THB 125 million (subsequently increased to THB 300 million in 2021)
- Shareholding proportion: The company holds 80%
- Business objective: Health and physical rehabilitation center to support the growth of the aging society.

**2. The Parents Training Center Co., Ltd. (Formerly The Parents Nursing Care Co., Ltd.)**

- Date of establishment: February 25, 2022
- Registered capital: THB 4 million
- Shareholding proportion: 99.99% (via The Parents Co., Ltd.)
- Business objective: Nursing care school to develop personnel in healthcare and elderly care

**3. The Parents Hospital Co., Ltd.**

- Date of establishment: February 25, 2022
- Registered capital: THB 30 million
- Shareholding proportion: 99.99% (via The Parents Co., Ltd.)
- Business objective: Elderly hospital specializing in rehabilitation medicine and physical therapy center
- Current status: Registered for company dissolution on September 30, 2024

**4. T M Trading Co., Ltd.**

- Date of establishment: July 26, 2022
- Registered capital: THB 5 million
- Shareholding proportion: 99.99%
- Business objective: Distribution of medical devices and equipment, with a focus on participating in government tenders.

The Board of Directors emphasizes careful and transparent oversight of subsidiaries and associated companies by establishing clear management guidelines as follows:

- Appoint company representatives to serve as directors, executives, or controlling persons in subsidiaries to ensure operations align with the parent company's policies.
- Clearly define the scope of authority, duties, and responsibilities of the board of directors and management in each subsidiary.
- Control and monitor operations through regular performance and financial reporting, and ensure related party transactions comply with relevant regulatory guidelines.
- Establish effective internal control and internal audit systems to ensure that the business operations of subsidiaries adhere to good corporate governance principles, align with the group's objectives, and generate maximum benefit for shareholders.

**1.2.2.5 Under-construction projects**

Under-construction projects : No

**Details of under-construction projects**

Total projects : N/A

Values of total ongoing projects : N/A

Realized value : N/A

Unrealized value of remaining projects : N/A

Additional details : -

## 1.3 Shareholding structure

### 1.3.1 Shareholding structure of the group of companies

#### Policy on operational organization within the group of companies

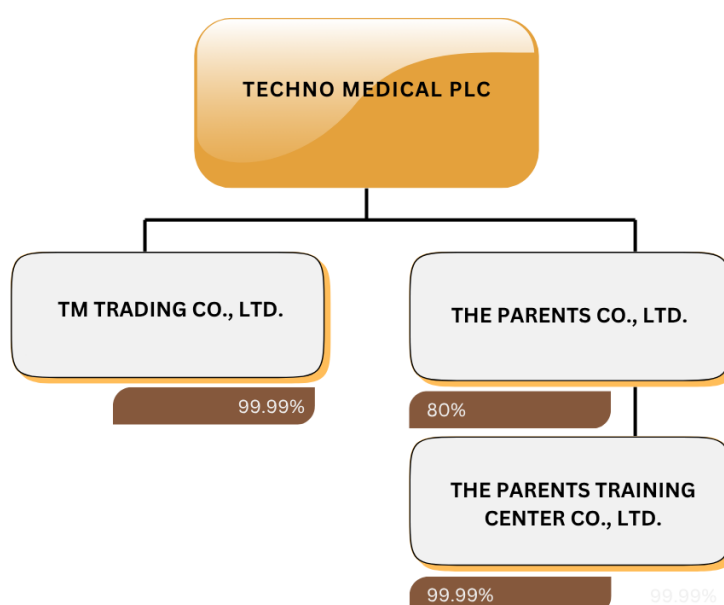
The Company and its subsidiaries have a policy of employing executives with knowledge and expertise in the nature of the business of the Company and its subsidiaries, defining the scope of duties and responsibilities of executives. The Company has monitored the management of its subsidiaries by having the management of the subsidiaries attend meetings to report their performance to the Board of Directors every quarter.

#### Shareholding diagram of the group of companies

Does your company have any shareholdings in other : Yes

companies?

#### Shareholding diagram



#### Subsidiaries

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
The Parents Co., Ltd.	TECHNO MEDICAL PUBLIC COMPANY LIMITED	80.00%	80.00%
T M Trading Co., Ltd.	TECHNO MEDICAL PUBLIC COMPANY LIMITED	99.99%	99.99%



#### Company that holds 10% or more of the total shares sold

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
The Parents Company Limited 88 Rat Phattana Road, Rat Phattana, Saphan Sung District Bangkok 10240 Telephone : 02-091-1956 Facsimile number : -	Health and Physical Rehabilitation Center	Common shares	2,400,000	3,000,000
T M Trading Co., Ltd. 29 Soi Ladprao 92, Phlapphla, Wang Thonglang District Bangkok 10310 Telephone : 02-933-6112 Facsimile number : -	Medical equipment and supplies distributor	Common shares	999,997	1,000,000

#### 1.3.2 Shareholding by a person with a potential conflict of interest holding exceeding 10 percent of the voting shares in a subsidiary or associated company

Does the company have a person with potential conflicts : No  
of interest holding shares in a subsidiary or associated  
company?

#### 1.3.3 Relationship with major shareholders' business

Does the company have a relationship with a business : No  
group of a major shareholder?

#### 1.3.4 Shareholders

## List of major shareholders <sup>(1)</sup>

List of shareholders of the company as of December 30, 2025 Information from the Securities Depository Center (Thailand) Co., Ltd.

Group/List of major shareholders	Number of shares (shares)	% of shares
1. MR. SUPAPONG CHANLONGBUTRA	66,000,000	21.43
2. MRS. SOONTHREE CHANLONGBUTRA	64,546,700	20.96
3. MS. PRAE CHANLONGBUTRA	22,435,070	7.28
4. MS. PRANGCHAI CHANLONGBUTRA	22,000,000	7.14
5. MRS. SURAIDA SRIAUTHARAWONG	3,771,900	1.23
6. MR. PIYACHART LERTAMORNPOONG	3,450,000	1.12
7. MRS. AROONRAT CHANTANAKAJORNFUNG	3,038,300	0.99
8. MR. PAWAWIT KLINPRATOOM	2,900,000	0.94
9. MR. UDOMCHAI PROMTHONG	2,530,000	0.82
10. DR. NATHEE NAKTNASUKANJN	2,233,555	0.73
11. MR. CHATCHAI LERTAMORNPOONG	2,119,700	0.69
12. MR. PITICHA PHASUPHONG	2,000,000	0.65
13. MR. DARASSAWIN SUMANGKALA	1,912,000	0.62

Remark : <sup>(1)</sup> 1. Dr. Supapong Chanlongbutra is the President of the Company.  
2. Mrs. Soonthree Chanlongbutra is a Director, Authorized Director, Chairman of the Executive Committee, Member of the Nomination and Compensation Committee, and Chief Executive Officer of the Company.  
3. Miss Prae Chanlongbutra is a Director, Authorized Director, Member of the Executive Committee, Member of the Risk Committee, Member of the Sustainability Development Committee. She is a daughter of Dr. Supapong Chanlongbutra and Mrs. Soonthree Chanlongbutra, and an elder sister of Miss Prangchai Chanlongbutra.  
4. Miss Prangchai Chanlongbutra is a Director, Authorized Director, Member of the Executive Committee, Member of the Risk Management Committee, and Chief Financial Officer. She is a daughter of Dr. Supapong Chanlongbutra and Mrs. Soonthree Chanlongbutra, and a younger sister of Miss Prae Chanlongbutra.

## Major shareholders' agreement

Does the company have major shareholders' agreements? : No

## 1.4 Amounts of registered capital and paid-up capital

### 1.4.1 Registered capital and paid-up capital

Data as of December 31, 2025.

#### Registered capital and paid-up capital

Registered capital (Million Baht) : 205.33

Paid-up capital (Million Baht) : 153.99

Common shares (number of shares) : 308,000,178

Value of common shares (per share) (baht) : 0.50

#### Has the company listed in other stock exchange?

Has the company listed in other stock exchange? : No

### 1.4.2 Other types of share whose rights or terms differ from those of ordinary share

Other types of share whose rights or terms differ from : No

those of ordinary share

### 1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

Are shares held by Thai NVDR Company Limited (NVDR)? : Yes

Number of shares (Share) : 752,403

Calculated as a percentage (%) : 0.24

#### The impacts on the voting rights of the shareholders

The abstention of shareholders, resulting from mutual funds or NVDR issuers not exercising their voting rights at the shareholders' meeting, has no impact on the company whatsoever.

## 1.5 Issuance of other securities

### 1.5.1 Convertible securities

The Annual General Meeting of Shareholders 2022, held on April 19, 2022, resolved to approve the issuance and offering of 102,664,519 units of warrants to purchase ordinary shares of the company, Series 1 (TM-W1). These were allocated to the company's shareholders in proportion to their shareholding, at an allocation ratio of 3 existing ordinary shares to 1 warrant unit. Warrant holders can exercise their rights to purchase the company's underlying shares on four occasions: November 30, 2023, May 31, 2024, November 29, 2024, and the final time on May 23, 2025, at an exercise ratio of 1:1.

Regarding the offering of warrants to purchase ordinary shares of the company, Series 1 (TM-W1), a total of 191 units were exercised. As of the expiration date, there were 102,664,328 unexercised units, or 102,664,328 shares.

Convertible securities : Yes

#### Convertible securities

Item 1	
Name of warrant and convertible debenture	TM-W1
Issuance date	24 May 2022
Maturity date	23 May 2025
Exercise ratio (unit:share)	1 : 1
Exercise price (baht:share)	2.5
Exercise date	November 30, 2023 May 31, 2024 November 29, 2024 May 23, 2025
Notification period for the intention to exercise the warrants	1st -3rd exercising of the warrants, The warrant holders must notify their intention to exercise their rights within 5 working days prior to the exercise date.  The warrant holders must notify their intention to exercise their rights no later than 15 days prior to the final exercise date.
Number of warrants issued (units)	102,664,519
Number of the newly issued ordinary shares to accommodate the exercise of warrants (shares)	102,664,519
Number of unexercised warrants (units)	102,664,328
Number of remaining shares reserved (shares)	102,664,328

Item 1	
Additional details	-

### 1.5.2 Debt securities

Debt securities : No

## 1.6 Dividend policy

### The dividend policy of the company

The company has set a policy to pay dividends from the company's separate financial statements each year at a rate of not less than 40 percent of the remaining net profit after deducting all types of reserves as specified in the company's Articles of Association and according to the law, unless there are other necessities and such dividend payment does not materially affect the normal operations of the company.

However, the dividend payment may be subject to change depending on the operating results, financial position of the company, economic conditions, investment plans, and other relevant factors in the management, necessity, and appropriateness in the future. The payment of such dividends is at the discretion of the Board of Directors. The resolution of the Board of Directors regarding the approval of dividend payments must be submitted to the shareholders' meeting for consideration, except for the payment of interim dividends, which the Board of Directors has the authority to approve. The payment of interim dividends must be notified to the shareholders' meeting at the next meeting.

### The dividend policy of subsidiaries

The Company requires its subsidiaries to have a policy of paying dividends to shareholders each year at a rate of not less than 40 percent of the remaining net profit of the Company's separate financial statements after deducting various reserves as specified in the Company's Articles of Association and in accordance with the law, unless there is any other necessity and such dividend payment does not materially affect the normal operations of the Company.

However, such dividend payment may be subject to change depending on the operating results, financial position, liquidity, investment plans, and other relevant factors in the management, necessity, and appropriateness in the future, of which the dividend payment is at the discretion of the Board of Directors. The Board of Directors' resolution regarding the approval of dividend payments must be submitted to the shareholders' meeting for consideration, except for interim dividend payments, which the Board of Directors has the authority to approve, and must be notified to the meeting at the next meeting.

# Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)	N/A	0.0414	-0.0146	-0.0703	0.0893
Dividend per share (baht : share)	N/A	0.0500	0.0330	0.0000	0.0000
Ratio of stock dividend payment (existing share : stock dividend)	N/A : N/A	0.0000 : N/A	0.0000 : N/A	0.0000 : N/A	0.0000 : N/A
Value of stock dividend per share (baht : share)	N/A	0.0000	0.0000	0.0000	0.0000
Total dividend payment (baht : share)	N/A	0.0500	0.0330	0.0000	0.0000
Dividend payout ratio compared to net profit (%)	N/A	74.18	42.39	0.00	0.00

## 2. Risk management

### 2.1 Risk management policy and plan

The Company places importance on risk management to address risks that could affect the achievement of the Company's objectives and goals in conducting business. The Company has established a Risk Management Committee to oversee risk management within the Company, which comprises members of the Board of Directors, executives, and representatives from various departments. It is responsible for establishing policies, developing systems, and assessing various risks arising from both external factors and internal management and operations. It also defines guidelines for managing and mitigating risks to an acceptable level.

#### **Risk management policy and plan**

The Board recognizes the importance of risk management as it is considered a fundamental pillar of business administration. The risk management process, including risk identification, risk assessment, and regular risk monitoring and review, is a proactive management approach that the company must implement and practice.

The Board has appointed a Risk Management Committee, consisting of members from the Board of Directors and relevant key executives. Currently, there are 4 members on the Risk Management Committee. The company has adopted the COSO-ERM framework, which categorizes the components of an organization's risk management process into 8 components, as a framework for risk management. This ensures that business operations align with the goals of sustainable development.

1. Internal Environment is a fundamental component of enterprise risk management as it shapes the structure and work discipline. The internal environment influences how strategies and business objectives are set, how business activities are structured, and how risks are identified, assessed, and managed.
2. Objective Setting requires organizations to define their business objectives or goals before identifying potential risk events that could impact the achievement of those objectives or goals. These objectives must align with the organization's risk appetite.
3. Event Identification is the process of identifying potential risk events or uncertainties by considering both internal and external factors. External factors include economic conditions, technological changes, and the natural environment. Internal factors include personnel, processes, and technology.
4. Risk Assessment helps organizations understand how risk events or uncertainties might affect the achievement of their objectives. This involves analyzing two aspects: the likelihood of a risk event occurring (Likelihood) and the impact if it does occur (Impact).
5. Risk Response requires management to select risk management methods that bring assessed risks to a level acceptable to the organization. Risk management methods include risk avoidance, acceptance, reduction, and diversification.
6. Control Activities are policies and procedures that help ensure that the risk management methods defined in the previous steps are carried out correctly. Organizations must establish these control activities comprehensively across all levels and functions (All Functions).
7. Information & Communication must identify information from both internal and external sources and have a system to communicate it to personnel within the organization. This ensures they can perform their duties and responsibilities. Effective communication also encompasses top-down, bottom-up, and interdepartmental communication. According to COSO guidelines, information is crucial and necessary at all levels of the organization. We use information to identify, assess, and determine how to manage risks, as well as for other aspects of achieving our established goals.



8. Monitoring is essential to ensure the quality and appropriateness of risk management and that it is effectively controlled and managed. Monitoring includes risks, control activities, outcomes of activities, implementation timeframe, progress, problems, and obstacles. The following aspects are monitored:
  1. Risk-exposed units regularly monitor, assess, analyze, and manage risks. The internal control system in place is adequate, appropriate, effective, implemented in practice, and yields tangible results. It can prevent or mitigate potential risks.
  2. There are audits to recommend improvements to deficiencies in a timely manner.
  3. Reporting risk management results to the risk management committee, senior management, and the audit committee.

### **Business Continuity Management**

The Company, through its Risk Management Committee, has developed a Business Continuity Plan (BCP) to prepare for potential situations such as disease outbreaks, natural disasters, acts of sabotage, theft, or various errors beyond its control, which could impact business operations and lead to disruption. The objective of this Business Continuity Plan is to mitigate damage, reduce operational impacts, and enable the Company to recover and resume business operations quickly, thereby enhancing confidence among all stakeholders.

## 2.2 Risk factors

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

#### Risk 1 Risks of being a distributor of medical devices and medical equipment

Related risk topics : Strategic Risk

- Other : Risks of being a distributor of medical devices and medical equipment

#### Risk characteristics

The company operates as an exclusive distributor of medical instruments and medical devices, importing them from leading international medical device manufacturers well-known in the medical community. These products are then distributed to domestic customers under the manufacturers' brands. The company has signed Distributor Agreements with these manufacturers, with contract terms ranging from 1 to 3 years.

#### Risk-related consequences

The company's lack of its own manufacturing facilities exposes it to risks as a distributor of medical instruments and medical devices. Should the company not secure a renewal of its Distributor Agreement from the manufacturer in the future, and/or should the medical device manufacturer opt to sell products directly to customers, or if the manufacturer terminates the company's distributorship due to other competitors, or in the event that the company fails to comply with the terms stipulated in the Distributor Agreement with the manufacturer (e.g., minimum product order quantity requirements that the company must purchase from the manufacturer), leading to the manufacturer's termination of the company's distributorship, such circumstances could adversely affect the company's revenue.

#### Risk management measures

The Company possesses strengths as a distributor, including renowned products of recognized quality among customers, and a sales team with knowledge and expertise in presenting products to customers, as well as strong sales skills. These attributes have earned the Company the trust of manufacturers in distributing their products and have led to continuous renewals of its Distributor Agreements. Furthermore, should an event occur where the Company is unable to meet the minimum order quantity stipulated in the Distributor Agreement, despite having exerted its utmost effort in product sales, the Company will provide explanations for its inability to meet the minimum order quantity and engage in discussions with the manufacturer to reach a mutual understanding, without it leading to the termination of the Distributor Agreement.

With over 24 years of extensive business experience from the Company's executives, continuous long-term procurement from manufacturers, and excellent experience in sales and customer service, the Company is able to select high-quality medical instruments and equipment with manufacturing standards from reputable foreign manufacturers that have consistently been accepted by customers. Consequently, the Company has gained recognition and has been appointed as a distributor for a diverse range of medical instruments and equipment from over 70 manufacturers across 18 countries. This mitigates the risk that, should any manufacturer encounter business difficulties preventing them from supplying products to the Company, the Company can import products from other manufacturers for whom it acts as a distributor.

In the event that a manufacturer decides to sell products directly to customers without appointing the Company as a distributor, the Company assesses that the likelihood of manufacturers selling products directly in Thailand themselves is relatively low. This is because manufacturers would need to provide personnel and incur marketing expenses in Thailand, which is not the business objective of major foreign manufacturers.

Furthermore, in cases where a manufacturer terminates the Company's appointment as a product distributor, it often results from the foreign manufacturer undergoing corporate restructuring, such as acquisitions or mergers. This may lead the manufacturer not to continue appointing the Company as a distributor, depending on the manufacturer's policy. However, should such an event occur, the Company can negotiate with new manufacturers to distribute similar types of products.

The Company also engages Original Equipment Manufacturers (OEMs) to produce products under its own brand, currently comprising 18 types of products. This strategy aims to mitigate the risk of not having its distributor agreements renewed.

## **Risk 2 Risk from competitive conditions in the industry and price competition**

Related risk topics : Strategic Risk

- Competition risk

### **Risk characteristics**

The business of distributing medical devices and equipment in Thailand faces high competition due to a large number of players. According to BOL Enlite data, the total number of operators in the business as of 2023 is 14,345. This is divided into 10,782 micro-enterprises (accounting for 75.2% of all operators), followed by 3,519 SME operators (24.5%), and 44 large enterprises (0.3%).

*Source : Business Research, Land and Houses Bank Plc.; analysis based on the database of juristic persons that submitted financial statements only, December 2, 2024*

### **Risk-related consequences**

Given the highly competitive market with numerous operators, coupled with the presence of other manufacturers and importers of medical devices and equipment who sell products under different brands but whose product standards are similar to those of the Company's products, customers are provided with readily available alternative products from other manufacturers or distributors. This situation may impact the Company's competitiveness.

Furthermore, the government's modification of the procurement system in accordance with the Public Procurement and Supplies Management Act B.E. 2560 (2017), which mandates that procurements exceeding 500,000 Baht must be conducted through the electronic bidding (e-bidding) system, has opened up greater opportunities for other operators to participate in the competition. Consequently, price competition has intensified.

### **Risk management measures**

The company has maintained a long-standing positive relationship with manufacturers, which enables effective price negotiation for participating in bids. The company consistently monitors procurement and bidding information and participates in bids for products within its distribution scope.

Furthermore, the company has established pricing strategies through sales promotion activities and marketing benefits to stimulate sales, strengthen customer relationships, and maintain or increase market share.

Although medical instruments and devices sold in Thailand are diverse in terms of product types, usage characteristics, quality, and brands from various countries worldwide, all products distributed by the company are those in which the company possesses expertise. Coupled with the company's primary customer base, which largely consists of government hospitals and leading private hospitals in Thailand, this has led to the company being appointed as an exclusive distributor.

The company's products are diverse, primarily consisting of single-use products. Currently, the company has a policy to continuously increase the proportion of innovative medical devices sold to enhance competitiveness, meet customer needs, and support sustainable long-term business growth.

### **Risk 3 Risk from accountable receivables**

Related risk topics : Financial Risk

- Other : Risk from account receivables

#### **Risk characteristics**

The company distributes products to healthcare facilities in Thailand, including government hospitals, private hospitals, clinics, and medical personnel. The debt collection policy for various customer types is as follows:

Government hospitals are granted credit terms of 90 days.

Private hospitals are granted credit terms of 60 - 90 days.

Clinics and medical personnel are required to pay in cash or are granted credit terms of 30 days.

#### **Risk-related consequences**

The company's primary revenue is derived from the sale of products to public hospitals. Due to the nature of their operations, many public hospitals may have payment terms for goods that exceed the credit policy set by the company, as they must await budget disbursements from government agencies. Consequently, the company faces a risk of delayed debt collection from public hospital customers beyond the stipulated timeframe.

#### **Risk management measures**

Based on payment history data over the past three years, the Company has not encountered any instances of bad debt from collections from government hospital customers or any other customer groups. This is because the Company has assigned collection staff covering all regions to consistently and continuously monitor payments.

Additionally, the Company has established a policy for debt collection from customers by assigning sales staff to closely monitor payments from customers under their responsibility. As a result, the Company is confident that the risk of bad debt arising from delayed payments from government hospital customers is low.

### **Risk 4 Risk from reliance on key personnel in management**

Related risk topics : Operational Risk

- Reliance on employees in key positions

#### **Risk characteristics**

Currently, the company is managed by its key executives, Dr. Supapong Chanlongbutra and Mrs. Soonthree Chanlongbutra, who co-founded the company in 2002. Dr. Supapong Chanlongbutra serves as a director, authorized signatory director, Chief Executive Officer, and is a major shareholder of the company, holding a percentage of 21.429 of the company's paid-up capital. Mrs. Soonthree Chanlongbutra serves as a director, authorized signatory director, executive director, nomination and remuneration committee member, Chief Executive Officer, and is a major shareholder of the company, holding a percentage of 20.957 of the company's paid-up capital. Both individuals possess extensive knowledge, capabilities, and long-standing experience in the medical device business. They are visionary leaders directly responsible for setting the company's policies, direction, and core business operations.

### **Risk-related consequences**

Reliance on key executives for organizational management may pose risks to operational continuity, strategic decision-making, and organizational sustainability. Should key executives be unable to perform their duties, it could result in reduced operational efficiency, foster uncertainty among employees and stakeholders, and elevate risks concerning corporate governance and internal controls.

### **Risk management measures**

Recently, the Company has begun to adopt systematic and professional management approaches by clearly assigning duties and responsibilities for operational tasks to various levels of management and employees in each department. This is to decentralize management authority and reduce the risk of over-reliance on the two executives in business operations. The Company has restructured its organization by appointing personnel with appropriate knowledge, skills, and experience to serve as key executives in various functional areas according to their individual expertise, along with consistently promoting the exchange of relevant and necessary information between executives and employees. Furthermore, the Company has provided opportunities for executives at all levels to participate more in decision-making and setting the direction of the Company's operations through decentralization of authority and clear definition of roles and responsibilities. Although Dr. Supapong Chanlongbutra and Mrs. Soonthree Chanlongbutra still set the Company's main policies, key executives in each functional area have the authority to make decisions and manage operations in detail. This helps reduce the risk of over-reliance on directors and key executives and strengthens the Company's long-term business stability.

The Company has developed a Succession Plan to enhance operational continuity and organizational management. It has commenced with executive-level positions as the first priority to prepare staffing and develop the potential of personnel, ensuring they possess the knowledge, skills, and readiness to effectively assume critical positions within the organization. This plan aims to ensure operations align with established goals and to support the Company's stable and sustainable long-term growth.

### **Risk 5 Risk from exchange rate fluctuations**

Related risk topics : Financial Risk

- Fluctuation in exchange rates, interest rates, or the inflation rate

### **Risk characteristics**

Most of the products distributed by the company are imported from abroad. Pricing and payment for goods primarily utilize the United States Dollar. Conversely, for the domestic sale of products, the company mandates the Thai Baht as the exclusive currency for all payments.

### **Risk-related consequences**

The company may face risks from foreign exchange rate fluctuations, as most imported goods are priced and paid for in US dollars. In the event that the Thai Baht depreciates against the US dollar, the company's payment obligations for goods will increase, which may consequently lead to an increase in the cost of goods sold. Conversely, if the Thai Baht appreciates against the US dollar, the company's cost of goods may decrease. Such exchange rate fluctuations may result in foreign exchange gains or losses, which will affect the company's operating performance in each accounting period.

### **Risk management measures**

To manage and mitigate risks arising from foreign exchange rate fluctuations, the company has consistently entered into forward contracts for foreign currency for all imports of goods from abroad. This enables the clear determination of the cost of goods sold and prevents the impact of exchange rate volatility that could affect the company's performance. These forward contracts are subject to the discretion of the management and are in accordance with the operational authority manual approved by the Board of Directors.

Furthermore, the company prioritizes foreign exchange risk management by closely monitoring and assessing such risk situations. This includes tracking trends and movements of foreign exchange rates, analyzing relevant economic news and information, and evaluating the trend of the Thai Baht against major foreign currencies, all to inform appropriate and prudent decision-making in risk management.

### **Risk 6 Cybersecurity Risk**

Related risk topics : Operational Risk

- Information security and cyber-attack

### **Risk characteristics**

Currently, technology plays a crucial role in the company's business operations. Therefore, the company prioritizes the security of information technology systems and electronic data storage to ensure that the organization's information technology and communication systems are stable, secure, and can support continuous operations.

The company has established measures and guidelines to prevent cyber threats that may affect its computer systems or critical data, which could potentially cause damage to business operations and the organization's credibility.

### **Risk-related consequences**

Should a cyber threat affect the company's ERP operating system, it could lead to significant disruptions in the company's operations. Given the nature of the company's business as a distributor of medical devices, daily activities involve processing orders, preparing quotations, compiling a large volume of tender documents, and delivering products to customers. The inability to access the system and operate normally could result in losses for the company, as well as significantly impact customer service and trust.

### **Risk management measures**

The Company has established an Information Technology Security Policy to serve as a guideline and practice for controlling, preventing risks, and appropriately managing incidents related to the security of information technology systems. This policy covers the maintenance of security for network systems, hardware, and various software, such as server management, restricting network access rights, data security, emergency data backup, and data recovery. The Company will review this policy at least once a year or when significant changes occur.

The Company has established a cyber security unit, tasked with developing and overseeing the operational framework and cyber security practices in accordance with international standards. Furthermore, it monitors laws, regulations, and requirements related to cyber security at least once a year. In addition, the Company has developed an incident response plan and a system recovery plan. It conducts vulnerability assessments or penetration tests at least once a year, and performs system recovery plan drills in case of system failure or disruption twice a year.

The Company prioritizes raising cyber security awareness among employees at all levels. This is achieved through regular communication and training on cyber threats to enhance understanding and the ability to respond to potential incidents. Training is conducted once every two years. In the event that a user encounters an incident or anomaly that may constitute a cyber threat, it must be reported to the system administrator immediately.

Over the past year, the Company has not encountered any severe cyber security incidents that significantly impacted its computer systems or operations.

## **Risk 7 Employee Retention Risk**

Related risk topics : Operational Risk

- Human error in business operations

### **Risk characteristics**

The company places paramount importance on human resource management, as employees are a critical factor in driving business operations and fostering sustainable growth for the organization. Given the nature of the company's business as a distributor of medical instruments and medical equipment, most customer interactions are conducted through sales representatives. Consequently, the loss or resignation of employees could impact the continuity of services and significantly diminish the efficiency and effectiveness of the organization's operations.

### **Risk-related consequences**

A high employee turnover rate can significantly negatively impact the company, both in terms of costs associated with recruiting and hiring new employees, as well as the expenses and time required for training and developing employee potential. New employees need time to learn and adapt to perform effectively, especially in sales representative positions, which play a crucial role in coordinating and providing services to customers. A lack of operational continuity may affect service quality, customer relationships, and the company's overall performance.

### **Risk management measures**

The company has established practices for long-term employee retention within the organization to reduce turnover rates and strengthen human resource stability. Key actions include surveying and comparing compensation and benefits with other companies in the same industry sector to determine appropriate, fair, and competitive compensation in the labor market, and providing comprehensive and suitable benefits to employees, such as social security funds, provident funds, and group health insurance.

Furthermore, the company prioritizes the development of employee quality of life and potential by improving the working environment to facilitate performance, providing training and development to enhance skills and career advancement, organizing activities to foster good relationships between employees and the organization, and conducting annual employee satisfaction surveys. The results are then used to continuously improve and develop human resource management.

#### **Risk 8 Personal Data Protection Act (PDPA) Risk**

Related risk topics : Compliance Risk

- Legal risk

##### **Risk characteristics**

The company's business operations involve the use, processing, and storage of personal data belonging to customers, partners, and employees. This inherently carries a risk of data leakage or unauthorized access. Such incidents could impact stakeholder confidence and significantly damage the company's reputation and image.

##### **Risk-related consequences**

The risk of data leakage may arise from various factors, such as attacks from computer viruses or malware, as well as carelessness or operational errors by personnel. The unauthorized disclosure or leakage of personal data without the data owner's consent could significantly negatively impact the company's reputation, credibility, and the trust of customers and stakeholders.

##### **Risk management measures**

The company recognizes the importance of personal data protection and has taken steps to comply with the Personal Data Protection Act B.E. 2562 (2019). A Personal Data Protection Working Group has been established within the organization to be responsible for developing policies, criteria, and guidelines related to personal data protection, as well as overseeing operations, disseminating information, and organizing training to enhance knowledge and understanding of personal data protection for company employees and relevant external parties.

In 2025, the company supported employees in participating in online learning in a personal data protection course for the general public, organized by the Personal Data Protection Committee Office. This was to enhance knowledge, understanding, and awareness of the importance of personal data protection, as well as to ensure compliance with relevant laws and guidelines. A total of 35 employees participated in the online learning, representing 36.5 %.

Additionally, the internal auditor conducted a review of the adequacy and effectiveness of internal controls related to the processes of collecting, gathering, using, disclosing, and destroying personal data, as well as the processes of processing, protecting, and safeguarding personal data. The review found that the company has adequate and appropriate operational processes and internal controls.

#### **Risk 9 Risk of product expiration or obsolescence**

Related risk topics : Operational Risk

- Product obsolescence

##### **Risk characteristics**



The company operates as a distributor of medical devices, which are products regulated by government agencies and require strict control over quality, safety, and shelf life. The company primarily procures products from abroad. The imported products for sale are diverse in terms of type and application. These products have an average shelf life of approximately 1–3 years, which necessitates efficient management of goods and inventory to meet customer demand and mitigate risks that may arise from deteriorated or expired products.

### **Risk-related consequences**

If a company is unable to manage its inventory effectively, it may lead to financial losses from inventory write-offs, expenses for managing and disposing of goods in accordance with legal requirements, and impacts on the company's cash flow and profit margins.

### **Risk management measures**

The company prioritizes efficient inventory management by implementing a Warehouse Management System (WMS) to control and monitor inventory status, thereby enhancing operational efficiency. This system enables the company to accurately and real-time track inventory data, as well as to manage products with limited shelf life to prevent deterioration or obsolescence. Products nearing their expiration date will be managed and sold first to mitigate damage from expired goods and prevent potential losses.

Additionally, the sales and procurement departments will hold regular monthly meetings to report on and monitor sales status, as well as to plan and forecast future market demand. This will be done by considering sales history, customer demand trends, and product shelf life, in order to ensure that each purchasing plan is appropriate, consistent with inventory levels, and sufficient to meet market demand.

In cases where product sales do not meet the set targets, resulting in obsolete or expired products, the company will donate the expired products to various university medical faculties for use as teaching materials and for the benefit of medical personnel development. This reflects the company's social responsibility and appropriate resource management.

## **2.2.2 Risk to securities holders**

Are there any risk factors affecting securities holders? : No

## **2.2.3 Risk to securities holders from investing in foreign securities (applicable to only foreign companies)**

Are there any risk factors affecting securities holders from : No

investing in foreign securities?

### 3. Business sustainability development

#### 3.1 Policy and goals of sustainable management

##### Sustainability Policy

Sustainability Policy : Yes

The company conducts business with social and environmental responsibility, adheres to good corporate governance principles, complies with the law to create sustainability for the business and society as a whole, taking into account all stakeholders.

##### Sustainability management goals

Does the company set sustainability management goals : Yes

##### Identification of Material Sustainability Issues

The company has established a sustainability assessment process focused on identifying, analyzing, and prioritizing issues that have significant impacts on its operations across environmental, social, and governance (ESG) dimensions. This process also considers business trends and key risks that may affect long-term value creation. The assessment begins with the identification of relevant issues, followed by prioritization, and verification of the completeness and appropriateness of the identified issues.

Sustainability disclosures have been prepared in accordance with the GRI Standards.



##### Targets for Material Sustainability Issues

The company has identified material sustainability issues covering the social, corporate governance, and environmental dimensions in accordance with the ESG framework. Please refer to attachment no. 12

United Nations SDGs that align with the organization's : Goal 4 Quality Education, Goal 4 Quality Education, sustainability management goals Goal 5 Gender Equality, Goal 5 Gender Equality, Goal 8 Decent Work and Economic Growth, Goal 8 Decent Work and Economic Growth, Goal 10 Reduce Inequalities, Goal 10 Reduce Inequalities, Goal 12 Responsible Consumption and Production, Goal 12 Responsible Consumption and Production, Goal 13 Climate Action, Goal 13 Climate Action, Goal 16 Peace, Justice and Strong Institutions, Goal 16 Peace, Justice and Strong Institutions

### **Review of policy and/or goals of sustainable management over the past year**

Has the company reviewed the policy and/or goals of : Yes  
sustainable management over the past year

Has the company changed and developed the policy and/ : Yes  
or goals of sustainable management over the past year

In 2025, the company reviewed its sustainability policy and established one additional sustainability target under the social dimension, namely employee attraction and retention, which is a key factor for the company's competitiveness and sustainable growth.

The company recognizes the importance of developing employee capabilities, fostering an engaging work environment, and retaining talented employees over the long term. Accordingly, this issue has been designated as a material sustainability issue under the social dimension for 2025.

### 3.2 Management of impacts on stakeholders in the business value chain

#### 3.2.1 Business value chain

The company prioritizes the management of its business value chain, which is considered a crucial mechanism for driving the organization's operations to achieve sustainable growth targets. The company is committed to creating added value for products and services throughout the business operation process to appropriately meet the expectations of stakeholders. The business value chain reflects the interconnectedness and relationships of stakeholders in each activity and process of business operations, which the company utilizes as a framework for defining strategies, managing risks, and fostering sustainable business development.

Business value chain diagram



#### 3.2.2 Analysis of stakeholders in the business value chain

The company has identified and categorized key stakeholders, both internal and external to the organization, who are involved throughout the business's value chain. The company has analyzed the expectations and

issues that stakeholders prioritize regarding the company's business operations. This analysis is used to define appropriate operational guidelines, measures, and activities to systematically and continuously address stakeholder expectations, as follows:

#### Details of stakeholder analysis in the business value chain

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<b>Internal stakeholders</b>			
<ul style="list-style-type: none"> <li>Shareholders</li> </ul>	<ul style="list-style-type: none"> <li>Good operational performance and strong returns</li> <li>Sustainable business growth</li> <li>Good corporate governance</li> <li>Accurate, transparent, and timely disclosure of information</li> <li>Dividend payment</li> <li>Equitable treatment of shareholders</li> </ul>	<ul style="list-style-type: none"> <li>Hold annual general meetings of shareholders</li> <li>Generate good operating results and pay dividends in accordance with the policy appropriately</li> <li>Disclose information to shareholders through the Stock Exchange of Thailand's system and the company's website</li> <li>Participate in listed company meetings with investors (Opportunity Day)</li> </ul>	<ul style="list-style-type: none"> <li>Annual General Meeting (AGM)</li> <li>Others <ul style="list-style-type: none"> <li>Listed Company Meets Investors Activity (Opportunity Day)</li> <li>Annual Report</li> <li>Quarterly Operating Performance Analysis Report</li> <li>Dissemination of information to shareholders through the Stock Exchange of Thailand's system channels and the company's website.</li> <li>Business Visit</li> <li>Investor Relations</li> </ul> </li> </ul>
<b>Internal stakeholders</b>			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> <li>Employees</li> </ul>	Job security and career advancement • Provision of training to develop employee potential • Receiving appropriate compensation and good welfare benefits • Respect for rights and freedoms, and fair treatment • Safety and occupational health management	<ul style="list-style-type: none"> <li>Increase communication channels among employees by utilizing Line Group Application • Management of appropriate and fair compensation in accordance with policies and performance • Conduct annual performance surveys and evaluations • Improve the working environment with consideration for occupational safety • Promote employee training both internally and externally • Providing opportunities and career advancement paths • Channels for expressing opinions, suggestions, and receiving complaints</li> </ul>	<ul style="list-style-type: none"> <li>Internal Meeting</li> <li>Complaint Reception</li> <li>Training / Seminar</li> <li>Others               <ul style="list-style-type: none"> <li>Annual Performance Appraisal</li> <li>Company Activities</li> </ul> </li> </ul>
<b>External stakeholders</b>			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> <li>Customers</li> </ul>	<ul style="list-style-type: none"> <li>Providing complete and accurate information about products and services</li> <li>Presenting products that meet customer needs</li> <li>Delivering quality products within the specified timeframe</li> <li>Satisfaction with product and service quality</li> <li>Maintaining confidentiality and personal data</li> <li>Setting fair prices</li> <li>Treating customers equally</li> <li>Visiting and meeting clients</li> <li>Developing good relationships between customers and the organization</li> </ul>	<ul style="list-style-type: none"> <li>Product delivery according to expectations</li> <li>Meetings to gather customer feedback and needs regarding products and services</li> <li>Conducting satisfaction surveys for products and services</li> <li>Good corporate governance policy for customer confidentiality</li> <li>Fair treatment and care of customers</li> <li>Fair pricing</li> <li>Establishing channels for complaints</li> <li>Expanding product distribution channels in B2C format through online platforms</li> </ul>	<ul style="list-style-type: none"> <li>Satisfaction Survey</li> <li>Others               <ul style="list-style-type: none"> <li>Sale of quality medical devices and medical equipment</li> <li>Specify complaint channels regarding product quality</li> <li>Client Visit</li> <li>Participation in academic conferences</li> </ul> </li> </ul>
<b>External stakeholders</b>			
<ul style="list-style-type: none"> <li>Suppliers</li> </ul>	<ul style="list-style-type: none"> <li>Conducting business with all partners fairly and equally</li> <li>Adhering to trade terms and conditions</li> <li>Creating shared value in business operations</li> <li>Fair and transparent procurement processes</li> <li>Anti-corruption</li> </ul>	<ul style="list-style-type: none"> <li>Treating all business partners fairly and equally</li> <li>Adhering to trade terms and conditions</li> <li>Meetings and discussions to address issues, gather suggestions, and collaboratively plan business operations</li> <li>Establishing procurement policies</li> <li>Establishing anti-corruption policies</li> </ul>	<ul style="list-style-type: none"> <li>Visit</li> <li>External Meeting</li> <li>Training / Seminar</li> <li>Others               <ul style="list-style-type: none"> <li>Compliance with payment terms</li> <li>Maintain a good reputation and credibility</li> </ul> </li> </ul>
<b>External stakeholders</b>			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> <li>• Creditor</li> </ul>	<ul style="list-style-type: none"> <li>• Strictly comply with the conditions</li> <li>• Do not conceal information or facts that would cause damage to creditors</li> <li>• Fair treatment of creditors</li> </ul>	<ul style="list-style-type: none"> <li>• Strict compliance with the terms and conditions of loans and guarantees.</li> <li>• Responsibility towards creditors.</li> <li>• Not taking advantage of creditors.</li> </ul>	<ul style="list-style-type: none"> <li>• Others <ul style="list-style-type: none"> <li>• Full and transparent disclosure of financial information</li> <li>• Comply with the terms of the contract</li> <li>• Discussion, addressing inquiries, and receiving feedback and suggestions</li> </ul> </li> </ul>
<b>External stakeholders</b>			
<ul style="list-style-type: none"> <li>• Competitors</li> </ul>	<ul style="list-style-type: none"> <li>Adhere to the framework of fair competition.</li> </ul>	<ul style="list-style-type: none"> <li>• Adherence to fair competition rules</li> <li>• Refraining from damaging reputation through malicious allegations</li> </ul>	<ul style="list-style-type: none"> <li>• Others <ul style="list-style-type: none"> <li>• Participation in activities of relevant associations for information exchange</li> </ul> </li> </ul>
<b>External stakeholders</b>			
<ul style="list-style-type: none"> <li>• Community</li> </ul>	<ul style="list-style-type: none"> <li>• Listen to community feedback</li> <li>• Support community activities</li> </ul>	<ul style="list-style-type: none"> <li>• Support community and social public benefit activities</li> <li>• Establish channels for receiving complaints and complaint management measures</li> </ul>	<ul style="list-style-type: none"> <li>• Complaint Reception</li> <li>• Others <ul style="list-style-type: none"> <li>• Community engagement through participation in various activities</li> </ul> </li> </ul>
<b>External stakeholders</b>			
<ul style="list-style-type: none"> <li>• Others <ul style="list-style-type: none"> <li>• Environment</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• Exercise caution to prevent business operations from negatively impacting the environment.</li> <li>• Focus on promoting efficient resource utilization.</li> </ul>	<ul style="list-style-type: none"> <li>• Strict compliance with environmental laws</li> <li>• Support for stakeholder activities</li> <li>• Promotion of efficient and cost-effective resource utilization</li> </ul>	<ul style="list-style-type: none"> <li>• Others <ul style="list-style-type: none"> <li>• Business operations conducted in compliance with environmental laws to prevent environmental impact.</li> </ul> </li> </ul>



Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<b>External stakeholders</b>			
<ul style="list-style-type: none"> <li>• Government agencies and Regulators</li> </ul>	<ul style="list-style-type: none"> <li>• Compliance with laws and regulations</li> </ul>	<ul style="list-style-type: none"> <li>• Compliance with relevant laws and regulations</li> <li>• Cooperate with and support the work of government agencies/regulatory bodies</li> </ul>	<ul style="list-style-type: none"> <li>• External Meeting</li> </ul>

### 3.3 Management of environmental sustainability

#### 3.3.1 Environmental policy and guidelines

##### Environmental policy and guidelines

The Company places importance on conducting business with environmental consciousness and recognizes its responsibility to society and the community. This is considered one of the Company's main missions, requiring the Board of Directors, executives, and employees to conserve natural resources and preserve the environment. This includes strict compliance with environmental regulations, taking precautions to minimize the impact of operations on the surrounding community environment, and organizing or supporting stakeholder activities that benefit the public and provide continuous social services.

Environmental policy and guidelines : Yes

Environmental guidelines : Electricity management,  
Water resources and water quality management,  
Waste management,  
Greenhouse gas and climate change management,

The company's business operations as a distributor of medical devices and medical equipment may not directly cause environmental impacts. Nevertheless, the company recognizes the importance of environmental conservation and efficient resource utilization as a shared responsibility of all sectors. The company has therefore established environmental targets in the areas of electricity energy management and water resource management, aiming to reduce consumption by 5% compared with the previous year.

##### Review of environmental policies, guidelines, and/or goals over the past year

Review of environmental policies, guidelines, and/or goals : Yes  
over the past year

Changes in environmental policies, guidelines, and/or goals : Electricity management,  
Water resources and water quality management,  
Waste management,  
Greenhouse gas and climate change management,

The company has reviewed its environmental policy and continues to uphold its existing targets, with no material changes to the substance of the policy. This ensures continuity in environmental performance and alignment with the company's sustainable development approach.

#### 3.3.2 Environmental operating results

The company places importance on energy efficiency in its business operations. Although its operations as a distributor of medical devices and medical equipment do not directly cause environmental impacts, the company recognizes its responsibility to conserve energy resources and reduce long-term environmental impacts. The company has therefore established energy management practices covering office operations, operational buildings, and warehouses, with a focus on controlling and reducing unnecessary energy consumption while improving overall energy efficiency.

### Information on energy management

#### Energy management plan

The company's energy management plan : Yes

The company has implemented energy management measures, including the use of energy-efficient equipment such as replacing conventional lighting with LED bulbs, optimizing lighting and air-conditioning systems to suit operational needs, and promoting the use of renewable energy. In 2022, the company installed a solar power generation system (solar cells) at the Chanlongbutra Building. The company also promotes energy-saving awareness among employees, such as turning off air conditioners and lights during lunch breaks and in unused areas, encouraging the use of stairs instead of elevators, and conducting regular maintenance of electrical equipment to ensure maximum efficiency.

In addition, the company continuously monitors and evaluates energy consumption, using the data for analysis and improvement of operational practices in line with business growth.

The company has set a target to reduce electricity consumption by 5% compared with the previous year. Performance results are regularly reviewed to further improve the effectiveness of energy management plans on a continuous basis, supporting sustainable business operations in line with the ESG framework.

#### Setting goals for managing electricity and/or oil and fuel

Does the company set goals for electricity and/or fuel : Yes

management

#### Details of setting goals for electricity and/or fuel management

Target(s)	Base year(s)	Target year(s)
Reduction of electricity purchased and fuel consumption	2024 : energy consumption 259,748.00 Kilowatt-hour	2025 : Reduced by 5%

#### Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

The company effectively managed its energy consumption, achieving an 8.8% reduction compared with the previous year, exceeding the target of 5%.

#### Energy management: Electricity consumption

	2023	2024	2025
Total electricity consumption within the organization (Kilowatt-Hours)	254,460.00	259,748.00	236,670.00

### Information on water management

#### Water management plan

The Company's water management plan : Yes

The company places importance on the efficient and responsible use of water resources by encouraging employees to conserve water and maximize its benefits, with strong cooperation from employees.

The company regularly inspects the building's plumbing systems, including pipes, faucets, and related equipment, to ensure they are in proper working condition and free from leaks. If any damage or leakage is

detected, prompt repairs are carried out to minimize unnecessary water loss and promote efficient and environmentally responsible resource utilization.

#### Setting goals for water management

Does the company set goals for water management : Yes

#### Details of setting goals for water management

Target(s)	Base year(s)	Target year(s)
Reduction of water withdrawal	2024 : Water withdrawal 1,531.00 Cubic meters	2025 : Reduced by 5%

#### Performance and outcomes of water management

Performance and outcomes of water management : Yes

In 2025, the company's total water consumption was 1,539 units, representing an increase of 0.52% compared with 2024. As a result, the company did not achieve its target of reducing water consumption by 5% from the previous year.

Nevertheless, the company remains committed to continuously implementing effective water resource management measures to control and reduce water consumption in order to meet its targets in the future.

#### Water management: Water withdrawal by source

	2023	2024	2025
Total water withdrawal (Cubic meters)	1,446.00	1,531.00	1,539.00

#### Water management: Water consumption

	2023	2024	2025
Total water consumption (Cubic meters)	1,446.00	1,531.00	1,539.00

### Information on waste management

#### Waste management plan

The company's waste management plan : Yes

The company places importance on proper waste management by providing waste separation bins within the office, categorized into general waste, recyclable waste, and hazardous waste, to encourage employees to participate in waste segregation at the source before disposal.

In addition, the company sorts used cardboard boxes from product packaging that are no longer usable for sale or appropriate recycling. This approach helps reduce the volume of waste requiring disposal and promotes efficient and responsible resource utilization.

In 2025, the company segregated materials that were no longer usable for appropriate reuse and recycling. Used cardboard boxes and plastic bottles were sold for recycling, generating a total value of THB 9,576.

#### Setting goals for waste management

Does the company set goals for waste management : No

## Performance and outcomes of waste management

Performance and outcomes of waste management : Yes

In 2025, the company segregated materials that were no longer usable for appropriate reuse and recycling. Used cardboard boxes and plastic bottles were sold for recycling, generating a total value of THB 9,576.

## Information on greenhouse gas management

### Greenhouse gas management plan

The company's greenhouse gas management plan : No

The company is currently studying greenhouse gas (GHG) management and emission reduction approaches to mitigate the impacts of climate change. Although the company is still in the process of systematically preparing GHG emissions data, it recognizes the importance of reducing emissions and has implemented preventive measures alongside continuous awareness-building among executives and employees. Key approaches and activities include the following:

#### Energy Efficiency and Resource Conservation

The company promotes efficient energy use within the office, such as turning off lights and air-conditioning during lunch breaks, replacing conventional lighting with LED bulbs and energy-saving equipment, and installing a solar rooftop system at the company's new building to reduce reliance on fossil fuel-based energy. The company also encourages employees to reuse one-sided A4 paper, use stairs instead of elevators, and adopt reusable cloth bags instead of plastic bags to reduce resource consumption and waste generation.

#### Transportation Management

The company emphasizes reducing carbon dioxide emissions from vehicles by providing transport staff with knowledge on vehicle care and regular inspections. Transport vehicles are inspected every three months to ensure roadworthiness and reduce exhaust emissions. In addition, the company has established a policy to replace vehicles after seven years of service to help reduce air pollution and enhance operational safety.

### Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : No

## Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas : No  
management

### Greenhouse gas management : Corporate greenhouse gas emission

	2023	2024	2025
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	0.00	N/A	N/A

### Greenhouse gas management: Verification of the company's greenhouse gas emissions over the past year

Verification of the company's greenhouse gas emissions : No

## Information on incidents related to legal violations or negative environmental impacts

### Number of cases and incidents of legal violations or negative environmental impacts

	2023	2024	2025
Number of cases or incidents of legal violations or negative environmental impact ((cases))	0	0	0

### 3.4 Social sustainability management

#### 3.4.1 Social policy and guidelines

The company is conscious of its role as a good member of society. It must comply with or ensure compliance with relevant laws and regulations and be socially responsible, including respecting human rights, treating workers fairly, and being accountable to employees and stakeholders.

Social and human rights policy and guidelines : Yes

Social and human rights guidelines : Employee rights, Consumer/customer rights,  
Community and environmental rights, Safety and  
occupational health at work, Non-discrimination,  
Supplier rights

##### 1. Conducting business with fairness

The company is committed to conducting business with honesty, integrity, transparency, accountability, and social responsibility, both legally and ethically. It is committed to doing good for individuals, communities, society, and the environment. The company operates with standardized operating systems and good control, using its knowledge and abilities to the fullest extent with caution, with sufficient information and verifiable evidence. It also strictly complies with laws and regulations, including treating customers fairly and not disclosing customer information that the company has learned through business operations, which is information that would normally be kept confidential, unless disclosure is required by law.

##### 2. Anti-corruption

The Company has guidelines for directors, executives, and employees to perform their duties with honesty, prudence, care, attentiveness, and broad vision. They shall not seek benefits for themselves or their associates from the organization's information that has not yet been disclosed to the public and shall not disclose the organization's confidential information to outsiders. They shall also not engage in any actions that may cause conflicts of interest. They must perform their duties with honesty, diligence, and strive to improve work efficiency for the benefit of themselves and the company. They shall not offer compensation, pay bribes, solicit, agree to, or accept bribes from other persons or agencies in any form, whether directly or indirectly, in order to receive benefits in exchange for favors or to gain benefits related to the company's work, except for the benefit of normal business operations or during festivals or customary traditions.

##### 3. Respect for human rights

The company conducts its business under the company's human rights and labor practices policy to prevent human rights violations of all stakeholders in the supply chain. It values its employees by promoting all departments of the company to operate on the basis of human dignity, which is a fundamental right in treating employees and all stakeholders equally in terms of rights and freedoms. It respects individual rights and duties, which are the foundation of human resource management and development, as well as building human relations in society. Therefore, the company has guidelines to promote and encourage compliance with fundamental human rights principles and equality, regardless of nationality, race, color, sex, language, religion, political or other opinion, national or social origin, property, birth or other status.

#### Operational Guidelines

1. Promote and encourage compliance with fundamental human rights principles and equality, regardless of nationality, race, color, sex, language, religion, political or other opinion, national or social origin, property, birth or other status, poverty, disability, sickness, or age.
2. Avoid and not support any business that violates human rights.
3. Maintaining the personal security and personal data of stakeholders, including employees, such as work history and health records. The transfer of employees' personal data will only be done with the consent of the employee, unless it is done in accordance with company regulations or the law.

#### **4. Fair treatment of labor**

The company places importance on fair labor practices, believing that human resources are the most important factor in doing business to create value and returns for the business. Since the performance of various tasks in the company requires knowledge, abilities, and dedication of both physical and mental effort to achieve goals, the company has established guidelines for treating its employees. Executives must treat employees on the basis of ethical principles for all personnel equally, without discrimination, manage with impartiality, and treat employees with honesty by listening to opinions and suggestions reasonably, as well as encouraging employees to understand the code of conduct that employees must adhere to.

The company determines fair compensation and provides appropriate benefits to employees, such as social security, provident fund, health insurance, supports and promotes capacity building for career advancement and increased work efficiency. The company provides channels for employees to make suggestions regarding welfare or report complaints if they are treated unfairly by providing a complaint box within the company located in an appropriate location. The Human Resources Department will be responsible for opening the complaint box, and a designated working group will investigate such complaints through an appropriate and fair process.

#### **5. Responsibility to consumers**

The company has a policy to procure and deliver quality products that meet the specified standards to customers or consumers. The company selects and procures quality products from leading medical device and equipment manufacturers, both domestic and international, which are quality products that have passed through a production process controlled by precise machinery and quality inspection until the delivery of goods to customers. The company also provides after-sales service, is attentive, and responsible to customers. It is responsible for both product quality and good and standardized service at a reasonable price and takes into account the highest customer satisfaction. In 2024, the company will select new products that are manufactured to standards, such as ready-to-use humidification sets, blood bag sealing machines, and feeding syringes.

The Company is committed to creating quality work in every aspect for customers under the company's slogan "Quality and Service are Our Main Concerns".

Medical devices are health products that are regulated by the Food and Drug Administration. The regulation of such health products includes the regulation of advertising in various forms under the Medical Device Act B.E. 2551, Chapter 7 on Advertising and Chapter 12 on Penalties. There are laws related to medical device advertising that entrepreneurs are responsible for advertising their own medical devices. The company's product advertising complies with the criteria and regulations for medical device advertising, presenting benefits, quality, quantity, and ingredient standards that are truthful. In addition, the company has established contact channels where users can report complaints related to products through sales representatives and sales management staff.



## **6. Joint development of the community or society**

The company is conscious of its role as a good member of society by complying with or ensuring compliance with relevant laws and regulations and being socially responsible. The company places importance on and is responsible for the surrounding community and society regarding the environment, including supporting public benefit activities of the community and society, as well as developing the environment of the community and society for a better quality of life, considering appropriateness.

## **7. Innovating and disseminating innovations resulting from operations that are responsible to society, the environment, and stakeholders.**

The company supports innovation both at the organizational process level and at the inter-organizational collaboration level, which means doing things in new ways and may also mean changing mindsets, developing products for sale to add value, as well as promoting and developing related professional quality, whether it be professional organizations in the medical device and equipment import and distribution business, public health personnel, in order to ensure the appropriate use of medical devices and equipment and to be a part of developing Thai people to use standardized medical devices and equipment.

Sales representatives who work closely with customers who are medical personnel will receive advice or customer product requirements to facilitate user operations and patient safety. The company uses the information received to study and discuss with the manufacturer to design and develop products according to customer needs, such as TM Central Line, a central venous catheterization kit, to provide patients with access to innovative and standardized medical devices, resulting in increased sales revenue for the company.

In 2022, the company and King Mongkut's Institute of Technology Ladkrabang signed a memorandum of understanding on research and development collaboration in medical innovation, recognizing the importance and necessity of developing medical technology and innovation in the country to reduce the import of medical devices from abroad and strengthen public health security, which will benefit the Thai medical community and the public as a whole. They will collaborate on research, development, and creation of beneficial medical innovations.

Reference link for social and human rights policy and : <https://www.technomedical.co.th/responsibility-policy-guidelines>

## **Compliance with human rights principles and standards**

Human rights management principles and standards : Thai Labour Standard: Corporate Social Responsibility of Thai Businesses (TLS 8001-2010) by the Ministry of Labour, The UN Guiding Principles on Business and Human Rights

## **Review of social and human rights policies, guidelines, and/or goals over the past year**

Review of social and human rights policies, guidelines, and/ : Yes  
or goals over the past year

The company has conducted a comprehensive review of its human rights policy and human rights due diligence, with no material changes to the policy.

## **Human Rights Due Diligence : HRDD**

Does the company have an HRDD process : Yes

### Human Rights Due Diligence Process

The human rights due diligence process consists of 5 steps, in accordance with the UN Guiding Principles on Business and Human Rights (UNGPR).

1. Announce the company's policy and principles on respecting human rights to serve as guidelines for the board of directors, management, and employees.
2. Assess actual or potential impacts of the company's activities on human rights.
3. Policy Integration with Assessment
4. Monitor and report operational performance
5. Correction and Remediation

### 3.4.2 Social operating results

#### Information on employees and labor

##### Employees and labor management plan

The company's employee and labor management plan : Yes

Employee and labor management plan implemented by : Fair employee compensation, Employee training and development, Promoting employee relations and participation, Safety and occupational health at work

##### Fair Employee Compensation

The company emphasizes fair and appropriate compensation for employees, setting remuneration in line with each employee's knowledge, abilities, responsibilities, and performance, as well as aligning with the company's operational results and financial status. This aims to create incentives, boost morale, and retain quality personnel to grow sustainably with the organization.

Company employees receive compensation in both forms Monetary compensation and Non-monetary compensation Monetary compensation includes salary, bonuses, overtime pay, commissions, vehicle allowances, and per diems, according to the job nature and company-specified conditions.

Regarding non-monetary compensation, the company provides significant and diverse welfare benefits, such as a provident fund, which offers employees the opportunity to join voluntarily under the fund's regulations, as well as group health insurance for executives and employees, and participation in the Social Security Fund and Workmen's Compensation Fund as required by law.

Additionally, the company provides other welfare benefits to improve the quality of life for employees and their families, such as employee uniforms, various financial aids (e.g., funeral assistance for parents of employees, sick visits), travel and seminar benefits, annual health check-up benefits, and educational scholarships for employees' children. This reflects the company's commitment to the long-term well-being of its employees.

##### Training and Development

The company recognizes the importance of human resource development as a key factor in enhancing the potential and increasing the operational efficiency of employees at all levels. Therefore, it has established a systematic training and personnel development plan to elevate employees' skills, knowledge, and abilities in line with their roles, responsibilities, and the organization's business direction.

The company provides both internal and external Internal training focuses on transferring knowledge, skills, and experience related to operations to enable employees to work with maximum efficiency, as well as supporting knowledge exchange between departments.

Regarding external training, the company encourages employees to participate in training courses, seminars, and potential development activities organized by external agencies relevant to their fields. This aims to enhance knowledge, expertise, and new perspectives, which will strengthen the capabilities of personnel and support the achievement of organizational goals and sustainable long-term growth.

### **Workplace Safety, Health and Environment**

The company places utmost importance on the safety, hygiene, and working environment of its employees. It is considered a shared duty and responsibility of management, supervisors at all levels, and all employees to strictly adhere to laws, regulations, and safety requirements to ensure effective and tangible safety management.

The company has established Occupational Safety Committee comprising a total of 8 representatives from employers and employees, responsible for considering, formulating policies, and planning occupational safety, health, and working environment matters, as well as continuously monitoring and evaluating operational results to control, prevent, and reduce potential losses from accidents, fires, and work-related illnesses, and to maintain a safe and suitable working environment for all employees.

Furthermore, the company regularly organizes safety and occupational health promotion activities for employees, such as fire extinguishing training and fire evacuation drills, providing adequate fire protection equipment and systems, and regularly checking the readiness of such equipment monthly.

The company emphasizes building knowledge and awareness of safety among employees by providing safety training for new employees. This includes safe work practices and the use of appropriate Personal Protective Equipment (PPE) for each activity, to instill a safety mindset and promote the long-term well-being of employees.

### **Employee Engagement**

The company emphasizes fostering employee engagement with the organization to retain capable, knowledgeable, and skilled personnel for the long term. It has established plans and activities aimed at strengthening relationships, participation, and pride in being part of the organization.

The company continuously organizes activities to foster relationships and promote employee participation to support employees in driving the organization to achieve its set goals. Examples include annual seminars, New Year's celebration parties, executive policy and operational direction announcements, and recognition and awards for sales staff who achieve sales targets, to create motivation and morale in their work.

These activities contribute to fostering a positive working atmosphere, unity, and engagement between employees and the organization, which are crucial foundations for personnel potential development and the company's long-term sustainable growth.

### **Employee Care during the Covid-19 Pandemic**

Since the outbreak of Covid-19 in 2020, the Company has been highly concerned about the health of its employees. Therefore, the Company has issued measures and guidelines for prevention by providing initial screening through temperature checks before entering the workplace. Every week, ATK tests are provided for employees at all levels. The Company also distributes sanitary masks to all employees every month. Large air purifiers and disinfectants are provided in offices and departments. In addition, the Company emphasizes communication and education about Covid-19 to ensure that all employees are aware of self-protection at all times.

## Data Privacy

The company conducts its business with adherence to ethical principles, respecting and strictly complying with relevant laws and regulations. It prioritizes the protection of personal data for all stakeholder groups, including shareholders, employees, customers, and partners. The company recognizes the importance of personal data privacy and is committed to protecting such data appropriately. Therefore, it has announced a Personal Data Protection Policy and established policies, regulations, and operational guidelines in accordance with the Personal Data Protection Act B.E. 2562 (2019) (PDPA) to ensure that personal data received by the company is collected, used, and disclosed lawfully, for clear purposes, and in line with the data owner's requirements.

Techno Medical Public Company Limited

29 Soi Ladprao 92

Phlabphla, Wangthonglang

Bangkok 10310

Telephone 02-933-6112

e-mail : [prangchai@technomedical.co.th](mailto:prangchai@technomedical.co.th)

The organization regularly monitors, audits, and reviews data security measures, including providing employee training to raise awareness of personal data protection and compliance with relevant laws, such as the Personal Data Protection Act (PDPA).

In 2025, no complaints were reported regarding personal data breaches involving shareholders, employees, customers, or business partners, nor were there any incidents of data loss or leakage.

In the event of a personal data breach or data leakage, the company will investigate the complaint, coordinate with relevant authorities, and promptly take appropriate corrective actions to protect the rights of data subjects in accordance with the law.

## Policy on the Promotion of Persons with Disabilities

The company values and recognizes the worth of persons with disabilities, acknowledging the importance of promoting opportunities and equality in employment. Although the company currently does not employ persons with disabilities within the organization, it complies with relevant laws by fully and timely contributing to the Fund for the Promotion and Development of the Quality of Life for Persons with Disabilities.

## Setting employee and labor management goals

Does the company set employee and labor management : Yes  
goals

## Details of setting goals for employee and labor management

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Fair employee compensation	The number of complaints does not exceed 1% of the total number of employees.	2025: No complaints	2026: The number of complaints does not exceed 1% of the total number of employee with 95% resolved.
• Employee training and development	The average training hours have increased from the previous year	2025: The average training hours 8.36	2026: The average training hours have increased from the previous year
• Promoting employee relations and participation	The satisfaction rating is above 80 percent	2025: The satisfaction rating is 77.60%	2026: The satisfaction rating is over 80%
• Safety and occupational health at work	The number of accidents does not exceed 5 incidents per year	2025: No accidents	2026: The number of accidents does not exceed 5 incidents per year

## Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : Yes  
management

### Employment

In 2024, the company employed a total of 98 employees, comprising 42 male employees (42.86%) and 56 female employees (57.14%) of the total workforce. This reflects the company's commitment to equal employment opportunities and the promotion of workforce diversity.

### Training and Employee Development

The company places strong emphasis on developing the knowledge and skills of employees at all levels by providing both internal and external training to enhance work performance. In 2025, employees recorded an average of 8.36 training hours per person per year, with total training expenses amounting to THB 323,529.86.

Courses attended by employees include:

- Employees from the Product Registration Department attended training on sending samples and verifying the quality standards of food packaging containers according to the Ministry of Public Health announcement, and preparing CSDT format documents for active medical devices.
- Employees from the Accounting and Finance Department attended training on revenue recognition criteria under TFRS 15 for general businesses and related issues in revenue auditing, TFRS 2026 and Future TFRS, Tax Accounting 101, and comprehensive understanding of the e-tax system in 2025.
- Employees from the Human Resources Department attended training on understanding employees, labor laws for business owners, and the role of professional training officers.

- Employees from the Warehouse and Logistics Department attended training on the guidelines for auditing the quality system for importing or selling medical devices, 1st session.
- Regarding environmental training, 22 employees, representing 22.92%, attended an online course on Sustainable Waste Management (How to be a Zero-Waste Office) organized by the Stock Exchange of Thailand.

The company continuously implements employee skill development programs to prepare for technological changes and evolving work models. These programs cover the development of professional skills (Functional Skills), digital skills, and management skills, as well as promoting lifelong learning. The organization supports employees in developing new skills or adapting their roles and responsibilities within the organization according to their potential.

The company has a regular system for employee performance evaluation and career development. Employees are evaluated at least once a year to reflect their performance, capabilities, and future development pathways. In the reporting year, 100% of the organization's employees received performance evaluations and career development assessments according to the established system.

### **Safety, Occupational Health, and Working Environment**

The company regularly organizes activities to promote employee safety and occupational health annually, such as fire extinguishing training and fire evacuation drills, to enhance knowledge, awareness, and readiness to respond to emergencies. Through effective control, monitoring, and preventive safety measures in the workplace, the company reported no workplace accidents in 2025.

Furthermore, the company prioritizes the development of a good quality of life for its employees by instilling awareness of self-care and providing regular employee health check-ups every two years, according to the company's specified health check-up list, considering suitability based on gender and age group of employees.

### **Employee Engagement**

In 2025 The company had a number of voluntary employee resignations during the year, amounting to 17 people, representing 17.35 of the total number of employees. Most employees who resigned had less than one year of service. However, the company recognizes the importance of retaining employees with potential, knowledge, and skills for the long term and has therefore developed a plan to continuously enhance employee engagement and participation.

The company has organized activities to promote relationships and work motivation, such as annual seminars, New Year activities, annual policy announcements, and awarding sales employees who achieve sales targets, to encourage employee participation in driving the organization to achieve its set goals.

Additionally, in 2025, the company conducted a survey on employee satisfaction and work motivation among 87 employees, with the overall satisfaction assessment result at 77.60%. The company has set a target for employee satisfaction levels to be greater than 80% and will continuously utilize the survey results to improve human resource management approaches and the working environment.

### **Employee and labor management: Employment**

### Hiring employees

	2023	2024	2025
<b>Total employees</b> (persons)	99	99	98
Male employees (persons)	39	43	42
Female employees (persons)	60	56	56

### Employment of workers with disabilities

The company emphasizes promoting equality and non-discrimination, recognizing the value and potential of persons with disabilities to contribute to society and organizational development. Although the company currently does not employ persons with disabilities within the organization, it strictly adheres to relevant laws by fully and timely remitting contributions to the Fund for the Promotion and Development of the Quality of Life of Persons with Disabilities.

The company is currently considering appropriate approaches to promote employment opportunities for persons with disabilities in the future, to support the creation of an inclusive and sustainable society.

	2023	2024	2025
<b>Total employment of workers with disabilities</b> (persons)	0	0	0
<b>Total number of employees with disabilities</b> (persons)	0	0	0
<b>Contributions to empowerment for persons with disabilities fund</b>	Yes	Yes	Yes

### Employee and labor management: Remuneration

#### Employee remuneration

	2023	2024	2025
<b>Total employee remuneration</b> (baht)	81,112,402.75	83,816,908.74	82,438,924.62
Total male employee remuneration (Baht)	36,159,665.86	40,327,986.95	40,731,571.57
Total female employee remuneration (Baht)	44,952,736.89	43,488,921.79	41,707,353.05

**Employee and labor management: Employee training and development**

	2023	2024	2025
Average employee training hours (hours / person / year)	8.22	8.34	8.36
Training and development expenses for employees (baht)	202,464.89	124,816.40	323,529.86

**Employee and labor management: Safety, occupational health, and environment at work****Safety, occupational health, and environment at work**

	2023	2024	2025
Total number of lost time injury incidents by employees (cases)	0	0	0

**Employee and labor management: Employee engagement and internal employee groups****Employee engagement**

	2023	2024	2025
<b>Total number of employee turnover leaving the company voluntarily</b> (persons)	19	20	17
Total number of male employee turnover leaving the company voluntarily (persons)	3	6	9
Total number of female employee turnover leaving the company voluntarily (persons)	16	14	8
Proportion of voluntary resignations (%)	16.16	20.20	17.35
	2023	2024	2025
Evaluation result of employee engagement	Yes	Yes	Yes

**Employee internal groups**

Employee internal groups : No

**Information about customers**



## Customer management plan

Company's customer management plan : Yes

Customer management plan implemented by the : Development of customer satisfaction and customer  
company over the past year relationship

The company emphasizes customer relationship management to build satisfaction with products and services, especially in the medical device and instrument business, which faces high price competition. The company recognizes that customer needs and feedback are crucial information for product selection, product development, and enhancing service quality to effectively and appropriately meet market demands. The company conducts customer satisfaction surveys annually, once a year, using a sampling method from customer groups to collect feedback and analyze the evaluation results for continuous improvement of operational processes. This is a crucial foundation for building trust, good relationships, and long-term sustainability with customers.

### Setting customer management goals

Does the company set customer management goals : Yes

#### Details of setting customer management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Development of customer satisfaction and customer relationship	Satisfaction survey result	2025: Satisfaction survey result > 87%	2026: Satisfaction survey result > 88%

### Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

In 2025, the company conducted a customer satisfaction survey by sampling from customer groups that interacted with various departments of the company. The sample group of 98 customers interacted with the warehouse and logistics department, as well as the sales administration department, to evaluate satisfaction with sales management and product delivery. The group of 60 customers interacted with sales staff to evaluate satisfaction with sales staff services.

The company sets a target satisfaction score of over 85%, dividing the evaluation results into 4 levels: Excellent, Good, Fair, and Needs Improvement.

#### Satisfaction survey results in 2025

	Level	Score
Customer Service	Good	88.16%
Product Delivery	Good	88.85%
Sales representatives	Excellent	95%

The evaluation results reflect the efficiency of sales management, product delivery, and sales staff services, which effectively meet customer needs and create high customer satisfaction.

The company utilizes customer satisfaction evaluation results for continuous improvement and development of services to enhance operational efficiency and create long-term satisfaction, such as sourcing new products to meet market demands and ensuring accurate, complete, and timely product delivery.

Additionally, the company has established contact channels for submitting complaints and suggestions regarding products and services. Customers can contact sales staff or sales administration staff, who will be responsible for receiving, coordinating, and informing relevant departments to use these complaints and suggestions for continuous improvement and development of products and services.

#### Customer management: Customer satisfaction

##### Customer satisfaction

	2023	2024	2025
Evaluation results of customer satisfaction	Yes	Yes	Yes

### Information on community and society

#### Community and social management plan

Company's community and social management plan : Yes

Community and social management plan implemented by : Education

the company over the past year

The company prioritizes conducting business with responsibility towards society and the community, focusing on reducing environmental impacts from its operations and avoiding activities that may cause negative impacts on the quality of life of communities surrounding its establishments. Furthermore, the company aims to foster good relationships with communities in its operating areas by continuously participating in various community activities.

#### Setting community and social management goals

Does the company set community and social : Yes

management goals

#### Details of setting community and social management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Education	Numbers of scholarships	2025: 100	2026: 100

#### Performance and outcomes of community and social management

Performance and outcomes of community and social : Yes

management

The company conducts its business with responsibility towards the community and society, aiming to reduce environmental impacts from its operations and continuously promoting the quality of life of communities

surrounding its establishments. In the past year, the company participated in community activities in its operating areas, such as Children's Day activities and regularly providing scholarships to Surao Don Sakae School.

As a result of these activities, the school reported that in 2025, it was able to award 68 scholarships to children and youth with good academic performance, good conduct, and volunteer spirit. And there are still remaining scholarships to be awarded to the student council and students with excellent academic performance who enhance the school's reputation at the end of the 2026 academic year. This helps alleviate educational expenses for parents in the community and promotes widespread and sustainable access to education.

## Information on other social management

### Plans, performance, and outcomes related to other social management

The company is committed to continuously promoting and supporting activities that benefit society and local communities on an annual basis. In 2025, the company supported social and environmental initiatives to create shared value and promote sustainable development, as follows:

#### 1. Social Support

- Supported the 12th Annual Charity Golf Tournament 2025 of the Thai Listed Companies Association.
- Supported souvenirs for the National Mother's Day 2025, The National Council on Social Welfare of Thailand under Royal Patronage.
- Supported the Charity Rally, Following the Footsteps of King Rama III, King Rama III Commemorative Foundation.

#### 2. Educational Support

- Continuously supported scholarships to the Graduate Studies of Mahidol University Alumni Association.
- Supported scholarships for students of Surao Don Da Kae Mosque School, Bangkok on Children's Day.
- Supported Children's Day activities at Nakkham Pittayakhom School, Nakhon Si Thammarat.
- Support Children's Day activities to the Amir Al-mu'min Foundation the Orphans of Southern Thailand in 3 southern border provinces.
- Donated money to support the project providing school uniform, shoes, and traditional costumes for underprivileged orphans in 3 Southern border provinces of Thailand, Amir Al-mu'min Foundation the Orphans of Southern Thailand in 3 southern border provinces.

## Information on incidents related to legal or social and human rights violations

Number of cases and incidents of significant legal or social and human rights violations

	2023	2024	2025
<b>Total number of cases or incidents of significant legal or social and human rights violations cases</b>	0	0	0
Total number of cases or incidents leading to significant labor disputes (cases)	0	0	0
Total number of incidents or complaints related to business partner's rights violations (cases)	0	0	0
The total number of cases or complaints related to partner rights violations (Cases)	0	0	0
Total number of cases or incidents leading to disputes with the community/society (cases)	0	0	0
Total number of cases or incidents related to cybersecurity or customer data breaches (cases)	0	0	0
Total number of cases or incidents related to workplace safety and occupational health (cases)	0	0	0

## 4. Management Discussion and Analysis (MD&A)

### 4.1 Operation, financial condition and material changes

#### Operational overview

Techno Medical Public Company Limited operates as a distributor of medical devices and equipment. It imports medical devices and equipment from leading global manufacturers for distribution to healthcare facilities in Thailand, including government hospitals, private hospitals, clinics, and medical personnel. The products distributed by the company are modern medical devices and equipment that meet international standards, which are divided into two groups based on product usage characteristics. In 2023, a subsidiary (TM Nursing Care Co., Ltd., later renamed The Parents Co., Ltd.) launched a health innovation center for extended quality of life and elderly care, resulting in revenue from care-related services. Therefore, revenue groups are classified into three categories as follows:

1. Disposable and Supplies Group
2. Medical Equipment and Instrument Group
3. Nursing Care Services

Considering the overall performance of the company from 2023 to 2025, the company's sales revenue increased, with an average Compound Annual Growth Rate (CAGR) of 0.66 percent over this period. However, sales in 2023 increased due to increased sales of disposable surgical products and blood bank products, with market expansion into new hospitals since Q2/2022. Additionally, the subsidiary (The Parents Co., Ltd., formerly TM Nursing Care Co., Ltd.) commenced operations of an elderly care facility in 2023, leading to an increase in revenue from care-related services by 10.25 million baht.

Concurrently, sales in 2024 significantly increased due to increased sales of disposable surgical products and blood bank products, with market expansion into new hospitals since Q2/2022. Additionally, the subsidiary (The Parents Co., Ltd.) commenced operations of an elderly care facility in 2023, leading to an increase in revenue from care-related services to 15.46 million baht in 2024.

and sales in 2025 decreased due to a reduction in sales of surgical equipment and consumables caused by price competition, and the blood bank product group did not win the bid at the Red Cross. However, at the same time, revenue from care-related services increased to 22.57 million baht in 2025.

The company's total revenue in 2023, 2024, and 2025 was 702.67 million baht, 730.16 million baht, and 707.58 million baht, respectively. This is divided into sales revenue of 696.02 million baht, 725.18 million baht, and 705.16 million baht, or 99.05 percent, 99.28 percent, and 99.62 percent of total revenue, respectively. Other income amounted to 0.99 million baht, 0.83 million baht, and 1.22 million baht, or 0.14 percent, 0.11 percent, and 0.17 percent of total revenue, respectively.

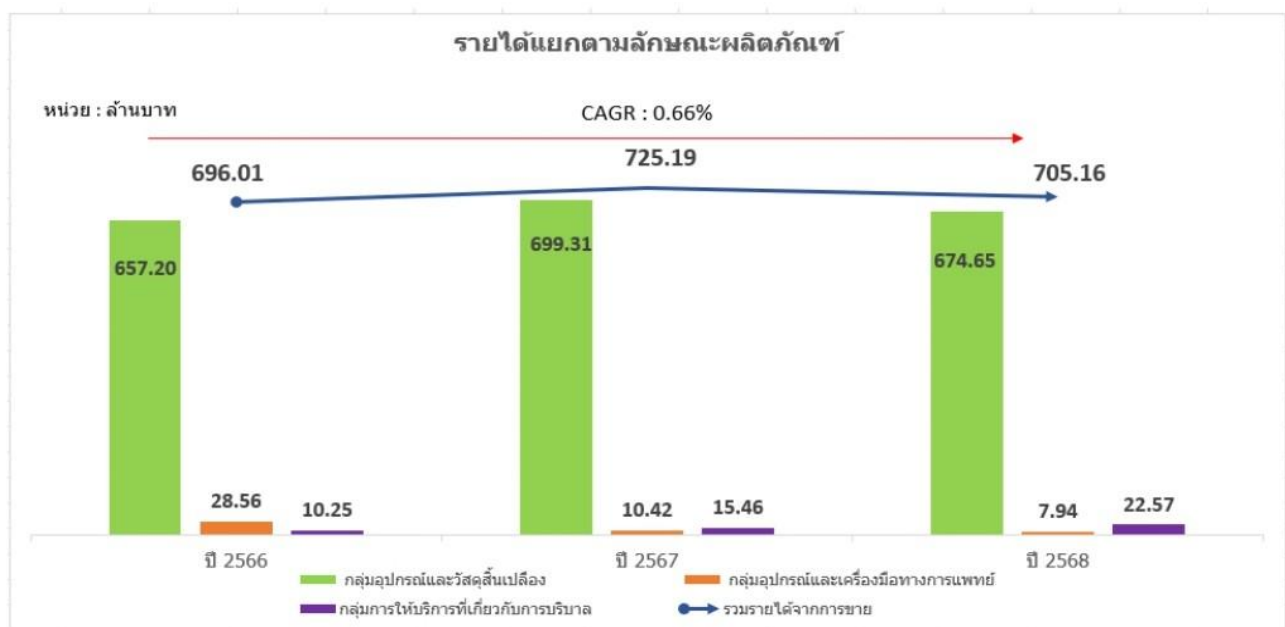


Diagram of operational overview

## Financial Information

For the year ended December 31

		2025	2024	2023
<b>Financial Position</b>				
Total Assets	THB million	869.92	908.18	983.34
Total Liabilities	THB million	421.42	488.04	521.90
Shareholder's Equity	THB million	448.50	420.14	461.44
<b>Operation Result</b>				
Net sales	THB million	682.59	709.72	685.76
Service income	THB million	22.57	15.46	10.25
Cost of sales	THB million	427.05	470.30	442.72
Cost of services	THB million	27.83	24.09	22.78
Gross Profit from sales	THB million	255.54	239.42	243.04
Gross Profit from services	THB million	(5.26)	(8.63)	(12.53)
Profit (Loss) for the Year	THB million	22.07	(31.14)	(11.92)
<b>Financial Ratio</b>				
Return On Equity	%	5.08	(7.06)	(2.51)
Return On Asset	%	2.48	(3.29)	(1.25)
Gross Profit Margin	%	35.49	31.83	34.08
Net Profit (Loss) Margin	%	3.12	(4.26)	(1.71)
Current Ratio		1.50	1.35	1.39
Debt to Equity Ratio		0.94	1.16	1.13

### Analysis on the operation and financial condition

#### Operating results and profitability

#### Sales revenue by product type

Product group	2023		2024		2025	
	Million Baht	%	Million Baht	%	Million Baht	%
1. Disposable and Supplies Group	657.20	94.43	699.30	96.43	674.65	95.67
2. Medical Equipment and Instruments Group	28.56	4.10	10.42	1.44	7.94	1.13
3. Nursing Care services	10.25	1.47	15.46	2.13	22.57	3.20
<b>Total sales revenue</b>	<b>696.01</b>	<b>100.00</b>	<b>725.18</b>	<b>100.00</b>	<b>705.16</b>	<b>100.00</b>

The company's sales revenue can be categorized into three product groups: Disposable and Supplies Group, Medical Equipment and Instrument Group and Nursing Care Services.

#### 1. Revenue from sales of equipment and consumables

In 2023, 2024, and 2025, revenue from the sale of equipment and consumables in total 657.20 million baht, 699.30 million baht, and 674.65 million baht, respectively, representing 94.43%, 96.43%, and 95.67% of total sales revenue, respectively.

In 2024, sales significantly increased for disposable surgical products and blood bank products, as hospitals were able to resume normal surgical services, and continuous market expansion led to sustained sales growth. Compared to 2023, sales increased due to higher sales of disposable surgical products and blood bank products, with market expansion into new hospitals starting from Q2/2022, and continuous marketing for new products, such as Alcohol ball products, contributing to increased sales.

And in 2025, sales decreased due to intense price competition in the market for disposable surgical products, such as gloves and fluid management devices. Therefore, the company considered adjusting selling prices to compete. Sales of blood bank products also decreased due to unsuccessful bids. Nevertheless, the company continuously strives to reduce product costs.

## **2. Revenue from sales of medical devices and instruments**

In 2023, 2024, and 2025, revenue from the medical devices and instruments group in total 28.56 million baht, 10.42 million baht, and 7.94 million baht, respectively, representing 4.10%, 1.44%, and 1.13% of total sales revenue, respectively. The decrease in revenue was due to the termination of a distributorship agreement with one company. However, the company has been evaluating new manufacturers and is continuously accelerating marketing efforts to regain sales in the medical device product group.

## **3. Revenue from care-related services**

In 2023, the subsidiary (The Parents Co., Ltd.) launched The Parents Wellness and Rehabilitation Center, an elderly care facility, with an average of 20 service recipients per month in 2023.

Meanwhile, in 2024, the average number of service recipients was 30 per month, leading to an increase in service revenue from 10.25 million baht in 2024 to 15.46 million baht in 2024.

And in 2025, the average number of service recipients was 40 per month, leading to an increase in service revenue from 22.57 million baht.

## **Other income**

The company's other income for the years 2023 – 2025 amounted to 0.99 million baht, 0.83 million baht, and 1.22 million baht, respectively, or an other income to total revenue ratio of 0.14%, 0.11%, and 0.17%, respectively. The majority of the company's other income consists of gains from the sale of unused assets. Other income in 2024 decreased by 0.16 million baht or -16.16% compared to 2023, as in 2023 the company had a gain from the disposal of fully depreciated vehicles of 0.70 million baht, and assistance from the Department of Labour due to the COVID-19 pandemic of 0.31 million baht, and interest income from bank fixed deposits.

Other income in 2024 decreased by 0.16 million baht or 16.16% compared to 2023, as the company's only income in 2024 was from interest on bank fixed deposits.

And in 2025, the company had a gain from the disposal of fully depreciated vehicles of 0.16 million baht, income from earthquake insurance claims of 0.26 million baht, and interest income from fixed deposits.

## **Cost of sales and cost of services**

Cost of sales is considered the company's main expense, as the company operates as a trading business. The primary cost of sales is the cost of purchased goods. For the years 2023 – 2025, the company's cost of sales amounted to 465.50 million baht, 494.39 million baht, and 454.87 million baht, respectively, or 66.25%, 67.40%, and 64.26% of sales revenue, respectively.

In 2023, the company's cost of sales was 465.50 million baht, representing a cost-to-sales revenue ratio of 66.25%. This was an increase of 51.17 million baht compared to the same period in 2022, which is consistent



with the increased sales volume. Additionally, the subsidiary recorded depreciation of patient room equipment as cost of sales and began depreciating the patient building in January 2023, leading to an increase in the cost of sales.

In 2024, the company's cost of sales was 494.39 million baht, representing a cost-to-sales revenue ratio of 67.40%. This was an increase of 26.81 million baht compared to the same period in 2023, which is consistent with the increased sales volume. Additionally, the subsidiary recorded depreciation of patient room equipment as cost of sales and began depreciating the patient building in January 2023, leading to an increase in the cost of sales.

In 2025, the company's cost of sales was 454.87 million baht, representing a cost-to-sales revenue ratio of 64.26%. This was a decrease of 37.44 million baht compared to the same period in 2024, which is consistent with the decreased sales volume. Simultaneously, the subsidiary recorded depreciation of patient room equipment as cost of sales and began depreciating the patient building in January 2023, and increased sales also led to a corresponding increase in the cost of sales.

## **Distribution Cost and administrative expenses**

### **Distribution Cost**

For the years 2023 – 2025, distribution cost amounted to 90.64 million baht, 100.07 million baht, and 87.61 million baht, respectively, or distribution cost to total revenue ratio of 12.90%, 13.70%, and 12.38%, respectively. Distribution cost primarily consists of personnel-related costs, as these are the main operating expenses of the company, including salaries, bonuses, recreation/employee welfare, and commissions, which are expenses aimed at promoting sales to meet the company's set targets.

In 2023, the company's distribution cost amounted to 90.64 million baht, a decrease of 4.26 million baht or 4.49% compared to the same period in 2022. This was due to a decrease in promotional expenses of 1.34 million baht, as a result of cost control measures, and a decrease in donation expenses of 2.91 million baht.

For the year 2024, the company's distribution cost amounted to 100.07 million baht, an increase of 9.43 million baht or 10.40% compared to the same period in 2023. This was due to an increase in donation expenses of 2.81 million baht, an increase in sample products of 3.55 million baht, an increase in shipping costs of 1.25 million baht, and an increase in product packing labour costs of 0.82 million baht, which is consistent with the increased sales.

In 2025, the company's distribution cost amounted to 87.61 million baht, a decrease of 12.46 million baht or -12.45% compared to the same period in 2024. This was due to a decrease in donation expenses of 2.59 million baht, a decrease in sample products of 4.12 million baht, a decrease in marketing/promotional expenses of 0.93 million baht, a decrease in vehicle fuel costs due to lower fuel prices of 0.38 million baht, a decrease in employee bonuses of 2.98 million baht, and a decrease in commissions of 1.47 million baht, which is consistent with the decreased sales.

### **Administrative expenses**

For the years 2023 – 2025, administrative expenses amounted to 134.60 million baht, 141.96 million baht, and 117.87 million baht, respectively, or an administrative expense to total revenue ratio of 19.16%, 20.05%, and 16.65%, respectively. Administrative expenses primarily consist of salaries, bonuses, depreciation, and consulting fees, among others.

For the year 2023, the company's administrative expenses amounted to 134.60 million baht, representing an administrative expense to total revenue ratio of 19.16%. This was an increase of 17.20 million baht or 14.65%,

primarily due to the company increasing its warehouse rental, leading to an increase in depreciation of right-of-use assets for warehouses and an increase in depreciation of medical demonstration equipment by 2.74 million baht. Utility expenses for warehouses increased by 1.33 million baht, and international travel expenses increased by 1.52 million baht, as executives attended trade shows to select new products. TM Nursing Care Co., Ltd. had administrative expenses of 10.46 million baht, comprising salaries, welfare, and employee expenses of 7.39 million baht, promotional consumables of 3.90 million baht, audit fees of 0.17 million baht, and professional/consulting fees of 1.39 million baht.

In 2024, the company's administrative expenses amounted to 141.96 million baht, representing an administrative expense to total revenue ratio of 19.44%. This was an increase of 7.36 million baht or 5.47%, primarily due to the subsidiary recording an impairment loss on assets from business cessation totaling 14.94 million baht, equivalent to 2.05%. Simultaneously, the company implemented internal cost control measures. Nevertheless, the company increased its warehouse rental, leading to an increase in depreciation of right-of-use assets for warehouses and an overall depreciation increase of 2.50 million baht. Utility expenses for warehouses increased by 0.45 million baht. The Parents Co., Ltd. had administrative expenses of 22.96 million baht, comprising salaries, welfare, and employee expenses of 6.05 million baht, promotional consumables of 10.33 million baht, audit fees of 0.15 million baht, and professional/consulting fees of 1.17 million baht. And in 2024.

In 2025, the company's administrative expenses amounted to 117.87 million baht, representing an administrative expense to total revenue ratio of 16.65%. This was a decrease of 26.17 million baht or -18.17%, primarily due to the company implementing internal cost control measures, a decrease in depreciation of 4.12 million baht, a decrease in employee bonuses of 3.01 million baht, a decrease in stationery/printing costs of 0.47 million baht, a decrease in employee training and seminar costs of 0.53 million baht. The Parents Co., Ltd. had administrative expenses of 16.25 million baht, a decrease of 6.71 million baht compared to 2024, comprising salaries, welfare, and employee expenses of 5.40 million baht, promotional consumables of 8.82 million baht, audit fees of 0.10 million baht, and professional/consulting fees of 1.31 million baht.

#### Gain from exchange rate

For the years 2023 - 2025, the company reported exchange rate gains of 5.66 million baht, 4.44 million baht, and 1.49 million baht, respectively, or 0.81%, 0.61%, and 0.21% of total revenue, respectively. These items arose due to fluctuations in foreign exchange rates as the company must pay for medical device products in foreign currencies. If economic conditions cause the Thai Baht to tend to weaken or strengthen against foreign currencies, especially the US Dollar and Euro, which are the main foreign currencies the company uses to pay its manufacturers, it will affect the company's performance in terms of exchange rate gains (losses). The company mitigates this exchange rate risk by entering into forward foreign exchange contracts with financial institutions. The company does not have a policy of speculating on exchange rate fluctuations.

As of December 31, 2023, December 31, 2024, and December 31, 2025, the company had forward foreign exchange contracts with financial institutions as shown in the table below:

Forward foreign exchange contracts	Foreign currency amount (Unit: Million foreign currency)			Amount in Baht (Unit: Million Baht)		
	December 31, 2023	December 31, 2024	December 31, 2025	December 31, 2023	December 31, 2024	December 31, 2025
US Dollar	-	0.04	-	-	1.40	-

Furthermore, the fair value of outstanding forward foreign exchange contracts as of December 31, 2023, December 31, 2024, and December 31, 2025, is as follows:

Forward foreign exchange contracts	Amount in Baht (Unit: Million Baht)		
	December 31, 2023	December 31, 2024	December 31, 2025
US Dollar	-	1.40	-

As of December 31, 2023, December 31, 2024, and December 31, 2025, the company had significant foreign currency assets and liabilities that were not hedged against exchange rate risk, as follows:

Foreign currency	Foreign currency assets Unit: Million foreign currency			Foreign currency liabilities Unit: Million foreign currency		
	December 31, 2023	December 31, 2024	December 31, 2025	December 31, 2023	December 31, 2024	December 31, 2025
US Dollar	-	-	-	3.47	3.09	0.79
Euro	-	-	-	0.26	0.14	0.04
Yen	-	-	-	2.21	3.78	-
Australian Dollar	-	-	-	0.10	0.11	0.03
Yuan	-	-	-	0.28	7.33	0.37
Swedish Krona	-	-	-	2.24	1.68	1.02

### Financial costs

For the years 2023 – 2025, the company's financial costs amounted to 15.58 million baht, 19.97 million baht, and 13.32 million baht, respectively, or a financial cost to total revenue ratio of 2.22%, 2.73%, and 1.88%, respectively. The company's significant financial costs include interest on loans from financial institutions such as promissory notes (P/N), import financing (Trust Receipt: T/R), and long-term loan interest.

In 2023, the company's financial costs amounted to 15.58 million baht, representing a financial cost to total revenue ratio of 2.22%. This was an increase of 9.31 million baht or 148.48% compared to the previous year, due to the company increasing its trust receipt loans for importing goods to be used as working capital by 3.70 million baht. Additionally, financial institutions raised interest rates, and TM Nursing Care Co., Ltd. drew down loans for the construction of Building B of The Parents project, resulting in higher financial costs of 5.60 million baht.

For the year 2024, the company's financial costs amounted to 19.97 million baht, representing a financial cost to total revenue ratio of 2.73%. This was an increase of 4.39 million baht or 28.18% compared to the previous year, due to the company increasing its trust receipt loans for importing goods to be used as working capital. Additionally, financial institutions raised interest rates, and The Parents Co., Ltd. drew down loans for the construction of Building B of The Parents project, resulting in higher interest burdens.

And in 2025, the company's financial costs amounted to 13.32 million baht, representing a financial cost to total revenue ratio of 1.88%. This was a decrease of 6.65 million baht or -33.30% compared to the previous

year, due to a reduction in the company's trust receipt loans for importing goods, as they were used as internal working capital, and The Parents Co., Ltd. made loan repayments for the construction of Building B of The Parents project, resulting in a reduced interest burden.

### **Gross profit margin and net profit (loss)**

For the years 2023 – 2025, the company's gross profit amounted to 237.17 million baht, 235.77 million baht, and 252.70 million baht, respectively, or a gross profit margin to total revenue of 33.75%, 32.29%, and 35.71%, respectively.

In 2023, the company's gross profit from sales for 2023 was 237.17 million baht, an increase of 14.50 million baht or 6.34% compared to the same period of the previous year, which is consistent with the increased sales volume, stemming from increased sales of new products such as Alcohol ball and blood bank products. The company incurred a gross loss from services for 2023 of 12.53 million baht, as it was the initial period of the subsidiary's operations.

In 2024, the company's gross profit from sales for 2024 was 235.77 million baht, a decrease of 1.40 million baht or 0.59% compared to the same period of the previous year. This is consistent with the increased sales volume, but the company had to reduce selling prices to compete with current price competition. Nevertheless, the company continued to increase sales of new products such as Alcohol Pad, TM Extension with T-connector, and blood bank products. The company incurred a gross loss from services for 2024 of 8.63 million baht, a decrease of 3.90 million baht or 31.12% compared to the same period of the previous year, due to an increase in service users and the opening of an additional Traditional Chinese Medicine acupuncture department.

And in 2025, the company's gross profit from sales for 2024 was 252.70 million baht, an increase of 16.93 million baht or 7.18% compared to the same period of the previous year, which is consistent with sales volume. This was due to the company's policy of offering new products with a gross profit margin of 15% or more, leading to an increase in gross profit compared to 2024. However, the company also had to reduce selling prices to compete with current price competition, and the distributorship for blood bank products was terminated, resulting in decreased sales. The subsidiary incurred a gross loss from services for 2024 of 5.26 million baht, a decrease of 3.37 million baht or 39.04% compared to the same period of the previous year, due to an average of 40 service users per month.

Considering the net profit (loss), it was found that for the years 2023 – 2025, the company had a net loss of -11.92 million baht, -31.14 million baht, and a net profit of 22.07 million baht, respectively, or a net profit margin of -1.70%, -4.26%, and 3.12%, respectively.

For the year 2023, the company reported a net loss of -11.92 million baht, or a net profit (loss) margin to total revenue of -1.71%. This was a decrease of 23.00 million baht or -207.58% compared to the same period of the previous year, primarily due to The Parents Co., Ltd. having a net loss of 35.13 million baht, which resulted in a consolidated net loss compared to 2022. However, if considering the separate financial statements, TM had a net profit of 23.97 million baht, and TM Trading Co., Ltd. had a net profit of 1.88 million baht.

In 2024, the company reported a net loss of -31.14 million baht, or a net loss margin to total revenue of -4.26%. The loss increased by 19.22 million baht or 161.24% from 2023 compared to the same period of the

previous year. This was due to the subsidiary group incurring a net loss of 47.48 million baht, which resulted in a consolidated net loss compared to 2023. However, if considering the separate financial statements, TM had a net profit of 14.71 million baht, and TM Trading Co., Ltd. had a net profit of 2.80 million baht.

In 2025, the company's net profit was 22.07 million baht, or a net profit margin to total revenue of 3.12%. The profit increased by 53.21 million baht or 170.87% from 2024 compared to the same period of the previous year, which had a net loss. This was due to the company's policy of offering new products with a gross profit margin of 15% or more, leading to an increase in net profit. The subsidiary group incurred a net loss of 27.22 million baht, which resulted in an increase in consolidated net profit compared to 2024. However, if considering the separate financial statements, TM had a net profit of 45.06 million baht, and TM Trading Co., Ltd. had a net profit of 4.65 million baht.

### **Return on Equity**

The company's return on equity for 2023, 2024, and 2025 was 2.51%, -7.06%, and 5.08%, respectively. The return on equity ratio in 2025 increased from 2024 due to the company's increased net profit. However, the subsidiary incurred a net loss of 27.22 million baht.

### **Diagram of operating results and profitability**

## Statement of Comprehensive Income

	For the year ended December 31, 2025		For the year ended December 31, 2024		For the year ended December 31, 2023	
	Consolidated (Audited)		Consolidated (Audited)		Consolidated (Audited)	
	THB million	%	THB million	%	THB million	%
Net Sales	682.59	96.47	709.72	97.20	696.01	97.59
Service Income	22.57	3.19	15.46	2.12	10.25	1.46
Gain on exchange rate	1.49	0.21	4.44	0.61	5.66	0.81
Other income <sup>1</sup>	0.93	0.13	0.54	0.07	0.99	0.14
<b>Total Revenue</b>	<b>707.58</b>	<b>100.00</b>	<b>730.16</b>	<b>100.00</b>	<b>702.67</b>	<b>100.00</b>
Cost of Sales	427.05	60.35	470.30	64.41	442.72	63.01
Cost of Services	27.83	3.93	24.09	3.30	22.78	3.24
<b>Gross profit</b>	<b>252.70</b>	<b>35.71</b>	<b>235.77</b>	<b>32.29</b>	<b>237.17</b>	<b>33.75</b>
Distribution Costs	87.61	12.38	100.07	13.71	90.64	12.90
Administrative Expenses	117.87	16.66	127.02	17.40	134.60	19.16
Other Expenses	-	-	14.94	2.05	-	-
<b>Total Expenses</b>	<b>205.48</b>	<b>29.04</b>	<b>242.03</b>	<b>33.15</b>	<b>225.24</b>	<b>32.05</b>
<b>Profit (loss) before Finance Cost and Income Tax Expenses</b>	<b>47.22</b>	<b>6.67</b>	<b>(6.26)</b>	<b>(0.86)</b>	<b>11.93</b>	<b>1.70</b>
Finance Income	0.30	0.04	0.29	0.04	-	-
Finance Costs	13.32	1.88	19.97	2.74	15.58	2.22
Loss on Impairment of Trade Receivables	0.01	0.001	0.37	0.05	(0.61)	(0.09)
<b>Profit (Loss) before income tax expenses</b>	<b>34.19</b>	<b>4.83</b>	<b>(26.31)</b>	<b>(3.60)</b>	<b>(3.04)</b>	<b>(0.43)</b>
Income Tax Expenses	12.12	1.71	4.83	0.66	8.88	1.26
<b>Profit (Loss) For the Year</b>	<b>22.07</b>	<b>3.12</b>	<b>(31.14)</b>	<b>(4.26)</b>	<b>(11.92)</b>	<b>(1.71)</b>
Other Comprehensive Income for the Year	6.29	0.89	-	-	-	-
<b>Total Comprehensive Income (Loss) for the Year</b>	<b>28.36</b>	<b>4.01</b>	<b>(31.14)</b>	<b>(4.26)</b>	<b>(11.92)</b>	<b>(1.71)</b>
Basic Earnings (Loss) per Share (Based on Par 0.50 baht)	0.089		(0.070)		(0.015)	

Note : <sup>1</sup> Other income mainly consists of gain on sales of assets

- Loss (reversal of loss) from impairment of financial assets, namely doubtful accounts, for which the company has a policy of recording the full amount that cannot be collected within 365 days, and in 2025, the company had an increase in allowance for doubtful accounts of THB 10,756

- Other income in 2025 consists of other income from the company of THB 925,143 and income from earthquake insurance claims.

In 2024, The Parents Co., Ltd. purchased medical equipment and medical supplies, which were subsequently recognized as assets. Depreciation has been recorded starting from January onward

In 2023, The Parents Co., Ltd. completed the construction of Building B for the elderly care facility and transferred it as an asset, commencing depreciation in January.

### Asset management capability

#### Assets

As of December 31, 2023, 2024, and 2025, the Company's total assets amounted to Baht 983.34 million, Baht 908.17 million, and Baht 869.92 million, respectively. Significant asset items affecting the change in the Company's total assets are as follows:

#### Current Assets

As of December 31, 2023, 2024, and 2025, the Company's current assets amounted to Baht 545.91 million, Baht 497.39 million, and Baht 476.66 million, respectively, representing a proportion of total assets of 55.52%, 54.77%, and 54.79%, respectively. Details of each significant item are as follows:

#### Cash and Cash Equivalents

As of December 31, 2023, 2024, and 2025, the values were Baht 72.39 million, Baht 44.22 million, and Baht 42.26 million, respectively, representing a proportion of total assets of 7.36%, 4.87%, and 4.86%, respectively. As of December 31, 2025, cash and cash equivalents decreased by Baht 1.96 million, or 4.43%, from December 31, 2024. The main reasons for the decrease in cash and cash equivalents were net long-term loan repayments during the period totaling Baht 12.86 million, and interest payments of Baht 14.03 million.

### Trade Accounts Receivable

As of December 31, 2023, 2024, and 2025, the values were Baht 220.93 million, Baht 224.81 million, and Baht 241.47 million, respectively, representing a proportion of total assets of 22.47%, 24.75%, and 27.76%, respectively.

Comparing trade accounts receivable as of December 31, 2022, and 2023, it can be observed that the Company's trade accounts receivable increased by Baht 17.46 million, or 8.58% from 2022. This increase was due to a rise in sales of surgical equipment and consumables by Baht 49.56 million, and laboratory and blood bank equipment and consumables by Baht 20.82 million. Nevertheless, the Company was able to collect more outstanding debts. The Company recognized an impairment loss on financial assets (allowance for doubtful accounts) of Baht 0.29 million.

Comparing trade accounts receivable as of December 31, 2023, and 2024, it can be observed that the Company's trade accounts receivable increased by Baht 3.88 million, or 1.76% from 2023. This increase was due to a rise in sales of surgical equipment and consumables by Baht 28.78 million, and laboratory and blood bank equipment and consumables by Baht 1.50 million. Nevertheless, the Company was able to collect more outstanding debts. The Company recognized an impairment loss on financial assets (allowance for doubtful accounts) of Baht 0.37 million.

Comparing trade accounts receivable as of December 31, 2024, and 2025, it can be observed that the Company's trade accounts receivable increased by Baht 16.66 million, or 7.41% from 2024. This increase was due to a rise in sales of surgical equipment and consumables by Baht 1.44 million. However, government hospitals faced budget shortages and required government funding to make payments. Nevertheless, the Company was able to collect more outstanding debts. The Company recognized an impairment loss on financial assets (allowance for doubtful accounts) of Baht 0.01 million.

The Company's trade accounts receivable consist of trade receivables and post-dated checks. The Company has a credit term policy for various customer types as follows:

Customer Type	Credit Term Policy
Government Hospitals	90 - 120 days
Private Hospitals	60 – 90 days
Clinics and Medical Personnel	Cash or 7-90 days

Regarding the Company's policy for determining the allowance for expected credit losses (doubtful accounts), the Company primarily sets aside a full allowance for debts outstanding for more than 12 months and calculates it in accordance with Financial Reporting Standard No. 9 (TFRS 9), which is a standard related to financial instruments with the main objective of preparing financial reports for financial assets and financial liabilities and reflecting credit losses.

However, based on payment collection history from 2023 – 2025, the Company has not incurred any significant bad debts from customer collections. This is because most of the Company's debtors are

government and private hospitals or medical facilities with efficient payment capabilities. Therefore, the Company has never encountered issues with uncollectible debts. Furthermore, the Company has a policy to follow up on debts from customers through its sales representatives, who are fully responsible for tracking payments from customers assigned to their respective teams.

For the years 2023 – 2025, the Company's average collection period was 110 days, 112 days, and 120 days, respectively.

(Unit: Million Baht)

Trade Accounts Receivable Value	Dec 31, 2023	%	Dec 31, 2024	%	Dec 31, 2025	%
Not yet due	145.11	65.60	151.17	67.05	151.49	62.56
Overdue						
• Not exceeding 3 months	52.48	23.72	55.62	24.67	61.66	25.47
• More than 3 months to 6 months	15.03	6.79	12.77	5.66	17.86	7.37
• Between 6 and 12 months	7.68	3.47	5.43	2.40	10.80	4.46
• Over 12 months	0.92	0.42	0.49	0.22	0.33	0.14
Total	221.22	100.00	225.48	100.00	242.14	100.00
Less: Allowance for doubtful accounts	(0.29)	0.13	(0.66)	0.29	(0.67)	0.28
<b>Total Trade Accounts Receivable</b>	<b>220.93</b>	<b>99.87</b>	<b>224.81</b>	<b>99.71</b>	<b>241.47</b>	<b>99.72</b>

As of December 31, 2023, the majority of trade accounts receivable remained not yet due, amounting to Baht 145.11 million, or 65.60% of total receivables, with overdue receivables totaling Baht 76.11 million, or 34.40%. However, trade accounts receivable overdue for more than 12 months amounted to Baht 0.92 million, or 0.42%, which are receivables from government hospitals or medical facilities that have the ability and efficiency to pay but could not pay on time due to awaiting government budget support. The Company expects to collect the full amount and there is no risk of uncollectible debts. An allowance for doubtful accounts totaling Baht 0.29 million was recorded in 2023.

As of December 31, 2024, the majority of trade accounts receivable remained not yet due, amounting to Baht 151.17 million, or 67.05% of total receivables, with overdue receivables totaling Baht 74.30 million, or 32.95%. However, trade accounts receivable overdue for more than 12 months amounted to Baht 0.49 million, or 0.49%, which are receivables from government hospitals or medical facilities that have the ability and efficiency to pay but could not pay on time due to awaiting government budget support. The Company expects to collect the full amount and there is no risk of uncollectible debts. An allowance for doubtful accounts totaling Baht 0.66 million was recorded in 2024.

As of December 31, 2025, the majority of trade accounts receivable remained not yet due, amounting to Baht 151.49 million, or 62.56% of total receivables, with overdue receivables totaling Baht 90.65 million, or 37.44%. However, trade accounts receivable overdue for more than 12 months amounted to Baht 0.33 million, or 0.14%, which are receivables from government hospitals or medical facilities that have the ability and



efficiency to pay but could not pay on time due to awaiting government budget support. The Company expects to collect the full amount and there is no risk of uncollectible debts. An allowance for doubtful accounts totaling Baht 0.01 million was recorded in 2025.

### Inventories

As of December 31, 2023, 2024, and 2025, the values were Baht 221.72 million, Baht 186.34 million, and Baht 148.17 million, respectively, representing a proportion of total assets of 22.55%, 20.52%, and 17.03%, respectively. Details are provided in the following table:

(Unit: Million Baht)

Inventory Value	Dec 31, 2023	Dec 31, 2024	Dec 31, 2025
Goods Held for Sale	208.94	167.23	132.95
Goods in Transit	23.34	31.74	24.53
<b>Total</b>	<b>232.27</b>	<b>198.97</b>	<b>157.48</b>
Less: Allowance for obsolete/ deteriorated inventory	(10.55)	(12.63)	(9.31)
<b>Inventories - Net</b>	<b>221.72</b>	<b>186.34</b>	<b>148.17</b>

Comparing inventories as of December 31, 2024, and 2025, it was found that the Company's inventory decreased by Baht 38.17 million, or 20.48%. This aligns with the decrease in sales and is due to the fact that in 2025, demand for surgical equipment and consumables increased as hospitals resumed normal surgical operations. The Company has also endeavored to reduce inventory levels to increase inventory turnover and must place orders to maintain stock according to customer demand.

The main components of inventory are goods held for sale and goods in transit. As the Company is engaged in the business of selling medical instruments and equipment, it must order goods to meet customer demand and consider the lead time for delivery. The Company manages its purchase orders and delivers goods to customers on schedule, owing to its long business experience and efficient purchasing planning. Goods in transit are goods currently being transported and involve various shipping terms such as EXW (Ex Works), FOB (Free On Board), FCA (Free Carrier), CIF (Cost, Insurance & Freight), and CIP (Carriage and Insurance Paid).

Considering the average inventory turnover period during 2023 - 2025, the Company had an average inventory turnover period of 154 days, 149 days, and 132 days, respectively. As the Company imports all medical instruments and equipment from abroad, it must plan its orders and maintain a diverse inventory to meet customer demand.

The Company establishes an allowance for obsolete/deteriorated inventory based on the age of the goods. The Company's policy for setting an allowance for obsolete inventory considers goods that have not turned over for more than one year or goods nearing expiration (within 6 months before expiration). If such goods are found to be nearing expiration, obsolete, or have decreased in value, the Company recognizes a loss from obsolete inventory as an expense in the income statement and establishes an allowance for obsolete inventory to reduce the value of inventory. The Company began setting aside provisions for deteriorated and expired inventory as of December 31, 2023, with an allowance for deteriorated and expired inventory of Baht 10.55 million. As of December 31, 2024, the allowance for deteriorated and expired inventory was Baht 12.63 million, and as of December 31, 2025, it was Baht 9.31 million.

### Other Receivables

As of December 31, 2023, 2024, and 2025, the Company's other receivables amounted to Baht 30.87 million, Baht 42.02 million, and Baht 39.66 million, respectively, representing a proportion of total assets of 3.14%, 4.63%, and 4.56%, respectively. These primarily consist of VAT and input tax not yet due, and advance payments for goods.

As of December 31, 2023, the Company's other receivables decreased by Baht 2.38 million, or 7.16% compared to December 31, 2022. The increase in other receivables consisted of VAT and input tax not yet due, a decrease in employee advances, a decrease in advance payments for goods, and simultaneously, other receivables from The Parents Co., Ltd. increased by Baht 2.33 million, comprising VAT receivables from building construction not yet claimed for refund.

Meanwhile, as of December 31, 2024, the Company's other receivables increased by Baht 11.15 million, or 36.12% compared to December 31, 2023. The increase in other receivables consisted of VAT and input tax not yet due, employee advances, and advance payments for goods.

Meanwhile, as of December 31, 2025, the Company's other receivables decreased by Baht 2.36 million, or 5.62% compared to December 31, 2024. The decrease in other receivables consisted of VAT and input tax not yet due, employee advances, and advance payments for goods.

#### **Short-term Loans to Other Entities**

As of December 31, 2025, the Company had short-term loans to other entities totaling Baht 5.10 million. These loans were advances for the procurement of 5 specialized medical equipment items for the Company to sell to customers in the normal course of business, with the goods serving as collateral for the contract.

#### **Bank Deposits Pledged as Collateral**

As of December 31, 2023, 2024, and 2025, the Company had bank deposits pledged as collateral totaling Baht 8.00 million, Baht 8.00 million, and Baht 8.00 million, respectively, representing a proportion of total assets of 0.81%, 0.88%, and 0.92%, respectively. These deposits are pledged with a bank to secure the Company's credit facilities.

#### **Land, Buildings, and Equipment - Net**

As of December 31, 2023, 2024, and 2025, the Company's net land, buildings, and equipment amounted to Baht 405.45 million, Baht 378.69 million, and Baht 361.28 million, respectively, representing a proportion of total assets of 41.23%, 41.70%, and 41.53%, respectively.

Comparing land, buildings, and equipment in 2023 and 2024, it was found that the value of land, buildings, and equipment decreased by Baht 26.76 million, or 6.60%. This was due to an increase in medical equipment/instruments for demonstration by Baht 7.24 million, an increase in office equipment/furniture by Baht 1.17 million, an increase in computer equipment by Baht 0.16 million, and recorded depreciation of Baht 17.32 million.

And in 2024, the net buildings and building improvements and equipment of The Parents Co., Ltd. increased by Baht 6.64 million, consisting of building construction, land improvements, and fixed assets for The Parents Wellness and Rehabilitation Center project. The subsidiary recorded accumulated depreciation of Baht 11.58 million. In Q3/2024, The Parents Hospital Co., Ltd. received approval for dissolution and therefore recognized an impairment loss or write-off totaling Baht 14.94 million.

Comparing land, buildings, and equipment in 2024 and 2025, it was found that the value of land, buildings, and equipment decreased by Baht 17.41 million, or 4.60%. This was due to the Company recording depreciation of Baht 17.10 million, an increase in medical equipment/instruments for demonstration by Baht

5.58 million, an increase in office equipment/furniture by Baht 1.21 million, an increase in computer equipment by Baht 1.10 million, and the subsidiary recording accumulated depreciation of Baht 14.60 million.

### **Liabilities**

As of December 31, 2023, 2024, and 2025, the Company's total liabilities amounted to Baht 521.90 million, Baht 488.04 million, and Baht 421.42 million, respectively, representing a proportion of total liabilities and shareholders' equity of 53.07%, 53.74%, and 66.62%, respectively. The total liabilities to shareholders' equity ratio during the past period was 1.13 times, 1.16 times, and 0.94 times, respectively. Significant changes in liabilities are as follows:

### **Current Liabilities**

As of December 31, 2023, 2024, and 2025, the Company's total current liabilities amounted to Baht 392.94 million, Baht 367.13 million, and Baht 317.62 million, respectively, representing a proportion of total liabilities and shareholders' equity of 39.96%, 40.43%, and 36.51%, respectively. Details of each significant item are as follows:

### **Bank Overdrafts and Short-term Loans from Financial Institutions**

As of December 31, 2023, 2024, and 2025, the values were Baht 257.98 million, Baht 234.05 million, and Baht 218.09 million, respectively, representing a proportion of total liabilities and shareholders' equity of 26.24%, 25.77%, and 25.07%, respectively. Short-term loans from financial institutions consist of promissory notes and trust receipt loans. Promissory note loans with a maturity of not exceeding 365 days have an annual interest rate equal to MMR, while trust receipt loans (maturing within 36 months) have an annual interest rate equal to MMR. These credit facilities are used for paying for goods and as working capital for business operations.

As of December 31, 2023, the Company had promissory note loans totaling Baht 70.00 million, due to payments made during the year when the promissory notes matured, and trust receipt loans totaling Baht 187.98 million, an increase of Baht 14.29 million from 2022. The trust receipt loan facility is a revolving credit line used for the Company's normal business operations.

As of December 31, 2024, the Company had promissory note loans totaling Baht 105.00 million, due to payments made during the year when the promissory notes matured, and trust receipt loans totaling Baht 129.05 million, a decrease of Baht 58.93 million from 2023. The trust receipt loan facility is a revolving credit line used for the Company's normal business operations.

As of December 31, 2025, the Company had promissory note loans totaling Baht 95 million, due to payments made during the year when the promissory notes matured, and trust receipt loans totaling Baht 123.09 million, a decrease of Baht 15.96 million from 2024. The trust receipt loan facility is a revolving credit line used for the Company's normal business operations.

### **Trade Accounts Payable**

As of December 31, 2023, 2024, and 2025, the values were Baht 80.75 million, Baht 83.74 million, and Baht 48.17 million, respectively, representing a proportion of total liabilities and shareholders' equity of 8.21%, 9.22%, and 5.54%, respectively.

In 2025, the Company's trade accounts payable decreased by Baht 35.57 million, or 42.48% compared to December 31, 2024, due to a reduction in the Company's purchase orders, which is related to the decrease in sales volume. However, the Company continues to maintain sufficient inventory to meet demand. The Company receives credit terms from trade creditors of approximately 60-90 days, depending on the payment

terms of each trade creditor. In 2025, the maturity of debts led to a decrease in trade accounts payable. The payment periods for debts in 2023 and 2025 were 60 days, 61 days, and 52 days, respectively.

### **Other Payables**

As of December 31, 2023, 2024, and 2025, the Company's other payables amounted to Baht 36.15 million, Baht 29.92 million, and Baht 27.60 million, respectively, representing a proportion of total liabilities and shareholders' equity of 3.68%, 3.29%, and 3.17%, respectively. These consist of accrued employee bonuses, accrued commissions, accrued withholding tax, accrued social security contributions, and accrued provident fund contributions, among others.

For the year 2023, the Company's other payables decreased by Baht 7.82 million, or 17.78% from the balance as of December 31, 2022, as the Company transferred advance payments for goods brought forward from the beginning of the year to sales revenue, resulting in a decrease in advance payments for goods by Baht 2.13 million in 2023, and a decrease in accrued expenses and discounts on receivables by Baht 0.44 million. The Parents Co., Ltd. also made payments to other payables. For the year 2024, the Company's other payables decreased by Baht 6.23 million, or 17.23% from the balance as of December 31, 2023, due to the payment of the 2023 annual bonus totaling Baht 8.00 million.

And in 2025, the Company's other payables decreased by Baht 2.32 million, or 7.75% from the balance as of December 31, 2024, due to the payment of matured debts for internal company consumables.

### **Non-current Liabilities**

As of December 31, 2023, 2024, and 2025, the Company's total non-current liabilities amounted to Baht 128.96 million, Baht 120.91 million, and Baht 103.80 million, respectively, representing a proportion of total liabilities and shareholders' equity of 13.11%, 13.31%, and 11.93%, respectively. Significant changes in non-current liabilities are as follows:

#### **Long-term Loans**

As of December 31, 2023, 2024, and 2025, the Company's long-term loan obligations amounted to Baht 105.60 million, Baht 94.26 million, and Baht 80.24 million, respectively, representing a proportion of total liabilities and shareholders' equity of 10.74%, 10.38%, and 9.22%, respectively.

In 2023, The Parents Co., Ltd. drew down long-term loans for building construction totaling Baht 105.60 million (from a credit line of Baht 230 million). In 2024, The Parents Co., Ltd. repaid long-term loans totaling Baht 11.82 million.

And in 2025, The Parents Co., Ltd. repaid long-term loans totaling Baht 12.86 million.

#### **Post-employment Benefit Obligations**

As of December 31, 2023, 2024, and 2025, the Company's post-employment benefit obligations amounted to Baht 17.28 million, Baht 19.85 million, and Baht 14.38 million, respectively, representing a proportion of total liabilities and shareholders' equity of 1.76%, 2.57%, and 1.65%, respectively. The Company has obligations for payments to employees upon termination of employment in accordance with labour laws. The Company considers such compensation as a post-employment benefit plan for employees, and the liabilities under the employee post-employment benefit plan are calculated using the projected unit credit method, with independent experts assessing these obligations based on actuarial principles and.

As of December 31, 2025, the Company's post-employment benefit obligations amounted to Baht 14.38 million, a decrease of Baht 5.47 million, or 27.56%. This was due to a new calculation of employee retirement provisions every 3 years by actuaries. During the year, a provision for employee retirement benefits of Baht

2.20 million was recorded, and retirement compensation payments of Baht 1.00 million were made. In 2023, the subsidiary considered recording a provision for employee retirement benefits in Q3/2023, and in 2025, a provision for employee retirement benefits of Baht 2.04 million was recorded.

### **Shareholders' Equity**

As of December 31, 2023, 2024, and 2025, the Company's total shareholders' equity amounted to Baht 461.43 million, Baht 420.13 million, and Baht 448.50 million, respectively, representing a proportion of total liabilities and shareholders' equity of 46.93%, 46.26%, and 51.56%, respectively. Significant changes in shareholders' equity are as follows:

### **Issued and Paid-up Registered Capital**

As of December 31, 2023, the Company had registered capital of Baht 205.33 million, consisting of 410,666,649 ordinary shares in 2022 and 308,000,000 shares in 2021, with a par value of Baht 0.50 per share. The issued and fully paid-up capital consisted of 307,999,987 ordinary shares, with a par value of Baht 0.50 per share. As of December 31, 2024, the Company had registered capital of Baht 205.33 million, consisting of 410,666,649 ordinary shares in 2022 and 308,000,000 shares in 2021, with a par value of Baht 0.50 per share. The issued and fully paid-up capital consisted of 307,999,987 ordinary shares, with a par value of Baht 0.50 per share.

As of December 31, 2025, the Company had registered capital of Baht 205.33 million, consisting of 410,666,649 ordinary shares in 2022 and 308,000,000 shares in 2021, with a par value of Baht 0.50 per share. The issued and fully paid-up capital consisted of 308,000,178 ordinary shares, with a par value of Baht 0.50 per share.

### **Share Premium**

As of December 31, 2023, 2024, and 2025, the Company had share premium of Baht 184.04 million (net of share issuance costs of Baht 15.97 million), representing a proportion of total liabilities and shareholders' equity of 18.71%, 20.26%, and 21.16%, respectively.

### **Legal Reserve**

As of December 31, 2023, 2024, and 2025, the values were Baht 17.64 million, Baht 18.38 million, and Baht 20.53 million, respectively. These are reserves under the Civil and Commercial Code. The Company must allocate a reserve of at least 5% of its annual net profit each time dividends are declared until the reserve equals 10% of the Company's registered capital. This reserve cannot be used for dividend payments. However, in 2025, the Company increased its allocated reserve by Baht 2.15 million, having fully met the legal reserve requirement of 10% of its registered capital in 2025.

### **Retained Earnings - Unappropriated**

As of December 31, 2023, 2024, and 2025, the Company's unappropriated retained earnings amounted to Baht 56.02 million, Baht 23.48 million, and Baht 55.13 million, respectively, representing a proportion of total liabilities and shareholders' equity of 5.70%, 2.59%, and 6.34%, respectively. The increase in retained earnings resulted from the net profit generated from the Company's operations each year, net of dividends paid and legal reserve appropriations. However, The Parents Co., Ltd. continued to incur losses, resulting in a slight increase in unappropriated retained earnings.

In 2023, the Company's unappropriated retained earnings amounted to Baht 56.02 million, a decrease of Baht 21.09 million, or 27.35% compared to unappropriated retained earnings as of December 31, 2022. This was due to dividend payments of Baht 15.40 million and the appropriation of profit to legal reserve totaling Baht 1.20 million. Meanwhile, the Company had a total comprehensive loss attributable to the parent company for 2023 of Baht 4.49 million, resulting in a decrease in the Company's retained earnings compared to 2022. In 2023, The Parents Co., Ltd. reported a net loss of Baht 35.13 million.

In 2024, the Company's unappropriated retained earnings amounted to Baht 23.48 million, a decrease of Baht 32.54 million, or 58.09% compared to unappropriated retained earnings as of December 31, 2023. This was due to dividend payments of Baht 10.16 million and the appropriation of profit to legal reserve totaling Baht 0.74 million. Meanwhile, the Company had a total comprehensive loss attributable to the parent company for 2024 of Baht 21.64 million, resulting in a decrease in the Company's retained earnings compared to 2023. In 2024, The Parents Co., Ltd. reported a net loss of Baht 47.48 million.

In 2025, the Company's unappropriated retained earnings amounted to Baht 55.13 million, an increase of Baht 31.65 million, or 134.80% compared to unappropriated retained earnings as of December 31, 2024. This was due to the Company having a net operating profit of Baht 45.06 million and the appropriation of profit to legal reserve totaling Baht 2.15 million. Meanwhile, the Company had a total comprehensive income attributable to the parent company for 2025 of Baht 22.07 million, resulting in an increase in the Company's retained earnings compared to 2024. In 2025, The Parents Co., Ltd. reported a net loss of Baht 27.22 million.

#### Diagram of asset management capability

### Statement of Financial Income

	As at Dec 31, 2025		As at Dec 31, 2024		As at Dec 31, 2023	
	Consolidated (Audited)		Consolidated (Audited)		Consolidated (Audited)	
	THB million	%	THB million	%	THB million	%
<b><u>Current Assets</u></b>						
Cash and cash equivalents	42.26	4.86	44.22	4.87	72.39	7.36
Trade receivables - net	241.47	27.76	224.81	24.75	220.93	22.47
Other receivables	39.66	4.56	42.02	4.63	30.87	
Inventories - net	148.17	17.03	186.34	20.52	221.72	22.55
Short-term loan to related party	5.10	0.59	-	-	-	-
<b>Total Current Assets</b>	<b>476.66</b>	<b>54.79</b>	<b>497.39</b>	<b>54.77</b>	<b>545.91</b>	<b>55.52</b>
<b><u>Non-Current Assets</u></b>						
Other non-current financial assets – restricted fixed deposits at banks	8.00	0.92	8.00	0.88	8.00	0.81
Property, plant and equipment - net	361.28	41.53	378.69	41.70	405.45	41.23
Right-of-use asset - net	12.04	1.38	10.16	1.12	10.15	1.03
Intangible assets - net	2.87	0.33	3.47	0.38	4.08	0.41
Deferred tax assets	6.80	0.78	8.20	0.90	6.81	0.69
Other non-current assets - net	2.27	0.26	2.26	0.25	2.93	0.30
<b>Total Non-Current Assets</b>	<b>393.26</b>	<b>45.21</b>	<b>410.78</b>	<b>45.23</b>	<b>437.42</b>	<b>44.48</b>
<b>Total Assets</b>	<b>869.92</b>	<b>100.00</b>	<b>908.17</b>	<b>100.00</b>	<b>983.33</b>	<b>100.00</b>
<b><u>Current Liabilities</u></b>						
Short-term borrowings from financial institutions	218.09	25.07	234.05	25.77	257.98	26.24
Trade payables	48.17	5.54	83.74	9.22	80.75	8.21
Other payables	27.60	3.17	29.92	3.29	36.15	3.68
Current portion of long-term borrowings	13.77	1.58	12.60	1.39	13.08	1.33
Current portion of lease liability	5.11	0.59	5.28	0.58	4.08	0.41
Income tax payable	4.88	0.56	1.54	0.17	0.90	0.09
<b>Total Current Liabilities</b>	<b>317.62</b>	<b>36.51</b>	<b>367.13</b>	<b>40.43</b>	<b>392.94</b>	<b>39.96</b>
<b><u>Non-Current Liabilities</u></b>						
Long-term borrowings - net	80.24	9.22	94.26	10.38	105.60	10.74
Lease liability - net	6.88	0.79	4.93	0.54	4.53	0.46
Deferred tax liabilities	2.30	0.26	1.87	0.21	1.55	0.16
Liability for employee benefits	14.38	1.65	19.85	2.19	17.28	1.76
<b>Total Non-Current Liabilities</b>	<b>103.80</b>	<b>15.04</b>	<b>120.91</b>	<b>13.31</b>	<b>128.96</b>	<b>13.11</b>
<b>Total Liabilities</b>	<b>421.42</b>	<b>48.44</b>	<b>488.04</b>	<b>53.74</b>	<b>521.90</b>	<b>53.07</b>
<b><u>Shareholders' equity</u></b>						
Authorized share capital						
410,666,649 common shares, Baht 0.50 par value	205.33	23.60	205.33	22.61	205.33	20.88

	As at Dec 31, 2025		As at Dec 31, 2024		As at Dec 31, 2023	
	Consolidated (Audited)		Consolidated (Audited)		Consolidated (Audited)	
	THB million	%	THB million	%	THB million	%
Issued an fully paid-up share capital 307,999,987 common shares in 2025 and 307,999,987 common shares in 2024, Baht 0.50 par value	154.00	17.70	154.00	16.96	154.00	15.66
Premium on shares	184.03	21.15	184.03	20.26	184.03	18.71
Retained earnings						
-Appropriated for legal reserve	20.53	2.36	18.38	2.02	17.64	1.79
-Unappropriated	55.13	6.33	23.48	2.59	56.02	5.70
Non-controlling interests	34.80	4.00	40.24	4.43	49.74	5.06
<b>Total Shareholder's Equity</b>	<b>448.50</b>	<b>55.56</b>	<b>420.13</b>	<b>46.26</b>	<b>461.43</b>	<b>46.93</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>869.92</b>	<b>100.00</b>	<b>908.17</b>	<b>100.00</b>	<b>983.33</b>	<b>100.00</b>

Note:

- The Annual General Meeting of Shareholders for the year 2023 held on April 20, 2023, approved the payment of dividends for the year 2022 in the form of cash to the shareholders listed in the company's shareholder register at the rate of approximately 0.05 Baht per share, totaling 15,399,944 Baht, and scheduled the dividend payment to shareholders on May 16, 2023.

- The Annual General Meeting of Shareholders for the year 2024 held on April 20, 2024, approved the payment of dividends for the year 2023 in the form of cash to the shareholders listed in the company's shareholder register at the rate of approximately 0.033 Baht per share, totaling 10,163,963 Baht, and scheduled the dividend payment to shareholders on May 15, 2024.

- The Annual General Meeting of Shareholders for the year 2025, held on April 18, 2025, resolved to approve the omission of dividend payment for the year 2024 in order to retain the funds as working capital for the Company.

## Liquidity and capital adequacy

### Financial Structure Ratios

The Company's debt-to-equity ratio as of December 31, 2023, 2024, and 2025 was 1.13 times, 1.16 times, and 0.94 times, respectively. The Company's debt-to-equity ratio decreased due to the repayment of institutional loans for matured inventory purchases and the repayment of long-term loans for the construction costs of The Parents project (subsidiary).

### Liquidity

As of December 31, 2023, the Company's current ratio was 1.39 times. Current assets increased, which is related to increased sales. Concurrently, The Parents Co., Ltd. (formerly TM Nursing Care Co., Ltd.) experienced an increase in current liabilities due to drawing down long-term loans for the construction costs of The Parents project, thus leading to a decrease in the current ratio compared to 2022.

As of December 31, 2024, the Company's current ratio was 1.35 times. Current assets decreased slightly compared to 2023, which is related to The Parents Co., Ltd. having reduced current liabilities due to the repayment of long-term loans for the construction costs of The Parents project, thus leading to a decrease in the current ratio compared to 2023.

As of December 31, 2025, the Company's current ratio was 1.50 times. Current assets increased compared to 2024, which is related to the Company's sales. Additionally, The Parents Co., Ltd. experienced a decrease in current liabilities due to the repayment of long-term loans for the construction costs of The Parents project. Furthermore, considering the quick ratio, as of December 31, 2023, 2024, and 2025, the Company's quick ratio was 0.75 times, 0.73 times, and 0.89 times, respectively. In 2024 and 2025, the Company's quick ratio increased.

And considering the Cash Conversion Cycle, as of December 31, 2023, 2024, and 2025, the Company's cash conversion cycle was 205 days, 203 days, and 201 days, respectively. The Company's cash conversion cycle is relatively long and decreased slightly in 2025 because the Company has a long collection period for government hospital customers, which is typical for sales to such government hospitals.

Furthermore, from 2023 to 2025, the Company sold goods on trade credit to hospitals, with an average collection period of 90-120 days for government hospitals, 30-60 days for private hospitals, and cash or 7-90 days for clinics and medical personnel. The decrease in the cash conversion cycle ratio as of December 31, 2023-2025, resulted from a slight reduction in the average collection period, as the turnover rate of trade receivables slowed down due to some government hospital debtors whose payments could be tracked more effectively, but still required waiting for disbursements according to the government's budget cycle, typically in the fourth quarter of each year. The average sales period increased due to a constant inventory turnover ratio, stemming from a slight decrease in the Company's inventory, particularly in the category of equipment and consumables for central sterile supply departments and operating rooms, which have a relatively fast sales rate. Concurrently, the payment period for trade payables slightly lengthened. Meanwhile, the proportion of the Company's trade payables decreased, specifically from suppliers of equipment and consumables for central sterile supply departments of hospitals, where sales declined due to manufacturers increasing product costs and intensified market competition. This necessitated a slowdown in ordering goods, and in some cases, payment for goods was required before receipt.

Considering the interest coverage ratio, as of December 31, 2023, 2024, and 2025, the Company's interest coverage ratio was -0.78 times, 24.01 times, and 33.68 times, respectively. This indicates an increase in the Company's ability to pay interest, despite a decrease in the Company's operating cash flow. Particularly in 2025, the subsidiary's continuous losses resulted in a slight increase in the interest coverage ratio.

Considering the debt service coverage ratio, as of December 31, 2023, 2024, and 2025, the Company's debt service coverage ratio was -0.24 times, 14.18 times, and 23.99 times, respectively.

In 2023, the Company's ability to meet its obligations was positive despite negative cash flow from operating activities due to the subsidiary's losses. However, when considering the Company's separate financial statements, cash flow from operating activities in 2023 was positive due to collections from debtors.

And in 2024, the Company's ability to meet its obligations was positive due to positive cash flow from operating activities in 2024, resulting from collections from trade receivables.

And in 2025, the Company's ability to meet its obligations was positive due to positive cash flow from operating activities in 2025, resulting from collections from trade receivables.

#### **Cash flow for the years ended December 31, 2023, 2024, and 2025**

##### **Net cash provided by (used in) operating activities**

In 2023, the Company used cash from operating activities amounting to 17.82 million Baht, resulting from a pre-tax loss of 11.92 million Baht and an increase in sales leading to higher inventory.

For the year 2024, the Company had cash receipts from operating activities totaling 464.80 million Baht. This was due to the Company's efforts to manage inventory to meet demand, resulting in faster inventory turnover, coupled with increased sales and quicker collection of receivables.

For the year 2025, the Company had cash receipts from operating activities totaling 443.88 million Baht. This was due to the Company's efforts to manage inventory to meet demand, resulting in faster inventory turnover, coupled with increased sales and quicker collection of receivables.

##### **Net cash provided by (used in) investing activities**



In 2023, the Company had cash outflows from investing activities totaling 52.83 million Baht, primarily due to cash outflows for investments in buildings and equipment amounting to 54.15 million Baht for the construction of The Parents project, and an increase in intangible assets of 0.02 million Baht. For the year 2024, the Company had cash receipts from investing activities totaling 18.46 million Baht, primarily due to the recovery of net assets from a subsidiary's liquidation amounting to 28.91 million Baht, while the subsidiary also increased its fixed asset purchases during the period by 8.34 million Baht. For the year 2025, the Company had cash outflows from investing activities totaling 4.02 million Baht, primarily due to cash outflows for investments in buildings and equipment amounting to 5.64 million Baht. Concurrently, there was cash received from earthquake insurance claims totaling 0.26 million Baht.

#### **Net cash provided by (used in) financing activities**

For the year 2023, the Company had cash from financing activities totaling 42.97 million Baht. This was due to an increase in long-term loans of 19.97 million Baht and an increase in short-term loans from financial institutions of 66.46 million Baht, as well as dividend payments during the period of 15.40 million Baht, interest payments of 15.83 million Baht, and lease liability payments of 6.49 million Baht.

For the year 2024, the Company utilized cash from financing activities totaling 511.43 million Baht. This was primarily due to the repayment of short-term loans from financial institutions amounting to 464.27 million Baht, dividend payments during the period of 10.16 million Baht, interest payments of 19.46 million Baht, lease liability payments of 5.71 million Baht, and repayment of short-term loans from related parties totaling 29.00 million Baht.

For the year 2025, the Company utilized cash from financing activities totaling 441.82 million Baht. This was due to the repayment of short-term loans from financial institutions amounting to 409.27 million Baht, repayment of long-term loans of 12.86 million Baht, interest payments of 14.03 million Baht, and lease liability payments of 5.66 million Baht.

#### **Capital Expenditures**

The Company's capital expenditures in 2023, 2024, and 2025 were aimed at investing in office building improvements, including office equipment and vehicles, to support future business growth. Details of the capital expenditures are as follows:

#### **Table of Capital Expenditure Details**

Unit: Million Baht

	2023	2024	2025
Capital expenditures in fixed assets	54.15 <sup>/1</sup>	10.78 <sup>/1</sup>	5.65 <sup>/1</sup>
Capital expenditures in subsidiaries (in separate financial statements)	-	-	-

Note : /1 The Company established a subsidiary named The Parents Co., Ltd. on January 16, 2020, with a registered capital of 125,000,000 Baht. The Company holds an 80% stake in the subsidiary. The subsidiary was established to build a hospital and elderly care facility to support the future growth of the healthcare business.

For the year 2024, The Parents Co., Ltd. purchased medical equipment and supplies, which were capitalized as assets. Depreciation began to be recorded in January.

For the year 2025, the Company purchased office equipment, computers, and connectivity devices, which were capitalized as assets. Depreciation began to be recorded in January.

## Statements of Cash Flow

	For the Year ended December 31, 2025	For the Year ended December 31, 2024	For the Year ended December 31, 2023
	Consolidated (Audited) THB million	Consolidated (Audited) THB million	Consolidated (Audited) THB million
<b>Cash Flow from Operating Activities</b>			
Profit (Loss) for the year	22.07	(31.14)	(11.92)
<i>Adjustments</i>			
Income tax expense	12.12	4.83	8.88
Depreciation and amortization	34.74	38.21	34.16
Expenses on Post-employment benefits	3.41	3.32	4.20
Unrealized gain on exchange rate	(0.30)	(0.32)	(4.39)
Loss (reversal of loss) diminution in value and obsolete inventories	(3.32)	2.08	2.45
Loss on written-off assets	0.13	0.96	2.46
Loss on written-off inventories donated for charity	1.24	3.66	0.45
Loss on written-off inventories for being samples	2.98	7.11	3.56
Gain on sales of fixed assets	(0.68)	(0.06)	(0.48)
Insurance claim income	(0.26)		
Loss on impairment of trade receivables	0.01	0.37	(0.61)
Loss on impairment of fixed assets	-	14.05	-
Interest income	(0.30)	(0.29)	(0.24)
Interest expense	13.32	19.97	15.59
<i>Decrease (increase) in operating assets</i>			
Trade receivables	(16.67)	(4.25)	(16.85)
Other receivables	2.37	(11.05)	2.36
Inventories	31.66	15.21	(58.32)
Short-term loan to other party	(5.10)		
Other non-current assets	(0.004)	0.06	(0.29)
<i>Increase (decrease) in operating liabilities</i>			
Trade payables	358.03	414.65	7.10
Other payables	(2.02)	(6.46)	5.10
Payments on liability for employee benefits	(1.00)	(0.75)	(1.11)
<b>Net cash flows provided by (used in) operations</b>	<b>452.43</b>	<b>470.15</b>	<b>(7.91)</b>
Income tax paid	(8.54)	(5.36)	(9.91)
<b>Net Cash Flows Provided by (Used in) Operating Activities</b>	<b>443.88</b>	<b>464.80</b>	<b>(17.82)</b>

	For the Year ended December 31, 2025	For the Year ended December 31, 2024	For the Year ended December 31, 2023
	Consolidated (Audited) THB million	Consolidated (Audited) THB million	Consolidated (Audited) THB million
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Proceeds from decrease in net assets of subsidiary with respect to liquidation	-	28.91	-
Additions to fixed assets	(5.65)	(10.79)	(54.15)
Additions to intangible assets	-	(0.13)	(0.02)
Proceeds from insurance claim	0.26	-	-
Proceeds from sales of fixed assets	1.15	0.18	1.11
Interest received	0.21	0.29	0.24
<b>Net Cash Flows Provided by (Used in) Investing Activities</b>	<b>(4.02)</b>	<b>18.46</b>	<b>(52.82)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Increase (decrease) in short-term borrowings from financial institutions	(409.27)	(435.27)	66.46
Decrease in short-term loan from related parties	-	(29.00)	-
Increase in long-term borrowings	-	-	19.97
Repayments of long-term borrowings	(12.86)	(11.82)	(5.75)
Payments of lease liabilities	(5.66)	(5.71)	(6.49)
Dividends paid	-	(10.16)	(15.40)
Interest paid	(14.03)	(19.46)	(15.83)
<b>Net Cash Flows Provided by (Used in) Financing Activities</b>	<b>(441.82)</b>	<b>(511.43)</b>	<b>42.96</b>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>(1.96)</b>	<b>(28.17)</b>	<b>(27.68)</b>
<b>Cash and Cash Equivalents at the Beginning of the Year</b>	<b>44.22</b>	<b>72.39</b>	<b>100.07</b>
<b>Cash and Cash Equivalents at the End of the Year</b>	<b>42.26</b>	<b>44.22</b>	<b>72.39</b>

**Note :**

1. Trade payables > TAS 7 / TFRS 7 regarding Supplier Finance Arrangements (SFA), effective on or after January 1, 2025, with impact on comparative information for the reporting periods presented (see Note 11).
2. Short-term borrowings from financial institutions – increase (decrease) > TAS 7 / TFRS 7 regarding Supplier Finance Arrangements (SFA), effective on or after January 1, 2025, with impact on comparative information for the reporting periods presented (see Note 11).

## Issuance of debt securities with an obligation to maintain financial ratios

Is there an issuance of debt securities with an obligation : No  
to maintain financial ratios?

## 4.2 Potential factors or incidents that may materially affect the financial condition or the operating results

### Significant factors or incidents that may materially affect the future financial condition or the operating results

#### Exchange rate fluctuations

Most of the products sold by the company are imported from abroad, and pricing and payment for goods are primarily conducted in US dollars. In contrast, all products sold by the company domestically are in Thai Baht. When the Thai Baht depreciates against the US dollar, the amount the company must pay for goods increases, which may lead to a rise in the company's cost of goods sold. Conversely, if the Thai Baht appreciates, the company's product costs may decrease, and it also impacts exchange rate gains (losses).

However, the company enters into forward foreign exchange contracts (Forward Contracts) every time goods are imported from abroad. This allows the company to determine the cost of goods sold and protect against exchange rate fluctuations that could impact the company's operating performance. The execution of such forward foreign exchange contracts is at the discretion of the company's management and in accordance with the operational authority manual approved by the Board of Directors.

The company places importance on exchange rates, thus close monitoring and assessment of exchange rate risks have been established, including tracking trends and movements of foreign currency exchange rates, as well as analyzing various economic news and the trend of the Thai Baht against major foreign currencies.

#### Price competition

In the competitive market for medical device distribution, pricing is one of the primary pressures influencing customer purchasing decisions, especially for both public and private hospitals that must manage budgets efficiently. The ability to consistently offer competitive prices is therefore crucial. Distributors face competition from existing market experts, new entrants seeking market share, and the trend of suppliers potentially opting for direct sales to customers. All these factors increase price pressure, leading to a tendency for the industry's average profit margins to decrease without careful cost management and pricing strategies.

Sustainable competitive pricing, therefore, does not solely mean price reduction, but also encompasses cost restructuring, enhancing logistics efficiency, and differentiating after-sales services to clearly demonstrate value to customers in a market where customers consider both price and quality.

Furthermore, the ability to efficiently manage inventory and utilize appropriate trade credit terms with suppliers is also a crucial factor that helps the company maintain suitable selling prices without impacting liquidity.

Consistent competitive data analysis and strategic pricing are crucial for success. The company must integrate market data, competitor overviews, and customer needs in its pricing strategy to meet both customer value expectations and generate sustainable returns.

The company has continuously operated as a distributor of medical devices for over 24 years, partnering with more than 70 manufacturers from various countries worldwide. The long-standing good relationships and business collaborations with these manufacturers enhance the company's ability to effectively negotiate prices and trade terms, which is a crucial factor supporting the company's competitiveness in the market.

Furthermore, the company has a team of highly experienced sales staff with in-depth product knowledge and a thorough understanding of the specific needs of each customer segment. This expertise enables the company to offer suitable products, continuously build trust, and ensure customer satisfaction, which is another crucial factor contributing to the company's business strength and long-term sustainable growth.

## 4.3 Information from financial statements and significant financial ratios

### Information from financial statements

#### Summary of financial position statements

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Assets</b>			
Cash And Cash Equivalents (ThousandTHB)	72,392.46	44,221.08	42,264.54
Trade And Other Receivables - Current - Net (ThousandTHB)	251,804.53	266,833.80	281,129.95
Inventories - Net (ThousandTHB)	221,719.58	186,335.38	148,168.59
Other Current Assets (ThousandTHB)	-	-	-
<b>Total Current Assets</b> (ThousandTHB)	545,916.56	497,390.27	476,663.08
Investment In Subsidiaries, Associates And Joint Ventures Using The Equity Method - Net (ThousandTHB)	-	-	-
Property, Plant And Equipment - Net (ThousandTHB)	405,452.50	378,693.53	361,282.50
Other Non-Current Assets (ThousandTHB)	2,923.08	2,263.13	2,267.23

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Total Non-Current Assets</b> (ThousandTHB)	437,420.11	410,787.76	393,258.05
<b>Total Assets</b> (ThousandTHB)	983,336.68	908,178.02	869,921.13
<b>Liabilities</b>			
Bank Overdrafts And Short-Term Borrowings From Financial Institutions (ThousandTHB)	257,977.12	234,050.08	218,089.57
Trade And Other Payables - Current (ThousandTHB)	116,905.65	113,654.02	75,765.27
Current Portion Of Long-Term Debts (ThousandTHB)	13,084.26	12,601.15	13,766.62
<b>Total Current Liabilities</b> (ThousandTHB)	392,938.17	367,126.84	317,616.19
Non-Current Portion Of Long-Term Debts (ThousandTHB)	105,603.99	94,262.74	80,238.27
<b>Total Non-Current Liabilities</b> (ThousandTHB)	128,960.49	120,912.82	103,804.11
<b>Total Liabilities</b> (ThousandTHB)	521,898.66	488,039.66	421,420.30
<b>Shareholders' equity</b>			

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Issued And Paid-Up Share Capital (ThousandTHB)	153,999.99	153,999.99	154,000.09
Premium (Discount) On Share Capital (ThousandTHB)	184,034.60	184,034.60	184,034.98
Retained Earnings (Deficits) (ThousandTHB)	73,664.96	41,860.43	75,668.19
<b>Equity Attributable To Owners Of The Parent</b> (ThousandTHB)	411,699.55	379,895.02	413,703.26
<b>Total Equity</b> (ThousandTHB)	461,438.02	420,138.37	448,500.83

### Summary of income statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Statement of Comprehensive Income</b>			
Revenue From Operations (ThousandTHB)	696,015.22	725,183.35	705,162.38
<b>Total Revenue</b> (ThousandTHB)	697,007.56	726,014.40	706,087.53

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Costs (ThousandTHB)	465,500.42	494,386.49	454,872.48
Selling And Administrative Expenses (ThousandTHB)	225,240.83	227,092.08	205,478.97
<b>Total Cost And Expenses</b> (ThousandTHB)	690,130.81	736,418.31	660,351.44
Finance Costs (ThousandTHB)	15,584.40	19,966.95	13,323.54
Income Tax Expense (ThousandTHB)	8,875.28	4,833.20	12,121.05
<b>Net Profit (Loss) For The Period</b> (ThousandTHB)	(11,921.38)	(31,135.69)	22,069.05
Net Profit (Loss) Attributable To : Owners Of The Parent (ThousandTHB)	(4,485.21)	(21,640.58)	27,514.83
<b>Basic Earnings (Loss) Per Share (Baht/Share)</b> (ThousandTHB)	(0.01000)	(0.07000)	0.09000
EBITDA (ThousandTHB)	46,698.32	31,875.86	82,253.26



## Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Cash flow statement</b>			
Depreciation And Amortisation (ThousandTHB)	34,160.01	38,211.42	34,739.61
<b>Net Cash From (Used In) Operating Activities</b> (ThousandTHB)	(17,819.29)	464,759.93	443,882.27
Payment For Purchase Of Fixed Assets (ThousandTHB)	(54,167.32)	(10,918.43)	5,646.79
<b>Net Cash From (Used In) Investing Activities</b> (ThousandTHB)	(52,825.35)	18,462.76	(4,017.81)
Dividend Paid (ThousandTHB)	(15,399.94)	(10,163.96)	0.00
<b>Net Cash From (Used In) Financing Activities</b> (ThousandTHB)	42,967.88	(511,430.05)	(441,821.00)

## Key financial ratios

	2023	2024	2025
Liquidity ratio			
Current ratio (times)	1.39	1.35	1.50
Quick ratio (times)	0.75	0.73	0.89
Cash flow liquidity ratio (times)	-0.05	1.22	1.30
Average account receivable turnover (times)	3.28	3.25	3.02
Average collection period (days)	110.00	111.00	120.00
Average inventory turnover (times)	2.33	2.42	2.72
Average inventory turnover period (days)	154.00	149.00	133.00
Average account payable turnover (times)	5.99	6.01	6.90
Average payment period (days)	60.00	60.00	52.00
Average cash cycle (days)	205.00	200.00	200.00
Profitability ratio			
Gross profit margin (%)	34.08	31.83	35.49
Operating margin (%)	0.76	-0.82	6.70
Other income to total income (%)	0.01	0.72	0.38

	2023	2024	2025
Cash from operation to operating profit (%)	-337.50	7,426.34	939.87
Net profit margin (%)	-1.71	-4.26	3.12
Return on equity (ROE) (%)	-2.51	-7.06	5.08
Financial policy ratio			
Total debts to total equity (times)	1.13	1.16	0.94
Interest coverage ratio (times)	3.00	1.69	6.17
Debt service coverage ratio (times)	0.17	0.13	0.35
Dividend payout ratio (%)	42.39	0.00	0.00
Efficiency ratio			
Return on asset (ROA) (%)	-1.25	-3.29	2.48
Return On Fixed Assets (%)	3.71	0.41	13.69
Asset turnover (times)	0.73	0.77	0.80

## 5. General information and other material facts

### 5.1 General information

#### General information

#### Securities registrar

**Name of securities registrar :** Thailand Securities Depository Co., Ltd.

Address/location : 93 Ratchadaphisek Road

Subdistrict : Din Daeng

District : Din Daeng

Province : Bangkok

Postcode : 10400

Telephone : 02-009-9000

Facsimile number : 02-009-9991

#### Auditing firm

**Name of auditing firm\* :** M.R. & ASSOCIATES COMPANY LIMITED

Address/location : SUITE # 706, CHAOPHYA TOWER 89, SOI WAT SUAN  
PLU, NEW ROAD

Subdistrict : BANG RAK

District : BANG RAK

Province : Bangkok

Postcode : 10500

Telephone : +66 2630 7500

Facsimile number : +66 2630 7506

**List of auditors :** Mr AKADET PLIENSAKUL

License number : 5389

## **5.2 Other material facts**

### **5.2.1 Other information that may significantly influence investors' decision making**

Other information that may influence investors' decision : No  
making

### **5.2.2 Restrictions of foreign shareholders**

Are there restrictions on foreign shareholders? : No

## 5.3 Legal disputes

### Legal disputes

Is there any legal dispute? : No

## 5.4 Secondary market

### Secondary market

Has the company's security been listed on a stock : No  
exchange in another country?

## 5.5 Financial institution with regular contact (in case of debt securities offeror)

### Financial institution with regular contact

Are there any debt securities offered? : No



## Part 2 Corporate Governance

## 6. Corporate governance policy

### 6.1 Overview of the policy and guidelines

The first Board of Directors' Meeting of 2016 (the first meeting after the transformation into a public limited company) held on March 31, 2016, resolved to approve the Good Corporate Governance Policy in accordance with the guidelines of the Stock Exchange of Thailand to ensure transparency in the Company's operations at all levels, including the Board of Directors, management, and operational staff, and for the long-term benefit of shareholders, customers, stakeholders, investors, and the general public. This includes the establishment of regulations on business ethics and a code of conduct to guide the performance of duties of the Board of Directors and management in line with best practices for listed companies.

The Board of Directors acknowledges its roles and responsibilities in accordance with the principles of the new CG Code and has reviewed the adoption of the CG Code to suit the business context by reviewing the Good Corporate Governance Policy at least once a year. The latest review was conducted on February 12, 2025.

#### Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

#### Chapter 1: Shareholders' Rights

The Board of Directors recognizes the importance of the fundamental rights of shareholders and has established principles to treat shareholders fairly and in accordance with the law at all times. The Board of Directors promotes and facilitates all shareholders to exercise their rights, such as the right to buy, sell, and transfer shares, the right to receive dividends, the right to receive information about the company, the right to attend shareholders' meetings, the right to vote on various agenda items considered, the right to grant a proxy to another person to attend the meeting on their behalf, the right to appoint directors and auditors, the right to express opinions and ask questions to the directors at the shareholders' meeting, and the right to propose agenda items and nominate directors in advance. The Board of Directors has ensured that shareholders are strictly entitled to such rights and has not committed any act that violates or infringes upon the rights of shareholders.

##### 1. Shareholders' Meeting Arrangements

The company has scheduled an Annual General Meeting of Shareholders within 4 months from the end of the company's fiscal year in accordance with the regulations of the Stock Exchange of Thailand, following the guidelines for the management of shareholders' meetings of the Office of the Securities and Exchange Commission. In the event that there is an urgent need to consider a special agenda that affects or relates to the interests of shareholders and requires approval from the shareholders, the company will call an Extraordinary General Meeting of Shareholders as the case may be.

1.1 The company discloses its policy to support or encourage all groups of shareholders to participate in shareholders' meetings, and has implemented various measures to promote and facilitate the exercise of rights by all groups of shareholders.

1.2 The company prepares and sends a notice of meeting to shareholders at least 7 days prior to the meeting date, specifying the date, time, place, and agenda of the meeting, with explanations and reasons for

each agenda item or resolution requested as specified in the notice of meeting or in the accompanying documents. In 2024, the company sent the notice of meeting to shareholders on 27 March 2024, 21 days prior to the shareholders' meeting.

1.3 The company facilitates shareholders to fully exercise their rights to attend meetings and vote, and refrains from any actions that restricts shareholders' opportunity to attend meetings, such as attending meetings to vote on resolutions should not be cumbersome or excessively costly, and the venue of the shareholders' meeting should be convenient for travel.

1.4 The company provides an opportunity for shareholders to submit questions in advance of the shareholders' meeting, according to the criteria set by the Company. This is announced via a news through the Stock Exchange of Thailand's system and on the company's website from 1 October 2025 to 31 December 2025.

1.5 The company encourages shareholders to use a proxy form that allows shareholders to direct their votes, and nominates at least one independent director as an option for shareholders' proxy.

In 2025, the company held its shareholders' meeting via electronic media (E-AGM) on 18 April 2025 at 10.00 a.m., broadcast live from the Chanlongbutra Building, 39 Soi Ladprao 92, Phlabphla, Wangthonglang, Bangkok 10310.

## 2. Proceedings on the day of the Shareholders' Meeting

At the shareholders' meeting, 7 shareholders attended the meeting in person, holding a total of 154,783,856 shares, and 29 shareholders attended the meeting by proxy, holding a total of 35,474,890 shares, for a total of 36 shareholders, holding a total of 190,258,746 shares, representing 61.7723 percent of the total number of issued shares of 307,999,987 shares, constituting a quorum in accordance with the company's Articles of Association.

2.1 The company has promoted the use of technology in shareholders' meetings, including shareholder registration, vote counting, and display, to ensure that the meeting proceedings are conducted quickly, accurately, and precisely.

2.2 Encourage directors, senior management, and the company's auditors to attend the shareholders' meeting in full, where shareholders can ask questions to the chairman and chairmen of various subcommittees on relevant matters.

2.3 Resolutions shall be passed on an item-by-item basis at the shareholders' meeting.

2.4 Encourage or arrange for an independent person to be the scrutineer or to verify the votes at the shareholders' meeting, and disclose this to the meeting and record it in the minutes of the meeting.

2.5 Encourage the use of ballot papers for important agenda items, such as connected transactions, acquisitions or disposals of assets, etc., for transparency and verifiability in the event of a dispute at a later date.

2.6 The chairman of the meeting shall allocate sufficient time to allow shareholders to ask questions or make suggestions related to the agenda items and the company's operations to the meeting.

### 3. Preparation of Minutes and Disclosure of Shareholders' Meeting Resolutions

3.1 The company has disclosed the resolutions of the shareholders' meeting along with the voting results through the system of the Stock Exchange of Thailand in accordance with the regulations of the Stock Exchange of Thailand, by announcing the resolutions of the 2025 Annual General Meeting of Shareholders on 18 April 2025.

3.2 The minutes of the shareholders' meeting shall record the explanation of the voting procedure and the method of displaying the voting results to the meeting before proceeding with the meeting. Shareholders shall be given the opportunity to ask questions and express their opinions. The minutes shall record important questions and comments, and the results of the vote on each agenda item, indicating how many shareholders voted for, against, and abstained, as well as the names of the directors who attended and were absent from the meeting.

3.3 Submit the minutes of the shareholders' meeting to the Stock Exchange of Thailand within 14 days from the meeting date and publish the minutes of the meeting on the company's website. The company submitted the minutes of the shareholders' meeting to the Stock Exchange of Thailand and published the minutes of the meeting on the company's website on 29 April 2025.

## **Chapter 2: Equal Treatment of Shareholders**

Ensuring shareholders that the Board of Directors and management will oversee the appropriate use of shareholder funds is a crucial factor for confidence in investing in the company. Therefore, the Board of Directors has overseen that shareholders are treated and protected with fundamental rights equally, as follows:

1. In the event that any shareholder is unable to attend the meeting in person, they may exercise their right to grant a proxy to another person or an independent director of the company nominated by the company to attend the meeting and vote on their behalf. Shareholders must submit a proxy form containing complete details, along with a copy of their ID card or passport or other identification documents as specified, back to the company before the date of the shareholders' meeting.
2. The company allows shareholders to propose additional agenda items for consideration to be included in the agenda of the shareholders' meeting. The proposal of additional agenda items shall be in accordance with the criteria set by the company, by issuing a news announcement through the system of the Stock Exchange of Thailand, as well as on the company's website.
3. Shareholders may nominate persons to serve as directors of the company. The company reserves the right to consider only persons who meet the criteria set by the company, by issuing a news announcement through the system of the Stock Exchange of Thailand and publishing it on the company's website.

The company allows shareholders to propose agenda items and nominate persons for consideration for election as directors of the company from 1 October 2024 to 31 December 2024. Shareholders may submit proposals for agenda items and/or nominations for consideration for election as directors in accordance with the criteria set by the company through the company secretary. No shareholder proposed any agenda items or nominated any person for election as a director of the company prior to the 2025 Annual General Meeting of Shareholders.

### **Chapter 3: Role of Stakeholders**

The company places importance on governing all stakeholder groups, such as customers, employees, business partners, shareholders or investors, creditors, and the community where the company is located. Stakeholders will be taken care of by the company in accordance with their rights under relevant laws.

### **Chapter 4: Disclosure and Transparency**

The company places importance on disclosing information accurately, completely, timely, and transparently. The Board of Directors will ensure that the company discloses important information related to the company, both financial and non-financial, through various channels that are easily accessible, equitable, and reliable, in accordance with the channels prescribed by law. Important information that the company will disclose includes financial reports and other non-financial information that may affect the company's securities prices, in accordance with the requirements of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand.

The company will ensure that the quality of the financial reports is accurate, complies with generally accepted accounting standards, and has been audited by an independent auditor certified by the Securities and Exchange Commission. In addition, the company will disclose the following information to demonstrate transparency in business operations: disclosing the performance of the Board of Directors and the Audit Committee, such as the number of meetings and the number of times each director attended meetings in the past year; disclosing the policy on remuneration of directors and senior management, including the form and nature of remuneration; and reporting on the corporate governance policy and performance under the policy. In addition to disclosing to the public through the Office of the Securities and Exchange Commission or the Stock Exchange of Thailand, the company will disclose such information through the company's website.

### **Chapter 5: Responsibilities of the Board of Directors**

The Board of Directors is composed of qualified individuals with diverse knowledge, abilities, and experience, who can bring their experience to develop and formulate policies that will benefit the company's business operations. The Board of Directors is independent in making decisions for the best interests of the company and shareholders as a whole, and has an important role in setting company policies, as well as overseeing, monitoring, and reviewing the performance of management, including evaluating the company's operating results against its plans.

The company has a clear and transparent process for determining remuneration, which is presented for approval at the shareholders' meeting. The shareholders' meeting will consider the appropriateness of the remuneration of directors in accordance with the scope of duties and responsibilities of each director, to ensure that it is at a level that can attract and retain qualified directors to serve the company. The remuneration rate set is comparable to the remuneration of directors in the same or similar industries.

All directors of the company understand their duties and responsibilities as directors of the company and are prepared to express their opinions independently and keep themselves updated at all times, as well as perform their duties with honesty, care, and prudence, taking into account the best interests of the company and fairness to all shareholders.

In addition, all members of the Board of Directors devote their time to fully and adequately perform their duties, including attending Board meetings, except in cases of necessity. In addition, the company's Board of

Directors attaches importance to disclosing sufficient information to shareholders, investors, and all relevant parties. The information disclosed must be accurate, complete, transparent, comprehensive, and timely, including financial statements, operating results, other relevant information, as well as information that may affect the company's securities prices in accordance with good corporate governance principles. The company disseminates various information and news to enable shareholders, investors, and interested parties to make investment decisions through various channels, including sending documents by mail, media of the Stock Exchange of Thailand, and the Office of the Securities and Exchange Commission, as well as the company's website after the listing of the ordinary shares on the Stock Exchange of Thailand.

Reference link for the full version of corporate governance : <https://www.technomedical.co.th/governance-policy>  
policy and guidelines

### 6.1.1 Policy and guidelines related to the board of directors

Are there policy and guidelines related to the board of : Yes  
directors

Guidelines related to the board of directors : Nomination of directors, Determination of director remuneration, Independence of the board of directors from the management, Director development, Board performance evaluation, Corporate governance of subsidiaries and associated companies, Other guidelines related to the board of directors

#### Nomination of directors

##### Recruitment of the Board of Directors

The Nomination and Compensation Committee is responsible for recruiting individuals based on their knowledge, abilities, and expertise in businesses related to the company. They should also have experience aligned with the Board Skill Matrix to ensure necessary and relevant qualifications for the company's business operations. Candidates should have a good work history, leadership qualities, vision, morality, ethics, and a positive attitude towards the organization. When a director's position becomes vacant, a director reaches the end of their term, or there is an opportunity for shareholders to nominate individuals for directorship, the shareholders' meeting will consider and vote on the proposed candidates.

##### Qualifications of the Board of Directors

1. The Board of Directors shall comprise qualified individuals with knowledge, ability, honesty, integrity, business ethics, and sufficient time to dedicate their knowledge, abilities, and duties to the company.
2. Directors are prohibited from engaging in, becoming a partner in, or becoming a director of another juristic person that has the same nature and competes with the company's business, unless disclosed to the shareholders' meeting prior to the appointment resolution. Directors must inform the company without delay if they have an interest in any contracts made by the company, or if they increase or decrease their shareholdings or debentures in the company or its affiliates.
3. Possess the qualifications and not be disqualified under the Public Limited Companies Act and the Securities and Exchange Act.

In selecting individuals to be appointed as directors or executives of the company, the individuals appointed to serve as directors and executives of the company must possess the qualifications stipulated in Section 68 of the Public Limited Companies Act B.E. 2535 and the Capital Market Supervisory Board's notifications, as follows:

1. The company's Board of Directors shall consist of no less than 5 directors, with no less than half of the total number of directors residing in Thailand. The directors of the company must meet the qualifications stipulated by law and include at least 1/3 independent directors, with a minimum of 3 independent directors.
2. The shareholders' meeting shall appoint the company's directors according to the following criteria and procedures:
  - 2.1 One shareholder shall have one (1) vote per one (1) share.
  - 2.2 Each shareholder may cast all of their votes according to the total number of shares held, to elect one or more individuals as directors. In the case of electing multiple individuals as directors, votes cannot be split or allocated disproportionately.
  - 2.3 The individuals who receive the highest number of votes in descending order shall be elected as directors, equal to the number of directors to be appointed or elected at that time. In the event that the individuals ranked next in line have an equal number of votes exceeding the number of directors to be appointed or elected at that time, the chairman of the meeting shall cast the deciding vote.
3. At each Annual General Meeting of Shareholders, one-third (1/3) of the directors shall retire from office. If the number of directors cannot be divided equally into three, the number closest to one-third (1/3) shall retire. Retiring directors may be eligible for re-election. In the first and second year after the company's registration, the directors to retire shall be determined by drawing lots. In subsequent years, the directors who have held office for the longest period shall retire.
4. Any director wishing to resign from their position shall submit a letter of resignation to the company. The resignation shall take effect from the date the letter of resignation reaches the company.
5. The shareholders' meeting may resolve to remove a director from office before the expiry of their term with a vote of not less than three-quarters (3/4) of the total number of shareholders present at the meeting and entitled to vote, representing not less than half of the total number of shares held by the shareholders present at the meeting and entitled to vote.
6. In 2025, one director resigned. The company has not yet considered recruiting a new director to fill the vacancy.
7. The Company provided an opportunity for shareholders to nominate qualified individuals for appointment as directors. However, no candidates nominated by shareholders were submitted to the Nomination and Remuneration Committee. Therefore, the Nomination and Remuneration Committee considered the two directors whose terms were expiring at the Annual General Meeting of Shareholders for 2025. One director did not wish to continue their term. The Nomination and Remuneration Committee considered the qualifications of the retiring director in various aspects, including their performance during the past year, and found that the retiring director possessed knowledge, skills, and experience consistent with the Company's business strategies. Therefore, it proposed to the 2025 Annual General Meeting of Shareholders to re-appoint the same director whose term was expiring for another term.

### **Recruitment of the Audit Committee**

The company's Audit Committee must be appointed by the Board of Directors and approved by the company's shareholders' meeting. They will serve as directors of the company and must meet the qualifications stipulated by securities and exchange laws, including notifications, regulations, and/or rules of the Stock Exchange. The Audit Committee shall consist of no less than 3 independent directors, with at least 1 director

possessing expertise in accounting and finance. The term of office for the Audit Committee is 3 years from the date of appointment. Upon expiry of their term, if the Board of Directors or the shareholders' meeting has not yet appointed a new Audit Committee, the existing Audit Committee shall continue to perform their duties until a new Audit Committee is appointed to replace the expired committee and/or in accordance with the term of office of the Board of Directors. The newly recruited Audit Committee members must be independent directors and possess the following qualifications:

#### Qualifications of Independent Directors

1. Hold no more than 1% of the total voting shares of the company, parent company, subsidiary, affiliated company, major shareholder, or person with control of the company. This includes shareholdings of related parties of the respective independent director.
2. Not be or have been a director involved in management, employee, staff member, consultant receiving a regular salary, or person with control of the company, parent company, subsidiary, affiliated company, affiliated subsidiary, major shareholder, or person with control of the company, unless such status has ceased for at least 2 years prior to the date of application to the Securities and Exchange Commission. This disqualification does not include cases where the independent director was previously a government official or consultant to a government agency that is a major shareholder or person with control of the company.
3. Not be a person related by blood or legal registration as a parent, spouse, sibling, child, or spouse of a child of an executive, major shareholder, person with control, or a person nominated to be an executive or person with control of the company.
4. Have not had or do not have any business relationships with the company, parent company, subsidiary, affiliated company, major shareholder, or person with control of the company that may hinder their independent judgement. They must also not be or have been a significant shareholder or person with control of an entity that has a business relationship with the company, parent company, subsidiary, affiliated company, major shareholder, or person with control of the company, unless such status has ceased for at least 2 years prior to the date of application to the Securities and Exchange Commission.
5. Not be or have been an auditor of the company, parent company, subsidiary, affiliated company, major shareholder, or person with control of the company. They must also not be a significant shareholder, person with control, or partner of an audit firm that employs the auditor of the company, parent company, subsidiary, affiliated company, major shareholder, or person with control of the company, unless such status has ceased for at least 2 years prior to the date of application to the Securities and Exchange Commission.
6. Not be or have been a provider of any professional services, including legal or financial advisory services, receiving fees exceeding THB 2 million per year from the company, parent company, subsidiary, affiliated company, major shareholder, or person with control of the company. They must also not be a significant shareholder, person with control, or partner of such service provider, unless such status has ceased for at least 2 years prior to the date of application to the Securities and Exchange Commission.
7. Not be a director appointed to represent a director of the company, a major shareholder, or a shareholder related to a major shareholder.
8. Not engage in any business that is of the same nature and materially competes with the business of the company or its subsidiaries. They must also not be a significant partner in a partnership or a director involved in management, employee, staff member, consultant receiving a regular salary, or hold more than 1% of the total voting shares of another company that engages in a business of the same nature and materially competes with the company's business.
9. Have no other characteristics that may prevent them from providing independent opinions regarding the company's operations.



10. Independent Directors, as per the aforementioned qualifications, may be authorized by the Board of Directors to make decisions regarding the operations of the company, parent company, subsidiary, affiliated company, affiliated subsidiary, major shareholder, or person with control, through a collective decision-making process.

#### Qualifications of the Audit Committee

The Audit Committee members must possess the same qualifications as the Independent Directors as mentioned above, with the following additional qualifications:

1. Not be a director authorized by the Board of Directors to make decisions regarding the operations of the company, parent company, subsidiary, affiliated company, affiliated subsidiary, major shareholder, or person with control of the company.
2. Not be a director of a parent company, subsidiary, or affiliated subsidiary, specifically those that are listed companies.
3. Have sufficient knowledge and experience to serve as an Audit Committee member. At least one Audit Committee member must possess adequate knowledge and experience to review the reliability of financial statements.
4. Have duties similar to those stipulated in the Stock Exchange of Thailand's Notification regarding the qualifications and scope of work of the Audit Committee.
5. Be able to perform their duties and express opinions or report on their performance independently, without being under the control of the company's executives or major shareholders, including their related parties or close relatives. In recruiting senior executives, the Nomination and Compensation Committee will consider selecting qualified individuals based on their knowledge, experience, and expertise that would be most beneficial to the company's business. They should have experience in the industry or business the company operates in, possess leadership qualities, and have experience leading organizations.

#### **Orientation for New Directors**

The Board of Directors mandates an orientation program for new directors and executives to foster understanding of the company's business and various operations. This aims to prepare them for their roles, with the company secretary coordinating and providing preliminary information such as business structure, business objectives, nature of the company's business, roles and responsibilities of the board, organizational structure and management, operational characteristics and approaches, key products, company regulations, relevant laws, as well as regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand.

#### **Determination of director remuneration**

The 2025 Annual General Meeting of Shareholders held on April 18, 2025, resolved to approve the remuneration of the Board of Directors for the year 2025, with a total amount not exceeding THB 3 million, consisting of meeting allowances paid according to the number of meetings attended, which remains the same rate, and an annual bonus of not more than THB 200,000 per person. This shall be effective for the Board of Directors, the Audit Committee, and the Nomination and Compensation Committee until the Board of Directors proposes and seeks approval from the shareholders' meeting to amend otherwise.

Remuneration Details	Attendance fee/time (THB)
1. Attendance fee	
● Chairman of the Board of Directors	16,000
● Director	11,000
● Chairman of the Audit Committee	16,000
● Audit Committee	11,000
● Chairman of the Nomination and Compensation Committee	16,000
● Nomination and Compensation Committee	11,000
● Fringe Benefit	-
2. Annual Bonus, based on the Company's operating results	

### Other Remuneration

-None-

### Independence of the board of directors from the management

#### Separation of the Chairman of the Board and Chief Executive Officer

The company has clearly separated the roles, responsibilities, and liabilities of the Chairman of the Board and the Chief Executive Officer, and they are not the same person. The Chairman of the Board is an independent director responsible for leading the Board of Directors and overseeing the effectiveness of the Board's functions. Meanwhile, the Chief Executive Officer is responsible for overseeing the company's management.

In addition, the company has 4 independent directors, which is more than 1/3 of the total number of directors. This is considered an appropriate balance of executive directors.

#### Director development

The Board of Directors requires an orientation for new directors to ensure their understanding of the company's business operations and relevant regulations in preparation for their duties.

In addition, the Board of Directors has a policy to encourage directors, executives, and the company secretary to develop their knowledge by supporting them to attend training courses or seminars that enhance their work performance. These programs are organized both internally and by external institutions such as the Stock Exchange of Thailand, the Securities and Exchange Commission, or the Thai Institute of Directors Association (IOD).

All directors have completed the Director Development Program by the Thai Institute of Directors Association, such as the DAP, DCP, FSD and BMA programs, representing 100 percent.

#### Board performance evaluation

The Board of Directors requires that the performance of directors be evaluated regularly at least once a year in order for the Board to jointly consider performance and problems for improvement and to increase the

efficiency of the Board's work together. The evaluation is divided into an evaluation of the performance of the Board as a whole, an evaluation of the performance of individual directors, and an evaluation of the performance of subcommittees.

For the Board performance evaluation process, the Company Secretary will send the Board performance evaluation form to all directors to evaluate their annual performance. Then, the evaluation scores will be collected, summarized, and reported to the Board.

The Board of Directors agreed to use the committee self-assessment form, the individual performance evaluation form, and the subcommittee self-assessment form recommended by the IOD Board Toolkit to be adapted to be comprehensive and consistent with the performance of duties.

### **Corporate governance of subsidiaries and associated companies**

On September 22, 2019, the Board of Directors approved the investment in the hospital and elderly care center project. Subsequently, the Company established a subsidiary to operate the project under the name TM Nursing Care Company Limited on January 16, 2020, with a registered capital of THB 125 million. The Company holds 80% of the registered capital of the said subsidiary. In 2020, the registered capital was increased to THB 300 million. In 2023, TM Nursing Care Company Limited changed its name to The Parents Company Limited.

In addition, the Company holds 99.99% of the total registered capital in TM Trading Company Limited, making T M Trading Company Limited a subsidiary of the Company.

The Board of Directors has established a mechanism to oversee subsidiaries or associated companies by appointing individuals to represent the Company as directors, executives, and authorized persons in subsidiaries or associated companies. It also defines the scope of authority, duties, and responsibilities to serve as clear guidelines for management. The mechanism includes supervision through financial reporting disclosures, including transactions with such subsidiaries or associated companies. This is done using relevant disclosure and reporting principles and regulations of related agencies. Furthermore, there is a rigorous monitoring and evaluation process through adequate and appropriate internal control systems to ensure that the business operations of subsidiaries are conducted to maximize benefits for the Company.

The company requires its representatives who serve as directors or executives of subsidiaries to regularly report the operating performance and financial results of subsidiaries to the Board of Directors on a quarterly basis. Such reports are prepared as part of the Board meeting minutes to ensure that the Board receives accurate, complete, and timely information. This process strengthens good corporate governance, enables close performance monitoring, and supports the Board's strategic decision-making, forming a key foundation for effective and transparent management of the company and its group.

### **Other guidelines related to the board of directors**

#### Succession Plan

#### **Succession Plan**

The Board of Directors has established policies and criteria for the selection of executives and a succession plan in the event of an emergency or retirement of an executive. This process is overseen by the Nomination and Compensation Committee. There is a transparent process for succession planning for key executive positions, which considers knowledge, skills, experience, and ethics. This ensures that the Company has professional executives with the appropriate qualifications to succeed in each position. The Nomination and Compensation Committee will compile information on qualified candidates and present it to the Board of

Directors for consideration. The Human Resources Department is responsible for developing the potential of those who will assume positions according to the established plan.

### **Directorship of the Chief Executive Officer in Other Companies**

The Chief Executive Officer may serve as a director of other companies, provided that such position does not interfere with the performance of his/her duties as Chief Executive Officer of the Company and that the business of such other companies is not the same as or in competition with the Company's business. The Chief Executive Officer must obtain the approval of the Board of Directors before accepting a directorship in any other company.

### **Conflict of Interest Disclosure**

The Board of Directors has established a policy on conflict of interest disclosure for directors and executives of the Company. This policy ensures that the Company has the information necessary to comply with regulations regarding related party transactions, which are transactions that may give rise to a conflict of interest. In accordance with applicable law, directors and executives, upon assuming office, are required to disclose their interests and those of their related persons. They must also report any changes to their interests to the Company Secretary, who will then forward copies of the conflict of interest disclosures to the Chairman of the Board of Directors and the Chairman of the Audit Committee for their acknowledgement.

### **6.1.2 Policy and guidelines related to shareholders and stakeholders**

The Company places importance on governing all stakeholder groups, such as customers, employees, business partners, shareholders or investors, creditors, and the community where the Company is located. Stakeholders will be treated by the Company in accordance with their rights under relevant laws. The Company will not commit any act that violates the rights of stakeholders under the law or agreements. The Company has considered establishing a process to promote stakeholder engagement in accordance with their roles and responsibilities in enhancing the Company's operating results. This ensures that the Company's business operations are conducted properly, create sustainable stability for the business, and generate fair benefits for all parties. In addition, the Company has provided channels for stakeholders to communicate, suggest, or provide information to the Board of Directors through the Independent Director or the Audit Committee.

Are there policy and guidelines and measures related to : Yes

shareholders and stakeholders

Guidelines and measures related to shareholders and : Shareholders, Employee, Customer, Business  
stakeholders competitors, Suppliers, Creditors, Community and  
society, Other guidelines and measures related to  
shareholders and stakeholders

### **Shareholders**

The company has a policy of conducting business with honesty, integrity, morality, and ethics to create maximum and sustainable returns for shareholders. The company treats all shareholders fairly and equally based on fundamental rights such as the right to buy, sell, and transfer shares; the right to receive dividends; the right to receive company information; the right to attend shareholder meetings; the right to vote on various agendas; the right to propose meeting agendas and nominate directors in advance; and the right to express opinions and ask questions to the Board of Directors at shareholder meetings.

### **Employee**

The company recognizes that the safety and health of its employees is of paramount importance. It is the duty and responsibility of executives, supervisors at all levels, and all employees to comply with the rules, regulations, and requirements of the law to ensure that safety management is collaborative and effective. The company has established a Safety Committee, consisting of 8 members, both employers and employees, to consider policies and work plans for both occupational and non-occupational safety, and to monitor compliance in order to control and prevent losses due to accidents, fires, and illnesses arising from work, as well as to maintain a safe working environment for employees, including promoting and creating awareness of employee health care.

The company continuously organizes activities to promote workplace safety and occupational health. This includes conducting fire evacuation drills at least once annually to enhance employees' knowledge, awareness, and preparedness in handling emergency situations.

The company prioritizes sustainable business operations, focusing on the occupational health and safety of its employees. Through systematic control, monitoring, and prevention of workplace safety risks, the company reported no workplace accidents in 2025.

### **Compensation and Benefits**

The company has fair employment practices, considering experience, knowledge, abilities, and responsibilities in similar businesses and industries. The company has established fair and appropriate compensation based on the knowledge, abilities, responsibilities, and performance of each employee, in line with the company's performance. The company takes care of its employees equally and provides appropriate benefits such as employee health insurance, provident fund, financial assistance in case of death of an employee or family member, annual health check-ups, annual seminars, and scholarships for children of employees.

### **Employee Development**

The company recognizes the importance of personnel development to enhance the capabilities and work efficiency of employees. Therefore, the company has established a personnel development plan to enhance the work skills of each department, including both in-house training to promote and develop employee work skills to achieve maximum efficiency, and external training by supporting employees to attend training courses from external agencies related to their respective departments.

### **Employee Complaint Channels**

The company has established channels for employees to file complaints or express their opinions by providing complaint boxes within the company located in appropriate locations. The Human Resources Department will be responsible for opening the complaint boxes, with a designated working group to investigate such complaints through a fair and appropriate process. The information of both the complainant and the accused will be kept confidential and will not be disclosed to other unrelated persons, except as required by law. No unfair action will be taken against the complainant. The working group will report the results to the Board of Directors. In the event that it is concluded that there has been a violation or wrongdoing, the employee will be subject to disciplinary action in accordance with the company's disciplinary regulations.

### **Respect for Human Rights**

The company places importance on the value of its employees by promoting all departments to operate on the basis of human dignity and respect for individual rights and duties, which is the foundation of human resource management and development, as well as building relationships in society.

1. Promote and encourage compliance with the principles of fundamental human rights and equality, regardless of nationality, ethnicity, skin color, gender, language, religion, political beliefs or other beliefs, national or social origin, property, birth or other status, poverty, disability, illness, or age.
2. Avoid and do not support any activities that violate human rights.

3. Personal security and the protection of employee personal information, such as work history and health records. The transfer of employee personal data will only be done with the consent of the employee, unless it is done in accordance with company regulations or the law.

In 2025, the company had no complaints or reports on human rights issues from the company's activities, business operations, or throughout the supply chain.

### **Customer**

The company is dedicated to prioritizing customer safety and product quality by sourcing high-quality, standardized products for the well-being of its customers. This commitment extends to providing excellent service, maintaining customer confidentiality, and refraining from utilizing customer information for personal gain or any inappropriate purposes involving related parties. Furthermore, the company places significant emphasis on fair and equitable pricing practices in accordance with its established pricing policies. Accessible channels are provided for customers to lodge complaints regarding product and service quality.

### **Business competitors**

The Company adheres to the framework of fair competition, including avoiding unethical or inappropriate methods to destroy competitors, refraining from damaging the reputation of competitors with negative accusations, and not seeking confidential information from competitors through dishonest means.

In 2025, there were no disputes or lawsuits between the Company and its subsidiaries and competitors.

### **Suppliers**

The Company carefully selects suitable partners based on factors such as product characteristics, market demand, pricing, trade terms, and reputation. Partners are expected to demonstrate reliability, social responsibility, and environmental consciousness. This meticulous selection process ensures that customers receive products and services that meet the defined quality standards. Procurement of goods and services from partners adheres to established trade terms and strict compliance with contractual agreements. This approach fosters mutually beneficial long-term relationships.

### **Joint Product Development**

The Company promotes the potential and capabilities of its partners by collaborating on the development and design of products that meet consumer needs. This results in products that offer more effective solutions, such as the TM 3 Way Stopcock, TM Gel, TM Extension Tubing, and TM Central Line.

### **Knowledge Co-Development with Partners**

The company places importance on building collaboration with business partners across the value chain to continuously develop the knowledge and capabilities of its workforce. Product manufacturers have assigned product specialists to provide training and knowledge transfer on product usage to the company's sales staff, enhancing in-depth product understanding and improving effectiveness in product presentation and customer advisory services.

In addition, the company participated in Distributor Training programs organized by manufacturers to further enhance sales staff knowledge of product features, applications, and technologies, while also providing opportunities for knowledge and experience exchange with distributors from various countries.

These initiatives not only strengthen the capabilities of the sales team but also foster and maintain strong relationships with manufacturers and other distributors, forming a key foundation for business development and long-term sustainability throughout the value chain.

### **Creditors**

The company respects and complies with the terms and conditions of the loan agreement and the collateral conditions strictly to build credibility with creditors. The company does not use dishonest methods to conceal information or facts that would cause damage to creditors. In the event that the company is unable to comply

with any conditions, the will notify the creditor in advance to jointly consider solutions using reasonable principles and prevent damage

### **Community and society**

The Company is conscious of its role as a good corporate citizen. We place importance on and take responsibility for the surrounding communities and society regarding the environment. We ensure compliance with relevant laws and regulations, including supporting community and social public benefit activities. We are also committed to developing the community and social environment for a better quality of life, considering appropriateness.

In 2025, there were no complaints from the community on social or environmental issues.

### **Other guidelines and measures related to shareholders and stakeholders**

#### Environment

#### **Environment**

The Company recognizes its responsibility to society and the community, considering it one of the company's main missions. The Company encourages the Board of Directors, executives, and employees to conserve natural resources and preserve the environment, as well as strictly comply with environmental laws. The Company is careful not to let its operations affect the environment in nearby communities, or to minimize the impact. This includes organizing activities or supporting the activities of stakeholders, which are activities for the public good and continuous social services. The Company focuses on promoting the efficient and effective use of resources, such as the use of water, electricity, and paper. It encourages the reuse of materials, such as using double-sided paper and reusing boxes or bags. The Company arranges for waste sorting before disposal and promotes energy conservation by campaigning for the Board of Directors, executives, and employees to turn off computers, air conditioners, and light switches during lunch breaks or when no one is in the office for an extended period. The Company encourages employees to participate in environmental training. The company encourages employees to participate in environmental training. In 2025, a total of 22 employees, representing 22.92% of the workforce, completed the online course “How to Be a Zero-Waste Office” organized by the Stock Exchange of Thailand.

## 6.2 Business code of conduct

### Business code of conduct

Business code of conduct : Yes

The Board of Directors has promoted the establishment of a code of business conduct for directors, executives, and employees to uphold and practice, considering it a shared responsibility and duty for the utmost benefit of the company's stakeholders, as well as building trust in the business operations, which will enable the company to grow sustainably.

1. Conduct business with honesty, integrity, and operate with social responsibility, both legally and ethically, and strive to do good for individuals, communities, society, and the environment.
2. Treat customers fairly in terms of products and services without discrimination.
3. Conduct business with standardized operating systems and good control, utilizing knowledge and abilities to the fullest extent with caution, with sufficient and verifiable information, and strictly adhering to relevant rules and regulations.
4. Not disclose customer information learned through business operations, which is information that would normally be kept confidential, unless disclosure is required by law.
5. Allow customers to file complaints regarding imperfections in products and services.
6. Disclose accurate and complete information about products and services.
7. Comply with the terms and conditions with customers fairly. If unable to comply with any agreement or condition, promptly notify the customer to find a solution together.

Policy and guidelines related to business code of conduct : <https://www.technomedical.co.th/business-ethics>

### Policy and guidelines related to business code of conduct

Guidelines related to business code of conduct : Prevention of conflicts of interest, Anti-corruption, Whistleblowing and Protection of Whistleblowers, Preventing the misuse of inside information, Anti-unfair competitiveness, Information and IT system security, Environmental management, Human rights, Safety and occupational health at work

### Prevention of conflicts of interest

The company recognizes the importance of managing conflicts of interest and has established the following policies and procedures for preventing conflicts of interest:

1. All directors, management, and employees are prohibited from engaging in any business that competes with the company.
2. Directors and management must inform the company of any relationships or related party transactions that may give rise to a conflict of interest.
3. In the case of related party transactions or transactions between the company and persons with potential conflicts of interest, the company will obtain an opinion from the Audit Committee on the necessity and appropriateness of such transactions before proposing approval to the Board of Directors.
4. Directors and management with a conflict of interest are prohibited from voting on such transactions.
5. Directors and management are required to report to the company their interests or those of related persons that are relevant to the management of the company or its subsidiaries by completing the disclosure form for directors and management as prescribed by the company and submitting it to the



company secretary within the specified timeframe. The company secretary shall then send a copy of the disclosure report to the Chairman of the Board and the Chairman of the Audit Committee within 7 days from the date the company receives the report.

The company has informed directors and management to review the list of related persons annually and communicate the list to relevant departments within the organization.

### **Anti-corruption**

The Board of Directors recognizes the importance of conducting business with integrity, fairness, and transparency, and encourages directors, executives, and employees at all levels to operate with a conscience. The Board has established the following:

1. Do not offer, pay, solicit, agree to, or accept bribes from any other person or agency, whether directly or indirectly, in order to receive preferential treatment or expect benefits related to the company's work.
2. Do not engage in improper transactions, directly or indirectly, with government officials, individuals, or other entities.
3. Do not donate or pay money to facilitate, or provide any financial support to, any other person or agency as a channel for paying bribes.
4. Do not support, directly or indirectly, any political party, political group, or any person involved in politics, with money or other benefits, in order to gain business advantages or for the benefit of oneself and one's associates.

### **Actions to Prevent Involvement in Corruption**

In 2025, the company disseminated and communicated its anti-corruption policy to the Board of Directors, executives, and employees at all levels within the organization for strict awareness and compliance. This policy was regularly announced during monthly staff meetings. Furthermore, channels for whistle blowing and complaints were established for reporting violations or acts of corruption, to be submitted to the Audit Committee in accordance with the company's whistle blowing or misconduct complaint policy.

In 2025, the company found no instances of misconduct related to corruption.

### **Whistleblowing and Protection of Whistleblowers**

To align with good corporate governance practices, the company has established a whistleblowing policy as a channel for receiving complaints regarding actions that may violate laws, regulations, rules, and the company's business ethics, including human rights violations and breaches of the Personal Data Protection Act B.E. 2562 (2019) (PDPA), which could cause damage to the company's assets, reputation, and credibility. This policy allows both internal employees and external individuals to appropriately report information or complaints.

1. Receiving complaints and protecting whistle blowers or cases of violation The Company has established channels for all stakeholder groups to report whistle blowing, complaints, or violations of rights to the Company's Independent Directors/Audit Committee. Whistle blowing, complaints, and suggestions will be considered and acted upon appropriately.

#### Complaint Channels

(1) Company Secretary / Investor Relations, Techno Medical Public Company Limited 29 Soi Ladprao 92, Phlabphla Wangthonglang, Bangkok 10310 Tel: 02-933-6112 : 8401 8402 Fax 02-9339763 e-mail : [info@technomedical.co.th](mailto:info@technomedical.co.th) [www.technomedical.co.th](http://www.technomedical.co.th)

(2) Audit Committee, Techno Medical Public Company Limited 29 Soi Ladprao 92, Phlabphla, Wangthonglang, Bangkok 10310 [www.technomedical.co.th](http://www.technomedical.co.th)

2. Actions taken upon receiving whistle blowing or complaints

The Company has set up a working group assigned to consider, collect, and verify the facts within 30-60 days. After that, a report on the findings of the fact-finding with opinions and recommendations will be submitted to the Chief Executive Officer. In the event that a wrongdoing is found, the Chief Executive Officer will appoint an investigation committee. The concluded complaints will be reported to the Audit Committee, the Board of Directors, and the complainant.

### 3. Measures to protect whistle blowers or complainants

The Company protects the rights of complainants by keeping the information of complainants and informants confidential and will disclose information only as necessary, taking into account the safety and damage of whistle blowers or complainants to ensure that whistle blowers or complainants are confident that they will not be affected by such whistle blowing and complaints.

In 2025, there were no reports or complaints regarding violations of laws, regulations, rules, or business ethics. The company has established and communicated its business ethics to the Board of Directors, executives, and employees at all levels to serve as a guideline for conducting operations with integrity, transparency, and responsibility, reflecting the company's continuous operation under good corporate governance principles.

### **Preventing the misuse of inside information**

The Company has a policy to limit the use of inside information to only relevant middle to senior management within the department or company. Audited financial statements are kept with the Director of Accounting and Finance. Other confidential information will only be used for consultation with persons at the managerial level or higher. The Company has penalties for those involved if there is any use of inside information that causes damage. In addition, the Company requires directors and executives to report their shareholdings to the Securities and Exchange Commission.

### **Corporate Governance on Insider Trading**

The Company has a policy prohibiting directors, executives, employees, and staff of the Company who are in a position to receive or possess inside information of the Company from trading in the Company's securities during the period of 1 month prior to the public disclosure of the financial statements. The Company Secretary will communicate to the directors, executives, employees, and staff of the Company the practices to prevent the use of inside information by issuing an announcement to inform the public of the period of the Company's blackout period in advance.

The directors and executives of the Company must report changes in their shareholding to the Office of the Securities and Exchange Commission according to Section 59 of the Securities and Exchange Act B.E. 2535 and acknowledge the penalties under the Securities and Exchange Act B.E. 2535, including changes in shareholding by spouses and unemancipated minors. Directors and executives must submit a copy of such reports to the Company on the same day as the report to the Office of the Securities and Exchange Commission, which requires notification within 3 working days.

Furthermore, the company has stipulated that the Board of Directors and the first four senior executives, starting from the CEO, are responsible for preparing reports on the company's securities trading and submitting them to the Board at the next meeting following such transactions.

The company regularly communicates and emphasizes guidelines regarding the use of inside information to the Board of Directors, executives, and employees through board meetings and staff meetings, to ensure awareness of their responsibilities and compliance with relevant laws and regulations.

In 2025, there were no instances of directors and executives trading securities during the periods designated by the company as blackout periods. Furthermore, the directors and executives accurately and completely reported changes in their securities holdings in accordance with relevant criteria.

### **Anti-unfair competitiveness**

The Company is committed to conducting business with honesty, integrity, transparency, and accountability. The Company's operations are auditable and reflect a strong sense of social responsibility, adhering to legal and ethical standards. We strive to benefit individuals, communities, society, and the environment. Our business operations are conducted with standardized procedures and effective controls, utilizing our full capabilities with diligence, sufficient information, and verifiable evidence. We strictly comply with all applicable laws and regulations, including treating our customers fairly and protecting their confidential information obtained through business operations, except when disclosure is required by law.

### **Information and IT system security**

The company has established an information technology security policy to serve as a guideline for controlling risk prevention and managing security-related incidents properly. This policy covers network systems, hardware, and software, including network administration, network access control, data security, data backup and recovery in case of emergencies. The policy is reviewed annually or when there are significant changes. The company has a cyber security unit responsible for developing and maintaining a cyber security framework or operational guidelines in line with international standards. The unit also monitors laws and regulations related to cyber security at least once a year, prepares incident response and recovery plans, and conducts vulnerability assessments or penetration tests at least annually. In addition, the company communicates and provides training on cyber threats to raise awareness and understanding of how to deal with threats to employees in the organization at least once a year. The company also conducts system recovery drills twice a year in case of system failures. In the event of a cyber threat incident, users who encounter the incident must report the incident to the administrator as soon as possible.

The company provides cyber security knowledge to employees in the organization through training and various communications to raise awareness within the organization.

In 2025, the company did not experience any cyber incidents that had a significant impact on its computer systems, information systems, or business operations. The company continuously monitors, surveils, and manages cybersecurity risks to safeguard data security and ensure business continuity.

### **Environmental management**

The company recognizes its responsibility towards society, communities, and the environment, considering it a crucial mission in its business operations. The company encourages the Board of Directors, executives, and employees at all levels to collectively conserve natural resources and protect the environment, alongside strict compliance with environmental laws and regulations. The company has implemented measures to prevent and minimize the impact of its operations on the environment and surrounding communities. Furthermore, the company supports and participates in activities with stakeholders to continuously promote public benefit and social development.

The Company prioritizes promoting the efficient and cost-effective use of resources, such as water, electricity, and paper. This is supported by encouraging the reuse of materials, such as using both sides of paper and reusing boxes or bags. Additionally, proper waste segregation before disposal is implemented. Furthermore,

the Company promotes energy conservation through campaigns encouraging executives, and employees to turn off computers, air conditioners, and light switches during lunch breaks or when no personnel are using the office for extended periods.

The company encourages employees to receive environmental training. In 2025, there are 22 employees, representing 22.92%, completed the Stock Exchange of Thailand's E-learning courses: How to be a Zero-Waste office.

### **Human rights**

The company places importance on the value of its employees by encouraging all departments to operate on the basis of human dignity and respect for individual rights and duties, which are the foundation of human resource management and development, as well as the creation of human relations in society.

#### Operational Guidelines

1. Promote and encourage compliance with the principles of fundamental human rights and equality, regardless of differences in nationality, race, color, sex, language, religion, political or other opinion, national or social origin, property, birth or other status, poverty, disability, illness or disease, or age.
2. Avoid and not support any activities that violate human rights.
3. Personal security and the protection of employee personal information, such as work history and health records. The transfer of employee personal data will only be done with the consent of the employee, unless it is done in accordance with company regulations or the law.

### **Safety and occupational health at work**

The company places utmost importance on the safety and occupational health of its employees, considering it a shared duty and responsibility of the executive management, supervisors at all levels, and all employees to comply with relevant laws, rules, and regulations. This ensures that workplace safety management is efficient and receives cooperation from all parties.

The company has established a Safety, Occupational Health, and Work Environment Committee, comprising a total of 8 representatives from both employers and employees. This committee is responsible for setting policies, planning safety initiatives both during and outside working hours, and overseeing compliance to control and prevent potential losses from accidents, fires, and work-related illnesses. It also ensures a safe and suitable working environment for employees, while continuously promoting and fostering awareness of employee health care.

In addition, the company organized activities to promote safety and occupational health by regularly conducting fire evacuation drills and training once a year. As a result of continuous implementation of control, monitoring, and prevention measures for workplace safety, the company reported no workplace accidents in 2025.

### **Participation in anti-corruption networks**

Participation or declaration of intent to join anti-corruption : No  
networks

## 6.3 Material changes and developments in policy and corporate governance system

over the past year

### 6.3.1 Material changes and developments related to the review of policy and guidelines in corporate governance system or board of directors' charter

In the past year, did the company review the corporate : Yes

governance policy and guidelines, or board of directors'

charter

Material changes and developments in policy and : Yes

guidelines over the past year

The Company reviews its good corporate governance policies and practices annually. In 2024, the Company improved the following practices:

1. Reviewed the charter of Company's Board of Directors' and Sub-committee.
2. Reviewed the Good Corporate Governance Policy.
3. Reviewed the vision, strategies, and missions.

### 6.3.2 Implementation of the CG Code for listed companies

Implementation of the CG Code as prescribed by the SEC : Mostly used in practice

The Company has complied with good corporate governance principles, except for the following:

1. The Board of Directors does not disclose the short-term and long-term remuneration policy of the Chief Executive Officer as it is considered confidential information. However, the aggregate figures for executives are disclosed.
2. The Company does not have a CG Committee as the entire Board of Directors acts as the CG Committee. The scope of responsibilities includes overseeing the Company's compliance with good corporate governance principles and compliance with laws, regulations, requirements, policies, and standards. Therefore, the Board of Directors has not yet considered establishing a CG Committee.
3. The Board of Directors does not have a policy limiting the term of office of independent directors, but adheres to the knowledge, abilities, and experience of each director as a key principle.
4. The Board of Directors has 50 percent of independent directors. The Board of Directors consists of 9 qualified directors with knowledge, expertise, and experience from various professions. There are 4 independent directors, representing 50 percent, with the Chairman of the Board being an independent director.

### 6.3.3 Other corporate governance performance and outcomes

1. The company participated in the "Annual General Meeting Management Quality Assessment" project in 2024, organized by the Thai Investors Association, and received an evaluation score of 100% (5 coins).
2. The assessment result of the "Corporate Governance Report of Thai Listed Company 2024", organized by the Thai Institute of Directors Association (IOD), awarded the company an excellent rating (5 stars).

## 7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

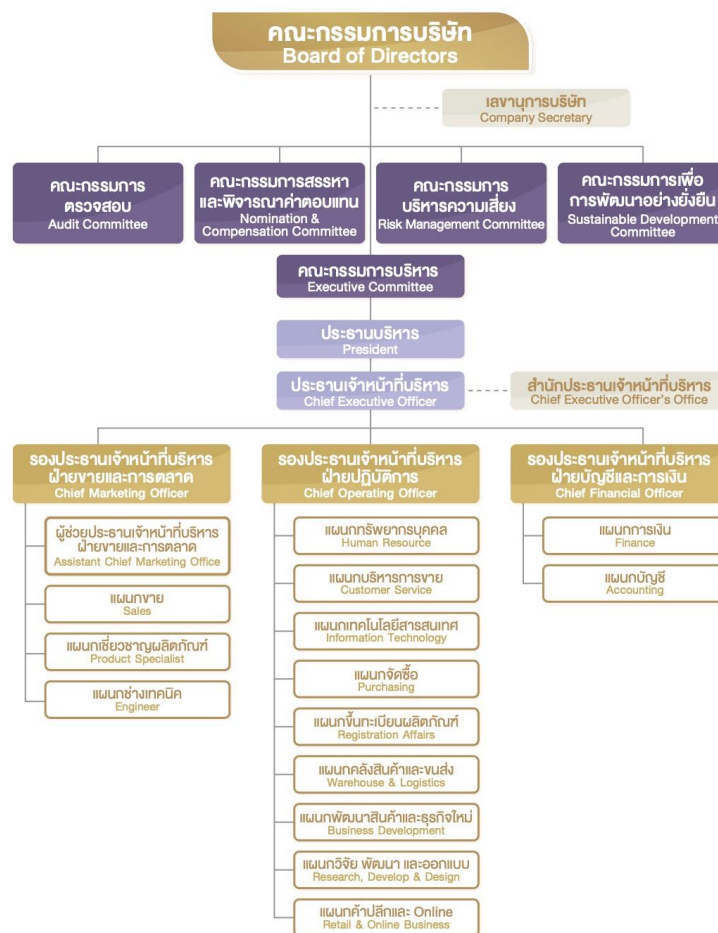
### 7.1 Corporate governance structure

#### Corporate governance structure diagram

Corporate governance structure as of date : 31 December 2025

#### Corporate governance structure diagram

### โครงสร้างการจัดการ (Organization Chart)



## 7.2 Information on the board of directors

### 7.2.1 Composition of the board of directors

The Board of Directors shall have an appropriate number of directors for the size of the business. As of December 31, 2025, the Company had a Board of Directors of 8 members, consisting of 4 executive directors and 4 non-executive directors (of which 4 are independent directors, which is more than 1 in 3 of the total number of directors, thus representing an appropriate balance of executive directors).

Independent Directors represent 50 percent of the Board of Directors. The Chairman of the Board is an Independent Director, and there are 2 female Independent Directors. The qualifications of the Independent Directors meet the criteria set by the Securities and Exchange Commission.

The Board of Directors comprises directors with diverse qualifications in education, gender, age, professional skills, experience, and expertise beneficial to the company (Board Diversity), as well as a diverse range of skills (Board Skill Matrix) necessary and appropriate for the business operation.

No.	Name Surname	Education and Training										Skills and Expertise																	
		Finance	Accounting	Medical	Law	Marketing	Business Administration and Management Science	Human Resources	Information and Digital Technology	Science	Economics	Humanities and Social Sciences	Personal care items and medical supplies	Human Resource Management	Sustainability	Purchase	Data Management	Data Analysis	Digital Marketing	Brand Management	Negotiation	Leader	Strategic Management	Risk Management	Audit	Internal Audit	Corporate Governance / Regulation	Information Technology Management	Business Administration
1	Dr. Apirom Vejabhuti			x				x		x					x						x	x					x		
2	Dr. Lackana Leelayouthayotin	x			x	x	x	x	x	x	x			x	x	x	x	x	x	x	x	x	x	x	x	x	x		x
3	Mr. Jumbhot Chuasai						x	x				x		x							x	x	x			x	x		x
4	Dr. Aniwat Siridejvaravong	x	x			x	x		x		x				x		x	x	x	x	x	x	x	x			x	x	x
5	Ms. Prae Chanlongbutra					x						x					x	x		x									
6	Mr. Manit Wongprisanlak						x						x			x					x	x	x						x
7	Mrs. Soonthree Chanlongbutra	x	x	x	x	x	x	x	x	x	x						x	x	x	x	x	x	x	x			x	x	x
8	Ms. Prangchai Chanlongbutra	x	x				x																		x				

#### Board of Directors Meeting

The Company has a policy that the Board of Directors must hold a meeting at least 3 times a month. The Board of Directors meeting schedule is set in advance throughout the year and notified to each director in the third quarter of each year to allow directors to manage their time appropriately. Each meeting has a clearly defined agenda, and a notice of meeting and meeting documents are sent to the Board of Directors at least 7 days before the meeting date to allow the Board of Directors sufficient time to review the information before attending the meeting. Meetings are generally scheduled on the Saturday of the first week of February, May, August, and November, and there may be changes or additional Board meetings scheduled as appropriate.

For a Board of Directors' meeting, a quorum shall be constituted by the presence of not less than two-thirds of the total number of directors. Likewise, resolutions of the Board shall be passed only when not less than two-thirds of the total number of directors are present at the meeting.

In considering various matters, the Chairman of the Board, who presides over the meeting, allocates sufficient time for the meeting and allows directors to express their opinions freely. Resolutions of the Board of Directors meeting shall be decided by a majority vote, with one vote for each director. All directors should

have an attendance rate of at least 75 percent of all meetings throughout the year. The Board of Directors shall appoint the company secretary to record the minutes of the meeting and keep the minutes of the meeting approved by the Board of Directors.

#### Term of Office

The Company has a policy of setting the term of office of directors for 3 years per term. Each director can hold a position in no more than 5 listed companies. The Board of Directors does not specify the term of office of directors, independent directors, and subcommittees but considers their knowledge and ability to continue serving as directors.

Within 3 years, one-third (1/3) of the Board of Directors, or the closest number to one-third, must retire. The retiring directors may be re-elected for another term. The term of office shall be counted from the date of appointment until the date of the Annual General Meeting of Shareholders.

	Number (persons)	Percent (%)
<b>Total directors</b>	<b>8</b>	<b>100.00</b>
Male directors	3	37.50
Female directors	5	62.50
Executive directors	4	50.00
Non-executive directors	4	50.00
Independent directors	4	50.00
Non-executive directors who have no position in independent directors	0	0.00

#### **7.2.2 The information on each director and controlling person**

As of December 31, 2025, the company has 8 directors, comprising 4 executive directors and 4 independent directors.

The Chairman is not the same person as the Chief Executive Officer to ensure a clear separation of roles and responsibilities. All four appointed independent directors are independent from the management and major shareholders of the company, with Miss Supattra Kamkaew serving as the Company Secretary.

The authorized signatories for/to bind the company are Mrs. Soonthree Chanlongbutra, Miss Prangchai Chanlongbutra, Miss Prae Chanlongbutra, or Mr. Manit Wongprisanlak. Any two of these four persons shall jointly sign and affix the company's seal.

#### **Separation of the positions of Chairman and Chief Executive Officer.**

The company has clearly separated the roles and responsibilities of the Chairman and the Chief Executive Officer, and they are not the same person. The Chairman is an independent director, responsible for leading the Board of Directors and overseeing the efficient performance of the Board, while the Chief Executive Officer is responsible for controlling the company's operations.



**Scope of authority of the Chairman.**

1. Chair meetings of the Board of Directors and shareholders' meetings.
2. Control meetings to be efficient and in accordance with the company's regulations, supporting and providing opportunities for directors to express their opinions independently.
3. Oversee the efficient performance of the Board of Directors, ensuring duties are carried out to the fullest extent of their responsibilities and in accordance with good corporate governance principles.
4. Support coordination and foster good relationships between the Board of Directors and management.

**Scope of authority and responsibilities of the Chief Executive Officer.**

The Board of Directors' Meeting No. 1/2559 (the first after conversion to a public limited company) on March 31, 2016, resolved to define the scope and authority of the Chief Executive Officer as follows:

1. Control business operations, plan operational strategies, and manage the company's daily affairs.
2. Decide on important company matters, define the company's mission, objectives, guidelines, and policies, including controlling management in various departments.
3. Has the authority to command, communicate, instruct, and sign legal acts, contracts, order documents, and any notices as specified in the operational authority manual.
4. Has the authority to hire, appoint, transfer personnel as deemed appropriate, as well as define the scope of duties and suitable remuneration, and has the authority to dismiss or terminate employees at various levels as specified in the operational authority manual.
5. Has the authority to define commercial terms for the benefit of the company.
6. Consider investments in new businesses or the cessation of businesses, to be presented to the Executive Board and/or the Board of Directors.
7. Approve and appoint various consultants necessary for operations.
8. Perform any actions as assigned by the Executive Board and/or the Board of Directors.

Furthermore, the aforementioned delegation of duties and responsibilities to the Chief Executive Officer requires the Chief Executive Officer to comply with the terms and agendas approved by the Board of Directors, and shall not include the power and/or sub-delegation of authority to approve any transaction in which he/she, or the sub-delegate, or any person who may have a conflict of interest (as defined in the Capital Market Supervisory Board's notification), has a vested interest or any other conflict of interest with the company. The approval of such transactions must be submitted to the Board of Directors' meeting and/or the shareholders' meeting (as the case may be) for consideration and approval, as stipulated by the company's articles of association or relevant laws.

**Scope of authority and responsibilities of the Chief Executive Officer.**

The Board of Directors' Meeting No. 1/2559 (the first after conversion to a public limited company) on March 31, 2016, resolved to define the scope and authority of the Chief Executive Officer as follows:

1. Has the authority to control the company's operations to be in accordance with the policies set by the Board of Directors or the Executive Board, and to report operational results to the Board of Directors or the Executive Board, respectively.
2. Consider the annual budget allocation prepared by the management, to be presented to the Executive Board for approval, and control the annual budget expenditure of each department.
3. Regularly review and evaluate the company's operations to prevent risks from various factors, whether internal or external to the company.

4. Has the authority to issue orders, regulations, announcements, and memos to ensure operations comply with the policies of the Board of Directors or the Executive Board, or for the benefit of the company.
5. Has the authority to consider and approve procurement and expenditures related to the company's normal operations, as well as operating expenses, selling and administrative expenses, and capital expenditures, in accordance with the budget approved by the Board of Directors or the Executive Board, within the defined approval authority.
6. Consider encumbering the company's rights and assets with any individual, company, shop, or financial institution, to be presented to the Executive Board for approval.
7. Review the company's profits and losses and propose the payment of interim or annual dividends for approval by the Board of Directors.
8. Perform any actions to support the company's operations as authorized by the Board of Directors, in accordance with the Board's policies.

However, the aforementioned delegation of authority to the Chief Executive Officer shall not include the power for the Chief Executive Officer to approve transactions in which he/she, or any person who may have a conflict of interest, has a vested interest, or may have any other conflict of interest as per the company's regulations and as prescribed by the Securities and Exchange Commission.

Any other actions beyond those mentioned above cannot be performed by the Chairman and Chief Executive Officer, unless specifically assigned by the Board of Directors meeting on a case-by-case basis.

Furthermore, the delegation of authority for important matters is granted by the Board of Directors, who consider and delegate authority to individuals or groups of authorized persons. They may further delegate authority to employees as deemed appropriate by the Board of Directors or the Chief Executive Officer, with significant approval powers as specified in the attachment no. 10.

#### List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise
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List of directors	Position	First appointment date of director	Skills and expertise
<p>1. Dr. APIROM VEJABHUTI</p> <p>Gender: Female</p> <p>Age : 76 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Medicine</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p>	<p>Chairman of the board of directors</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	31 Mar 2016	<p>Health Care Services,</p> <p>Governance/ Compliance,</p> <p>Leadership,</p> <p>Negotiation,</p> <p>Sustainability</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>2. Mrs. SOONTHREE CHANLONGBUTRA</p> <p>Gender: Female</p> <p>Age : 66 years</p> <p>Highest level of education : Honorary degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 64,546,700 Shares (20.956709 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 66,000,000 Shares (21.428559 %)</li> </ul>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	31 Mar 2016	<p>Marketing, Negotiation, Leadership, Strategic Management, Business Administration</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>3. Mr. MANIT WONGPRISANLAK</p> <p>Gender: Male</p> <p>Age : 53 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	31 Mar 2016	Procurement, Negotiation, Strategic Management, Business Administration, Personal Products & Pharmaceuticals
<p>4. Ms. PRANGCHAI CHANLONGBUTRA</p> <p>Gender: Female</p> <p>Age : 35 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 22,000,000 Shares (7.142853 %)</li> </ul>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	31 Mar 2016	Accounting, Finance, Business Administration, Audit

List of directors	Position	First appointment date of director	Skills and expertise
<p>5. Dr. LACKANA LEELAYOUTHAYOTIN</p> <p>Gender: Female</p> <p>Age : 72 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	31 Mar 2016	Marketing, Data Analysis, Brand Management, Economics, Risk Management
<p>6. Mr. JUMPHOT CHUASAI</p> <p>Gender: Male</p> <p>Age : 71 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : International Relations</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	31 Mar 2016	Human Resource Management, Negotiation, Strategic Management, Internal Control, Governance/ Compliance

List of directors	Position	First appointment date of director	Skills and expertise
<p>7. Dr. ANIWAT SIRIDEJVARAVONG</p> <p>Gender: Male</p> <p>Age : 54 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Organization Management</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p>	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Newly appointed director to replace the ex-director</p>	10 May 2025	<p>Information &amp; Communication Technology, Business Administration, IT Management, Marketing, Risk Management</p>
<p>8. Ms. PRAE CHANLONGBUTRA</p> <p>Gender: Female</p> <p>Age : 38 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>Direct shareholding : 22,435,070 Shares (7.284109 %)</li> </ul>	<p>Director</p> <p>(Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Newly appointed director to replace the ex-director</p>	24 Apr 2019	<p>Marketing, Brand Management, Data Management, Data Analysis</p>

Additional explanation :

(\*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), only in the following cases:

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

(\*\*) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

Diagram of the board of directors



List of board of directors who resigned / vacated their position during the year

List of directors	Position	Date of resignation / termination	Replacement director



List of directors	Position	Date of resignation / termination	Replacement director
<p>1. Doctor SUPAPONG CHANLONGBUTRA  Gender: Male  Age : 67 years  Highest level of education : Bachelor's degree  Study field of the highest level of education : Medicine  Thai nationality : Yes  Residence in Thailand : Yes  Family relationship between directors and executives : Have  Legal offenses in the past 5 years <sup>(*)</sup> :  Doesn't Have  DAP course : Yes  DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 66,000,000 Shares (21.428559 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 64,546,700 Shares (20.956709 %)</li> </ul>	<p>Director  (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration :  No</p>	<p>9 Aug 2025</p>	<p>Ms. PRAE CHANLONGBUTRA</p> <p>Appointment date of replacement director :  9 Aug 2025</p>
<p>2. Mrs. RATANA ANUPASANANT  Gender: Female  Age : 70 years  Highest level of education : Master's degree  Study field of the highest level of education : Business Administration  Thai nationality : Yes  Residence in Thailand : Yes  Family relationship between directors and executives : Doesn't Have  Legal offenses in the past 5 years <sup>(*)</sup> :  Doesn't Have  DAP course : Yes  DCP course : Yes</p>	<p>Director  (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration :  No</p>	<p>9 May 2025</p>	<p>Dr. ANIWAT SIRIDEJVARAVONG</p> <p>Appointment date of replacement director :  10 May 2025</p>

List of directors	Position	Date of resignation / termination	Replacement director
<p>3. Ms. PRAE CHANLONGBUTRA</p> <p>Gender: Female</p> <p>Age : 38 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 22,435,070 Shares (7.284109 %)</li> </ul>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p>	18 Apr 2025	-

*Additional explanation :*

*(\*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), only in the following cases:*

*(1) Dishonest act or gross negligence*

*(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved*

*(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.*

*(\*\*) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.*

List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
1. Dr. APIROM VEJABHUTI	Chairman of the board of directors		✓	✓		
2. Mrs. SOONTHREE CHANLONGBUTRA	Director	✓				✓
3. Mr. MANIT WONGPRISANLAK	Director	✓				✓
4. Ms. PRANGCHAI CHANLONGBUTRA	Director	✓				✓
5. Dr. LACKANA LE ELAYOUTHAYOTIN	Director		✓	✓		
6. Mr. JUMPHOT CHUASAI	Director		✓	✓		
7. Dr. ANIWAT SIRIDEJVARAVONG	Director		✓	✓		
8. Ms. PRAE CHANLONGBUTRA	Director	✓				✓
<b>Total (persons)</b>		<b>4</b>	<b>4</b>	<b>4</b>	<b>0</b>	<b>4</b>

## Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	1	12.50
2. Personal Products & Pharmaceuticals	1	12.50
3. Health Care Services	1	12.50
4. Information & Communication Technology	1	12.50
5. Marketing	4	50.00
6. Accounting	1	12.50
7. Finance	1	12.50
8. Human Resource Management	1	12.50
9. Sustainability	1	12.50
10. Procurement	1	12.50
11. IT Management	1	12.50
12. Data Management	1	12.50
13. Data Analysis	2	25.00
14. Brand Management	2	25.00
15. Negotiation	4	50.00
16. Leadership	2	25.00
17. Strategic Management	3	37.50
18. Risk Management	2	25.00
19. Audit	1	12.50
20. Internal Control	1	12.50
21. Governance/ Compliance	2	25.00
22. Business Administration	4	50.00

## Information about the other directors

The chairman of the board and the highest-ranking : No  
executive are from the same person

The chairman of the board is an independent director : Yes

The chairman of the board and the highest-ranking : No  
executive are from the same family

Chairman is a member of the executive board or taskforce : No

The company appoints at least one independent director : No

to determine the agenda of the board of directors'

meeting

### **The measures for balancing the power between the board of directors and the Management**

The measures for balancing the power between the board : Yes

of directors and the Management

Methods of balancing power between the board of : Others : Separation of the roles of Chairman of Board  
directors and Management of Directors and Chief Executive Officer (CEO)

The company has established a corporate governance structure that clearly separates the roles, duties, and responsibilities of the Chairman of the Board and the Chief Executive Officer (CEO), with the two positions held by different individuals. This separation strengthens checks and balances and promotes good corporate governance.

The Chairman of the Board is an Independent Director and serves as the leader of the Board, overseeing the effective and transparent performance of the Board's duties in accordance with good corporate governance principles.

Meanwhile, the Chief Executive Officer is responsible for setting management policies and overseeing the company's operations in line with the strategic plans and objectives approved by the Board of Directors.

### **7.2.3 Information on the roles and duties of the board of directors**

Board charter : Yes

At the Board of Directors' Meeting No. 1/2024, the scope of authority, duties, and responsibilities of the Board of Directors were reviewed to comply with SEC. Nro. (Wor.) 35/2023 Re: Rehearsal of Understanding Regarding the Roles and Responsibilities of the Board of Directors, issued by the Securities and Exchange Commission (SEC).

1. Establish an effective, adequate, and appropriate internal control system.

- Ensure that there is an internal audit (IA) unit, whether in-house or outsourced, with sufficient knowledge and ability, independent from management, and reporting directly to the AC.
- If there is an expansion of business abroad, which may be a significant investment, ensure that there is an overall internal control system that can detect irregularities and prevent fraud.
- Oversee that management has an appropriate and effective risk management system.
- Define the authority and level of approval for transactions and various operations related to the company's work to the appropriate person or group of persons and in accordance with relevant laws by preparing an authority manual and having it reviewed at least once a year to be appropriate for the changing business environment.

2. Monitor and track transactions that are acquisitions or disposals of assets with significant value (MT) and related party transactions (RPT), including fundraising transactions.

- Have a mechanism to appropriately check for reasonableness before conducting any transaction, such as considering whether to hire independent experts to provide opinions or encouraging scrutiny and consideration of transactions by working groups or subcommittees, including a mechanism to monitor and report on the progress of the transaction continuously.

- Have a system for disclosing transactions and business operations accurately, appropriately, completely, and equally to all investor groups. Have a system to control, monitor, and track the trading of securities by directors, executives, and those who may have access to material inside information.
- Ensure that there is a system to monitor and track related party transactions that may give rise to conflicts of interest.
- Consider approving the acquisition or disposal of the company's assets, except in cases where such transactions must be approved by the shareholders' meeting. In considering such approval, it shall comply with the announcements, regulations, and/or rules of the Stock Exchange of Thailand.
- Consider approving related party transactions, except in cases where such transactions must be approved by the shareholders' meeting. In considering such approval, it shall comply with the announcements, regulations, and/or rules related to the Stock Exchange of Thailand.

### 3. Communication to Shareholders

- Establish an investor relations department to communicate the company's information to stakeholders such as shareholders, investors, and analysts.
  - Encourage the company to participate in the Opportunity Day for listed companies regularly at least once a year so that investors can monitor and understand the operating results or business operations that may change during the accounting year.
  - Directors, executives, and auditors, especially the chairman of the audit committee, should attend the shareholders' meeting to clarify and answer questions.
  - Ensure that the minutes of the shareholders' meeting are recorded completely, accurately, and without causing misunderstanding of the essence. 115 Part 2 Corporate Governance
  - Give importance to the policy of overseeing the appropriate use of inside information.
  - Be accountable to shareholders on a regular basis, operate in the best interests of shareholders, disclose material information to investors accurately, completely, with standards, and transparently.
4. Encourage the company to comply with the CG Code and participate in assessments by relevant agencies. • Ensure that directors, executives, and employees are aware of and comply with the established policies.
- Monitor, evaluate, and continuously improve the good corporate governance mechanism.
  - Establish policies and procedures for handling complaints and whistleblowing on inappropriate conduct, including appropriate measures to protect whistleblowers.

5. Perform duties with responsibility, prudence, honesty, integrity, and in accordance with the law, the objectives, the company's articles of association, as well as the resolutions of the shareholders, and any other duties of the directors as stipulated in any announcements, regulations, acts, or other laws governing the company.

6. Consider approving the appointment of persons who are qualified and do not have prohibited characteristics as stipulated in the Public Limited Company Act B.E. 2535 and the Securities and Exchange Act, including announcements, regulations, and/or rules related to the position of director in the event that the position of director becomes vacant for reasons other than retirement by rotation.

7. Consider the appointment of subcommittees by selecting from the company's directors, executives, and/or employees, along with defining the scope of authority, duties, and responsibilities of the subcommittees.

8. Consider the appointment of independent directors and audit committees by considering the qualifications and prohibited characteristics of independent directors and audit committees in accordance with the Securities and Exchange Act, including announcements, regulations, and/or relevant rules of the Stock Exchange of Thailand, or propose to the shareholders' meeting for consideration and appointment as independent directors and audit committees of the company.

9. Consider determining and amending the names of directors who have the authority to bind the company.

10. Appoint any other person to conduct the business of the company under the supervision of the Board of Directors or may grant authority to such person to have the power and/or within such time as the Board of Directors deems appropriate, which the Board of Directors may revoke, extend, amend, or modify such authority.
11. Consider appointing a company secretary in accordance with the Securities and Exchange Act to be responsible for preparing, maintaining documents, and other matters as prescribed by the Capital Market Supervisory Board, and assisting in various activities of the Board of Directors and the company, such as meetings of the Board of Directors and shareholders, as well as providing advice to the Board of Directors and the company in conducting themselves and their business in accordance with relevant laws and regulations on a regular basis. In addition, ensure that the Board of Directors and the company disclose information accurately, completely, and transparently.
12. Consider approving the payment of interim dividends to shareholders when it is deemed that the company has sufficient profits to do so and report such dividend payment to the shareholders' meeting at the next shareholders' meeting.
13. Establish the company's vision, policies and operational direction, business strategies, annual budget, and supervise, monitor, and oversee the management to effectively and efficiently implement the established policies to maximize economic value for shareholders and sustainable growth, with an annual review of the vision and mission.
14. Evaluate the performance of the Chief Executive Officer and senior management and determine their compensation.
15. Determine the remuneration of directors.
16. Be responsible for the operating results and performance of the management with diligence and prudence in performing their duties.
17. Oversee the setting of clear and measurable business goals to be used as guidelines for setting operational goals, taking into account feasibility and reasonableness.
18. Consider and decide on material matters such as business policies and plans, large investment projects, management authority, acquisition or disposal of assets, and any other matters stipulated by law.
19. Provide a reliable accounting, financial reporting, and auditing system, including overseeing the process of assessing the adequacy of internal control.
20. Approve the proposed appointment of auditors and consider the annual audit fees for submission to the shareholders for approval. 116 Part 2 Corporate Governance
21. Report the Board of Directors' responsibilities in preparing the financial statements, presented in conjunction with the auditor's report in the annual report, and covering important matters in accordance with the best practice policy for the Board of Directors of listed companies on the Stock Exchange of Thailand.
22. Oversee the work of various subcommittees to comply with the established charter.
23. The Board of Directors should conduct a self-evaluation at least once a year.
24. Report the purchase-sale/holding of the company's securities to the Board of Directors' meeting.
25. Review and update the Board of Directors' charter at least once a year.
26. Report their shareholdings, those of their spouse and minor children in the company and its subsidiaries at the Board of Directors' meetings and must notify the company without delay in the following cases:
  - 26.1 Have a direct or indirect interest in any contract made by the company during the accounting year.
  - 26.2 Hold shares in the company and its subsidiaries. It is stipulated that directors who have or may have a conflict of interest or other conflict of interest with the company shall not be entitled to vote on such matters.

In addition, in the following cases, approval from both the Board of Directors' meeting and the shareholders' meeting must be obtained by a vote of not less than 3 out of 4 of the total votes of the shareholders present at the meeting and entitled to vote:

- (a) The sale or transfer of all or a significant portion of the company's business to another person.
- (b) The acquisition or transfer of the business of another private or public company to the company.
- (c) Entering into, amending, or terminating a contract for the lease of all or a significant portion of the company's business, assigning any other person to manage the company's business, or merging with another person for the purpose of profit sharing.
- (d) Amending the memorandum of association or articles of association of the company.
- (e) Increasing or decreasing the registered capital of the company.
- (f) Dissolution of the company.
- (g) Issuance of debentures of the company.
- (h) Merger of the company with another company.
- (i) Any other matters stipulated under the provisions of the Securities and Exchange Act and/or the regulations of the Stock Exchange of Thailand that require approval from the shareholders' meeting with the aforementioned votes, such as the acquisition or disposal of assets, related party transactions, etc.

#### Term of Office of the Board of Directors

The Board of Directors, which is responsible for managing the company's business operations, shall have a term of office as stipulated in the company's articles of association, namely, at each annual general meeting of shareholders, one-third (1/3) of the directors at that time shall retire from office. If the number of directors cannot be divided equally into three parts, the number closest to one-third (1/3) shall retire. Retiring directors may be re-elected.

In the event that a vacancy on the Board of Directors occurs for reasons other than retirement by rotation, the Board of Directors shall elect a person who is qualified and does not have prohibited characteristics under the Public Limited Company Act and the Securities and Exchange Act to be a director at the next Board of Directors' meeting, unless the term of office of the outgoing director is less than two months (the resolution of the Board of Directors in such case must be passed by a vote of not less than three-fourths of the remaining directors). The person who becomes a director in replacement shall hold office only for the remaining term of the director whom he replaces.

Reference link for the board charter : <https://www.technomedical.co.th/charter>



## 7.3 Information on subcommittees

### 7.3.1 Information on roles of subcommittees

#### Roles of subcommittees

##### Audit Committee

#### Role

- Audit of financial statements and internal controls

#### Scope of authorities, role, and duties

##### 1. Overseeing the Effectiveness, Adequacy, and Appropriateness of the Internal Control System

- \* Ensuring that the company has appropriate and effective internal control and internal audit systems.
- \* Providing recommendations for the appointment, transfer, and termination of the head of internal audit or other units responsible for internal audit, ensuring the internal audit unit's independence from management, possessing the necessary knowledge, abilities, understanding of business risks, and reporting directly to the Audit Committee.
- \* Recommending reviews or audits of any significant matters, and proposing improvements to the internal control system to the Board of Directors, in consultation with the external auditor and the internal audit manager.
- \* Collaborating with the internal audit unit in developing the internal control system audit plan and reviewing the company's internal audit plan based on generally accepted standards.
- \* Continuously and consistently reviewing and improving the internal control system of the group, both domestically and internationally, to detect irregularities and prevent fraud.
- \* Promoting channels for receiving complaints and whistleblowing on inappropriate internal conduct, including appropriate policies and procedures for handling complaints and protecting whistleblowers.
- \* In case of observations or deficiencies due to the lack of or non-compliance with the system and relevant regulations, the Audit Committee must raise concerns, inquire about the causes, and the scope of the audit from relevant parties to prevent damage to the company and shareholders.

##### 2. Financial Reporting and Disclosure

- \* Considering, proposing, appointing, and terminating independent individuals as auditors, ensuring clear scope of work, independence, knowledge, and abilities, including recommending auditor remuneration to the Board of Directors, and attending meetings with the auditors without management present at least once a year.
- \* Monitoring and overseeing management in preparing financial statements within an appropriate timeframe to allow auditors and the Audit Committee sufficient time for review and timely disclosure.
- \* Investigating irregularities in financial statements, such as significant changes in figures or financial ratios.
- \* Reviewing the consistency of information in financial statements with other information, such as MD&A.
- \* Reviewing financial reporting and disclosures to ensure accuracy, reliability, and adequacy, in coordination with the external auditor and management responsible for preparing quarterly and annual financial reports.

##### 3. Reviewing, Analyzing Impacts, Issues, and Establishing Preventive Measures

- \* Reporting to the SEC immediately upon receiving reports from auditors regarding suspicious conduct of directors, management, or persons responsible for the company's operations under Section 89/25 of the Securities and Exchange Act.
- \* Reviewing compliance with securities and exchange laws, Stock Exchange regulations, policies, rules, regulations, and other laws relevant to the company's business.

#### 4. Monitoring Acquisitions or Disposals of Significant Assets (MT) and Related Party Transactions (RPT)

- \* Participating in the consideration and providing opinions on the reasonableness of transactions, details, substance of counterparties, returns, and associated risks, particularly legal aspects and impacts on financial position and performance.

- \* For transactions within management's approval authority, the Audit Committee must establish a system or mechanism for management to report transactions and analyze their reasonableness on an ongoing basis. For multiple transactions related to the same project, the Audit Committee must consider the reasonableness and nature of the project, including whether there is an intention to circumvent the criteria.

- \* In cases requiring expert opinions, the Audit Committee should provide support to ensure the effectiveness of the audit function.

- \* After transaction approval, the Audit Committee must monitor and inquire about the progress of the transaction, ensuring timely and appropriate disclosure and reporting to shareholders.

- \* Monitoring for overall irregularities and reporting to the SEC immediately if there are suspicions of inaccurate information or intentions to manipulate stock prices.

#### 5. Monitoring the Use of Proceeds to Align with Disclosed Objectives

- \* Collaborating with the committee to review details related to the use of proceeds, such as project feasibility, investment appropriateness, and fundraising channels.

- \* Establishing mechanisms to oversee and monitor the proper and appropriate use of proceeds in accordance with disclosed objectives and reporting progress to shareholders.

#### 6. Review and ensure that the company has an appropriate and effective risk management system.

#### 7. Reporting the Audit Committee's Performance to the Board of Directors at Least Four Times a Year.

#### 8. Preparing an Audit Committee Report for Disclosure in the Company's Annual Report. This report must be signed by the Audit Committee Chairman and include at least the following information:

- (a) Opinion on the accuracy, completeness, and reliability of the company's financial statements.

- (b) Opinion on the adequacy of the company's internal control system.

- (c) Opinion on compliance with securities and exchange laws, Stock Exchange regulations, or laws related to the company's business.

- (d) Opinion on the suitability of the auditor.

- (e) Opinion on related party transactions or transactions with potential conflicts of interest.

- (f) Number of Audit Committee meetings and attendance of each Audit Committee member.

- (g) Overall opinions or observations received by the Audit Committee from performing its duties according to its charter.

- (h) Other matters deemed relevant for shareholders and investors to be aware of, within the scope of duties and responsibilities assigned by the Board of Directors.

#### 9. In Performing its Duties, the Audit Committee has the Authority to Invite Management, Executives, or Relevant Company Employees to Provide Opinions, Attend Meetings, or Submit Relevant Documents.

#### 10. Having the Authority to Engage Consultants or External Parties, in Accordance with Company Regulations, to Provide Opinions or Advice When Necessary.

#### 11. The Audit Committee Must Evaluate its Performance through Self-Assessment and Report the Results, Including

Obstacles Encountered that May Hinder the Achievement of its Objectives, to the Board of Directors Annually.

12. Reviewing and Updating the Audit Committee Charter.

13. Performing Other Duties as Assigned by the Board of Directors Within the Scope of the Audit Committee's Duties and Responsibilities.

In performing the aforementioned duties, the Audit Committee is directly accountable to the Board of Directors. The Board of Directors remains responsible for the company's operations to external parties. All three Audit Committee members are independent directors who meet the qualifications outlined in Clause 16 of the Capital Market Supervisory Board's Notification No. TorChor. 28/2551.

#### Term of Office for Audit Committee Members

Audit Committee members serve a term of 3 years, with 1 year defined as the period between the Annual General Meeting of Shareholders in the year of appointment until the Annual General Meeting of Shareholders in the following year. Audit Committee members whose terms expire may be nominated and reappointed. In addition to the expiration of their term, Audit Committee members cease to hold office upon:

1. Death.
2. Resignation.
3. Disqualification as an Audit Committee member or according to the criteria of the Stock Exchange of Thailand.
4. Expiration of their term as a member of the Board of Directors.

An Audit Committee member who wishes to resign must submit a letter of resignation to the Chairman of the Board of Directors at least 1 month in advance. The Board of Directors will then approve the resignation. The company will notify the Stock Exchange of Thailand of the resignation, along with a copy of the resignation letter. If the entire Audit Committee resigns, the outgoing Audit Committee must remain in office until a new Audit Committee is appointed.

In the event of a vacancy on the Audit Committee due to reasons other than the expiration of the term, the Board of Directors must appoint a qualified individual to fill the vacancy within 90 days to maintain the required number of Audit Committee members. The appointed individual will serve the remaining term of the vacating Audit Committee member.

#### Reference link for the charter

<https://www.technomedical.co.th/charter-audit>

### Executive Committee

#### Role

- Others
  - Management Control

#### Scope of authorities, role, and duties

1. Oversee the company's management in accordance with the policies set by the Board of Directors and report the performance to the Board of Directors. The Executive Committee meeting requires the attendance of at least half of the Executive Committee members. Resolutions of the Executive Committee must receive a majority vote of the

members present, with such votes representing at least half of the total votes of the Executive Committee.

2. Consider and establish appropriate levels of authority and approval for each individual, ensuring the segregation of duties that may facilitate fraud. Define procedures and methods for conducting business with major shareholders, directors, executives, or related parties to prevent conflicts of interest. Present these to the Board of Directors for approval and ensure compliance with the approved principles and requirements.
3. Review the annual budget and budget disbursement procedures for submission to the Board of Directors. Oversee expenditures in accordance with the budget approved by the Board of Directors.
4. Consider and revise the company's business plan as appropriate for the benefit of the company.
5. Consider and approve investments and determine investment budgets within the scope of authority outlined in the Authorization Manual.
6. Consider and approve various contracts that bind the company, within the scope of authority outlined in the Authorization Manual.
7. Ensure the availability of sufficient and relevant company information to facilitate informed decision-making by the Board of Directors and shareholders. Ensure the preparation of reliable financial reports in accordance with good and transparent standards.
8. Review the company's profits and losses and propose annual dividend payments to the Board of Directors.
9. Consider new business ventures or business closures for proposal to the Board of Directors.
10. Ensure the establishment of procedures requiring employees to promptly report any unusual events, irregularities, or illegal acts to the Executive Committee. In the event that such events have a material impact, the Board of Directors must be informed for timely consideration and resolution.
11. Undertake any actions to support the aforementioned operations, as deemed appropriate by the Board of Directors, or as authorized by the Board of Directors.
12. Any proposals submitted to the Executive Committee meeting that receive a resolution and/or approval from the Executive Committee meeting must be reported to the Board of Directors at the next Board of Directors meeting.

The delegation of authority, duties, and responsibilities of the Executive Committee as mentioned above shall not include the authority and/or sub-delegation of authority to approve any transactions in which the Executive Committee members, their sub-delegates, or any person with a potential conflict of interest (as defined in the Notification of the Capital Market Supervisory Board) have any interest or benefit that conflicts with the company's interests. The approval of such transactions must be submitted to the Board of Directors meeting and/or the Shareholders' Meeting (as the case may be) for consideration and approval in accordance with the company's Articles of Association or relevant laws.

#### **Reference link for the charter**

<https://www.technomedical.co.th/charter-executive>

### **Nomination & Compensation Committee**

#### **Role**

- Director and executive nomination
- Remuneration

#### **Scope of authorities, role, and duties**

The Nomination and Remuneration Committee, in its first meeting of 2023, reviewed its scope of authority and responsibilities and resolved to maintain the existing scope as follows:

#### **Nomination**

1. Establish appropriate director nomination procedures that align with the nature and operations of the organization, including defining desired qualifications and expertise.
2. Identify director candidates when vacancies arise or terms expire. This may involve considering existing directors for reappointment, accepting nominations from shareholders, engaging external search firms, considering individuals recommended by the Board of Directors, or requesting nominations from individual directors.
3. Review the qualifications of nominated candidates and shortlist those who meet the established criteria.
4. Ensure that nominated individuals satisfy legal and regulatory requirements.
5. Approach shortlisted candidates to confirm their willingness to serve as directors if appointed by the shareholders.
6. Submit the final list of candidates to the Board of Directors for consideration and inclusion in the notice of the Annual General Meeting for shareholder appointment.
7. Identify and recommend candidates for senior management positions as mandated by the Board of Directors.

#### Remuneration

1. Review and establish appropriate remuneration policies for directors and senior management, ensuring alignment with industry benchmarks, company performance, and the responsibilities, expertise, and experience required for each role. This includes considering the fairness and competitiveness of the remuneration structure.
2. Review and assess all forms of remuneration, including salaries, performance-based incentives, and meeting attendance fees, taking into account industry practices, company performance and size, and the responsibilities, knowledge, skills, and experience of directors and senior management.
3. Establish performance evaluation criteria for the Chief Executive Officer, subcommittee chairs, and senior management as directed by the Board of Directors.
4. Determine the annual remuneration for directors, the Chairman of the Board, the Chief Executive Officer, and senior management based on the established remuneration policies. Submit recommendations for the remuneration of the Chairman of the Board, the Chief Executive Officer, and senior management to the Board of Directors for approval. Submit recommendations for director remuneration to the Board of Directors for proposal to the shareholders at the Annual General Meeting.
5. Review and provide recommendations on proposed employee and director stock option plans, ensuring fairness to shareholders and incentivizing long-term value creation while attracting and retaining talent.

#### Reference link for the charter

<https://www.technomedical.co.th/charter-remuneration>

### Risk Management Committee

#### Role

- Risk management

#### Scope of authorities, role, and duties

1. Establish a risk management policy and framework for presentation to the Board of Directors in accordance with the risk management guidelines of the Stock Exchange of Thailand and the Institute of Internal Auditors of Thailand.
2. Develop strategies in alignment with the risk management policy to enable the assessment, monitoring, and control of each type of risk within acceptable levels, ensuring the participation of all departments in risk management and control.
3. Assess risks at the enterprise level, define risk mitigation methods to maintain risks within acceptable levels, and

oversee the implementation of risk management in accordance with the defined methods.

4. Review and enhance the risk management policy to ensure its adequacy and effectiveness in mitigating risks.
5. Possess the authority to summon relevant individuals for clarification or to assign and define roles that empower employees at all levels to manage risks appropriately, and to report to the Risk Management Committee to ensure the achievement of risk management objectives.
6. Report risk management outcomes to the Executive Committee and the Audit Committee for regular quarterly presentations to the Board of Directors.
7. Develop a risk management manual.
8. Identify various risks, analyze and assess potential risks, including trends that may impact the company.
9. Develop action plans to prevent or mitigate risks.
10. Evaluate and report on risk management performance.
11. Implement an integrated risk management system by connecting information systems.
12. Perform other tasks as deemed appropriate by the Board of Directors.

#### **Reference link for the charter**

<https://www.technomedical.co.th/charter-risk>

### **Sustainable Development Committee**

#### **Role**

- Sustainability development

#### **Scope of authorities, role, and duties**

1. Review sustainability policies and development goals to align with the company's objectives, adhering to sustainable business principles that consider stakeholders in environmental, social, and governance (ESG) aspects.
2. Communicate policies and practices, monitor progress in policy implementation, and evaluate outcomes.
3. Support, promote, and consider plans and budgets for the company's sustainability activities.
4. Report material and beneficial operational results to the Board of Directors regularly.
5. Perform other duties as assigned by the Board of Directors.

#### **Reference link for the charter**

<https://www.technomedical.co.th/charter-sustainability>

### **7.3.2 Information on each subcommittee**

## List of audit committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise
<p>1. Dr. LACKANA LEELAYOUTHAYOTIN</p> <p>Gender: Female</p> <p>Age : 72 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : No</p>	<p>Chairman of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	31 Mar 2016	Marketing, Data Analysis, Brand Management, Economics, Risk Management
<p>2. Mr. JUMPHOT CHUASAI</p> <p>Gender: Male</p> <p>Age : 71 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : International Relations</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : No</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	31 Mar 2016	Human Resource Management, Negotiation, Strategic Management, Internal Control, Governance/ Compliance
<p>3. Dr. ANIWAT SIRIDEJVARAVONG<sup>(*)</sup></p> <p>Gender: Male</p> <p>Age : 54 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Organization Management</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Newly appointed director to replace the ex-director</p>	10 May 2025	Information & Communication Technology, Business Administration, IT Management, Marketing, Risk Management

Additional explanation :

(\*) Directors with expertise in accounting information review

**List of audit committee members who resigned / vacated their position during the year**

List of directors	Position	Date of resignation / termination	Replacement committee member
<p>1. Mrs. RATANA ANUPASANANT<sup>(*)</sup></p> <p>Gender: Female</p> <p>Age : 70 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p>	<p>9 May 2025</p>	<p>Dr. ANIWAT SIRIDEJVARAVONG</p> <p>Appointment date of replacement committee member : 10 May 2025</p>

Additional explanation :

(\*) Directors with expertise in accounting information review



## List of executive committee members

List of directors	Position	Appointment date of executive committee member
<p>1. Mrs. SOONTHREE CHANLONGBUTRA</p> <p>Gender: Female</p> <p>Age : 66 years</p> <p>Highest level of education : Honorary degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	The chairman of the executive committee	31 Mar 2016
<p>2. Ms. PRANGCHAI CHANLONGBUTRA</p> <p>Gender: Female</p> <p>Age : 35 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	24 Feb 2018
<p>3. Mr. MANIT WONGPRISANLAK</p> <p>Gender: Male</p> <p>Age : 53 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	31 Mar 2016
<p>4. Ms. PRAE CHANLONGBUTRA</p> <p>Gender: Female</p> <p>Age : 38 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	9 Aug 2025

List of executive committee members who resigned / vacated their position during the year

List of committee members	Position	Date of resignation / termination	Replacement committee member
<p>1.</p> <p>Doctor SUPAPONG CHANLONGBUTRA</p> <p>Gender: Male</p> <p>Age : 67 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Medicine</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	The chairman of the executive committee	9 Aug 2025	<p>Ms. PRAE CHANLONGBUTRA</p> <p>Appointment date of replacement committee member : 9 Aug 2025</p>
<p>2. Ms. PRAE CHANLONGBUTRA</p> <p>Gender: Female</p> <p>Age : 38 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	14 Feb 2025	-

## Other Subcommittees

Subcommittee name	Name list	Position
Nomination & Compensation Committee	Mrs. SOONTHREE CHANLONGBUTRA	Member of the subcommittee
	Dr. LACKANA LEELAYOUTHAYOTIN	Member of the subcommittee (Independent director)
	Mr. JUMPHOT CHUASAI	The chairman of the subcommittee (Independent director)
Risk Management Committee	Mr. MANIT WONGPRISANLAK	The chairman of the subcommittee
	Ms. PRANGCHAI CHANLONGBUTRA	Member of the subcommittee
	Ms. PRAE CHANLONGBUTRA	Member of the subcommittee
	Dr. ANIWAT SIRIDEJVARAVONG	Member of the subcommittee (Independent director)
Sustainable Development Committee	Dr. ANIWAT SIRIDEJVARAVONG	The chairman of the subcommittee (Independent director)
	Ms. PRAE CHANLONGBUTRA	Member of the subcommittee

List of subcommittees who resigned / vacated their position during the year

Subcommittee name	Name list	Position	Termination date	Replacement committee member
Nomination & Compensation Committee	1. Mrs. RATANA ANUPASANANT	The chairman of the subcommittee (Independent director)	9 May 2025	Mr. JUMPHOT CHUASAI  Appointment date of replacement committee member : 10 May 2025
Risk Management Committee	1. Mrs. SOONTHREE CHANLONGBUTRA	Member of the subcommittee	9 Aug 2025	Ms. PRAE CHANLONGBUTRA  Appointment date of replacement committee member : 9 Aug 2025
	2. Ms. PRAE CHANLONGBUTRA	Member of the subcommittee	18 Apr 2025	-
Sustainable Development Committee	1. Ms. PRANGCHAI CHANLONGBUTRA	The chairman of the subcommittee	9 Aug 2025	Dr. ANIWAT SIRIDEJVARAVONG  Appointment date of replacement committee member : 9 Aug 2025

## 7.4 Information on the executives

### 7.4.1 List and positions of the executive

List of the highest-ranking executive and the next four executives

List of executives	Position	First appointment date	Skills and expertise
<p>1.</p> <p>Doctor SUPAPONG CHANLONGBUTRA</p> <p>Gender: Male</p> <p>Age : 67 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Medicine</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>President</p> <p>(The highest-ranking executive)</p>	14 Jan 2002	<p>Health Care Services, Leadership, Governance/ Compliance, Data Management, Personal Products &amp; Pharmaceuticals</p>
<p>2. Mrs. SOONTHREE CHANLONGBUTRA</p> <p>Gender: Female</p> <p>Age : 66 years</p> <p>Highest level of education : Honorary degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Chief Executive Officer	14 Jan 2002	<p>Marketing, Negotiation, Leadership, Strategic Management, Business Administration</p>

List of executives	Position	First appointment date	Skills and expertise
<p>3. Mr. MANIT WONGPRISANLAK</p> <p>Gender: Male</p> <p>Age : 53 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Vice President of Sales and Marketing	14 Jan 2002	Procurement, Negotiation, Strategic Management, Business Administration, Personal Products & Pharmaceuticals
<p>4. Ms. PRANGCHAI CHANLONGBUTRA<sup>(*)</sup> (**)</p> <p>Gender: Female</p> <p>Age : 35 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : Yes</p> <p>Accounting supervisor : Yes</p>	Chief Financial Officer	11 May 2020	Accounting, Finance, Business Administration, Audit
<p>5. Ms. PRAE CHANLONGBUTRA</p> <p>Gender: Female</p> <p>Age : 38 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Chief Operation Officer	9 Aug 2025	Marketing, Brand Management, Data Management, Data Analysis

Additional Explanation :

(\*) Highest responsibility in corporate accounting and finance

(\*\*) Accounting supervisor

(\*\*\*) Appointed after the fiscal year end of the reporting year

## Organization structure diagram of the highest-ranking executive and the next four executives

Organization structure of the highest-ranking executive and : 31 Dec 2025

the next four executives as of date

Organization structure diagram of the highest-ranking executive and the next four executives from the top executive



### 7.4.2 Remuneration policy for executive directors and executives

The Board of Directors has appointed a Nomination and Compensation Committee to consider the remuneration policy for directors and senior executives to ensure appropriateness. The Committee will consider the directors' and executives' roles, responsibilities, knowledge, capabilities, performance, and benchmark against remuneration data from other companies in the same industry. The remuneration of directors is subject to the approval of the Board of Directors and the shareholders' meeting.

Does the board of directors or the remuneration : Have

committee have an opinion on the remuneration policy

for executive directors and executives

Consideration of Directors' and Executives' Compensation The Board of Directors will consider the duties and responsibilities of each director or executive, as well as their individual performance and the Company's overall performance. The compensation will be in line with market or industry rates. The remuneration of the Board of Directors must also be approved by the shareholders' meeting.

### 7.4.3 Remuneration of executive directors and executives

### Monetary remuneration of executive directors and executives

The company compensates executives with salaries, bonuses, and various benefits such as provident funds, social security contributions, severance pay, company cars, mobile phones, as well as expenses related to company cars and mobile phones, such as fuel and monthly phone service charges.

	2023	2024	2025
<b>Total remuneration of executive directors and executives (baht)</b>	34,185,689.55	33,449,289.24	29,703,809.01
Total remuneration of executives (baht)	34,185,689.55	33,449,289.24	29,703,809.01

### Other remunerations of executive directors and executives

	2023	2024	2025
Company's contribution to provident fund for executive directors and executives (Baht)	N/A	2,119,975.00	1,913,328.00
Employee Stock Ownership Plan (ESOP)	No	No	No
Employee Joint Investment Program (EJIP)	No	No	No

### Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive : 0.00

directors and executives in the past year

Estimated remuneration of executive directors and : 0.00

executives in the current year



## 7.5 Information on employees

### Information on the company's employees

#### Employees

	2023	2024	2025
<b>Total employees</b> (persons)	99	99	98
Male employees (persons)	39	43	42
Female employees (persons)	60	56	56

#### Number of employees by position and department

##### Number of male employees by position

	2023	2024	2025
Total number of male employees in operational level (Persons)	33	38	36
Total number of male employees in management level (Persons)	4	3	4
Total number of male employees in executive level (Persons)	2	2	2

##### Number of female employees by position

	2023	2024	2025
Total number of female employees in operational level (Persons)	48	46	45
Total number of female employees in management level (Persons)	10	8	8
Total number of female employees in executive level (Persons)	2	2	3

**Number of employees categorized by department over the past year**

Department / Line of work / Unit / Business group	Number of employees (persons)
Sales Department	33
Sales Department	10
Product Specialist Department	3
Accounting and Finance	15
Purchasing Department	4
Human Resources Department	7
Product Registration Department	2
Information Technology Department	2
Technical Department	1
Office of the Chief Executive Officer	10
Logistics and Transportation Department	9
New Product and Business Development Department	0
Retail and Online	2
Research, Development, and Design Department	0
<b>Total number of employees</b>	<b>98</b>

**Significant changes in the number of employees**

Significant changes in number of employees over the past : No

3 Years

**Information on employee remuneration**

## Employee remuneration

The Company has established a policy to provide employees with fair and appropriate remuneration, taking into consideration each employee's knowledge, competence, responsibilities, and performance, alongside the Company's overall operating results. This is to ensure alignment with the Company's business objectives and to promote effective work performance.

Employees of the Company receive compensation in both monetary and non-monetary forms.

Monetary compensation includes salary, bonus, overtime pay, commission, transportation allowance, and per diem. Significant non-monetary compensation includes participation in the provident fund.

In addition to various forms of compensation, the Company provides appropriate and comprehensive welfare benefits to support the quality of life of its executives and employees. These include group health insurance for executives and employees, participation in the Social Security Fund, and the Workmen's Compensation Fund as required by law.

The Company provides employee uniform benefits, as well as financial assistance on various occasions, such as funeral assistance for employees' parents and hospital visitation support for employees. In addition, the Company organizes activities to foster employee engagement and relationships, including annual company trips and seminars, periodic employee health check-ups, and educational scholarships for employees' children. Such welfare benefits reflect the Company's commitment to providing comprehensive care for its employees in terms of health, social security, and family support. These initiatives form an important foundation for strengthening employee engagement and fostering sustainable growth together between employees and the organization.

	2023	2024	2025
<b>Total employee remuneration (baht)</b>	81,112,402.75	83,816,908.74	82,438,924.62
Total male employee remuneration (Baht)	36,159,665.86	40,327,986.95	40,731,571.57
Total female employee remuneration (Baht)	44,952,736.89	43,488,921.79	41,707,353.05

## Information on provident fund management

### Provident fund management policy

Provident fund management policy : Yes

The company has established a provident fund for executives and employees to promote savings and provide financial security benefits, serving as financial support for employees upon retirement or termination of employment. The company places importance on selecting funds that adhere to the principles of institutional investors' stewardship and responsible investment, taking into account environmental, social, and governance (ESG) factors.

The company has appointed TISCO Asset Management Company Limited as the fund manager of its provident fund to manage investments efficiently and transparently, in line with the objective of enhancing long-term financial security for employees.

### Overview of methods for determining employee and employer contribution Rates

Employees may elect to contribute to the Fund at a rate ranging from 3–15% of their salary, based on their individual preference. The Company contributes at a rate of 3–10% of the employee's salary, with the employer's contribution rate determined in accordance with the employee's length of service.

Implementation of Investment Governance Code for : Yes

Institutional Investors ("I Code") by Company's Provident

Fund Committee

### Participation in provident fund membership (PVD)

Enrollment in the provident fund is on a voluntary basis for employees under the fund's regulations. The company requires employees who are eligible to apply for membership in the fund to have worked for 1 year or more.

The Human Resources Department has communicated information regarding benefits, conditions, and savings guidelines under the provident fund to employees who are eligible to apply for membership. This is to enhance their understanding and encourage awareness of the importance of long-term financial planning. However, the company's subsidiaries, namely The Parents Company Limited and TM Trading Company Limited, do not yet have a provident fund for employees.

### Details of provident fund participation (PVD)

#### Number of employees eligible to participate in PVD

	2023	2024	2025
Number of employees eligible to participate in PVD (persons)	90	90	90
Number of employees joining in PVD (persons)	70	70	68
Total amount of provident fund contributed by the company (%)	70.71	70.71	69.39
Number of PVD members / Total eligible employees (%)	77.78	77.78	75.56

#### Amount of provident fund

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	3,819,823.18	2,841,810.72	2,951,320.66
Total amount of provident fund contributed by employee (baht)	N/A	N/A	3,577,254.33

#### Summary of employee PVD participation over the past year

Company name	Employees participating in PVD (Yes/ No)	Total number of employees (persons)	Number of employees eligible to participate in PVD (persons)	Number of employees joining in PVD (persons)	Number of PVD members / Total employees (%)	Number of PVD members / Total eligible employees (%)
TECHNO MEDICAL PUBLIC COMPANY LIMITED	Yes	98	90	68	69.39%	75.56%

#### Policy and guidelines on promoting savings through the provident fund for non-participating employees

Policy and guidelines on promoting savings through the : Providing education or information on selecting provident fund for non-participating employees appropriate investment policies

#### Providing education or information on selecting appropriate investment policies

To support employees in managing their savings effectively, the Company invited representatives from TISCO Asset Management Co., Ltd., the Company's Provident Fund manager, to provide employees with knowledge on savings planning and the selection of investment policies appropriate to each individual's risk tolerance and financial goals. And encouraged employees to use the TISCO company's online platform, enabling them to monitor their investment portfolios at any time.

Such knowledge-sharing sessions were conducted during employee meetings to enhance understanding of the Provident Fund's benefits, contribution and employer matching rates, as well as guidelines for adjusting investment policies in alignment with employees' age and financial plans.

The Company believes that promoting financial literacy alongside the provision of Provident Fund benefits will help employees achieve long-term financial security and confidently plan for retirement. This forms part of the Company's commitment to sustainably supporting the overall quality of life of its personnel.

## 7.6 Other significant information

### 7.6.1 Assigned person

#### List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Ms. Prangchai Chanlongbutra	prangchai@technomedical.co.th	029336112

#### List of the company secretary

According to the requirements of Section 89/15 of the Public Limited Company Act B.E. 2535, the Board of Directors is required to appoint a company secretary to be responsible on behalf of the company or the Board of Directors. The meeting of the Board of Directors No. 1/2016 (the first meeting after the conversion to a public limited company) on March 31, 2016, resolved to appoint Ms. Supattra Kamkaew as the company secretary, with the following roles, duties, and responsibilities:

1. Prepare and keep the following documents:
  - (1) Register of Directors
  - (2) Notice of Meeting of the Board of Directors, Minutes of Meeting of the Board of Directors, and Annual Report of the Company.
  - (3) Notice of Meeting of Shareholders and Minutes of Meeting of Shareholders
2. Keep a report of conflicts of interest reported by directors or executives and send a copy of such report to the Chairman of the Board and the Chairman of the Audit Committee within seven business days from the date the Company receives the report.
3. Establish a system for keeping and maintaining documents and evidence related to the disclosure of the following information, including ensuring that such documents or evidence are kept correctly, completely, and verifiable for a period of not less than five years from the date of creation of such documents or information:

The keeping of the aforementioned documents and evidence shall include keeping by computer system or any other system that can be retrieved without alteration of the text.

  - (1) Providing information for the resolutions of the shareholders' meeting.
  - (2) Financial statements and reports on the financial position and performance of the Company or any other reports required to be disclosed under Sections 56, 57, 58, or 199 of the Securities and Exchange Act.
  - (3) The Company's opinion in the event of a tender offer for the Company's shares from the shareholders in general.
  - (4) Providing information or any other reports regarding the business that the Company prepares for disclosure to shareholders or the public as prescribed by the SEC.
4. Other acts as prescribed by the SEC.
5. Must perform duties with responsibility, prudence, and honesty, including compliance with the law, objectives, requirements of the Company, resolutions of the Board of Directors, and resolutions of the shareholders' meeting, and shall not commit any act that is detrimental or contrary to the interests of the Company in a material respect.
6. Must perform duties with the responsibility and care that a reasonable person in the same business would exercise under the same circumstances.
  - (1) The decision was made in good faith and on reasonable grounds that it is in the best interests of the Company.
  - (2) The decision was made on the basis of information that is honestly believed to be sufficient, and
  - (3) The decision was made without any direct or indirect interest in the matter being decided.

In the event that the company secretary vacates the office or is unable to perform his/her duties, the Board of Directors shall appoint a new company secretary within ninety days from the date the former company secretary vacates the office or is unable to perform his/her duties.

#### Principles of Conduct for the Company Secretary

The company secretary must perform his/her duties with responsibility, prudence, and honesty, and must comply with the rules, objectives, and requirements of the Company, the resolutions of the Board of Directors, and the resolutions of the shareholders.

1. Decisions must be made on the basis of information that is honestly believed to be sufficient.
2. The decision was made without any direct or indirect interest in the matter being decided.
3. Act honestly and in good faith in the best interests of the Company.
4. Act with a proper and appropriate purpose and shall not commit any act that is detrimental or contrary to the interests of the Company in a material respect.
5. Not taking advantage of the use of Company information learned, except for information that has already been disclosed to the public, or using the Company's assets or business opportunities in a manner that violates the principles or general practices prescribed by the SEC.
6. Not entering into any agreement or contract which may cause a conflict of interest with the Company, its employees, or customers, and which is contrary to the performance of his/her duties.

#### In the event that the company secretary vacates the office or is unable to perform his/her duties

Guidelines for practice in the event that the company secretary vacates the office or is unable to perform his/her duties are as follows:

1. Have the Board of Directors appoint a new company secretary within 90 days from the date the former company secretary vacates the office or is unable to perform his/her duties.
2. Authorize the Board of Directors to assign one of the directors to act in the place of the company secretary during the period in which the company secretary vacates the office or is unable to perform his/her duties.
3. Have the Chairman of the Board notify the name of the company secretary to the Securities and Exchange Commission within 14 days from the date of appointment of the person responsible for such position to notify the Securities and Exchange Commission of the place where the documents are kept.

General information	Email	Telephone number
1. Ms. Supattra Kamkaew	info@technomedical.co.th	029336112

#### List of the head of internal audit or outsourced internal auditor

The company has established a systematic internal audit process by utilizing the services of an external audit firm to oversee various aspects of operations and report audit results directly to the Audit Committee. The internal auditor is responsible for advising, auditing, and evaluating the adequacy and effectiveness of the company's internal control system, risk management system, and corporate governance processes to ensure that these systems are appropriately established, effective, and achieve their stated objectives.

In 2021, the company appointed Dharmniti Internal Audit Co., Ltd., an external audit firm (Outsource), to serve as the company's internal audit unit to continuously audit the internal control system and assess the adequacy of the company's internal control system up to the present. Ms. Prangchai Chanlongbutra, Chief Financial Officer, acts as the coordinator with the internal auditor.

The internal auditor will present the internal audit report to the Audit Committee meeting and prepare an annual internal audit plan for the Audit Committee's consideration and approval. This is to serve as a guideline for monitoring, auditing, and evaluating the accuracy and completeness of operations in accordance with the company's established plans and policies. The company has continuously improved and developed its internal control system.

The Audit Committee is of the opinion that Dharmniti Internal Audit Co., Ltd., which serves as the company's internal audit unit, is qualified to perform its duties due to its experience and expertise in auditing listed companies, as well as its independence and reliability in performing its work.

General information	Email	Telephone number
1. Ms. Somcharee Kawkomdee	somcharee@dir.co.th	02-5960500 ต่อ 503

#### 7.6.2 Head of investor relations

Does the Company have an appointed head of investor : Yes  
relations

#### List of the head of investor relations

The company has assigned the Company Secretary to perform and be responsible for investor relations duties, with the role of providing information and communicating with shareholders, investors, securities analysts, and the general public. Those wishing to contact can inquire for information via email at [info@technomedical.co.th](mailto:info@technomedical.co.th) or by phone at 0-2933-6112 ext. 8401 and 8402, as well as through the company's website at [www.technomedical.co.th](http://www.technomedical.co.th)

Regarding investor relations activities, the company regularly participated in the "Opportunity Day" event organized by the Stock Exchange of Thailand every quarter. In 2025, the company participated in this event 4 times online to report and present the company's operating results to shareholders, investors, and securities analysts.

Furthermore, the company regularly prepares a "Listed Company Snapshot" document every quarter to disseminate important and useful information to shareholders, investors, and the general public.

General information	Email	Telephone number
1. Ms. Supattra Kamkaew	info@technomedical.co.th	02-933-6112



### 7.6.3 Company's auditor

The Company has appointed auditors from M. R. & Associates Co., Ltd. which is an auditor approved by the Office of the Securities and Exchange Commission, as the Company's auditor.

The Company pays remuneration for financial statements audit during 2023 - 2025 as follows:

Year	Audit Fee (THB)
2023	1,460,000
2024	1,500,000
2025	1,500,000

Other services (Non-Audit Fee)

-None-

#### Details of the company's auditor <sup>(1)</sup>

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
M.R. & ASSOCIATES COMPANY LIMITED SUITE # 706, CHAOPHYA TOWER 89, SOI WAT SUAN PLU, NEW ROAD BANG RAK BANG RAK Bangkok 10500 Telephone +66 2630 7500	1,500,000.00	-	1. Mr. AKADET PLIENSAKUL Email: akadet@mrassociates.co.th License number: 5389

Remark : <sup>(1)</sup> The audit fee for the year 2026 will be proposed to the shareholders for approval at the 2026 Annual General Meeting of Shareholders.

#### Details of the auditors of the subsidiaries

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
M.R. & ASSOCIATES COMPANY LIMITED SUITE # 706, CHAOPHYA TOWER 89, SOI WAT SUAN PLU, NEW ROAD BANG RAK BANG RAK Bangkok 10500 Telephone +66 2630 7500	140,000.00	-	1. Mr. AKADET PLIENSAKUL Email: akadet@mrassociates.co.th License number: 5389

#### **7.6.4 Assigned personnel in case of a foreign company**

Does the company have any individual assigned to be : No  
representatives in Thailand

**List of designated individuals as representatives in Thailand**

## 8. Report on key operating results on corporate governance

### 8.1 Summary of duty performance of the board of directors over the past year

#### Summary of duty performance of the board of directors over the past year

The Board of Directors mandates at least one meeting per quarter (at least once every three months) and can convene additional meetings as necessary. In 2025, the Board of Directors held a total of 7 meetings, with each director expressing their opinions independently and prudently for the utmost benefit of the company and all stakeholders.

The Board of Directors performs its duties in accordance with good corporate governance policies. In 2025, the Board reviewed the company's vision, mission, and business strategies, while also overseeing and providing beneficial recommendations to management to ensure operations align with established strategies and continuously enhance the company's competitiveness.

The Board of Directors has assigned the Audit Committee the responsibility of overseeing the company's internal control and risk management systems. The Audit Committee reports its operational results to the Board of Directors at regular quarterly Board meetings.

The Board of Directors has considered and concurred with the Audit Committee's opinion that the company has an appropriate and effective enterprise-wide internal control and risk management system that is consistent with the nature of the company's business operations.

#### 8.1.1 Selection, development and evaluation of duty performance of the board of directors

##### Information about the selection of the board of directors

#### List of directors whose terms have ended and have been reappointed

List of directors	Position	First appointment date of director	Skills and expertise
1. Mrs. SOONTHREE CHANLONGBUTRA	Director (Executive Directors)	31 Mar 2016	Marketing, Negotiation, Leadership, Strategic Management, Business Administration

#### List of newly appointed director to replace the ex-director

List of directors	Position	First appointment date of director	Skills and expertise
1. Dr. ANIWAT SIRIDEJVARAVONG	Director (Non-executive directors, Independent director)	10 May 2025	Information & Communication Technology, Business Administration, IT Management, Marketing, Risk Management
2. Ms. PRAE CHANLONGBUTRA	Director (Executive Directors)	24 Apr 2019	Marketing, Brand Management, Data Management, Data Analysis

#### Selection of independent directors

The Nomination and Compensation Committee is responsible for identifying and proposing qualified candidates for appointment as directors. Consideration is given to candidates' knowledge, capabilities, and expertise relevant to the company's business operations, as well as experience aligned with the Board Skill Matrix, to ensure that the Board possesses the necessary qualifications to effectively support the company's operations.

In addition, the Committee considers the personal attributes of nominees, including a strong employment record, leadership, vision, integrity, ethics, and a positive attitude toward the organization.

The selection process will be conducted when a director position becomes vacant or when a director's term expires. The company provides an opportunity for shareholders to nominate individuals for consideration as directors and presents them to the shareholders' meeting for consideration and approval of appointment.

For the selection of independent directors, it must be ensured that such individuals possess the qualifications and do not have any prohibited characteristics as stipulated by relevant laws and regulations, to enable them to perform their duties independently and in accordance with good corporate governance principles.

#### Criteria for selecting independent directors

##### Qualifications of Independent Directors

1. Holds not more than 1 percent of the total voting shares of the company, its parent company, subsidiary, affiliated company, major shareholder, or person controlling the company, including the shareholding of the related persons of such independent director.
2. Is not or has never been an executive director, employee, officer, salaried consultant, or person controlling the company, its parent company, subsidiary, affiliated company, same-tier subsidiary, major shareholder, or person controlling the company, unless such status has ceased for at least 2 years prior

to the date of filing the application with the Securities and Exchange Commission. This prohibition does not include the case where the independent director was a government official or advisor to a government agency that is a major shareholder or person controlling the company.

3. Is not a person who has a blood relationship or a relationship by registration under the law as a father, mother, spouse, sibling, and child, including the spouse of a child, of the managing director, major shareholder, person controlling, or person who will be appointed as a managing director or person controlling the company.
4. Does not have or has never had a business relationship with the company, its parent company, subsidiary, affiliated company, major shareholder, or person controlling the company in a manner that may compromise their independent judgment, including not being or having never been a significant shareholder or a person controlling a person who has a business relationship with the company, its parent company, subsidiary, affiliated company, major shareholder, or person controlling the company, unless such status has ceased for at least 2 years prior to the date of filing the application with the Securities and Exchange Commission.
5. Is not or has never been an auditor of the company, its parent company, subsidiary, affiliated company, major shareholder, or person controlling the company, and is not a significant shareholder, a person controlling, or a partner of an audit firm to which the auditor of the company, its parent company, subsidiary, affiliated company, major shareholder, or person controlling the company belongs, unless such status has ceased for at least 2 years prior to the date of filing the application with the Securities and Exchange Commission.
6. Is not or has never been a professional service provider, including legal or financial advisor, who has received a fee of more than THB 2 million per year from the company, its parent company, subsidiary, affiliated company, major shareholder, or person controlling the company, and is not a significant shareholder, a person controlling, or a partner of such professional service provider, unless such status has ceased for at least 2 years prior to the date of filing the application with the Securities and Exchange Commission.
7. Is not a director appointed to represent a director of the company, a major shareholder, or a shareholder who is related to a major shareholder.
8. Does not operate a business that is identical and materially competitive with the business of the company or its subsidiary, or is not a significant partner in a partnership, or is not an executive director, employee, officer, salaried consultant, or holds more than 1 percent of the total voting shares of another company that operates a business that is identical and materially competitive with the business of the company.
9. Has no other characteristics that would prevent them from providing an independent opinion on the operation of the company.
10. An independent director with the above qualifications may be assigned by the Board of Directors to make decisions in the operation of the company, its parent company, subsidiary, affiliated company, same-tier subsidiary, major shareholder, or person controlling, by making decisions in a collective manner (Collective Decision).

#### **Business or professional relationships of independent directors over the past year**

Business or professional relationships of independent : No  
directors over the past year

#### **Selection of directors and the highest-ranking executive**

##### **Director Nomination**

For the appointment of directors, the Nomination and Remuneration Committee, consisting of three members two of whom are independent directors is responsible for screening and selecting qualified candidates in accordance with the company's Articles of Association and for proposing suitable nominees. The objective is to ensure a professional and diverse Board of Directors, taking into account the Board's structure, size, and composition. The Committee then submits its recommendations to the Board of Directors for consideration before presenting the nominated candidates to the shareholders' meeting for election in accordance with the prescribed procedures.

In determining director qualifications, the Committee considers the nature of the company's business and future plans. Directors must possess knowledge, capabilities, and expertise relevant to the company's operations, as well as experience aligned with the Board Skill Matrix, to ensure that the Board has the necessary qualifications to effectively support the company's business direction.

The company provides shareholders with the opportunity to nominate qualified individuals for consideration as directors. However, no shareholder nominations were submitted to the Nomination and Remuneration Committee during the year.

At the 2025 Annual General Meeting of Shareholders (AGM), two directors retired by rotation, with one director expressing the intention not to seek reappointment. The Nomination and Remuneration Committee reviewed the qualifications of the retiring directors, including their performance over the past year, and determined that the remaining director possessed knowledge, skills, and experience aligned with the company's strategy and business direction. The Committee therefore proposed to the 2025 AGM that this director be reappointed for another term.

For the election of directors, the company requires shareholders to vote on an individual basis. Shareholders may cast all of their voting rights to elect each nominated candidate separately.

## **Top Executive Nomination**

The Board of Directors has assigned the Nomination and Remuneration Committee to determine the criteria and procedures for recruiting qualified candidates for the position of the highest-ranking executive. The Committee is responsible for proposing more than one suitable candidate, together with supporting rationale, for the Board's consideration and appointment.

### **Method for selecting directors and the highest-ranking executive**

Method for selecting persons to be appointed as directors :   Yes

through the nomination committee

Method for selecting persons to be appointed as the :   Yes

highest-ranking executive through the nomination

committee

### **Number of directors from major shareholders**

Number of directors from each group of major :   0

shareholders over the past year (persons)

## Rights of minority shareholders on director appointment

The company provides shareholders with the opportunity each year to nominate individuals for consideration as directors. Information is disseminated through the Stock Exchange of Thailand's news system to ensure that shareholders are duly informed. Shareholders may submit nominations between October 1, 2025 and December 31, 2025 by sending the agenda proposal form and/or the nomination form for director candidates, in accordance with the company's prescribed criteria, through the Company Secretary.

However, no shareholder proposed any agenda items or nominated any individuals for election as directors in advance of the 2025 Annual General Meeting of Shareholders.

Method of director appointment : Method whereby each director requires approval  
votes more than half of the votes of attending  
shareholders and casting votes

## Information on the development of directors

The Board of Directors has established an orientation program for newly appointed directors to ensure they gain an understanding of the company's business operations and relevant regulations, thereby preparing them to effectively perform their duties.

In addition, the Board has a policy to promote continuous knowledge development for directors, senior executives, and the Company Secretary by supporting their participation in training programs and seminars that enhance their professional capabilities. These programs are organized both internally and by external institutions, such as the Stock Exchange of Thailand (SET), the Securities and Exchange Commission (SEC), and the Thai Institute of Directors Association (IOD).

All directors (100%) have completed director development programs conducted by the Thai Institute of Directors Association, such as the Director Accreditation Program (DAP) and the Director Certification Program (DCP).

## Development of directors over the past year

## Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
1. Dr. APIROM VEJABHUTI (Chairman of the board of directors, Independent director)	Participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> <li>• 2025: Financial Statements for Directors (FSD)</li> <li>• 2025: The Board's Role in Mergers and Acquisitions (BMA)</li> <li>• 2017: Director Certification Program (DCP)</li> <li>• 2016: Director Accreditation Program (DAP)</li> </ul> <p>Other</p> <ul style="list-style-type: none"> <li>• 2025: SET Insight: ID &amp; AC Focus for Growth and Sustainability in the Capital Market</li> <li>• 2021: Wellness and Healthcare Business Opportunity for Executives (WHB), ASEAN Institute for Health Development, Mahidol University, class 1</li> <li>• 2020: Advanced Master of Management Program , Graduate School of Public Administration, National Institute of Development Administration, class 5</li> </ul>
2. Mrs. SOONTHREE CHANLONGBUTRA (Director)	Participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> <li>• 2017: Director Certification Program (DCP)</li> <li>• 2016: Director Accreditation Program (DAP)</li> </ul> <p>Other</p> <ul style="list-style-type: none"> <li>• 2025: Advanced Master of Management Program , Graduate School of Public Administration, National Institute of Development Administration, class 13</li> <li>• 2025: Executive Program on Metropolitan Development, Navamindradhiraj University, class 13</li> <li>• 2025: Health Ambassador, Chulabhorn Royal Academy, class 6</li> <li>• 2025: Wellness Business and Beyond (WBB), Sukhabha Pisit Institute of Preventive Medicine and Wellness, class 3</li> <li>• 2024: Delivering Better Urban Practices, Navamindradhiraj University</li> <li>• 2024: Medical Hub Executive Program (MEP), Department of Health Services Support Foundation, class 1</li> <li>• 2024: Moral Leaders Community Towards Sustainable Development Center for Morality Promotion (CMP) Public Organization, class 1</li> <li>• 2024: Super Legal Business Administration Leadership Program (Super LBA) Dhurakij Pundit, class 1</li> <li>• 2023: Health Promotion and Prevention Program (HPP), Association of Surgical Oncologist (ThaiaInd) A.S.O.T, class 1</li> </ul>



List of directors	Participation in training in the past financial year	History of training participation
		<ul style="list-style-type: none"> <li>• 2023: Tourism Management Program for Executives (TME4), TAT Academy, class 4</li> <li>• 2023: Wellness &amp; Healthcare Business Opportunity Program for Executive, Mahidol University</li> <li>• 2022: IT Bar 2022, Central Intellectual Property and Internation Trade Court</li> <li>• 2022: Thailand Insurance Super Leadership, Office of Insurance Commission, class 2</li> <li>• 2021: Health Innovation Digital Age (HIDA), Suan Sunandha Rajabhat University, class 1</li> <li>• 2020: Executive Energy Program (EEP), The federation of Thai Industries, class 6</li> <li>• 2019: Chief Transformation Officer (CTO), mai</li> <li>• 2019: Thai-Chinese Leadership Studies, Huachiew Chalermprakiet University, class 2</li> <li>• 2018: Capital Market Academy, class 26</li> <li>• 2018: OIC Advanced Insurance, Office of Insurance Commission, class 8</li> <li>• 2016: Advanced Security Management Program, The Association of National Defence College of Thailand Under The Royal Patronage of His Majesty, class 8</li> <li>• 2016: Public Economics Management for Executives, King Prajadhipok's Institute, class 14</li> <li>• 2014: Good Governance for Medical Executives, King Prajadhipok's Institute</li> </ul>

List of directors	Participation in training in the past financial year	History of training participation
3. Mr. MANIT WONGPRISANLAK (Director)	Non-participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> <li>• 2026: Risk Management Program for Corporate Leaders (RCL)</li> <li>• 2024: Director Accreditation Program (DAP)</li> <li>• 2016: Director Certification Program (DCP)</li> </ul>
4. Ms. PRANGCHAI CHANLONGBUTRA (Director)	Participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> <li>• 2018: Director Certification Program (DCP)</li> <li>• 2016: Director Accreditation Program (DAP)</li> </ul> <p>Other</p> <ul style="list-style-type: none"> <li>• 2025: Accountants and Sustainability Disclosure under Current Requirements and IFRS S1 and IFRS S2 / Carbon Credit Accounting.”</li> <li>• 2024: TFRS for the year 68 Summary of Accounting Standards and Financial Reporting Standards, N Y C Management Co., Ltd.,</li> <li>• 2022: IR in Action, mai Listed Company Association</li> <li>• 2022: TLCA Executive Development Program 2021 : Building Transformational Leaders, Thai Listed Companies Association,</li> <li>• 2019: TLCA CFO Professional Development Program “Automation &amp; RPA (Robot Process Automation) for Accounting , Thai Listed Companies Assocaition</li> </ul>
5. Dr. LACKANA LEELAYOUTHAYOTIN (Director, Independent director)	Participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> <li>• 2025: Risk Management Program for Corporate Leaders (RCL)</li> <li>• 2018: Advanced Audit Committee Program (AACP)</li> <li>• 2016: Director Certification Program (DCP)</li> </ul> <p>Other</p> <ul style="list-style-type: none"> <li>• 2025: Seminar: “In-Depth Insights into Expectations for the Roles and Proper Performance of the Audit Committee (AC) and the Chief Audit Executive (CAE), SET and the Federation of Accounting Professions</li> <li>• 2018: TLCA Leadership Development Program, International Institute for Management Development (IMD)</li> <li>• 2016: Corporate Governance for Directors and Senior Executives of State Enterprises and Public Organizations (PDI), King Prajadhipok’s Institute, class 15</li> </ul>

List of directors	Participation in training in the past financial year	History of training participation
6. Mr. JUMPHOT CHUASAI (Director, Independent director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>• 2022: Financial Statements for Directors (FSD)</li> <li>• 2018: Director Certification Program (DCP)</li> <li>• 2016: Director Accreditation Program (DAP)</li> </ul> Other <ul style="list-style-type: none"> <li>• 2025: 2025 Annual Audit Committee Seminar In the Winds of Change: Adapting to a Changing World, EY</li> <li>• 2025: SET Insight: ID &amp; AC Focus for Growth and Sustainability in the Capital Market</li> <li>• 2023: Seminar on Financial Statement Fraud, Economic Updates, ESG Direction, and Carbon Emissions, EY</li> <li>• 2023: Seminar: Strong Listed Companies Program, SEC</li> </ul>
7. Dr. ANIWAT SIRIDEJVARAVONG (Director, Independent director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>• 2025: Director Accreditation Program (DAP)</li> </ul>
8. Ms. PRAE CHANLONGBUTRA (Director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>• 2021: Director Accreditation Program (DAP)</li> </ul>

## Information on the evaluation of duty performance of directors

### Criteria for evaluating the duty performance of the board of directors

The Board of Directors requires an annual performance evaluation of the Board, to be conducted at least once a year. This process provides the Board with an opportunity to collectively review its performance, challenges, and obstacles, as well as to determine appropriate improvement measures. The evaluation aims to enhance the effectiveness of the Board's duties and its collaborative performance.

The evaluation is conducted at three levels:

1. The performance evaluation of the Board as a whole
2. Individual director performance evaluation
3. Performance evaluation of Board sub-committees

As part of the evaluation process, the Company Secretary distributes the evaluation forms to all directors for completion. The results are then compiled, summarized, and reported to the Board of Directors for acknowledgment and to be used as supporting information for further development of the Company's corporate governance practices.

In this regard, the Board of Directors has approved the adoption of the Board self-assessment form, the individual director performance evaluation form, and the sub-committee self-assessment form, in alignment with the guidelines recommended by the IOD Board Toolkit. These tools have been adapted to ensure comprehensive coverage and consistency with the roles and responsibilities of the Board of Directors.

### **Evaluation of the duty performance of the board of directors over the past year**

#### **Board Performance Evaluation**

The Company has adopted the Board Self-Assessment Form, as recommended by the IOD Board Toolkit, divided into 6 topics:

- 1) Board Structure and Qualifications
- 2) Roles, Responsibilities, and Accountabilities
- 3) Board Meetings
- 4) Director's Duties
- 5) Relationship with Management
- 6) Board Development

The overall performance evaluation of the Board of Directors in 2025 was rated at a very good level at 87%.

#### **Individual Director Performance Evaluation**

Individual performance evaluation is a tool to help directors review their own performance in order to develop their performance to be more effective. The Individual Director Self-Assessment Form, as recommended by the IOD Board Toolkit, is divided into 4 topics:

- 1) Personal Attribute
- 2) Readiness to Perform Duties
- 3) Meeting Participation
- 4) Roles and Responsibilities
- 5) Relationship with the Board and Management

The overall self-assessment result of individual directors in 2024 was at a very good level at 89%.

#### **Sub-Committee Performance Evaluation**

The Company uses the Board Committee Self-Assessment Form, as recommended by the IOD Board Toolkit, divided into 3 topics:

- 1) Board Structure and Qualifications
- 2) Board Meetings
- 3) Roles, Responsibilities, and Accountabilities of the Board of Directors

#### **Sub-Committee Evaluation Results in 2025**

- The overall performance evaluation of the Audit Committee was rated at a very good level at 89%.
- The overall performance evaluation of the Executive Committee was rated at an excellent level at 90%.
- The overall performance evaluation of the Nomination and Compensation Committee was rated at an excellent level at 95%.
- The overall performance evaluation of the Risk Management Committee was rated at a very good level at 84%.
- The overall performance evaluation of the Sustainability Development Committee was rated at a very good level at 88%.

#### **Chief Executive Officer Performance Evaluation**

The company requires a performance evaluation of the Chief Executive Officer to be conducted at least once a year. The evaluation criteria are based on the guidelines of the Stock Exchange of Thailand and cover the following ten areas:

1. Leadership
2. Strategy Formulation
3. Strategy Implementation
4. Financial Planning and Performance
5. Relationship with the Board of Directors
6. External Relations
7. Management and Employee Relations
8. Succession Planning
9. Knowledge of Products and Services
10. Personal Attributes

The Board of Directors is responsible for evaluating the performance of the Chief Executive Officer to ensure that the top executive is informed of the evaluation results and can use them as input for improving and enhancing management effectiveness.

In 2025, the performance evaluation result of the Chief Executive Officer was rated at a very good level, equivalent to 86%.

#### Details of the evaluation of the duty performance of the board of directors

List of directors	Assessment form	Grade / Average score received	Grade / Full score
Board of Directors	Group assessment	87	100
	Self-assessment	88	100
	Cross-assessment (assessment of another director)	None	None

### 8.1.2 Meeting attendance and remuneration payment to each board member

#### Meeting attendance of the board of directors

In 2025, the Company held 7 board meetings. For each meeting, at the time of voting, there were no less than 2 out of 3 of all directors present.

#### Meeting attendance of the board of directors <sup>(1)</sup>

Number of the board of directors meeting over the past : 7  
year (times)

Date of AGM meeting : 18 Apr 2024

EGM meeting : No

## Details of the board of directors' meeting attendance

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
1. Dr. APIROM VEJABHUTI (Chairman of the board of directors, Independent director)	7	/	7	1	/	1	N/A	/	N/A
2. Mrs. SOONTHREE CHANLONGBUTRA (Director)	7	/	7	1	/	1	N/A	/	N/A
3. Mr. MANIT WONGPRISANLAK (Director)	6	/	7	1	/	1	N/A	/	N/A
4. Ms. PRANGCHAI CHANLONGBUTRA (Director)	7	/	7	1	/	1	N/A	/	N/A
5. Dr. LACKANA LEELAYOUTHAYOTIN (Director, Independent director)	7	/	7	1	/	1	N/A	/	N/A
6. Mr. JUMPHOT CHUASAI (Director, Independent director)	7	/	7	1	/	1	N/A	/	N/A
7. Dr. ANIWAT SIRIDEJVARAVONG (Director, Independent director)	5	/	5	0	/	0	N/A	/	N/A
8. Ms. PRAE CHANLONGBUTRA (Director)	3	/	3	0	/	1	N/A	/	N/A
9. Doctor SUPAPONG CHANLONGBUTRA (Director)	2	/	2	1	/	1	N/A	/	N/A
10. Mrs. RATANA ANUPASANANT (Director, Independent director)	1	/	1	1	/	1	N/A	/	N/A

## Summary of the board of directors' meeting attendance rate

List of directors	Board of directors' meeting attendance rate	AGM meeting attendance rate	EGM meeting attendance rate
1. Dr. APIROM VEJABHUTI (Chairman of the board of directors, Independent director)	7/7 (100.00%)	1/1 (100.00%)	N/A
2. Mrs. SOONTHREE CHANLONGBUTRA (Director)	7/7 (100.00%)	1/1 (100.00%)	N/A
3. Mr. MANIT WONGPRISANLAK (Director)	6/7 (85.71%)	1/1 (100.00%)	N/A
4. Ms. PRANGCHAI CHANLONGBUTRA (Director)	7/7 (100.00%)	1/1 (100.00%)	N/A
5. Dr. LACKANA LEELAYOUTHAYOTIN (Director, Independent director)	7/7 (100.00%)	1/1 (100.00%)	N/A
6. Mr. JUMPHOT CHUASAI (Director, Independent director)	7/7 (100.00%)	1/1 (100.00%)	N/A
7. Dr. ANIWAT SIRIDEJVARAVONG (Director, Independent director)	5/5 (100.00%)	N/A	N/A
8. Ms. PRAE CHANLONGBUTRA (Director)	3/3 (100.00%)	N/A	N/A
9. Doctor SUPAPONG CHANLONGBUTRA (Director)	2/2 (100.00%)	1/1 (100.00%)	N/A
10. Mrs. RATANA ANUPASANANT (Director, Independent director)	1/1 (100.00%)	1/1 (100.00%)	N/A
<b>Average meeting attendance rate</b>	<b>(98.57%)</b>	<b>88.89%</b>	<b>N/A</b>

Remark : <sup>(1)</sup> \*7 Dr. Aniwat Siridejvarawong was appointed as a Director on May 10, 2025.

\*8 Ms. Prael Chanlongbutra was appointed as a Director on August 9, 2025.

\*9 Dr. Supamong Chanlongbutra resigned from his position as Director on August 9, 2025.

\*10 Ms. Ratana Anupasanant resigned from her position as Director on May 9, 2025.

## Remuneration of the board of directors

### Types of remuneration of the board of directors

The 2024 Annual General Meeting of Shareholders held on April 19, 2024, resolved to approve the remuneration of the Board of Directors for the year 2024, totaling not more than THB 3 million, consisting of attendance fees paid according to the number of meetings attended, which remains the same rate, and an



annual bonus of not more than THB 200,000 per person. This resolution shall be effective for the Company Directors, Audit Committee, and Nomination and Compensation Committee until the Board of Directors proposes and seeks approval from the Shareholders' Meeting for any amendments.

Committee	Attendance fee per time (THB)
Chairman of the Board of Directors	16,000
Director	11,000
Chairman of the Audit Committee	16,000
Audit Committee	11,000
Chairman of the Nomination and Compensation Committee	16,000
Nomination and Compensation Committee	11,000

#### Other Remuneration

-None-

#### Remuneration of the board of directors

##### Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
<b>1. Dr. APIROM VEJABHUTI</b> (Chairman of the board of directors, Independent director)			207,400.00		100,000.00
Board of Directors (Chairman of the board of directors)	112,000.00	95,400.00	207,400.00	No	
<b>2. Mrs. SOONTHREE</b> <b>CHANLONGBUTRA</b> (Director)			0.00		N/A
Board of Directors (Director)	0.00	0.00	0.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Executive Committee (The chairman of the executive committee)	0.00	0.00	0.00	No	
Nomination & Compensation Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
<b>3. Mr. MANIT WONGPRISANLAK (Director)</b>			<b>0.00</b>		<b>N/A</b>
Board of Directors (Director)	0.00	0.00	0.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Risk Management Committee (The chairman of the subcommittee)	0.00	0.00	0.00	No	
<b>4. Ms. PRANGCHAI CHANLONGBUTRA (Director)</b>			<b>0.00</b>		<b>N/A</b>
Board of Directors (Director)	0.00	0.00	0.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
Sustainable Development Committee (The chairman of the subcommittee)	0.00	0.00	0.00	No	
<b>5. Dr. LACKANA LEELAYOUTHAYOTIN (Director, Independent director)</b>			<b>280,400.00</b>		<b>N/A</b>
Board of Directors (Director)	77,000.00	95,400.00	172,400.00	No	
Audit Committee (Chairman of the audit committee)	64,000.00	0.00	64,000.00	No	
Nomination & Compensation Committee (Member of the subcommittee)	44,000.00	0.00	44,000.00	No	
<b>6. Mr. JUMPHOT CHUASAI (Director, Independent director)</b>			<b>232,400.00</b>		<b>N/A</b>
Board of Directors (Director)	77,000.00	95,400.00	172,400.00	No	
Audit Committee (Member of the audit committee)	44,000.00	0.00	44,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Nomination & Compensation Committee (The chairman of the subcommittee)	16,000.00	0.00	16,000.00	No	
<b>7. Dr. ANIWAT SIRIDEJVARAVONG (Director, Independent director)</b>			<b>77,000.00</b>		<b>N/A</b>
Board of Directors (Director)	55,000.00	0.00	55,000.00	No	
Audit Committee (Member of the audit committee)	22,000.00	N/A	22,000.00	No	
Sustainable Development Committee (The chairman of the subcommittee)	0.00	N/A	0.00	No	
Risk Management Committee (Member of the subcommittee)	0.00	N/A	0.00	No	
<b>8. Ms. PRAE CHANLONGBUTRA (Director)</b>			<b>0.00</b>		<b>N/A</b>
Board of Directors (Director)	0.00	0.00	0.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Sustainable Development Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
<b>9. Doctor SUPAPONG CHANLONGBUTRA (Director)</b>			<b>0.00</b>		<b>N/A</b>
Board of Directors (Director)	0.00	0.00	0.00	No	
Executive Committee (The chairman of the executive committee)	0.00	0.00	0.00	No	
<b>10. Mrs. RATANA ANUPASANANT (Director, Independent director)</b>			<b>149,400.00</b>		<b>N/A</b>
Board of Directors (Director)	11,000.00	95,400.00	106,400.00	No	
Audit Committee (Member of the audit committee)	11,000.00	N/A	11,000.00	No	
Nomination & Compensation Committee (The chairman of the subcommittee)	32,000.00	N/A	32,000.00	No	

### Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	332,000.00	381,600.00	713,600.00
2. Audit Committee	141,000.00	0.00	141,000.00
3. Executive Committee	0.00	0.00	0.00
4. Nomination & Compensation Committee	92,000.00	0.00	92,000.00
5. Risk Management Committee	0.00	0.00	0.00
6. Sustainable Development Committee	0.00	0.00	0.00

### Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the board : 0.00

of directors over the past year

(Baht)

### 8.1.3 Supervision of subsidiaries and associated companies

#### Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated : Yes

companies

Mechanism for overseeing subsidiaries and associated : Yes

companies

Mechanism for overseeing management and taking : The appointment of representatives as directors, responsibility for operations in subsidiaries and associated executives, or controlling persons in proportion to companies approved by the board of directors shareholding, The determination of the scope of duties and responsibilities of directors and executives as company representatives in establishing important policies, Disclosure of financial condition and operating results, Transactions between the company and related parties, Other significant transactions, Acquisition or disposal of assets, Internal control system of the subsidiary operating the core business is appropriate and sufficient in the subsidiary operating the core business

On September 22, 1969, the Board of Directors approved the investment in the hospital and elderly care center project. Subsequently, the Company established a subsidiary to operate the project in the name of TM Nursing Care Company Limited on January 16, 1970, with a registered capital of THB 125 million. The Company holds 80 percent of the registered capital of the subsidiary. In 2021, the registered capital was increased to THB 300 million. In 2024, TM Nursing Care Company Limited changed its name to The Parents Company Limited. In addition, the Company holds 99.99 percent of the registered capital of TM Trading Company Limited, making TM Trading Company Limited a subsidiary of the Company.

The Board of Directors has established a mechanism to oversee subsidiaries or joint ventures by sending individuals to represent the Company as directors, executives, and authorized persons in subsidiaries or joint ventures. It also defines the scope of authority, duties, and responsibilities to serve as guidelines for clear management. The mechanism includes oversight through the disclosure of financial reports, including transactions with such subsidiaries or joint ventures, using relevant disclosure and transaction principles in accordance with the criteria and regulations of relevant agencies. In addition, there is close monitoring, evaluation, and inspection through adequate and appropriate internal control systems to ensure that the business operations of subsidiaries are conducted to maximize the benefits to the Company.

#### **8.1.4 The monitoring of compliance with corporate governance policy and guidelines**

The Company places importance on good corporate governance. The Company has established relevant policies and practices in its Corporate Governance Policy and promotes their actual implementation to build confidence among all stakeholders. In the past year, the Company has reviewed its Corporate Governance Policy in Section 5 on Reporting of Conflicts of Interest and has monitored compliance with good corporate governance.

## Prevention of conflicts of interest

### Operations for conflict of interest prevention over the past year

Has the company operated in preventing conflicts of : Yes

interest over the past year

The Company recognizes the importance of managing conflicts of interest and has established the following policies and procedures for preventing conflicts of interest:

1. All directors, executives, and employees are prohibited from engaging in any business that competes with the Company.
2. Directors and executives must inform the Company of any relationships or related-party transactions that may give rise to a conflict of interest.
3. In cases where there are related-party transactions or transactions between the Company and persons who may have a conflict of interest, the Company shall obtain an opinion from the Audit Committee on the necessity and appropriateness of such transactions before proposing them for approval to the Board of Directors.
4. Directors and executives with a conflict of interest are prohibited from voting on such transactions.
5. Directors and executives are required to report to the Company any conflicts of interest of themselves or of related persons that are relevant to the management of the Company or its subsidiaries by completing the Conflict of Interest Disclosure Form as prescribed by the Company and submitting it to the Company Secretary within the specified timeframe. The Company Secretary shall then forward a copy of the Conflict of Interest Disclosure Form to the Chairman of the Board of Directors and the Chairman of the Audit Committee within 7 business days from the date the Company receives such report.

The Company communicates its Conflict of Interest Policy and raises awareness of conflicts of interest among directors, executives, and employees through Board of Directors meetings and employee meetings.

In 2025, the Company did not encounter any violations or receive any whistleblowing reports or complaints regarding conflicts of interest.

### Number of cases or issues related to conflict of interest

	2023	2024	2025
Total number of cases or issues related to conflict of interest (cases)	0	0	0

## Prevention of the use of inside information to seek benefits

### Operations for prevention of the use of inside information to seek benefits over the past year

Has the company operated in preventing the use of inside : Yes

information to seek benefits over the past year

The company has a policy to restrict the use of inside information to only relevant executives from middle to senior management within the department or company. For audited financial statements, they are kept by the Director of Accounting and Finance. Other confidential information will only be used for consultation with



individuals at the manager level and above. The company has penalties for individuals involved if the use of inside information causes damage. In addition, the company requires directors and executives to report their shareholdings to the Securities and Exchange Commission.

### Corporate Governance on Insider Trading

The company has a policy that directors, executives, employees, and company staff who are in departments that are informed of or cover the company's inside information must refrain from trading in the company's securities during the period of 1 month before the public disclosure of financial statements. The company secretary will communicate to the directors, executives, employees, and company staff about the practices to prevent the use of inside information by issuing a general announcement of the company's blackout period in advance.

The company's directors and executives must report changes in their shareholdings to the Securities and Exchange Commission (SEC) under Section 59 of the Securities and Exchange Act of 1992 and acknowledge the penalties under the Securities and Exchange Act of 1992, including changes in shareholdings by spouses and unemancipated minor children. Directors and executives must submit a copy of such reports to the company on the same day as the report to the SEC, which requires notification within 3 business days.

In addition, the company has assigned the directors and the top 4 executives, starting from the CEO, to prepare reports on the trading of the company's shares and report them to the Board of Directors at the next meeting after the share trading. The company communicates the use of inside information to directors, executives, and employees through board meetings and employee meetings, where all directors, executives, and employees sign to acknowledge.

In 2025, no directors or executives were found to have traded in securities during the period when the company prohibited trading. The directors and executives have accurately and completely reported changes in their shareholdings.

### Number of cases or issues related to the use of inside information to seek benefits

	2023	2024	2025
Total number of cases or issues related to the use of inside information to seek benefits (cases)	0	0	0

## Anti-corruption action

### Operations in anti-corruption in the past year

Has the company operated in anti-corruption over the : Yes  
past year

Form of operations in anti-corruption : Communication and training for employees on anti-corruption policy and guidelines

The Board of Directors recognizes the importance of conducting business with integrity, fairness, and transparency, encouraging directors, executives, and employees at all levels to act conscientiously. The company has established the following:

1. No offering of compensation, bribes, solicitations, agreements, or acceptance of bribes from other individuals or entities, whether directly or indirectly, in order to receive favorable treatment or to gain benefits related to the company's work.
  2. No improper transactions with government officials, individuals, or other entities, directly or indirectly.
  3. No donations or payments to facilitate or provide any financial support to other individuals or entities as a channel for bribery.
  4. No support, financial or otherwise, directly or indirectly, to political parties, political groups, or any individuals involved in politics, in order to gain benefits in conducting business or for personal gain and that of associates.
- Actions to prevent involvement in corruption

In 2025, the company communicated and disseminated its Anti-Corruption Policy to directors, executives, and employees at all levels, ensuring strict acknowledgment and compliance. The policy was continuously announced during monthly staff meetings. In addition, the company provides whistleblowing and complaint channels for reporting violations or corrupt practices, with reports submitted to the Audit Committee in accordance with the company's Whistleblowing Policy.

Throughout 2025, the company did not encounter any incidents related to corruption or misconduct.

#### Number of cases or issues related to corruption

	2023	2024	2025
Total number of cases or issues related to corruption (cases)	0	0	0

## Whistleblowing

#### Operations related to whistleblowing over the past year

Has the company implemented whistleblowing : Yes  
procedures over the past year

In line with good corporate governance principles, the company has established a Whistleblowing Policy as a channel for receiving complaints or information regarding actions that may violate laws, regulations, rules, and the company's Code of Conduct, as well as acts that may constitute human rights violations. Such actions may cause damage to the company's assets, image, and reputation. This channel is open to both internal employees and external parties.

#### 1. Receiving complaints and protecting whistleblowers or in case of rights violations

The Company has established channels for all stakeholders to report whistleblowing or complaints, or in case of rights violations, to the Independent Director/Audit Committee of the Company. Whistleblowing, complaints, and various suggestions will be considered and acted upon appropriately. Complaint channels

(1) Company Secretary / Investor Relations, Techno Medical Public Company Limited, 29 Soi Ladprao 92, Phlabphla, Wangthonglang, Bangkok 10310 Tel. 02-933-6112 : 8401 8402 Fax 02-9339763 e-mail : [info@technomedical.co.th](mailto:info@technomedical.co.th) [www.technomedical.co.th](http://www.technomedical.co.th)

(2) Audit Committee, Techno Medical Public Company Limited, 29 Soi Ladprao 92, Phlabphla, Wangthonglang, Bangkok 10310 [www.technomedical.co.th](http://www.technomedical.co.th)

#### 2. Actions taken upon receiving whistleblowing or complaints

The Company has set up a working group assigned to consider, gather, and verify the facts within 30-60 days. After that, a report on the findings of the fact-finding, along with opinions and suggestions, will be submitted to the Chief Executive Officer. In the event that a violation is found, the Chief Executive Officer will order the establishment of an investigation committee. Resolved complaints will be reported to the Audit Committee, the Board of Directors, and the complainant.

### 3. Protection measures for whistleblowers or complainants

The Company protects the rights of complainants by keeping the information of complainants and informants confidential and will disclose information only as necessary, taking into account the safety and damage of whistleblowers or complainants to ensure that whistleblowers or complainants are confident that they will not be affected by such whistleblowing and complaints.

In 2025, the Company did not receive any whistleblowing or complaints. The Company has established a Code of Business Conduct for directors, executives, and employees as a guideline for adherence and practice, therefore, there were no complaints.

#### Number of cases or issues related to whistleblowing

	2023	2024	2025
Total number of cases or issues received through whistleblowing channels (cases)	0	0	0

## 8.2 Report on the results of duty performance of the audit committee in the past year

### 8.2.1 Meeting attendance of audit committee <sup>(1)</sup>

Meeting attendance of audit committee (times) : 4

List of Directors	Meeting attendance of audit committee			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Dr. LACKANA LEELAYOUTHAYOTIN (Chairman of the audit committee)	4	/	4	4/4 (100.00%)
2. Mr. JUMPHOT CHUASAI (Member of the audit committee)	4	/	4	4/4 (100.00%)
3. Dr. ANIWAT SIRIDEJVARAVONG (Member of the audit committee)	2	/	2	2/2 (100.00%)
4. Mrs. RATANA ANUPASANANT (Member of the audit committee)	1	/	1	1/1 (100.00%)
Average Attendance Rate				100.00%

Remark : <sup>(1)</sup> -Mrs. Ratana Anupasanant resigned from Directorship on May 9, 2025

-Dr. Aniwatit Siridejvaravong was appointed as a Director and member of Audit Committee Member on May 10, 2025.

### 8.2.2 The results of duty performance of the audit committee

The Audit Committee has performed its duties and responsibilities in accordance with the Audit Committee Charter, using knowledge, ability, prudence, independence, for the best interest of the company adequately and completely. The Audit Committee reports its performance to the Board of Directors on a quarterly basis. The performance of the Audit Committee is detailed in the Audit Committee Report as Attachment 6.

### 8.3 Summary of the results of duty performance of subcommittees

#### 8.3.1 - 8.3.2 Meeting attendance and the results of duty performance of subcommittees

##### Meeting attendance Executive Committee <sup>(1)</sup>

Meeting Executive Committee (times) : 12

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mrs. SOONTHREE CHANLONGBUTRA (The chairman of the executive committee)	12	/	12	12 / 12 (100.00%)
2. Ms. PRANGCHAI CHANLONGBUTRA (Member of the executive committee)	12	/	12	12 / 12 (100.00%)
3. Mr. MANIT WONGPRISANLAK (Member of the executive committee)	11	/	12	11 / 12 (91.67%)
4. Ms. PRAE CHANLONGBUTRA (Member of the executive committee)	5	/	7	5 / 7 (71.43%)
5. Doctor SUPAPONG CHANLONGBUTRA (The chairman of the executive committee)	5	/	6	5 / 6 (83.33%)
Average Meeting Attendance Rate				89.29%

##### The results of duty performance of Executive Committee

In 2025, the Executive Committee performed its duties in accordance with its scope of authority and responsibilities, summarized as follows:

1. Formulated business strategies and operational targets in alignment with economic conditions and the highly competitive market environment, with a focus on increasing the proportion of OEM products to enhance competitiveness and expand business opportunities.
2. Managed and monitored the Company's operations to ensure they were in line with the established plans and budgets.

3. Prepared the annual budget plan and controlled expenses to ensure efficient compliance with the approved budget framework.
4. Oversaw the preparation of financial reports to ensure they were accurate, complete, and timely, enabling the auditors to conduct their audit or review and provide opinions on the financial statements before submission to the Audit Committee and the Board of Directors, respectively.
5. Reviewed the Executive Committee Charter to ensure alignment with good corporate governance principles.
6. Conducted a performance evaluation of the Executive Committee. The evaluation results were rated at an excellent level, reflecting the Committee's effectiveness in management and in driving the organization to continuously achieve its established objectives.

<sup>(1)</sup> Remark : -Dr. Supapong Chanlongbutra resigned from his positions as Director and Executive Director on August 9, 2025.

-Ms. Prae Chanlongbutra was a director whose term expired at the shareholders' meeting held on April 18, 2025 and did not seek re-appointment. She was subsequently appointed as a Director and Executive Director on 9 August 2025.

#### Meeting attendance Nomination & Compensation Committee <sup>(2)</sup>

Meeting Nomination & Compensation Committee (times) : 4

List of Directors	Meeting attendance Nomination & Compensation Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mrs. SOONTHREE CHANLONGBUTRA (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
2. Dr. LACKANA LEELAYOUTHAYOTIN (Member of the subcommittee, Independent director)	4	/	4	4 / 4 (100.00%)
3. Mr. JUMPHOT CHUASAI (The chairman of the subcommittee, Independent director)	1	/	1	1 / 1 (100.00%)
4. Mrs. RATANA ANUPASANANT (The chairman of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Nomination & Compensation Committee

In 2025, the Nomination and Compensation Committee performed its duties in accordance with its scope of authority, which can be summarized as follows:

1. Considered and selected qualified individuals to serve as directors in place of those retiring by rotation at the 2025 Annual General Meeting of Shareholders, taking into account their skills, knowledge, capabilities, and experience relevant to and consistent with the Company's business operations. The Company also provided shareholders with the opportunity to propose qualified candidates for consideration as directors in advance during the period from October 1, 2025 to December 31, 2025. However, no shareholders proposed any candidates within the specified period.
2. Considered the nomination of new directors by taking into account their knowledge, capabilities, experience, diversity of skills (Board Skill Matrix), independence in performing duties, and the appropriateness of the Board structure, in order to effectively support the Company's strategic direction.
3. Considered the remuneration of the Board of Directors and sub-committees to ensure that it is appropriate, fair, and aligned with the Company's overall performance, and proposed such remuneration to the Board of Directors and the shareholders' meeting for approval.
4. Considered and determined the remuneration of the Board of Directors and sub-committees to ensure that it is appropriate, fair, and aligned with the Company's overall performance, and proposed such remuneration to the Board of Directors and the shareholders' meeting for approval.
5. Considered the remuneration of senior executives to ensure that it is consistent with their responsibilities, performance, and the Company's business direction, and proposed it to the Board of Directors for consideration.
6. Conducted the performance evaluation of the Chief Executive Officer in accordance with the established criteria and reported the results to the Board of Directors for acknowledgement. The Committee also evaluated the performance of the Board of Directors and the sub-committees in order to use the results as information for continuously improving governance effectiveness.
7. Considered and determined the remuneration of the Board of Directors and sub-committees to ensure that it is appropriate, fair, and aligned with the Company's overall performance, and proposed such remuneration to the Board of Directors and the shareholders' meeting for approval.
8. Considered the remuneration of senior executives to ensure that it is consistent with their responsibilities, performance, and the Company's business direction, and proposed it to the Board of Directors for consideration.
9. Conducted the performance evaluation of the Chief Executive Officer in accordance with the established criteria and reported the results to the Board of Directors for acknowledgement. The Committee also evaluated the performance of the Board of Directors and the sub-committees in order to use the results as information for continuously improving governance effectiveness.
10. Reviewed the charter of the Nomination and Remuneration Committee, the Succession Plan to ensure long-term leadership readiness, and the Board Skill Matrix to ensure that the Board of Directors possesses diverse skills, knowledge, and experience appropriate to the Company's business direction.

<sup>(2)</sup>  
Remark : -Mrs. Rattana Anupasanunt resigned from her positions as Director and Member of the Nomination and Compensation Committee on 9 May 2025.

*Mr. Jumbhot Chuasai was appointed as Chairman of the Nomination and Compensation Committee on May 10, 2025.*

### **Meeting attendance Risk Management Committee <sup>(3)</sup>**

Meeting Risk Management Committee (times) : 4

List of Directors	Meeting attendance Risk Management Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. MANIT WONGPRISANLAK (The chairman of the subcommittee)	4	/	4	4 / 4 (100.00%)
2. Ms. PRANGCHAI CHANLONGBUTRA (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
3. Ms. PRAE CHANLONGBUTRA (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
4. Dr. ANIWAT SIRIDEJVARAVONG (Member of the subcommittee, Independent director)	1	/	1	1 / 1 (100.00%)
5. Mrs. SOONTHREE CHANLONGBUTRA (Member of the subcommittee)	3	/	3	3 / 3 (100.00%)
Average Meeting Attendance Rate				100.00%

#### The results of duty performance of Risk Management Committee

In 2025, the Risk Management Committee performed its duties effectively in accordance with the Company's enterprise risk management framework. A total of four meetings were held during the year to consider, oversee, and continuously monitor the overall risk management of the Company. The results of risk management were regularly reported to the Board of Directors on a quarterly basis.

1. Identify and assess key risks in the Company's business operations, covering all dimensions of risk, including strategic risk, operational risk, financial risk, and compliance risk relating to regulations, rules, and applicable laws. Subsequently, risk management plans and mitigation measures were developed to control risks within an acceptable level, with continuous monitoring and evaluation of the implementation.
2. Review the Risk Management Committee Charter to ensure alignment with the principles of good corporate governance.
3. Evaluate the performance of the Risk Management Committee, with the assessment results rated at a very good level. This reflects the effectiveness of the Committee's oversight and the appropriateness of the Company's risk management processes, which play an important role in supporting the Company's operations to be conducted in a stable, transparent, and sustainable manner.

Remark :



- (3)
- Mrs. Soonthree Chanlongbutra resigned from her position as a member of the Risk Management Committee on August 9, 2025.
  - Ms. Prae Chanlongbutra was appointed as a member of the Risk Management Committee on August 9, 2025.
  - Dr. Aniwat Siridejvaravong was appointed as a member of the Risk Management Committee on August 9, 2025.

#### Meeting attendance Sustainable Development Committee <sup>(4)</sup>

Meeting Sustainable Development Committee (times) : 1

List of Directors	Meeting attendance Sustainable Development Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Dr. ANIWAT SIRIDEJVARAVONG (The chairman of the subcommittee, Independent director)	1	/	1	1 / 1 (100.00%)
2. Ms. PRAE CHANLONGBUTRA (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
3. Ms. PRANGCHAI CHANLONGBUTRA (The chairman of the subcommittee)	0	/	0	N/A
Average Meeting Attendance Rate				100.00%

#### The results of duty performance of Sustainable Development Committee

The Sustainable Development Committee recognizes the importance of conducting business under the ESG (Environmental, Social, and Governance) framework, which is a key factor in creating long-term sustainability and enhancing corporate value. Environmental management helps reduce environmental impacts and improve the efficiency of resource utilization. The social dimension strengthens relationships with employees, customers, and stakeholders. Meanwhile, the governance aspect enhances transparency, accountability, and investor confidence, leading to stronger competitiveness and the Company's sustainable growth.

In 2025, the Sustainable Development Committee reviewed and determined the Company's material sustainability topics covering the environmental, social, and governance dimensions. The Company also added a topic related to employee retention and long-term talent engagement, as human resources are considered a key driver of the organization. Retaining employees with knowledge, capability, and experience helps reduce recruitment and development costs, ensures business continuity, and enhances the Company's long-term competitiveness.

At the same time, the Committee monitored the progress of the Company's performance against the targets set for each material sustainability topic to ensure that the Company can achieve its goals in a concrete manner and support the organization's sustainable growth.

The Sustainable Development Committee also conducted a performance evaluation of the Committee, with the overall results rated at a very good level.

Remark : <sup>(4)</sup> -Ms. Prangchai Chanlongbutra resigned from her position as a member of the Sustainable Development Committee on August 9, 2025.  
-Ms. Prae Chanlongbutra was appointed as a member of the Sustainable Development Committee on August 9, 2025.  
-Dr. Aniwatit Siridejvaravong was appointed as a member of the Sustainable Development Committee on August 9, 2025.

## 9. Internal control and related party transactions

### 9.1 Internal control

#### Summary of the opinion of the board of directors regarding the internal control of the company

The Board of Directors is of the opinion that the Company has established an adequate, appropriate, and effective internal control system. The Board of Directors and management have performed their duties and responsibilities in overseeing, establishing, and maintaining the Company's internal control system, including regularly reviewing and evaluating its effectiveness.

The Company's internal control system covers financial control, operational control, oversight of compliance with relevant laws, regulations, and rules, as well as risk management. This system provides reasonable assurance that the Company can achieve its stated objectives and goals, including the accuracy, completeness, and reliability of information systems and financial reports.

1. Compliance with the company's regulations, policies, work processes, and relevant laws.
2. The company's assets exist and have been properly controlled, stored, and maintained.
3. The company's operations are efficient, including the economical use of resources.
4. The company's objectives and strategies have been achieved and implemented effectively.

At the Audit Committee Meeting No. 4/2025 held on November 11, 2025, the Audit Committee assessed the adequacy of the company's internal control system in accordance with the COSO framework, which consists of 5 components: 1) Control Environment, 2) Risk Assessment, 3) Control Activities, 4) Information and Communication, and 5) Monitoring.

The Audit Committee is of the opinion that the company has an effective internal control system that is adequate for the company's business operations.

No material weaknesses in internal control were identified. The Audit Committee reported this to the Board of Directors for acknowledgement. The Board of Directors concurred with the Audit Committee's opinion that the company has an adequate and appropriate internal control system for its business.

#### 9.1.1 Adequacy and appropriateness of the company's internal control system

Company's internal control system : COSO - Enterprise Risk Management Framework (ERM)

##### COSO - Enterprise Risk Management Framework (ERM)

The Company has appointed Dharmniti Internal Audit Co., Ltd., an external audit firm, to audit the Company's internal control system and assess the adequacy of the internal control system. The internal auditors will monitor, control, and maintain the internal control system of the Company's key operations and report to the Audit Committee.

The Company has an adequate and appropriate internal control system following the COSO framework, with the following highlights:

##### 1. Internal Control

The Company sets clear business objectives and reviews its vision and goals annually. The Board of Directors, executives, and employees perform their duties based on the Company's Code of Business Conduct and Good Corporate Governance Policy. The Board of Directors has independence in performing its duties within the scope of authority as stipulated in the Company's Charter.

## 2) Risk Assessment

The Risk Management Committee has assessed the risk factors that will affect the Company's business operations, both internally and externally, and risk management methods. The report is submitted to the Audit Committee every quarter.

## 3) Operation Control

The Company has established important policies in conducting business to be used as guidelines for operations. The authorization of the Board of Directors and executives at each level is clearly and concisely defined to prevent fraud. The Company has established an internal control system.

## 4) Information Technology and Data Communication System

The Company has appropriate information systems and communication channels both inside and outside the organization. The Board of Directors receives meeting notices and supporting documents in advance of Board meetings. Board meetings are recorded in accurate and complete minutes.

## 5) Monitoring System

The internal control auditors will follow up on the results of the Company's system audits and solutions, reporting directly to the Audit Committee and to the Board of Directors.

### 9.1.2 Deficiencies related to the internal control system

The Audit Committee recommended that the internal auditor examine the company's key systems. If any deficiencies are found in any system, the internal control auditor will follow up on the remediation to ensure that the deficiency is resolved.

However, The company did not find any significant deficiencies in 2025.

	2023	2024	2025
Total number of deficiencies related to the internal control system (cases)	0	0	0

### 9.1.3 Opinions of the audit committee and auditor's observations on internal control

Does the audit committee have opinions on internal : No  
control different from the board of directors' opinions?

Does the auditor have any observations on the company's : No  
internal control?

### 9.1.4 Opinions of the audit committee on the position of the head of the internal audit unit

Head of the internal audit unit : Outsourced service

The Audit Committee has appointed Dharmniti Internal Audit Co., Ltd. as the Company's internal auditor, with Ms. Somcharee Kawkomdee serving as the Head of Internal Audit. Dharmniti Internal Audit Co., Ltd. maintains independence in auditing and evaluating the Company's internal control systems. The annual internal audit plan is prepared and reviewed in conjunction with the internal auditor to appropriately cover the Company's important operational processes and systems.

The internal auditor will report the results of the audit and evaluation of internal control systems to the Audit Committee quarterly. The Audit Committee emphasizes having robust and adequate internal control systems to help prevent or mitigate risks that may arise from business operations. Furthermore, the internal control

systems are regularly reviewed and monitored for improvements to ensure that they are adequate, appropriate, and comply with relevant internal control standards.

The Audit Committee agrees with the internal auditor that the Company has adequate, appropriate, and effective internal control systems, consistent with the nature and size of the Company's business.

#### **9.1.5 Appointment, discharge, and transfer of the head of the internal audit unit**

Does the appointment, discharge, and transfer of the head : Yes

of the internal audit unit require the audit committee

approval?

The Audit Committee will review the performance of the internal audit unit to assess whether its duties are fully performed according to the scope and responsibilities assigned, which supports and promotes good corporate governance processes to enable the organization to efficiently achieve its stated objectives and goals. Furthermore, the internal audit unit is independent of management, possesses sufficient knowledge, capabilities, and understanding of the organization's business risks, and reports its performance directly to the Audit Committee.

In the event that the internal audit unit's performance falls below the set targets, the Audit Committee shall consider approving the appointment, transfer, or termination of the head of the internal audit unit and propose it to the Board of Directors for further consideration and approval of such action.

## 9.2 Related party transactions

### Related party transactions

Does the company have any related party transactions? : Yes

9.2.1 - 9.2.2 Names of the group of persons who may have a conflict of interest, nature of relationship, and information on related party transactions

## Persons/entities with potential conflicts

Name of person or entity/type of business	Nature of relationship	Information as of date
The Parents Company Limited Center of Health Innovation for Longevity	A subsidiary in which the Company holds 80 percent of the shares.	31 Dec 2025
T M Trading Company Limited Medical equipment and supply distributor	Subsidiaries in which the Company holds 99.99 percent of shares.	31 Dec 2025
Ms. Prangchai Chanlongbutra -	A director of Techno medical Public Company Limited.	31 Dec 2025
Soonthree Chanlongbutra -	A director of Techno Medical Corporation Public Company Limited.	31 Dec 2025
The Parents Training Center Company Limited Nursing School	The company holds shares indirectly through The Parents Co., Ltd.	31 Dec 2025
Dr. Supapong Chanlongbutra -	A director of Techno Medical Public Company Limited during the period in which the transaction occurred, and resigned from the position of director on 9 August 2025.	31 Dec 2025

## Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
The Parents Company Limited			
<b>Transaction 1</b>  <u>Nature of transaction</u>  The company invests in subsidiaries.  <u>Details</u>  Techno Medical Public Company Limited invested THB 100 million in a subsidiary on January 16, 2020, and increased its investment by THB 140 million on June 12, 2021, representing an 80% shareholding. (The subsidiary's registered capital is 300 million baht.)  <u>Necessity/reasonableness</u>  To expand the business in the field of health rehabilitation  <u>Audit committee's opinion</u>  The Company has transactions with companies or individuals that may have conflicts of interest. These transactions are reasonable, comply with fair trade terms, are treated in the same manner as other unrelated individuals or businesses, and do not involve the transfer of benefits between companies.	0.00	240,000,000.00	240,000,000.00
<b>Transaction 2</b>  <u>Nature of transaction</u>  Financial assistance  <u>Details</u>  Techno Medical Public Company Limited has entered into a short-term loan agreement (promissory note). The interest rate is subject to adjustment based on the SCB Bank rate plus 0.02%. The interest payment amounted to THB 912,862.35.  <u>Necessity/reasonableness</u>  To support business operations	-	10,236,536.99	40,912,862.35



Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<u>Audit committee's opinion</u>  The Company has transactions with companies or individuals that may have conflicts of interest. These transactions are reasonable, comply with fair trade terms, are treated in the same manner as other unrelated individuals or businesses, and do not involve the transfer of benefits between companies.			
<b>Transaction 3</b>  <u>Nature of transaction</u>  Product Sales  <u>Details</u>  Techno Medical Public Company Limited sells disposable products that the company distributes.  <u>Necessity/reasonableness</u>  For use in caring for the elderly and patients  <u>Audit committee's opinion</u>  The Company has transactions with companies or individuals that may have conflicts of interest. These transactions are reasonable, comply with fair trade terms, are treated in the same manner as other unrelated individuals or businesses, and do not involve the transfer of benefits between companies.	-	510,022.88	351,245.32
<b>Transaction 4</b>  <u>Nature of transaction</u>  Healthcare Access  <u>Details</u>  Employees of Technol Medical Public Company Limited are eligible for health benefits.  <u>Necessity/reasonableness</u>  Employee health benefits  <u>Audit committee's opinion</u>	-	62,032.71	7,009.35

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>The Company has transactions with companies or individuals that may have conflicts of interest. These transactions are reasonable, comply with fair trade terms, are treated in the same manner as other unrelated individuals or businesses, and do not involve the transfer of benefits between companies.</p>			
<p><b>Transaction 5</b></p> <p><u>Nature of transaction</u></p> <p>Investment in a subsidiary</p> <p><u>Details</u></p> <p>The Parents Company Limited invested in The Parents Training Center Company Limited on March 22, 2022, with a 99.99% shareholding (registered capital of the subsidiary is 4 million baht).</p> <p><u>Necessity/reasonableness</u></p> <p>To expand the business</p> <p><u>Audit committee's opinion</u></p> <p>The Company has a list of related parties with which it may have potential conflicts of interest. This list is reasonable, complies with fair trade practices, is treated the same as other unrelated individuals or entities, and does not involve the transfer of benefits between companies.</p>	-	4,000,000.00	4,000,000.00
<p><b>Transaction 6</b></p> <p><u>Nature of transaction</u></p> <p>Financial assistance</p> <p><u>Details</u></p> <p>The Parents Training Center Company Limited entered into a short-term loan agreement (promissory note) with The Parents Company Limited. The interest rate is adjusted according to the LH Bank rate + 0.02% and the promissory note is renewed every 3 months. The total interest amount is THB 88,981.71.</p>	-	1,585,433.40	1,888,981.71

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<u>Necessity/reasonableness</u>  As working capital  <u>Audit committee's opinion</u>  The Company has transactions with companies or individuals that may have conflicts of interest. These transactions are reasonable, comply with fair trade terms, are treated in the same manner as other unrelated individuals or businesses, and do not involve the transfer of benefits between companies.			
T M Trading Company Limited			
<b>Transaction 1</b>  <u>Nature of transaction</u>  Investment in a subsidiary  <u>Details</u>  Techno Medical Public Company Limited invested in a subsidiary on July 26, 2022, with a 99.99% shareholding (registered capital of the subsidiary is THB 5 million).  <u>Necessity/reasonableness</u>  To expand the business by focusing on participating in government bidding.  <u>Audit committee's opinion</u>  The Company has a list of related parties with which it may have potential conflicts of interest. This list is reasonable, complies with fair trade terms and practices consistently applied to other unrelated individuals or entities, and does not involve any transfer of benefits between the Company.	-	5,000,000.00	5,000,000.00
<b>Transaction 2</b>  <u>Nature of transaction</u>  Product Sales	-	61,698,916.02	64,302,263.90

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<u>Details</u> <p>Techno Medical Public Company Limited sells products to its subsidiaries at market prices.</p> <u>Necessity/reasonableness</u> <p>For sale: Goods for tender participation</p> <u>Audit committee's opinion</u> <p>The Company has transactions with companies or individuals that may have conflicts of interest. These transactions are reasonable, comply with fair trade terms, are treated in the same manner as other unrelated individuals or businesses, and do not involve the transfer of benefits between companies.</p>			
Ms. Prangchai Chanlongbutra			
<b>Transaction 1</b> <u>Nature of transaction</u> <p>Land Lease</p> <u>Details</u> <p>Techno Medical Public Company Limited rented land to expand its parking area on March 1, 2024. The lease will expire on March 1, 2027.</p> <u>Necessity/reasonableness</u> <p>Leasing of space for company parking expansion</p> <u>Audit committee's opinion</u> <p>The Company has transactions with companies or individuals that may have conflicts of interest. These transactions are reasonable, comply with fair and generally accepted commercial terms applicable to unrelated parties, and do not involve the transfer of benefits between companies.</p>	-	120,000.00	120,000.00
Soonthree Chanlongbutra			
<b>Transaction 1</b>	-	158,915.89	113,806.53

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<u>Nature of transaction</u> Product Purchase <u>Details</u> The Company's Policy on Acquisition of Goods at Market Price <u>Necessity/reasonableness</u> The Company's Policy on Acquisition of Goods at Market Price <u>Audit committee's opinion</u> The company has transactions with companies or individuals that may have conflicts of interest. The list is reasonable, complies with fair trade terms and is treated the same as other unrelated individuals or businesses, and there is no transfer of benefits between companies.			
<b>Transaction 2</b> <u>Nature of transaction</u> Product Purchase <u>Details</u> Director purchased goods and services from The Parents Company Limited at market price. <u>Necessity/reasonableness</u> Director purchased goods and services from The Parents Company Limited at market price. <u>Audit committee's opinion</u> The Company has transactions with companies or individuals that may have conflicts of interest. These transactions are reasonable, comply with fair and generally accepted commercial terms applied to unrelated parties, and do not involve the transfer of benefits between companies.	-	206,182.24	189,797.58
The Parents Training Center Company Limited			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<b>Transaction 1</b>  <u>Nature of transaction</u>  Space rental  <u>Details</u>  Techno Medical Public Company Limited provided a lease for the 2nd floor of the Chanlongbutra building. The contract started on March 1, 2023, and ended on March 28, 2026, for a period of 3 years.  <u>Necessity/reasonableness</u>  For leasing space to open a Nursing Care school  <u>Audit committee's opinion</u>  The Company has a list of related parties with which it may have potential conflicts of interest. This list is reasonable, complies with fair trade practices, is treated the same as other unrelated individuals or entities, and does not involve the transfer of benefits between companies.	-	105,000.00	112,350.00
<b>Transaction 2</b>  <u>Nature of transaction</u>  Product Sales  <u>Details</u>  Techno Medical Public Company Limited sold disposable products to The Parents Training Center Company Limited.  <u>Necessity/reasonableness</u>  For use as a teaching tools.  <u>Audit committee's opinion</u>	-	4,285.98	1,915.89

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>The Company has transactions with companies or individuals that may have conflicts of interest. These transactions are reasonable, comply with fair trade terms, are treated in the same manner as other unrelated individuals or businesses, and do not involve the transfer of benefits between companies.</p>			
Dr. Supapong Chanlongbutra			
<p><b>Transaction 1</b></p> <p><u>Nature of transaction</u></p> <p>Vehicle Procurement</p> <p><u>Details</u></p> <p>Techno Medical Public Company Limited purchased one electric vehicle for employee to use for general business purpose at market price.</p> <p><u>Necessity/reasonableness</u></p> <p>For the use of general business</p> <p><u>Audit committee's opinion</u></p> <p>The Company has transactions with companies or individuals that may have conflicts of interest. These transactions are reasonable, comply with fair trade terms, are treated in the same manner as other unrelated individuals or businesses, and do not involve the transfer of benefits between companies.</p>	-	-	720,000.00

### 9.2.3 Policy and future trends of related party transactions and the compliance with the obligations specified in the prospectus of the company

At the Board of Directors' Meeting No. 1/2016 (the first meeting after the transformation into a public limited company) held on March 31, 2016, the Board of Directors approved the principles for measures and procedures for approving related party transactions.

The Board of Directors' Meeting No. 2/2021 reviewed the related party transaction policy as the Company had established subsidiaries.

## **Measures and procedures for approving related party transactions or connected transactions**

### **1. Transactions with normal commercial terms**

In cases where there are transactions between the Company or its subsidiaries with related persons, persons who may have a conflict of interest, persons having a vested interest, or persons who may have a conflict of interest in the future, which are commercial transactions of the same nature as a prudent person would enter into with an unrelated party under similar circumstances, with bargaining power free from the influence of being a director, executive, or related person, and with normal commercial terms or market prices, under reasonable, verifiable conditions that do not result in the transfer of benefits, the Company's management may proceed as usual under the principles approved by the Board of Directors and prepare a summary report to the Audit Committee every quarter.

### **2. Other related party transactions other than 1.**

In cases where the related party transaction is not on normal commercial terms, the Company or its subsidiaries shall obtain an opinion from the Audit Committee regarding the necessity and appropriateness of such transaction. In the event that the Audit Committee does not have the expertise to consider the potential related party transaction, the Company or its subsidiaries shall consider having an independent appraiser, an independent specialist, or an auditor provide an opinion on such related party transaction to the Audit Committee for its consideration and opinion to the Board of Directors or shareholders, as the case may be, to approve such transaction prior to entering into the transaction. The Company shall disclose related party transactions in the Annual Information Form (Form 56-1) in accordance with the criteria and the law governing securities and exchange. The approval of such related party transactions must be in accordance with the Securities and Exchange Act and the regulations, announcements, orders, or requirements of the Stock Exchange of Thailand, whereby persons who may have a conflict of interest or have a vested interest in the related party transaction shall not be entitled to vote on such related party transaction. Policy or trend of related party transactions in the future

### **Future trends in related party transactions**

In the future, if the Company or its subsidiaries need to enter into transactions with persons who may have a conflict of interest with the Company, the Company or its subsidiaries will set forth various conditions to be in line with the nature of normal business operations and at market prices which can be referenced and compared with the conditions or prices that occur with the same type of business that the Company conducts with outside parties. In this regard, the Company or its subsidiaries will have the Audit Committee provide an opinion on the price, remuneration rate, as well as the necessity and appropriateness of such related party transactions. In the event that the Audit Committee does not have expertise in considering related party transactions that may occur, the Company or its subsidiaries will consider having an independent appraiser, an independent expert, or the Company's auditor provide an opinion on such related party transactions for the Audit Committee to use in making its decision and providing an opinion to the Board of Directors or shareholders, as the case may be.

Related party transactions that may occur in the future, the Board of Directors must comply with the regulations prescribed by the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand, and the Board of Directors shall not approve any transactions in which they or persons who may have a conflict of interest in any other manner with the Company, and must disclose such transactions to the Board of Directors for consideration, which the Company must comply with the Securities and Exchange Act and the rules, announcements, orders, or regulations of the Stock Exchange of Thailand, including compliance with the regulations regarding the disclosure of connected transactions and the acquisition or disposal of



assets of the Company and in accordance with accounting standards prescribed by the Association of Certified Accountants. In addition, the Company will not engage in related party transactions with related companies that are not in the ordinary course of business of the Company.

### **Measures to Protect Investors**

In order to protect investors, in the future, if there are any related party transactions of the Company or its subsidiaries with persons who may have a conflict of interest, have an interest, or may have a conflict of interest in the future, the Company will arrange for the presentation of such transactions through the Audit Committee meeting and the Board of Directors meeting with the Audit Committee in attendance (except for related party transactions that have a commercial agreement with general trading conditions, which the Board of Directors has approved in principle for the management to proceed). At the Board of Directors' Meeting No. 1/2016 (the first meeting after the conversion into a public limited company) on March 31, 2016, in order to ensure that related party transactions are fair and have an appropriate pricing policy, the Board of Directors must perform its duties in accordance with the Securities and Exchange Act and the rules, announcements, and regulations of the Stock Exchange of Thailand, including compliance with the regulations on the disclosure of connected transactions and the acquisition or disposal of material assets of listed companies. In addition, the Company also discloses related party transactions in the notes to the financial statements that have been audited or reviewed by the Company's auditors.

### **9.2.4 Information on appraised assets and appraisal price in conjunction with the execution of related party transactions**

Can be referred in attachment 4: assets for business undertaking and details of asset appraisal

## Part 3 Financial Statement

## Board of Directors' Responsibility Statement for the Financial Report

# Report of the Board of Directors' Responsibility for the Financial Statements

Dear Shareholders,

The Board of Directors of Techno Medical Public Company Limited is committed to its duties and responsibilities in overseeing the company's operations in accordance with good corporate governance principles, including responsibility for the company's financial statements. The financial information presented in this annual report is intended to provide assurance that the financial position, results of operations, and cash flows are fairly presented in all material respects.

The Board of Directors has appointed an Audit Committee to review the accounting policies and the quality of financial reporting, as well as to review the effectiveness of the internal control and risk management systems. This ensures that the accounting information is accurate, complete, and sufficient to safeguard assets and prevent fraud or any significant irregularities. The Audit Committee has reviewed and expressed its opinion on the financial statements in this annual report.

The Board of Directors believes that the company's internal control system is at a satisfactory level and provides reasonable assurance that the company's financial position and results of operations as of December 31, 2025 are fairly presented in all material respects in accordance with generally accepted accounting standards. The company's auditor has audited and expressed an opinion in the auditor's report as presented in this annual report.

Yours faithfully,



Dr. Apirom Vejabhuti  
Chairman of Board of Directors



Mrs. Soonthree Chanlongbutra  
Chief Executive Officer

## Auditor's Report

**TECHNO MEDICAL PUBLIC COMPANY LIMITED  
AND ITS SUBSIDIARIES**

**Financial Statements  
For the Year Ended December 31, 2025  
and Report of Certified Public Accountant**

***M.R. & ASSOCIATES CO., LTD.***  
***Certified Public Accountants***

## **REPORT OF CERTIFIED PUBLIC ACCOUNTANT**

To the Shareholders and the Board of Directors of Techno Medical Public Company Limited

### **Opinion**

I have audited the consolidated financial statements of Techno Medical Public Company Limited (“the Company”) and its subsidiaries, which comprise the consolidated statement of financial position as at December 31, 2025, and the consolidated statement of comprehensive income, the consolidated statement of changes in shareholders’ equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies. In addition, I have also audited the separate financial statements of Techno Medical Public Company Limited, which comprise the separate statement of financial position as at December 31, 2025, and the separate statement of comprehensive income, the separate statement of changes in shareholders’ equity and the separate statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies.

In my opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of Techno Medical Public Company Limited and its subsidiaries as at December 31, 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended, and the accompanying separate financial statements present fairly, in all material respects, the financial position of Techno Medical Public Company Limited as at December 31, 2025, and its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

### **Basis for Opinion**

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the “Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements and the Separate Financial Statements” section of my report. I am independent of the Company and its subsidiaries in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (“the Code of Ethics for Professional Accountants”) that are relevant to my audit of the consolidated financial statements and the 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 Financial Statements and the Separate Financial Statements of the current period. These matters were addressed in the context of my audit of the Consolidated Financial Statements and the Separate Financial Statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

### Accuracy, Completeness and Proper Cutoff of Revenue from Sales

#### *Risk description*

Revenue from sales is increases in economic benefits in form of inflows or enhancements of assets triggered by the Company's performance obligation on transfers of goods to the customers that is attributable to the Company's core business activities. Revenue from sales is directly significant to the financial performance of the Company and its amount is material to the financial statements. The Company has various channels and characteristics of sales of goods i.e. sales of goods through normal shipment, billed-and-hold sales of goods (not yet shipped), consignment sales of goods at customers' operating sites, and online sales of goods e.g. through the Company's website and online medias, platforms of sales agents. Thus, the Company's sales of goods comprise voluminous number of entries in each year and, therefore, are required assurance that they were accounted for with accuracy, completeness and proper cutoff.

Material accounting policies and other information relating to revenue from sales were disclosed in Notes 3, 4, 13 and 20 to the financial statements.

#### *Responses to the risk*

I have performed the following key audit procedures as responses to the identified and assessed significant risk in order that such risk shall be managed to the appropriate and acceptable level and enable the financial statements to be free from material misstatement:

- Read, inquire and gather understanding in the Company's revenue streams and revenue recognition policies.
- Test and assess efficiency and effectiveness of the Company's design and operations of internal controls relating to revenue streams.
- Perform analytical review of information relating to sales of goods.
- Perform substantive test of sales of goods e.g. vouching of supporting documents for sales of goods, circularization and cutoff test before and after yearend on sales of goods whether they were recorded in the proper period.

#### **Other Information**

Management is responsible for the other information. The other information comprises the information included in the Annual Registration Statement and the Annual Report, but does not include the consolidated financial statements and the separate financial statements as well as my auditor's report thereon. The aforesaid other information is expected to be made available to me after the date of this auditor's report.

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

When I read the aforesaid other information, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance in order that they shall acknowledge and arrange the correction on such misstatement as appropriate.



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

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

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

Those charged with governance are responsible for overseeing the financial reporting process of the Company and its subsidiaries.

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements and the 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 effectiveness of Company and its subsidiaries internal control.
- Evaluate appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on 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 of Company and its subsidiaries 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 financial statements and the 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 Company and its subsidiaries to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements and the separate financial statements, including the disclosures, and whether the consolidated financial statements and the 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 Company and its subsidiaries to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the Company and its subsidiaries 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, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated financial statements and the 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.



(Mr. Akadet Pliensakul)  
Certified Public Accountant  
Registration No. 5389

M.R. & ASSOCIATES CO., LTD.  
Bangkok  
February 26, 2026

## Financial Statements

**TECHNO MEDICAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF FINANCIAL POSITION**  
**AS AT DECEMBER 31, 2025 AND 2024**

**ASSETS**

	Note	In Baht			
		Consolidated Financial Statements		Separate Financial Statements	
		2025	2024	2025	2024
<b>CURRENT ASSETS</b>					
Cash and cash equivalents		42,264,539	44,221,084	35,209,798	39,706,737
Trade receivables - net	4, 5	241,472,220	224,809,748	229,001,839	217,610,768
Other receivables		39,657,725	42,024,054	24,135,340	25,338,116
Inventories - net	6	148,168,594	186,335,381	148,075,303	186,270,262
Short-term loans to related party	4	-	-	40,000,000	10,000,000
Short-term loan to other party	7	5,100,000	-	5,100,000	-
<b>Total Current Assets</b>		<b>476,663,078</b>	<b>497,390,267</b>	<b>481,522,280</b>	<b>478,925,883</b>
<b>NON-CURRENT ASSETS</b>					
Other non-current financial assets - restricted					
fixed deposits at banks	11	8,000,001	8,000,001	8,000,001	8,000,001
Investment in subsidiaries accounted for using the cost method	2	-	-	245,000,000	245,000,000
Property, plant and equipment - net	2, 4, 8	361,282,502	378,693,532	101,298,195	106,591,446
Right-of-use assets - net	4, 9	12,035,419	10,161,608	12,035,419	10,161,608
Intangible assets - net	10	2,869,347	3,468,768	1,498,373	1,890,083
Deferred tax assets	18	6,803,551	8,200,718	6,803,551	8,200,718
Other non-current assets		2,267,230	2,263,130	2,250,300	2,250,300
<b>Total Non-Current Assets</b>		<b>393,258,050</b>	<b>410,787,757</b>	<b>376,885,839</b>	<b>382,094,156</b>
<b>TOTAL ASSETS</b>		<b>869,921,128</b>	<b>908,178,024</b>	<b>858,408,119</b>	<b>861,020,039</b>

The accompanying notes are an integral part of these financial statements.

**TECHNO MEDICAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF FINANCIAL POSITION**  
**AS AT DECEMBER 31, 2025 AND 2024**

**LIABILITIES AND SHAREHOLDERS' EQUITY**

		In Baht			
		Consolidated Financial Statements		Separate Financial Statements	
	Note	2025	2024	2025	2024
<b>CURRENT LIABILITIES</b>					
Short-term borrowings from financial institutions	11, 12	218,089,567	234,050,077	218,089,567	234,050,077
Trade payables		48,165,157	83,738,618	47,786,427	83,636,836
Other payables	4, 13	27,600,115	29,915,401	25,289,159	26,915,721
Current portion of long-term borrowings	12	13,766,615	12,601,147	-	-
Current portion of lease liabilities	4, 14	5,112,287	5,279,281	5,112,287	5,279,281
Income tax payable		4,882,448	1,542,313	4,502,421	1,542,313
<b>Total Current Liabilities</b>		<b>317,616,189</b>	<b>367,126,837</b>	<b>300,779,861</b>	<b>351,424,228</b>
<b>NON-CURRENT LIABILITIES</b>					
Long-term borrowings - net	12	80,238,271	94,262,739	-	-
Lease liabilities - net	4, 14	6,882,023	4,930,308	6,882,023	4,930,308
Deferred tax liabilities	18	2,300,824	1,874,165	2,300,824	1,874,165
Liability for employee benefits	15	14,382,994	19,845,606	12,342,139	18,040,720
<b>Total Non-Current Liabilities</b>		<b>103,804,112</b>	<b>120,912,818</b>	<b>21,524,986</b>	<b>24,845,193</b>
<b>Total Liabilities</b>		<b>421,420,301</b>	<b>488,039,655</b>	<b>322,304,847</b>	<b>376,269,421</b>
<b>SHAREHOLDERS' EQUITY</b>					
Authorized share capital					
410,666,649 common shares, Baht 0.50 par value	16	205,333,325	205,333,325	205,333,325	205,333,325
Issued and fully paid-up share capital					
308,000,178 common shares in 2025 and					
307,999,987 common shares in 2024, Baht 0.50 par value	16	154,000,089	153,999,994	154,000,089	153,999,994
Premium on shares	16, 19	184,034,977	184,034,596	184,034,977	184,034,596
Retained earnings					
- Appropriated for legal reserve	19	20,533,333	18,380,000	20,533,333	18,380,000
- Unappropriated		55,134,858	23,480,426	177,534,873	128,336,028
Total shareholder's equity attributable to the parent		413,703,257	379,895,016	536,103,272	484,750,618
Non-controlling interests	2	34,797,570	40,243,353	-	-
<b>Total Shareholders' Equity</b>		<b>448,500,827</b>	<b>420,138,369</b>	<b>536,103,272</b>	<b>484,750,618</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>869,921,128</b>	<b>908,178,024</b>	<b>858,408,119</b>	<b>861,020,039</b>

The accompanying notes are an integral part of these financial statements.

**TECHNO MEDICAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF COMPREHENSIVE INCOME**  
**FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024**

		In Baht			
		Consolidated Financial Statements		Separate Financial Statements	
	Note	2025	2024	2025	2024
REVENUES					
Net sales	4, 13, 20	682,590,468	709,723,327	676,585,810	705,826,197
Services income	4, 13, 20	22,571,916	15,460,023	-	-
Gain on exchange rate		1,492,193	4,438,572	1,492,192	4,438,572
Other income	4	925,143	537,636	517,765	253,035
Total Revenues		707,579,720	730,159,558	678,595,767	710,517,804
EXPENSES					
Cost of sales	20, 25	427,047,325	470,300,830	426,895,698	470,199,822
Cost of services	20	27,825,149	24,085,655	-	-
Distribution costs	4, 13, 23	87,606,373	100,074,400	87,607,307	99,919,312
Administrative expenses	4, 10, 13, 23, 25	117,872,594	127,017,685	101,279,650	108,207,002
Other expenses	2	-	14,939,739	-	-
Total Expenses		660,351,441	736,418,309	615,782,655	678,326,136
Profit (Loss) from Operating Activities		47,228,279	(6,258,751)	62,813,112	32,191,668
Finance Income	4	296,120	293,416	1,184,548	416,360
Finance Costs	4, 14	13,323,542	19,966,951	7,990,965	13,394,836
Loss on Impairment of Trade Receivables		10,756	370,207	10,756	370,207
PROFIT (LOSS) BEFORE INCOME TAX EXPENSE		34,190,101	(26,302,493)	55,995,939	18,842,985
Income Tax Expense	18	12,121,053	4,833,196	10,936,695	4,129,918
PROFIT (LOSS) FOR THE YEAR		22,069,048	(31,135,689)	45,059,244	14,713,067
Other Comprehensive Income for the Year					
Item that will not be subsequently reclassified to profit or loss					
- Actuarial gain on re-measurement of liability for employee benefits (net of income tax effect of Baht 1,573,233) in 2025	15, 18	6,292,934	-	6,292,934	-
Total Comprehensive Income (Loss) for the Year		28,361,982	(31,135,689)	51,352,178	14,713,067
Profit (Loss) Attributable to:					
Owners of the parent		27,514,831	(21,640,575)	45,059,244	14,713,067
Non-controlling interests		(5,445,783)	(9,495,114)	-	-
Profit (Loss) for the Year		22,069,048	(31,135,689)	45,059,244	14,713,067
Total Comprehensive Income (Loss) Attributable to:					
Owners of the parent		33,807,765	(21,640,575)	51,352,178	14,713,067
Non-controlling interests		(5,445,783)	(9,495,114)	-	-
Total Comprehensive Income (Loss) for the Year		28,361,982	(31,135,689)	51,352,178	14,713,067
Basic Earnings (Loss) per Share	21	0.0893	(0.0703)	0.1463	0.0478
Diluted Earnings (Loss) per Share	21	0.0893	(0.0703)	0.1463	0.0478

The accompanying notes are an integral part of these financial statements.

**TECHNO MEDICAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024**

In Baht						
Consolidated Financial Statements						
Note	Issued and Fully Paid-up Share Capital	Premium on Shares	Retained Earnings		Non-Controlling Interests	Total Shareholders' Equity
			Appropriated for Legal Reserve	Unappropriated		
<b>Beginning Balance as at January 1, 2024</b>	153,999,994	184,034,596	17,640,000	56,024,964	49,738,467	461,438,021
Appropriation for legal reserve	19	-	740,000	(740,000)	-	-
Payment of dividends	19	-	-	(10,163,963)	-	(10,163,963)
Total comprehensive loss for the year	-	-	-	(21,640,575)	(9,495,114)	(31,135,689)
<b>Ending Balance as at December 31, 2024</b>	153,999,994	184,034,596	18,380,000	23,480,426	40,243,353	420,138,369
Proceeds from exercise of warrants	16	95	381	-	-	476
Appropriation for legal reserve	19	-	2,153,333	(2,153,333)	-	-
Total comprehensive income for the year	-	-	-	33,807,765	(5,445,783)	28,361,982
<b>Ending Balance as at December 31, 2025</b>	154,000,089	184,034,977	20,533,333	55,134,858	34,797,570	448,500,827

The accompanying notes are an integral part of these financial statements.

TECHNO MEDICAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

		In Baht				
		Separate Financial Statements				
	Note	Issued and Fully Paid-up Share Capital	Premium on Shares	Retained Earnings		Total Shareholders' Equity
				Appropriated for Legal Reserve	Unappropriated	
Beginning Balance as at January 1, 2024		153,999,994	184,034,596	17,640,000	124,526,924	480,201,514
Appropriation for legal reserve	19	-	-	740,000	(740,000)	-
Payment of dividends	19	-	-	-	(10,163,963)	(10,163,963)
Total comprehensive income for the year		-	-	-	14,713,067	14,713,067
Ending Balance as at December 31, 2024		153,999,994	184,034,596	18,380,000	128,336,028	484,750,618
Proceeds from exercise of warrants	16	95	381	-	-	476
Appropriation for legal reserve	19	-	-	2,153,333	(2,153,333)	-
Total comprehensive income for the year		-	-	-	51,352,178	51,352,178
Ending Balance as at December 31, 2025		154,000,089	184,034,977	20,533,333	177,534,873	536,103,272

The accompanying notes are an integral part of these financial statements.



**TECHNO MEDICAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF CASH FLOWS**  
**FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024**

	In Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Profit (loss) for the year	22,069,048	(31,135,689)	45,059,244	14,713,067
<i>Adjustments</i>				
Income tax expense	12,121,053	4,833,196	10,936,695	4,129,918
Depreciation and amortization	34,739,612	38,211,417	19,394,600	23,410,339
Expenses on post-employment benefits	3,407,167	3,317,569	3,171,198	3,125,898
Unrealized gain on exchange rate	(297,681)	(320,064)	(297,681)	(320,064)
Loss (reversal of loss) on diminution in value and obsolete inventories	(3,319,771)	2,081,985	(3,319,771)	2,081,985
Loss on written-off assets	126,342	956,199	40,010	29,132
Loss on impairment of fixed assets (see Note 2)	-	14,045,738	-	-
Loss on written-off inventories donated for charity	1,240,174	3,661,536	1,240,174	3,661,536
Loss on written-off inventories for being samples	2,978,731	7,107,310	2,978,731	7,107,310
Gain on sales of fixed assets	(680,667)	(63,272)	(165,523)	(2,167)
Insurance claim income	(262,978)	-	(262,978)	-
Loss on impairment of trade receivables	10,756	370,207	10,756	370,207
Interest income	(296,120)	(293,416)	(1,184,548)	(416,360)
Interest expense	13,323,542	19,966,951	7,990,965	13,394,836
<i>Decrease (increase) in operating assets</i>				
Trade receivables	(16,673,228)	(4,247,127)	(11,401,827)	(1,757,496)
Other receivables	2,368,855	(11,047,893)	1,286,716	(12,024,210)
Inventories	31,664,831	15,213,966	31,693,003	15,279,085
Short-term loan to other party (see Note 7)	(5,100,000)	-	(5,100,000)	-
Other non-current assets	(4,100)	59,950	-	-
<i>Increase (decrease) in operating liabilities</i>				
Trade payables	358,034,106	414,646,004	357,757,158	414,627,580
Other payables	(2,019,048)	(6,459,115)	(1,400,816)	(3,255,522)
Payments on liability for employee benefits	(1,003,612)	(751,691)	(1,003,612)	(751,691)
Net cash flows provided by operations	452,427,012	470,153,761	457,422,494	483,403,383
Income tax paid	(8,544,739)	(5,357,840)	(7,737,187)	(4,455,759)
<b>Net Cash Flows Provided by Operating Activities</b>	<b>443,882,273</b>	<b>464,795,921</b>	<b>449,685,307</b>	<b>478,947,624</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Proceeds from decrease in net assets of subsidiary with respect to liquidation	-	28,907,474	-	-
Additions to fixed assets	(5,646,791)	(10,785,221)	(2,129,302)	(2,447,395)
Additions to intangible assets	-	(133,210)	-	-
Proceeds from sales of fixed assets	1,154,879	180,297	165,533	7,400
Proceed from insurance claim	262,978	-	262,978	-
Increase in short-term loans to related party	-	-	(30,000,000)	(10,000,000)
Interest received	211,120	293,416	1,099,548	416,360
<b>Net Cash Flows Provided by (Used in) Investing Activities</b>	<b>(4,017,814)</b>	<b>18,462,756</b>	<b>(30,601,243)</b>	<b>(12,023,635)</b>

**TECHNO MEDICAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF CASH FLOWS (Continued)**  
**FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024**

	In Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Decrease in short-term borrowings from financial institutions	(409,270,396)	(435,268,034)	(409,270,396)	(435,268,034)
Decrease in short-term loan from related parties	-	(29,000,000)	-	(20,000,000)
Repayments of long-term borrowings	(12,859,000)	(11,824,363)	-	-
Payments of lease liabilities	(5,661,212)	(5,712,187)	(5,661,212)	(5,712,187)
Dividends paid	-	(10,163,963)	-	(10,163,963)
Proceed from exercise of warrants	476	-	476	-
Interest paid	(14,030,872)	(19,461,506)	(8,649,871)	(12,949,848)
<b>Net Cash Flows Used in Financing Activities</b>	<b>(441,821,004)</b>	<b>(511,430,053)</b>	<b>(423,581,003)</b>	<b>(484,094,032)</b>
 <b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	 <b>(1,956,545)</b>	 <b>(28,171,376)</b>	 <b>(4,496,939)</b>	 <b>(17,170,043)</b>
 <b>Cash and Cash Equivalents at the Beginning of the Year</b>	 <b>44,221,084</b>	 <b>72,392,460</b>	 <b>39,706,737</b>	 <b>56,876,780</b>
 <b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	 <b>42,264,539</b>	 <b>44,221,084</b>	 <b>35,209,798</b>	 <b>39,706,737</b>
 <b>Supplementary disclosures of cash flow information:</b>				
<b>a. Cash and cash equivalents at the end of the year</b>				
Cash on hand	119,000	90,000	-	-
Current accounts at banks	25,799,625	28,878,147	24,466,100	28,163,666
Savings deposits and short-term fixed deposits at banks	16,345,914	15,252,937	10,743,698	11,543,071
<b>Total</b>	<b>42,264,539</b>	<b>44,221,084</b>	<b>35,209,798</b>	<b>39,706,737</b>
<b>b. Non-cash transactions</b>				
Inventories transferred from fixed assets	13,472	4,131	13,472	4,131
Purchases of fixed assets by means of payables	670,232	259,140	659,110	225,950
Purchases of intangible asset by means of payables	-	55,650	-	-
Fixed assets transferred from inventories	5,616,294	7,323,528	5,616,294	7,323,528
Fixed assets transferred from right-of-use assets	-	1,503,240	-	1,503,240
Increase in right-of-use asset and lease liability from reassessment of lease liability	7,445,933	-	7,445,933	-
Increase in right-of-use asset and lease liability from the new lease	-	7,313,531	-	7,313,531
Short-term borrowings from financial institutions transferred from trade payables				
under the SFA (see Note 11)	393,309,886	411,502,253	393,309,886	411,502,253
Actuarial gain on re-measurement of liability for employee benefits	7,866,167	-	7,866,167	-
<b>c. Additional disclosures of cash flow information</b>				
Total cash outflow for leases	7,052,304	7,770,775	6,516,216	7,446,396

The accompanying notes are an integral part of these financial statements.

## Notes to the Financial Statements

**TECHNO MEDICAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**Notes to Financial Statements**  
**December 31, 2025 and 2024**

**1. GENERAL**

Techno Medical Public Company Limited (“the Company”) was registered as a limited company in Thailand on January 14, 2002. Later on March 30, 2016, the Company was transformed from being juristic person as a limited company under the Civil and Commercial Code to a limited public company (juristic entity registration number 0107559000117) under the Public Limited Companies Act B.E. 2535 and was registered in the Market for Alternative Investment on August 31, 2016. The Company is engaged in trading of medical supplies, tools, and equipment.

The Company’s registered addresses are located at 29 Soi Latphrao 92, Phlap Phla sub-district, Wang Thong Lang district, Bangkok and two branches located in Samut Prakan province and Bangkok.

As at the end of 2025 and 2024, major shareholders were four individuals (which comprised the Company’s three directors in 2025 and four directors in 2024) in Chanlongbutra family with total percentage of shareholding of 56.81% and 56.55%, respectively.

**2. BASIS FOR FINANCIAL STATEMENT PREPARATION**

The accompanying financial statements are prepared in Thai Baht, which is core functional currency of the Company and its subsidiary, and are in the Thai language in accordance with the financial reporting standards in Thailand including interpretations and guidelines promulgated by the Federation of Accounting Professions (“TFAC”), applicable rules and regulations of the Securities and Exchange Commission and announcement of the Department of Business Development. Accordingly, the accompanying financial statements are intended solely to present the financial position, financial performance, and cash flows in accordance with the financial reporting standards in Thailand.

Except as otherwise disclosed in the material accounting policies, the accompanying financial statements have been prepared under the historical cost convention.

The consolidated financial statements for the years 2025 and 2024 included the accounts of the Company and its subsidiaries (“the Group”) on which the Company has the controlling power or direct / indirect holding as follows:

Company Name	Type of Business	Authorized Share Capital (In Thousand Baht)	Percentage of Direct / Indirect Shareholding	Cost of Investments in the Separate Financial Statements (In Thousand Baht)	
				December 31, 2025	December 31, 2024
The Parents Co., Ltd. (“TP”)	Holding company and nursing-care service	300,000	80.00	240,000	240,000
The Parents Training Center Co., Ltd. (“TPTC”)	Nursing-care school	4,000	80.00	- *	- *
TM Trading Co., Ltd. (“TMT”)	Wholesale trading of pharmaceutical and medical products	5,000	99.99	5,000	5,000

\* Shares are held by TP at 99.99% with cost of Baht 4 million.

**TECHNO MEDICAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**Notes to Financial Statements (Continued)**  
**December 31, 2025 and 2024**

The Parents Hospital Co., Ltd. (“TPH”), formerly a subsidiary of TP, was registered the liquidation with the Ministry of Commerce on September 30, 2024, which is in respect of the special resolution of the extraordinary general meeting of shareholders of TPH on September 30, 2024 and the Company’s Board of Directors’ meeting on August 8, 2024 that did not approve the renewal of license for hospital construction. The registration for liquidation triggered the following significant impacts on the 2024 consolidated interim financial statements of the Group:

	In Thousand Baht
- Loss on written-off fixed assets and other non-current assets (mostly are fence panels for separating the areas of hospital and hospital system program)	894
- Loss on impairment of fixed assets (mostly are piles and building structures as well as design works pertaining to the hospital)	14,046
- Total (“Other expenses” in the consolidated statements of comprehensive income)	14,940

Significant intercompany transactions between the Company and subsidiaries, included in consolidated financial statements, were eliminated.

Starting from January 1, 2025, the Group adopted Thai Accounting Standards (TAS) and Thai Financial Reporting Standards (TFRS) that were revised by TFAC and became effective for the accounting period starting on or after January 1, 2025. In overall, this revision was made for TAS / TFRS to be more explicit and appropriate which is briefly summarized as shown below:

- TAS 1 => relating to situation, information, and substance of rights used in determining the classification of liabilities as current or non-current, including non-current liabilities with covenants.
- TAS 7, TFRS 7 => relating to additional disclosures about Supplier Finance Agreements (“SFA”) that will enhance understanding of cash flows and liquidity risk.
- TFRS 16 => relating to lease liability in a sale and leaseback with certain revision by adding subsequent measurement requirements for sale and leaseback transactions.

Aforesaid revised TAS and TFRS have no material effect on the financial statements of the Group except TAS 7 and TFRS 7, which have impacts on the reconciliations of related accounts in the statements of cash flows and additional disclosures in the Group’s financial statements (see Note 11 and footnote of the statements of cash flows).

Further, TFAC revised TAS 21 “The Effects of Changes in Foreign Exchange Rates” that have become effective for the accounting period starting on or after January 1, 2026. The revision was made for more clarity and appropriateness in respect of “the lack of exchangeability” that prescribes the Group to assess whether a currency is exchangeable into another currency and estimate a spot rate, with related disclosures, when a currency lacks exchangeability. In this regard, there is no material effect on financial statements of the Group from such revised TAS 21.

For convenience of the readers, an English translation of the financial statements has been prepared from the Thai language statutory financial statements that are issued for domestic financial reporting purposes.

### **3. MATERIAL ACCOUNTING POLICIES**

#### **Basis of Consolidation**

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries whereby the significant intercompany transactions between the Company and its subsidiaries included in the consolidated financial statements have been eliminated. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

**TECHNO MEDICAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**Notes to Financial Statements (Continued)**  
**December 31, 2025 and 2024**

Investment in subsidiaries in the separate financial statements is stated at cost net of allowance for impairment (if any). Dividends from the subsidiaries are recognized as income when they are declared.

**Use of Estimates**

In order to prepare financial statements in conformity with the Thai accounting standards and the Thai financial reporting standards, management needs to make estimates and set assumptions that affect income, expenditure, assets and liabilities in order to disclose information on the valuation of assets, liabilities and contingent liabilities. Actual outcomes may, therefore, differ from the estimates used.

The estimates and underlying assumptions used in the preparation of these financial statements are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Significant estimates and underlying assumptions used in preparation of these financial statements which may be affected by significant uncertainty are as follows:

- Net realizable value of inventories
- Useful lives and residual values of building and equipment, right-of-use asset and intangible assets
- Consideration for the cancellation or renewal options of lease and discount rate of lease liability
- Expected amounts and periods that deferred tax assets will be utilized
- Assumptions and parameters used in calculation of liability for post-employment benefits
- Assessment and estimates of the fair values of financial assets and financial liabilities

**Cash and Cash Equivalents**

Cash and cash equivalents are carried in the statement of financial position at cost include cash on hand and cash at financial institutions which are without restriction in use or being collateral.

**Trade Receivables, Other Receivables, and Allowance for Impairment**

Trade and other receivables are carried at original invoice amount or at accrued amount net of allowance for impairment.

The Group provides allowance for impairment in accordance with the policy discussed in the section of “Financial instruments”.

**Inventories**

Inventories are valued at the lower of cost net of allowance for obsolete inventories and net realizable value. Cost is calculated using average method.

The Group determines the allowance for obsolete inventories based on physical condition and ages of inventories as well as the Group’s past experiences.

**Property, Plant and Equipment**

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Land is stated at cost net of allowance for impairment (if any). Plant and equipment are stated at cost net of accumulated depreciation and allowance for impairment.

Depreciation is calculated by the straight-line method over the useful lives of the assets as follows:

	<u>Period (Years)</u>
Land improvement	5
Building and building improvement	5 - 30
Furniture, fixtures and office equipment	5
Computer and integrated systems	3 and 5
Vehicles	5
Demonstration equipment	5
Medical tools and equipment	3 and 5

**Right-of-use Asset**

The Group measures right-of-use asset at cost less accumulated depreciation and allowance for impairment (if any) with adjustment pertaining to re-measurement of lease liability.

Depreciation is charged as expense in profit or loss and calculated by the straight-line method attributable to the related lease terms as follows:

	<u>Period</u>
Warehouse space	36 months
Parking area (leased from director)	36 months
Vehicles	36, 48 and 60 months

**Intangible Assets**

Intangible assets are computer programs and integrated system applications with customers which are stated at cost net of accumulated amortization and allowance for impairment (if any). Amortization is made on the straight-line method over the useful lives of the assets of 10 years and 5 years, respectively. Amortization is charged as part of administrative expenses in the statement of comprehensive income.

**Impairment of Non-financial Assets**

The carrying amounts of the assets of the Group are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts (the higher of asset's fair value less cost to sell or value in use) shall be estimated and reviewed. The review is made for individual assets or for the cash-generating unit.

In case that the carrying value of an asset exceeds its recoverable amount, the Group recognizes the impairment loss by reducing the carrying amount of the asset to its recoverable amount and by recording the devaluation in the statement of comprehensive income. The reversal of impairment losses recognized in prior years is recorded as part of other income when there is an indication that the impairment losses recognized for the assets no longer exist or have decreased. The reversal of the impairment losses shall not exceed the carrying amount of the asset, net of depreciation or amortization, that would have been determined had no impairment losses been recognized for the asset in prior years.

**Borrowing Costs**

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Interest on liabilities acquired for construction of building is capitalized as part of the cost of the asset. The capitalization of such finance costs is ceased when the construction are completed and ready for their intended use.

**Trade and Other Payables**

Trade and other payables are stated at cost.

**Lease Liability**

At commencement date, the Group measures lease liability at the present value of the lease payments that are not paid at that date. The lease payments shall be discounted using the interest rate implicit in the lease, if that rate can determine. If that rate cannot determine, the Group's incremental borrowing rates (average interest rates on borrowings with similar term and characteristics to the underlying asset) shall be used.

After commencement date, the Group measures the lease liability by (1) increasing the carrying amount to reflect interest on the lease liability (if any), (2) reducing the carrying amount to reflect the lease payments made and (3) re-measuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments (if any). Interest on lease liability and variable lease payments not included in the measurement of the lease liability (if any) is charged as expense in profit or loss.

Lease fees attributable to short-term lease (not exceeding 12 months from commencement date) and lease of low-value asset (considering the physical characteristics of the assets and as the new condition) are charged as expense in profit or loss by straight-line method over the related lease term.

**Employee Benefits**

*Short-term benefits*

Salaries, wages, bonuses and contributions to social security fund are recognized as an expense upon their occurrences and on an accrual basis.

*Post-employment benefits*

Obligations on defined contribution plan which is the provident fund are recognized as an expense in the statement of comprehensive income when contribution to the fund is occurred and on an accrual basis.

Obligations on post-employment benefits which are defined benefit plan that will be settled to the employees upon retirement or termination are calculated by estimating the amount of future benefits that employees have earned in return for their service in the prior and current periods. The benefits are discounted using the project unit credit method to determine present value of obligations. The calculation is annually performed, or at least every three years, by the qualified actuary. Expenses from the liability for post-employment benefits, recognized as part of distribution costs and administrative expenses in the statement of comprehensive income, comprise current service cost, past service cost and interest cost which are recognized as profit or loss whereas actuarial gain/loss on re-measurement of the liability is recognized as other comprehensive income or loss.

**Provisions**



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A provision is recognized in the statement of financial position when there is a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect is material, 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, where appropriate, the risks specific to the liability.

**Foreign Currencies**

Transactions in foreign currencies are translated to Thai Baht at the exchange rates ruling at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies at the statement of financial position date are translated to Thai Baht at the foreign exchange rates ruling at that date. Foreign exchange differences arising on translation are recognized in the statement of comprehensive income.

The hedged monetary assets and liabilities denominated in foreign currencies at the statement of financial position date are translated to Thai Baht at the foreign exchange rates ruling at that date with the reflection of gain or loss on measurement of fair value of the related derivative hedging instruments. Foreign exchange differences arising on translation or measurement are recognized as profit or loss in the statement of comprehensive income.

Non-monetary assets and liabilities denominated in foreign currencies which are carried under historical cost convention are translated to Thai Baht at the exchange rates ruling at the dates of the transactions.

**Fair Value Measurements**

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.

The fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities (“Level 1 inputs”), secondary priority to other observable inputs (“Level 2 inputs”), and the lowest priority to unobservable inputs (“Level 3 inputs”).

**Financial Instruments**

*Recognition and measurement*

The Group initially measures financial assets at fair value, plus transaction costs in case of financial assets that are not measured at fair value through profit or loss. Financial assets shall be classified and measured with respect to the business model on asset management and characteristics of the asset’s contractual cash flows which is divided into three categories i.e. amortized cost, fair value through other comprehensive income, and fair value through profit or loss. Upon changes in business model on financial asset management are known, the affected financial assets shall be considered for proper reclassification.

The Group initially measures financial liabilities at fair value net of transaction costs. Financial liabilities shall be classified and measured at amortized cost except for financial liabilities measured at fair value through profit or loss (such liabilities include derivative liabilities). Reclassification of financial liabilities is prohibited.

*Classification and measurement*

Assets classified and measured at amortized cost

**TECHNO MEDICAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
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- Cash and cash equivalents
- Restricted deposits at banks
- Trade receivables and other receivables (including advances and refundable deposits or guarantees)
- Short-term loan receivables

Assets classified and measured at fair value through other comprehensive income - none

Assets classified and measured at fair value through profit or loss

- Derivative assets

Liabilities classified and measured at amortized cost

- Short-term borrowings from financial institutions
- Trade payables and other payables (including accruals)
- Long-term borrowings
- Lease liability

Liabilities classified and measured at fair value through profit or loss

- Derivative liabilities

### *Impairment*

Impairment loss from expected credit loss of financial assets other than trade receivables and contract assets is recognized under General approach as follows.

- Stage 1 (performing): the 12-month expected credit loss is recognized in profit or loss. Interest income (if any) is calculated based on gross carrying amount without netting the allowance for expected credit loss.
- Stage 2 (under-performing): upon significant rise in credit risk and not being at low level, the Group recognizes the full lifetime expected credit loss in profit or loss. Interest income (if any) is calculated based on the same principle to Stage 1.
- Stage 3 (credit-impaired): upon significant rise in credit risk of financial asset that is considered as credit impaired, the Group recognizes the full lifetime expected credit loss in profit or loss. Interest income (if any) is calculated based on gross carrying amount net of the allowance for impairment.

For trade receivables and contract assets (such as accrued income), the Group adopts Simplified approach by recognizing the full lifetime expected credit loss for financial assets considered as aforesaid. In consideration and measurement of expected credit loss for both General approach and Simplified approach, the historical credit loss is combined with the forward-looking information as deemed necessary for significant factors relating to economic environment. For receivables, the Group categorizes population by focusing on the aging balances whereby the past records were captured for historical credit loss of approximately 5 years.

### *Hedge accounting*

Hedge accounting is divided into three categories i.e. fair value hedge, cash flows hedge, and hedge of net investment in foreign entity.

Derivative financial instruments are used to manage fair value risk exposed by change in foreign exchange rates arising from operating activities. Derivatives are not intended to use for trading purpose. However, derivatives that do not qualify for hedge accounting are accounted for as trading instruments. Derivatives are recognized initially at fair value and then are re-measured at fair value. Gain or loss on re-measurement to fair value is recognized as profit or loss.

The fair value of derivatives is the quoted market price at the statement of financial position date, which is the Level 2 inputs of the fair value hierarchy whereby such price is the present value of the quoted derivative price where market approach was used as valuation technique and core information used in evaluation was the adjusted exchange rates in market to fit for the issued instrument which was computed

**TECHNO MEDICAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
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**Revenue Recognition**

Revenue is recognized when it is probable that the economic benefits associated with the transaction will flow to the Group, the amount of the revenue as well as related cost can be measured reliably whereby there is consideration about characteristics, amount, timing as well as uncertainty of revenue and contractual cash flows from contract with customer.

Sales, in general case, are recognized, at a point in time, net of discounts when delivery has taken place that trigger the transfer of significant risks and rewards as well as control of goods to the buyer has been completed.

Bill-and-hold sales are recognized, at a point in time, net of discounts when invoice is issued and customer has intention to accept goods as well as transfer of significant risks and rewards, including control in goods. Sales under bill-and-hold arrangement contain substance that is identified separately that goods are belonging to the customer and goods are ready for transfer to the customer and are stored separately whereby the Group has no ability to use such goods or to allow other customers to use such goods.

Service income on short-term services (not exceeding 1 day) is recognized at a point in time when control in the services is transferred as well as the services are completely rendered and on the accrual basis.

Revenues from nursing-care service and nursing-care school of subsidiaries are recognized over time in respect of the terms of relevant agreements or deals and on an accrual basis.

Interest income is recognized over time on a time proportion basis that reflects the effective yield on the asset, if significant.

Other income is recognized on the accrual basis.

**Expense Recognition**

Expenses are recognized on the accrual basis.

**Income Tax**

Income tax on the profit or loss for the year, which is recognized in the statement of comprehensive income, is current tax and deferred tax.

*Current tax*

Current tax is the amount of tax payable or recoverable which is calculated from taxable profit or loss for the year, using tax rates enacted at the statement of financial position date, and any adjustment to tax payable in respect of previous years.

*Deferred tax*

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, at the tax rates that are

**TECHNO MEDICAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**Notes to Financial Statements (Continued)**  
**December 31, 2025 and 2024**

expected to apply to the period when the deferred tax asset is realized or the tax liability is settled based on tax rates that have been enacted as at the statement of financial position date.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profit will be available against which the asset can be utilized. Deferred tax asset is reduced to the extent that it is no longer probable that the related tax benefit will be realized.

**Earnings (Loss) per Share**

Basic earnings (loss) per share is determined by dividing the profit (loss) for the year, attributable to the parent, by the weighted average number of common shares outstanding during the year.

Diluted earnings (loss) per share is determined by dividing the profit (loss) for the year, attributable to the parent, by the weighted average number of common shares outstanding during the year after adjusting the effect from dilutive potential common shares.

**4. TRANSACTIONS WITH RELATED PARTIES**

Related parties are those parties controlled by the Company or have power control over the Company, directly or indirectly or significant influence, to govern financial and operating policies of the Company.

Types of relationship of related parties are as follows:

Name of Company / Person	Type of Business	Type of Relationship
TP / TPTC / TMT / TPH	See detail in Note 2	Subsidiary
Key management	-	Persons having authority and responsibility for planning, directing and controlling the activities of the Company, either directly or indirectly, including the Company's directors (whether as executives or otherwise)

Pricing policies for transactions with related parties are as follows:

Type of Transaction	Pricing Policies
Sales of goods	Market-equivalent price
Services income	Market-equivalent price
Management fee income	Agreed-upon price
Sales of fixed assets	Agreed-upon price
Rental income	Agreed-upon rate
Interest income on loans	3.62% p.a. in 2025 and 2.00% - 3.62% p.a. in 2024
Purchases of fixed assets	Agreed-upon price
Services fee	Market-equivalent price
Land lease fee (decrease in lease liability)	Agreed-upon rate
Consultancy fee	Agreed-upon rate
Commission	Agreed-upon rate
Interest expense on loan	5.68% p.a. in 2024
Key management's remunerations	Mutually agreed amount

Transactions with related parties for the years ended December 31, 2025 and 2024 are as follows:

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**December 31, 2025 and 2024**

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
<b>Subsidiaries</b>				
Sales of goods	-	-	64,655	62,213
Rental income	-	-	112	105
Interest income on loans	-	-	913	168
Services fee	-	-	7	62
Interest expense on loan	-	-	-	237
<b>Directors</b>				
Sales of goods	115	17	114	-
Services income	154	43	-	-
Sales of fixed assets	-	84	-	-
Purchase of fixed asset	720	-	-	-
Land lease fee	120	120	120	120
Consultancy fee	360	360	-	-
Commission	-	716	-	716
<b>Key management's remunerations</b>				
Short-term benefits	31,268	34,172	31,268	34,172
Post-employment benefits	2,473	3,194	2,473	3,194
Total	33,741	37,366	33,741	37,366

Outstanding balances with related parties as at December 31, 2025 and 2024 are as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
<b>Subsidiaries</b>				
Trade receivables	-	-	23,453	19,347
Loan receivable (short-term promissory notes and no collateral)	-	-	40,000	10,000
Other payables	-	-	-	5
<b>Directors</b>				
Trade receivables	9	8	-	-
Right-of-use asset	126	234	126	234
Lease liability	134	240	134	240
Other payables	-	43	-	-

Movements of loans to related party in the separate financial statements for the year 2025 are as follows:

**TECHNO MEDICAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**Notes to Financial Statements (Continued)**  
**December 31, 2025 and 2024**

	In Thousand Baht		
	Beginning Balance	Increase	Decrease
Subsidiary	10,000	30,000	-
			Ending Balance
			40,000

**5. TRADE RECEIVABLES - NET**

As at December 31, 2025 and 2024, trade receivables - net, classified by outstanding period are as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Current	151,488	151,170	149,897	148,295
Overdue:				
Not exceeding 3 months	61,657	55,615	55,237	54,780
Between 3 months - 6 months	17,860	12,766	14,783	10,019
Between 6 months - 12 months	10,803	5,426	9,421	4,684
Exceeding 12 months	332	490	332	490
Total	242,140	225,467	229,670	218,268
Less Allowance for impairment	(668)	(657)	(668)	(657)
Net	241,472	224,810	229,002	217,611

As at December 31, 2025 and 2024, trade receivables - related parties, classified by outstanding period are as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Current	9	-	17,157	12,560
Overdue :				
Not exceeding 3 months	-	8	6,296	6,787
Total	9	8	23,453	19,347

The credit terms given to customers as per the Group's policy are 7 - 90 days in 2025 and 2024.

**6. INVENTORIES - NET**

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Merchandises	132,949	167,234	132,856	167,169
Goods in transit	24,533	31,735	24,533	31,735
Total	157,482	198,969	157,389	198,904
Less Allowance for obsolete inventories	(9,314)	(12,634)	(9,314)	(12,634)
Net	148,168	186,335	148,075	186,270

**7. SHORT-TERM LOAN TO OTHER PARTY**

**TECHNO MEDICAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
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In September 2025, the Company gave a loan of Baht 5.1 million to a local non-related company with interest bearing at 10% p.a. for a period of 2 months (later extended to 6 months). The substance of this loan was purposed as an advance for 5 items of goods that are specific medical tools for sales to the Company's customers as normal whereby collateral for this loan is the transfers of rights on cash collections from certain trade receivables of the borrower with the same amount. The borrower is specialist in such goods. About document preparation, it was made in form of loan agreement in respect of legal prudence and advice from the management's legal specialist. Later in late January 2026, the borrower changed its collateral to 4 items of goods that are specific medical tools whereby the Company received a portion of interest on loan up to such period from the borrower.

Subsequently in early February 2026, the Company was transferred one item (of four) of aforesaid inventories from borrower, in value of Baht 1.2 million. Further, the Company cancelled the purchase / procurement of the remaining items with replacement of other 3 items of more marketable inventories, in value of Baht 3.9 million, to be purchased / procured instead. Main condition of the loan remained the same i.e., interest bearing at 10% p.a. and term of loan is for 4 months, maturing in early June 2026. Such loan has 3 items of inventories as collateral.

**8. PROPERTY, PLANT AND EQUIPMENT - NET**

	Consolidated Financial Statements (In Thousand Baht)				
	Balance as at December 31,	Movements during the Year			Balance as at December 31,
	2024	Addition	Deduction	Transfer	2025
<b>Cost</b>					
Land	127,311	-	-	-	127,311
Land improvement	8,810	-	-	-	8,810
Building and building improvement	239,753	508	-	-	240,261
Furniture, fixtures and office equipment	37,892	1,629	(97)	-	39,424
Computer and integrated systems	14,133	1,164	(470)	-	14,827
Vehicles	25,660	720	(591)	-	25,789
Demonstration equipment	41,746	6	(162)	5,577	47,167
Medical tools and equipment	18,220	1,180	(954)	-	18,446
Construction in progress	14,590	852	-	-	15,442
<b>Total Cost</b>	<b>528,115</b>	<b>6,059</b>	<b>(2,274)</b>	<b>5,577</b>	<b>537,477</b>
<b>Accumulated Depreciation</b>					
Land improvement	3,053	1,761	-	-	4,814
Building and building improvement	41,754	8,827	-	-	50,581
Furniture, fixtures and office equipment	28,012	4,005	(88)	-	31,929
Computer and integrated systems	11,175	1,297	(468)	-	12,004
Vehicles	20,467	2,638	(591)	-	22,514
Demonstration equipment	24,546	6,356	(162)	(26)	30,714
Medical tools and equipment	6,369	3,703	(480)	-	9,592
<b>Total Accumulated Depreciation</b>	<b>135,376</b>	<b>28,587</b>	<b>(1,789)</b>	<b>(26)</b>	<b>162,148</b>
<b>Allowance for Impairment</b>					
Building and building improvement	14,046	-	-	-	14,046
<b>Total Allowance for Impairment</b>	<b>14,046</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>14,046</b>
<b>Net</b>	<b>378,693</b>				<b>361,283</b>

**TECHNO MEDICAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**Notes to Financial Statements (Continued)**  
**December 31, 2025 and 2024**

Consolidated Financial Statements (In Thousand Baht)					
	Balance as at December 31, 2023	Movements during the Year			Balance as at December 31, 2024
		Addition	Deduction	Transfer	
<b>Cost</b>					
Land	127,206	-	-	105	127,311
Land improvement	6,935	340	(395)	1,930	8,810
Building and building improvement	236,120	1,368	-	2,265	239,753
Furniture, fixtures and office equipment	35,168	2,803	(320)	241	37,892
Computer and integrated systems	13,975	1,138	(980)	-	14,133
Vehicles	21,738	-	-	3,922	25,660
Demonstration equipment	34,511	-	-	7,235	41,746
Medical tools and equipment	15,875	2,511	(166)	-	18,220
Construction in progress	16,698	2,433	-	(4,541)	14,590
<b>Total Cost</b>	<b>508,226</b>	<b>10,593</b>	<b>(1,861)</b>	<b>11,157</b>	<b>528,115</b>
<b>Accumulated Depreciation</b>					
Land improvement	1,439	1,715	(101)	-	3,053
Building and building improvement	30,982	10,772	-	-	41,754
Furniture, fixtures and office equipment	23,952	4,361	(301)	-	28,012
Computer and integrated systems	10,547	1,604	(976)	-	11,175
Vehicles	14,860	3,189	-	2,418	20,467
Demonstration equipment	18,109	6,521	-	(84)	24,546
Medical tools and equipment	2,885	3,538	(54)	-	6,369
<b>Total Accumulated Depreciation</b>	<b>102,774</b>	<b>31,700</b>	<b>(1,432)</b>	<b>2,334</b>	<b>135,376</b>
<b>Allowance for Impairment (see Note 2)</b>					
Building and building improvement	-	14,046	-	-	14,046
<b>Total Allowance for Impairment</b>	<b>-</b>	<b>14,046</b>	<b>-</b>	<b>-</b>	<b>14,046</b>
<b>Net</b>	<b>405,452</b>				<b>378,693</b>
Separate Financial Statements (In Thousand Baht)					
	Balance as at December 31, 2024	Movements during the Year			Balance as at December 31, 2025
		Addition	Deduction	Transfer	
<b>Cost</b>					
Land	42,406	-	-	-	42,406
Building and building improvement	67,140	-	-	-	67,140
Furniture, fixtures and office equipment	27,336	1,209	(97)	-	28,448
Computer and integrated systems	12,249	1,104	(466)	-	12,887
Vehicles	22,769	-	(590)	-	22,179
Demonstration equipment	41,580	-	(163)	5,577	46,994
Construction in progress	-	250	-	-	250
<b>Total Cost</b>	<b>213,480</b>	<b>2,563</b>	<b>(1,316)</b>	<b>5,577</b>	<b>220,304</b>
<b>Accumulated Depreciation</b>					
Building and building improvement	29,700	2,632	-	-	32,332
Furniture, fixtures and office equipment	23,999	1,718	(88)	-	25,629
Computer and integrated systems	9,848	802	(466)	-	10,184
Vehicles	18,880	1,977	(591)	-	20,266
Demonstration equipment	24,462	6,322	(163)	(26)	30,595
<b>Total Accumulated Depreciation</b>	<b>106,889</b>	<b>13,451</b>	<b>(1,308)</b>	<b>(26)</b>	<b>119,006</b>
<b>Net</b>	<b>106,591</b>				<b>101,298</b>



**TECHNO MEDICAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
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	Separate Financial Statements (In Thousand Baht)				
	Balance as at December 31, 2023	Movements during the Year			Balance as at December 31, 2024
		Addition	Deduction	Transfer	
<b>Cost</b>					
Land	42,406	-	-	-	42,406
Building and building improvement	66,916	-	-	224	67,140
Furniture, fixtures and office equipment	26,163	1,252	(321)	242	27,336
Computer and integrated systems	12,090	1,138	(979)	-	12,249
Vehicles	18,847	-	-	3,922	22,769
Demonstration equipment	34,345	-	-	7,235	41,580
Construction in progress	242	224	-	(466)	-
<b>Total Cost</b>	<b>201,009</b>	<b>2,614</b>	<b>(1,300)</b>	<b>11,157</b>	<b>213,480</b>
<b>Accumulated Depreciation</b>					
Building and building improvement	25,021	4,679	-	-	29,700
Furniture, fixtures and office equipment	22,015	2,285	(301)	-	23,999
Computer and integrated systems	9,791	1,033	(976)	-	9,848
Vehicles	13,853	2,609	-	2,418	18,880
Demonstration equipment	18,057	6,489	-	(84)	24,462
<b>Total Accumulated Depreciation</b>	<b>88,737</b>	<b>17,095</b>	<b>(1,277)</b>	<b>2,334</b>	<b>106,889</b>
<b>Net</b>	<b>112,272</b>				<b>106,591</b>

Depreciation for the years 2025 and 2024 amounted to approximately Baht 28.6 million and Baht 31.7 million, respectively, in the consolidated financial statements and approximately Baht 13.5 million and Baht 17.1 million, respectively, in the separate financial statements.

Cost of building and building improvement, furniture, fixtures and office equipment, computer and integrated systems, vehicles and demonstration equipment which has been fully depreciated but still in use, under systematic maintenance, as at December 31, 2025 and 2024 amounting to approximately Baht 70.4 million and Baht 60.5 million, respectively, in the consolidated financial statements and amounting to approximately Baht 69.5 million and Baht 60.3 million, respectively, in the separate financial statements.

As at December 31, 2025 and 2024, the Group's land and structures thereon of which total carrying amount of approximately Baht 152.3 million and Baht 154.8 million, respectively, were mortgaged as collaterals for overdraft lines, short-term loans and long-term loans from financial institutions (see Notes 11 and 12).

About operating assets of the subsidiary, whose business is rendering nursing care services, located at Soi Rat Phatthana, Khet Saphan Sung, Bangkok, major assets are land and structures of which net book value as at the end of 2025 and 2024 was approximately Baht 269.8 million and 277.6 million, respectively, whereby their fair value (appraised by an independent appraisal company in December 2024, using the market approach on land and cost approach on structures) was totalling approximately Baht 295.9 million. Management has considered both internal and external environmental factors and expected that such fair value did not materially change during 2025.

**TECHNO MEDICAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**Notes to Financial Statements (Continued)**  
**December 31, 2025 and 2024**

**9. RIGHT-OF-USE ASSETS - NET**

Consolidated and Separate Financial Statements (In Thousand Baht)			
	Balance as at December 31, 2024	Addition during the Year	Balance as at December 31, 2025
<b>Cost</b>			
Vehicles	4,412	-	4,412
Warehouse space	14,309	7,446	21,755
Parking area	324	-	324
<b>Total Cost</b>	<b>19,045</b>	<b>7,446</b>	<b>26,491</b>
<b>Accumulated Depreciation</b>			
Vehicles	2,946	882	3,828
Warehouse space	5,847	4,582	10,429
Parking area	90	108	198
<b>Total Accumulated Depreciation</b>	<b>8,883</b>	<b>5,572</b>	<b>14,455</b>
<b>Net</b>	<b>10,162</b>		<b>12,036</b>

	Consolidated and Separate Financial Statements (In Thousand Baht)			
	Balance as at December 31, 2023	Movements during the Year		Balance as at December 31, 2024
		Addition	Deduction	
<b>Cost</b>				
Vehicles	8,333	-	(3,921)	4,412
Warehouse space	14,499	6,990	(7,180)	14,309
Parking area	358	324	(358)	324
<b>Total Cost</b>	23,190	7,314	(11,459)	19,045
<b>Accumulated Depreciation</b>				
Vehicles	4,359	1,005	(2,418)	2,946
Warehouse space	8,348	4,679	(7,180)	5,847
Parking area	336	112	(358)	90
<b>Total Accumulated Depreciation</b>	13,043	5,796	(9,956)	8,883
<b>Net</b>	10,147			10,162

Depreciation for the years 2025 and 2024 amounted to approximately Baht 5.6 million and Baht 5.8 million, respectively.

**TECHNO MEDICAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**Notes to Financial Statements (Continued)**  
**December 31, 2025 and 2024**

Consolidated Financial Statements (In Thousand Baht)			
	Balance as at December 31, 2024	Movements during the Year Addition      Deduction	Balance as at December 31, 2025
Cost	7,693	-      (29)	7,664
Accumulated amortization	(4,224)	(580)      9	(4,795)
Net	3,469	(580)      (20)	2,869

Consolidated Financial Statements (In Thousand Baht)			
	Balance as at December 31, 2023	Movements during the Year Addition      Deduction	Balance as at December 31, 2024
Cost	7,609	189      (105)	7,693
Accumulated amortization	(3,526)	(715)      17	(4,224)
Net	4,083	(526)      (88)	3,469

Separate Financial Statements (In Thousand Baht)			
	Balance as at December 31, 2024	Movements during the Year Addition      Deduction	Balance as at December 31, 2025
Cost	5,615	-      (29)	5,586
Accumulated amortization	(3,725)	(372)      9	(4,088)
Net	1,890	(372)      (20)	1,498

Separate Financial Statements (In Thousand Baht)			
	Balance as at December 31, 2023	Movements during the Year Addition      Deduction	Balance as at December 31, 2024
Cost	5,615	-      -	5,615
Accumulated amortization	(3,206)	(519)      -	(3,725)
Net	2,409	(519)      -	1,890

Amortization for the years 2025 and 2024 amounted to approximately Baht 0.6 million and Baht 0.7 million, respectively, in the consolidated financial statements and Baht 0.4 million and Baht 0.5 million, respectively, in the separate financial statements, which was presented as part of “Administrative expenses” in statements of comprehensive income.

# 11. SHORT-TERM BORROWINGS FROM FINANCIAL INSTITUTIONS

Consolidated and Separate Financial Statements (In Thousand Baht)	
	2025      2024
Loans under promissory notes	95,000      105,000
Loans under trust receipts (i.e., SFA)	123,090      129,050
Total	218,090      234,050

**TECHNO MEDICAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**Notes to Financial Statements (Continued)**  
**December 31, 2025 and 2024**

As at December 31, 2025 and 2024, the Company had credit facilities with 6 local banks and 7 banks, respectively, which comprised overdraft lines, short-term loans under promissory notes, trust receipt agreements, and letters of guarantee totalling approximately Baht 690 million (totalling approximately Baht 691 million for the consolidated financial statements) in 2025 and Baht 760 million (totalling approximately Baht 761 million for the consolidated financial statements) in 2024. Bank overdrafts bear interest at MOR p.a., short-term loans under promissory notes bear interest at MRR in 2025 and MMR, MLR, MOR-2 p.a. in 2024, whereas loans under trust receipts (due between 3 - 6 months) bear interest at MMR p.a. The aforesaid credit facilities are guaranteed by fixed deposits of the Company with such bank amounting to approximately Baht 8.0 million in 2025 and 2024 and the mortgage of land and structures thereon as discussed in Note 8.

As at December 31, 2024, the Company had short-term credit facilities under promissory notes and trust receipt agreements with a branch of foreign bank amounting to Baht 50 million which bear interest at the rates referenced to market rates (ranging between 5.25% and 5.52% p.a.). The Company terminated this credit facility during 2025.

**Supplier Finance Arrangement (SFA)**

Qualitative information

The Company has had a single type of Supplier Finance Arrangement (SFA) i.e., loans under trust receipts with 6 financial institutions. Management determines the eligibility of domestic and import purchases to be under the SFA on a case-by-case basis, in accordance with internal policies and based on payment obligations due to suppliers at the time of invoice maturity. The repayment dates of loans from banks are individually specified for each transaction under trust receipt agreements.

Quantitative information

	Consolidated and Separate Financial Statements (In Thousand Baht)	
	2025	2024
<i>Carrying amount of financial liabilities</i>		
Trade payables - domestic and abroad under SFA	-	-
Loans under trust receipts - domestic under SFA	24,804	26,699
Loans under trust receipts - abroad under SFA	98,286	102,351
<i>Transfers of non-cash balances from trade payables to bank creditors</i>	393,310	411,502
<i>Range of due dates</i>		
Trade payables (suppliers) - domestic without SFA	7 - 90 days after invoice date	7 - 90 days after invoice date
Trade payables (suppliers) - abroad without SFA	30 - 90 days after invoice date	30 - 90 days after invoice date
Trust receipt payables - domestic under SFA	83 - 184 days after supplier due date	75 - 184 days after supplier due date
Trust receipt payables - abroad under SFA	31 - 185 days after supplier due date	31 - 184 days after supplier due date

**12 LONG-TERM BORROWINGS**

**TECHNO MEDICAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**Notes to Financial Statements (Continued)**  
**December 31, 2025 and 2024**

	Consolidated Financial Statements - In Thousand Baht	
	2025	2024
Long-term borrowings	94,005	106,864
Less Current portion	(13,767)	(12,601)
Net	80,238	94,263

A subsidiary was granted credit facilities from a local bank which comprised of the amounts for (1) the 10-year long-term loan of Baht 230 million, bearing interest at a rate per annum referenced to the Minimum Loan Rate (MLR), with monthly repayments commencing in June 2023 (drawdown of approximately Baht 124.4 million as at December 31, 2025 and 2024) and (2) overdraft facility and letter of guarantee of Baht 20 million and Baht 15 million, respectively.

These credit facilities of subsidiary are guaranteed in full amount by the Company and the mortgage of the subsidiary's land and structures thereon with total mortgage value of Baht 392 million (pertaining to the Company of Baht 127 million and subsidiary of Baht 265 million). In addition, such credit facilities also include the covenants and undertakings attributable to maintaining the Company's percentage of shareholding in the subsidiary not less than 70%.

### 13. OTHER PAYABLES

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Other payables	9,754	11,867	9,135	11,237
Accrued employee bonus	7,956	7,908	7,956	7,908
Accrued commission	3,548	3,903	3,548	3,903
Revenue Department payable	2,296	831	2,147	731
Accrued expenses and discounts on collections	1,792	1,854	1,792	1,854
Advances from customers	1,101	1,848	653	431
Other advances	515	398	7	141
Others	638	1,306	51	711
Total	27,600	29,915	25,289	26,916

At the Executive Committee (EXCOM) meeting near the end of February 2025, EXCOM reconsidered the 2024 annual bonus for key management and sale executives with the resolution that they should partially receive in respect of the declining sales in early 2025 that is partially caused by current economic condition. The Company, therefore, accounted for the change in accounting estimate for employee bonus based on a result of such new information by partially reversed the previously recorded accrued employee bonus of approximately Baht 3.3 million, of which the commitment to pay was ended, together with the decrease (deduction) in expenses for the year 2025 in the consolidated and separate financial statements that pertain to distribution costs and administrative expenses of approximately Baht 1.6 million and Baht 1.7 million, respectively.

During 2025 and 2024, the Company transferred beginning advances from customers to revenues from sales and services due to goods and services were delivered to customers amounting to approximately Baht 1.6 million and Baht 1.2 million, respectively, in the consolidated financial statements and Baht 0.2 million for each of the years in the separate financial statements.

### 14. LEASE LIABILITIES

**TECHNO MEDICAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**Notes to Financial Statements (Continued)**  
**December 31, 2025 and 2024**

Consolidated and Separate Financial Statements (In Thousand Baht)			
	Balance as at December 31, 2024	Movements during the Year Addition      Deduction	Balance as at December 31, 2025
Vehicles	983	-      680	303
Warehouse space	8,986	7,446      4,867	11,565
Parking area	240	-      114	126
Total	10,209	7,446      5,661	11,994

Consolidated and Separate Financial Statements (In Thousand Baht)			
	Balance as at December 31, 2023	Movements during the Year Addition      Deduction	Balance as at December 31, 2024
Vehicles	1,838	-      855	983
Warehouse space	6,750	6,990      4,754	8,986
Parking area	20	323      103	240
Total	8,608	7,313      5,712	10,209

Consolidated and Separate Financial Statements (In Thousand Baht)		
	2025	2024
Lease liabilities		
- Due for payments within one year	5,758	6,118
- Due for payments between 2-4 years	7,323	4,826
Total	13,081	10,944
Less Deferred interest	(1,087)	(735)
Lease liabilities - net of deferred interest	11,994	10,209
Less Current portion	(5,112)	(5,279)
Net	6,882	4,930

Decrease in lease liabilities during 2025 and 2024 was attributable to lease payments as scheduled.

In 2021 and 2023, the Company entered into 3 lease agreements for vehicles with 2 private companies for the periods of 60 months and 48 months, respectively, whereby the last lease agreement will end in 2026 and 2027, respectively.

In 2023 and 2024, the Company entered into warehouse space lease agreements with a private company for a period of 36 months whereby a lease agreement will end in 2026 (expected to be extended for 36 months) and the other will end in 2027.

Amortized interest for the years 2025 and 2024, presented as part of “Finance costs” in the statements of comprehensive income, amounted to approximately Baht 0.54 million and Baht 0.67 million, respectively.

## 15. LIABILITY FOR EMPLOYEE BENEFITS

**TECHNO MEDICAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**Notes to Financial Statements (Continued)**  
**December 31, 2025 and 2024**

Movements of liability for employee benefits for the years ended December 31, 2025 and 2024 are as follows:

	In Thousand Baht			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	2025	2024	2025	2024
Liability for employee benefits as at January 1	19,846	17,280	18,041	15,667
Current service cost	3,078	2,870	2,886	2,717
Interest cost	329	448	285	409
Expense recognized in profit or loss	3,407	3,318	3,171	3,126
Actuarial gain on re-measurement	(7,866)	-	(7,866)	-
Employee benefits paid during the year	(1,004)	(752)	(1,004)	(752)
Liability for employee benefits as at December 31	14,383	19,846	12,342	18,041

Actuarial gain on re-measurement in 2025 comprised of:

- Gain on experience adjustment of Baht 9,981 thousand
- Gain on changes in financial assumptions of Baht 61 thousand
- Loss on changes in demographic assumptions of Baht 2,176 thousand

Significant assumptions used in calculation of the liability for employee benefits in 2025 and 2024 are as follows:

Discount rate	2.48% p.a. and 2.43% p.a. for 2025 and 2.39% p.a. and 2.43% p.a. for 2024
Salary escalation rate	3% - 5% p.a.
Employee turnover rate	0% - 26% p.a. for 2025 and 0% - 30% p.a. for 2024

The aforesaid changes in significant assumptions may affect sensitivity of liability for employee benefits in respect of the information as per the calculation report of the qualified actuary as follows:

Significant Assumptions	Liability may increase (decrease) from changes in assumptions (In Thousand Baht)			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	Increase	Decrease	Increase	Decrease
Discount rate (increased/decreased by 1.0%)	(987)	1,109	(967)	1,086
Salary escalation rate (increased/decreased by 1.0%)	1,120	(1,009)	1,057	(949)
Employee turnover rate (increased/decreased by 1.0%)	(1,092)	745	(1,069)	731

The weighted average maturities to retirement date of the abovementioned provisions in 2025 and 2024 were 2 - 8.16 years and 3 - 3.15 years, respectively, in the consolidated financial statements and 8.16 years and 3.15 years, respectively, in the separate financial statements.

## 16. WARRANTS AND SHARE CAPITAL

### Warrants

**TECHNO MEDICAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**Notes to Financial Statements (Continued)**  
**December 31, 2025 and 2024**

On April 19, 2022, the Company issued and offered 102,664,519 units of free warrants (“TM-W1”) to existing shareholders for purchase of incremental shares on the basis of 3 common shares for 1 unit of warrant (Right Offering). Terms of the warrants were as follows:

Exercise ratio	1 unit of warrant to purchase 1 incremental common share
Exercise price per share	Baht 2.50
Issuance date and term	May 24, 2022 with 3-years term from issuance
Exercise dates	November 30, 2023, May 31, 2024, November 29, 2024 and May 23, 2025

Subsequently, TM-W1 warrants were permitted to be traded on the Market for Alternative Investment since June 15, 2022. Details of the exercised TM-W1 warrants were as follows:

Exercise Date	Number of warrants exercised for purchases of common shares (Unit)	Proceed from the exercise of warrants (Baht)	Paid-up share capital (Baht)	Premium on shares (Baht)	Number of unexercised warrants (Unit)	Date of the registered increase in issued and paid-up share capital with the Ministry of Commerce
May 23, 2025	191	476	95	381	102,664,328	May 30, 2025

May 23, 2025 was the last exercise date of TM-W1. 102,664,328 units of unexercised TM-W1 were terminated from being listed on the Market for Alternative Investment on May 24, 2025 and the TM-W1 holders can no longer exercise.

**Share Capital**

	Par Value (In Baht)	In Thousand Shares / In Thousand Baht			
		2025		2024	
		No. of Share	At Par Value	No. of Share	At Par Value
Authorized share capital					
As at December 31					
- common shares	0.50	410,667	205,333	410,667	205,333
Issued and paid-up shares					
As at January 1					
- common shares	0.50	308,000	154,000	308,000	154,000
Exercise of warrants	0.50	-	-	-	-
As at December 31					
- common shares	0.50	308,000	154,000	308,000	154,000



**TECHNO MEDICAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**Notes to Financial Statements (Continued)**  
**December 31, 2025 and 2024**

**17. EXPENSES BY NATURE**

	In Thousand Baht			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	2025	2024	2025	2024
Purchase costs and other costs of goods	395,401	453,008	395,222	452,842
Employee expenses	121,261	127,559	105,224	113,198
Depreciation and amortization	34,340	38,211	19,395	23,410
Finance costs	13,324	19,967	7,991	13,395
Outward freights	8,660	8,638	8,649	8,631
Inventory packing costs	6,627	6,950	6,627	6,950
Software system maintenance expenses	5,143	4,882	4,805	4,436
Marketing and sales promotions	3,846	5,321	3,238	4,237
Other consultancy fees	3,780	2,422	2,677	1,355
Loss (reversal of loss) on diminution in value and obsolete inventories (see Note 25)	(3,320)	2,082	(3,320)	2,082
Sample goods for demonstration	2,979	7,107	2,979	7,107
Expenses and discounts on collections	2,680	3,443	2,680	3,394
Donations and charities	1,449	4,056	1,449	4,045
Lease fees of low-value assets	949	738	413	414
Loss on impairment of trade receivables	11	370	11	370
Loss on written-off and impairment of assets	-	14,940	-	-
Decrease in inventories	41,487	33,303	41,515	33,368

**18. INCOME TAX**

Income tax recorded as expense (income) for the years ended December 31, 2025 and 2024 consists of:

	In Thousand Baht			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	2025	2024	2025	2024
Income tax computed from accounting profit (loss)	6,838	(5,260)	11,199	3,769
Effects from non-deductible expenses	7,811	13,325	2,254	3,518
Effects from additional deductible expenses	(2,779)	(2,175)	(2,767)	(2,100)
Current tax on taxable profit	11,870	5,890	10,686	5,187
Increase in deferred tax assets	(176)	(1,386)	(176)	(1,386)
Increase in deferred tax liabilities	427	329	427	329
Income tax presented as profit or loss	12,121	4,833	10,937	4,130

**TECHNO MEDICAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**Notes to Financial Statements (Continued)**  
**December 31, 2025 and 2024**

Deferred tax assets and liabilities presented in statements of financial position as at December 31, 2025 and 2024 consists of:

	In Thousand Baht			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	2025	2024	2025	2024
<i>Assets - effects from temporary non-taxable expenses or liabilities</i>				
- Allowance for impairment of trade receivables	134	132	134	132
- Allowance for losses on inventories	1,863	2,527	1,863	2,527
- Liability for employee benefits	2,468	3,608	2,468	3,608
- Lease liabilities	2,339	1,934	2,339	1,934
Total	<u>6,804</u>	<u>8,201</u>	<u>6,804</u>	<u>8,201</u>
<i>Liabilities - effect from temporary non-taxable assets</i>				
- Right-of-use assets	2,301	1,874	2,301	1,874
Total	<u>2,301</u>	<u>1,874</u>	<u>2,301</u>	<u>1,874</u>

As at December 31, 2025, two subsidiaries had tax loss carryforward totalling approximately Baht 106.71 million which is able to be used as tax credit during 2026 until 2030.

## **19. LEGAL RESERVE, PREMIUM ON SHARES AND PAYMENT OF DIVIDENDS**

Section 116 of the Public Limited Companies Act, B.E. 2535 (1992) requires the public company to appropriate 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 authorized share capital. The legal reserve is not available for dividend distribution.

Section 51 of the Public Limited Companies Act, B.E. 2535 (1992) requires the public company to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account “Premium on shares”, separated from the reserve account referred to in Section 116 of the Public Limited Companies Act, B.E. 2535 (1992) (legal reserve). Premium on shares is not available for dividend distribution.

At the general shareholders’ meeting on April 19, 2024, the shareholders unanimously passed the resolution to approve the declaration of dividends for the 2023 operations at Baht 0.033 per share, totalling approximately Baht 10.16 million, to the shareholders and scheduled the date for dividend payment on May 15, 2024.

**TECHNO MEDICAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**Notes to Financial Statements (Continued)**  
**December 31, 2025 and 2024**

**20. SIGNIFICANT FINANCIAL INFORMATION DISAGGREGATED BY OPERATING SEGMENT**

Gross profit margin emphasized in statement of income is significant financial and core information of the Company and its subsidiaries that are provided regularly to the Chief Operating Decision Maker and also used in evaluation of financial performances of the segments. The Company and its subsidiaries have three core operating segments (identified by internal reporting segments), i.e. (1) sales of disposable equipment and supplies, (2) sales of medical equipment and instrument and (3) services relating to nursing care (include nursing-care service, other related services and nursing-care school). The Company and its subsidiaries have intercompany transactions as discussed in Note 4. In addition, the segment information of assets and liabilities is not provided regularly to the Chief Operating Decision Maker.

*Operating segment information on products for the years ended December 31, 2025 and 2024 in the consolidated financial statements is as follows:*

	In Thousand Baht							
	Sales of Disposable Equipment and Supplies		Sales of Medical Equipment and Instrument		Services Relating to Nursing Care		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Revenues - net	674,650	699,305	7,940	10,418	22,572	15,460	705,162	725,183
Expenses	(422,555)	(464,660)	(4,492)	(5,641)	(27,825)	(24,085)	(454,872)	(494,386)
Segment result	<u>252,095</u>	<u>234,645</u>	<u>3,448</u>	<u>4,777</u>	<u>(5,253)</u>	<u>(8,625)</u>	250,290	230,797
<u>Add</u> non-allocated revenues								
- Gain on exchange rate							1,492	4,439
- Other income							925	538
- Finance income							296	293
<u>Less</u> non-allocated expenses								
- Distribution costs							(87,606)	(100,075)
- Depreciation and amortization							(22,735)	(26,472)
- Other administrative expenses							(95,138)	(100,546)
- Other expenses							-	(14,940)
- Finance costs							(13,323)	(19,967)
- Loss on impairment of trade receivables							(11)	(370)
- Income tax expense							<u>(12,121)</u>	<u>(4,833)</u>
Profit (loss) for the year							<u>22,069</u>	<u>(31,136)</u>

*Operating segment information on geographic area for the years ended December 31, 2025 and 2024*

The Group had a single geographic area i.e. in Thailand only. Accordingly, the accompanying financial information does not include information relating to the operating segment information on geographic area.

The Group had no any non-current asset located in the countries other than Thailand.

*Information on key customers (customers whose transactions exceeding 10% of total balance of transactions) for the years ended December 31, 2025 and 2024*

The Group had no transaction with any key customer. Accordingly, the accompanying financial statements do not include information relating to key customers.

**TECHNO MEDICAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**Notes to Financial Statements (Continued)**  
**December 31, 2025 and 2024**

**21. EARNINGS (LOSS) PER SHARE**

**Basic earnings (loss) per share**

	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Profit (loss) for the year (In thousand Baht)	27,515	(21,641)	45,059	14,713
Basic weighted average number of outstanding common shares (In thousand shares)	308,000	308,000	308,000	308,000
Basic earnings (loss) per share (In Baht)	0.0893	(0.0703)	0.1463	0.0478

**Diluted earnings (loss) per share**

	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Profit (loss) for the year (In thousand Baht)	27,515	(21,641)	45,059	14,713
Basic weighted average number of outstanding common shares (In thousand shares)	308,000	308,000	308,000	308,000
Effect from the assumed exercise of warrants (In thousand shares)	-	-	-	-
Diluted weighted average number of outstanding common shares (In thousand shares)	308,000	308,000	308,000	308,000
Diluted earnings (loss) per share (In Baht)	0.0893	(0.0703)	0.1463	0.0478

Diluted earnings (loss) per share for 2025 and 2024 were the same amount as basic earnings (loss) per share because the average market prices of the Company's common shares for such periods were less than the exercise price specified in warrants. Accordingly, there was no virtual effect from the right under the assumed exercise of warrants that create dilutive potential common shares.

**22. DISCLOSURE OF FINANCIAL INSTRUMENTS AND FAIR VALUE MEASUREMENT**

The Group is exposed to normal business risks relating to liquidity risk, credit risk, foreign currency exchange rate risk, and interest rate risk. The Group had used derivative financial instruments for hedging against the foreign currency exchange rate risk without intention for trading or speculation purposes and there was no significant change in risk management policy relating to financial instruments during 2025 and 2024.

***Liquidity Risk***

The Group manages its liquidity risk and maintains an appropriate level of cash and cash equivalents as well as the use of short-term credit facilities from banks as deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

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**December 31, 2025 and 2024**

Credit risk is the risk that a customer or counterparty is unable or unwilling to meet its financial and contractual commitments. To mitigate this risk, the Group periodically assesses the financial position and viability of customers and counterparties.

The carrying amount of receivables presented in statement of financial position is maximum exposure to credit risk.

***Exchange Rate Risk***

The Group has significant business transactions internationally whereby majority is the importation of merchandises for local sales, giving rise to exposure to fluctuations in foreign currencies. In practical, the Company mitigates this risk by using forward exchange contracts (buy) in the appropriate timing and situations.

As at December 31, 2025 and 2024, the Company had the outstanding forward exchange contracts (buy) as follows:

	Unit : In Thousand			
	Foreign Currency		Fixed Baht	
	2025	2024	2025	2024
Forward exchange contracts - buy				
- U.S. Dollar	-	41	-	1,399

In addition, fair values of forward exchange contracts (buy) as at December 31, 2024 and 2023 were as follows:

	In Thousand Baht	
	2025	2024
- U.S. Dollar	-	1,399

As at December 31, 2025 and 2024, the Group had significant outstanding non-hedged foreign currency assets and liabilities as follows:

	Unit : In Thousand	
	Foreign Currency Liabilities	
	Consolidated and Separate Financial Statements	
	2025	2024
- Swedish Krona	1,017	658
- U.S. Dollar	793	1,413
- Yuan	374	744
- EURO	40	19
- Australian Dollar	29	55

***Interest Rate Risk***

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Interest rate risk arises from the fluctuation of market interest rates in the future, which may have a negative effect to financial performance and cash flows of the Group. The Group's management believes that the interest rate risk is minimal because deposits at banks, short-term loan receivables, short-term and long-term loans, and lease liabilities bear interest at floating market interest rates or fixed rates that approximate market interest rates.

***Fair Value Measurement***

The following assumptions were used by the Group in estimating the fair values of financial assets and financial liabilities:

Cash and cash equivalents, restricted fixed deposits at banks, trade and other receivables, short-term loan receivables, trade and other payables, short-term and long-term loans and lease liabilities had carrying amounts approximate their fair values due to these financial assets and financial liabilities will mature in the short-term period or bear interest at the rates approximate or at floating rates aligned with market interest rates (the Level 2 inputs of fair value hierarchy).

**23. EMPLOYEES' PROVIDENT FUND**

The Company has arranged a contributory registered provident fund and appointed the fund manager to manage the fund in accordance with the Provident Fund Act, B.E. 2530 (1987). Membership to the fund is on a voluntary basis. Under the plan, the Company and employees contribute an amount equivalent to 3%-15% of the employees' basic salaries to the fund.

The Company's contributions to the fund for the years 2025 and 2024 of approximately Baht 3.8 million and Baht 2.8 million, respectively, in the statements of comprehensive income were recorded as part of distribution costs of approximately Baht 1.4 million and Baht 0.9 million, respectively, and administrative expenses of approximately Baht 2.4 million and Baht 1.9 million, respectively.

**24. CAPITAL MANAGEMENT**

Significant objectives of capital management of the Group are to ensure that it has appropriate financial and fund structures as well as maintaining the financial liquidity and ability to continue its business as a going concern. The Group did not have any significant change relating to the capital management policy during 2025 and 2024.

As at December 31, 2025 and 2024, the Company's Debt-to-Equity ratio was 0.60 : 1.00 and 0.78 : 1.00, respectively, in separate financial statements (0.94 : 1.00 and 1.16 : 1.00, respectively, in the consolidated financial statements).

**25. RECLASSIFICATION OF ACCOUNTS**

**TECHNO MEDICAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**Notes to Financial Statements (Continued)**  
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Certain accounts in the consolidated and separate statements of comprehensive income for the year 2024 were reclassified to conform to the presentation of the consolidated and separate statements of comprehensive income for the year 2025 without effect to total comprehensive income (loss) or shareholders' equity. Such reclassification is as follows:

	In Thousand Baht					
	Consolidated Financial Statements			Separate Financial Statements		
	Before Reclassification	Reclassification	After Reclassification	Before Reclassification	Reclassification	After Reclassification
Cost of sales	468,219	2,082	470,301	468,118	2,082	470,200
Administrative expenses	129,100	(2,082)	127,018	110,289	(2,082)	108,207

## 26. OTHERS

As at December 31, 2025:

- a. The Company had letters of guarantee, issued by 2 local banks, to several private companies and government agencies who are the Company's customers totalling approximately Baht 7.8 million. (totalling approximately Baht 14.7 million in the consolidated financial statements).
- b. The Company had 2 service agreements for warehouse space with a local company. Term of such agreements is for 36 months whereby the service fees are started payable in April 2023 and June 2024, respectively. Under the terms of such agreements, the Company is committed to pay the monthly service fees, which are classified by due for payments, as follows:

	In Thousand Baht
Due for payments within one year	2,129
Due for payments in the second year	702
Total	2,831

- c. The Company had commitments from hiring of legal counsel and financial advisory company with total fees of Baht 1.2 million. The fees are for data analysis and feasibility study for the new opportunities of businesses relating to digital assets and AI-based medical diagnosis.
- d. The subsidiary (TP) had commitment on billboard construction amounting to approximately Baht 1.1 million.

## 27. APPROVAL OF THE FINANCIAL STATEMENTS

The accompanying financial statements have been approved for issuance by the Company's Board of Directors' meeting on February 26, 2026.

Attachment



## Back up attachment

Attachment 1 : Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary, and the representative for contact and coordination in case of a foreign company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1329/2025/1776919866600.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1329/2025/1776919866604.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1329/2025/1776919866608.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1329/2025/1776919866612.pdf>



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

Link to attachment : <https://www.technomedical.co.th/governance-policy>



Attachment 6 : Report of the Audit Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1329/2025/1776919866618.pdf>



Attachment 7 :Report of the Nomination and Compensation Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1329/2025/1776919866622.pdf>



Attachment 8 :Report of the Risk Management Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1329/2025/1776919866626.pdf>



Attachment 9 :Report of the Executive Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1329/2025/1776919866630.pdf>



Attachment 10 :Report of the Sustainable Development Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1329/2025/1776919866634.pdf>



Attachment 11 :Authorization

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1329/2025/1776919866638.pdf>



Attachment 12 :Key Sustainable Goals

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1329/2025/1776919866642.pdf>



Attachment 13 :Securities Holding of Directors and Executives

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1329/2025/1776919866646.pdf>

