

Annual Report

# 2024

(From 56-1 One Report)



**Inter Pharma Public Company Limited**

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## Message from the Chairman and Chief Executive Officer

Dear Shareholders,

Inter Pharma Public Company Limited (“the Company”) recognizes its responsibility for sustainability and business growth. The Company places great emphasis on environmental stewardship, social responsibility, and good corporate governance, ensuring their continuous integration into its business operations. This commitment is demonstrated through the research and development of comprehensive healthcare products for humans and animals, as well as the continuous expansion of investments in businesses related to its core operations. The Company’s management approach is guided by three key principles:

1. Becoming an Innovation-Driven Organization
2. Corporate Governance, Risk Management, and Compliance
3. Creating Long-Term Value for Stakeholders

The Company firmly believes that by adhering to good corporate governance practices, maintaining a strong commitment to social and environmental responsibility, and continuously striving for improvement, it can achieve sustainable business growth.

In 2024, the Company acknowledged the critical challenges posed by environmental issues and greenhouse gas emissions. To address these concerns, it has implemented a solar rooftop power generation system with a total capacity of 851.20 kWp at its Ayutthaya factory. This initiative aims to reduce greenhouse gas emissions and decrease electricity consumption from the Provincial Electricity Authority.

Furthermore, the Company has expanded its investments by acquiring a stake in Inter Pharma Medtech Co., Ltd., a company specializing in the distribution of medical devices and equipment, as well as providing rehabilitation and physical therapy services. This investment is part of the Company's strategic expansion, reinforcing its position as a leader in the comprehensive healthcare industry, in alignment with its corporate goals and strategies.

On behalf of the Board of Directors, management team, and employees, the Company extends its sincere gratitude to all stakeholders for their continued cooperation, trust, and support. This unwavering support enables the Company to achieve significant milestones and create long-term value for all stakeholders.



  
(Clinical Prof. Emeritus Udom Kanchintom, MD.)  
Chairman

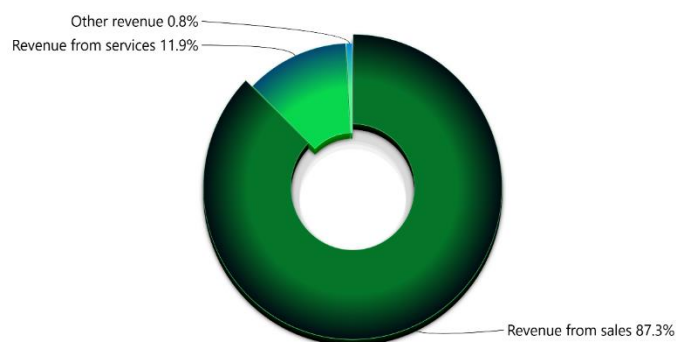


  
(Dr. Trinnawat Thanitnithiphan)  
Chief Executive Officer

## Financial Information

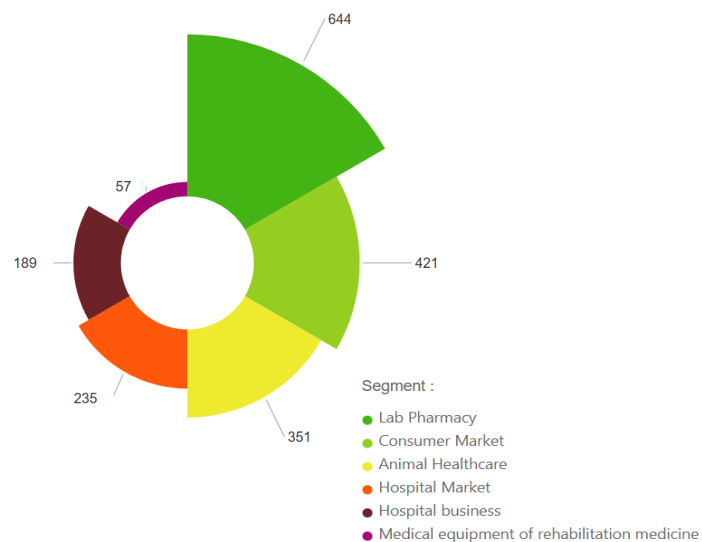
### Revenue 2024

Unit : Percentage



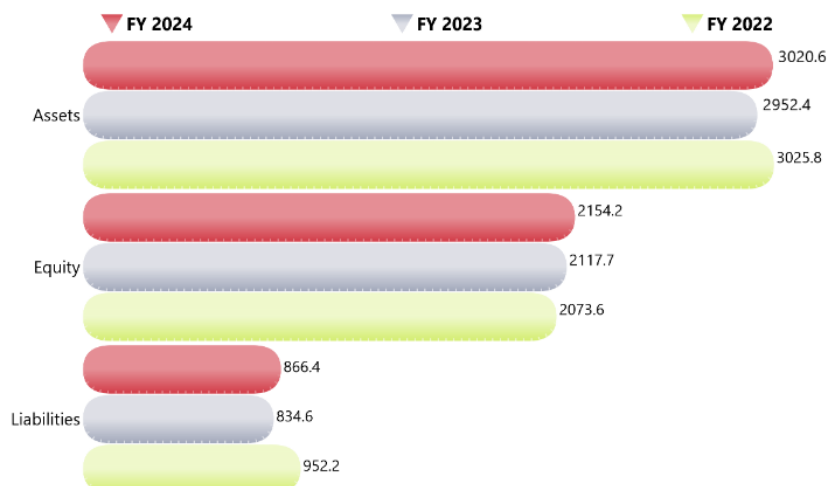
### Segment revenue 2024

Unit : Million Baht



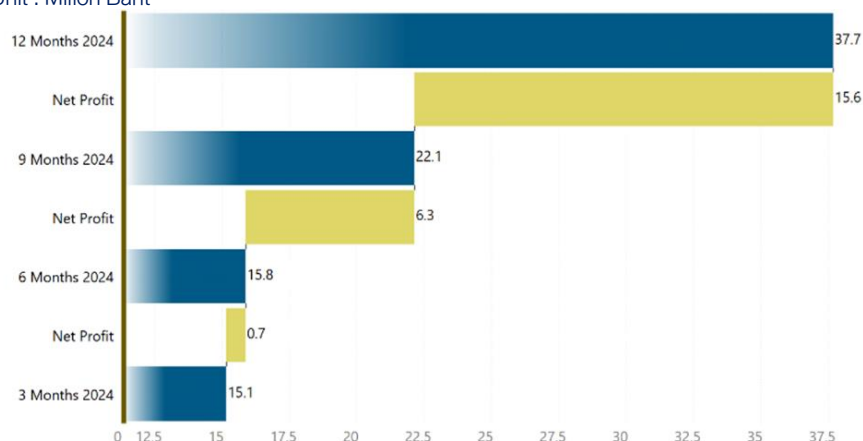
### Balance Sheet

Unit : Million Baht



### Net Profit 2024

Unit : Million Baht



# Part **1**

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## **Business Operation and Operating Results**

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

### 1.1 Policy and Business Overview

Inter Pharma Public Company Limited and its subsidiaries are engaged in the development, creation, and distribution of innovative health and beauty products for people and health products for pets and livestock. The distributed products are divided into the following groups:

**Health products and beauty innovations for people** are operated by the Company. The products are divided into 3 groups as follows:

- 1) **Pharmaceutical Products** are the pharmaceutical product group that focuses on drugs for treating diseases related to the gastrointestinal system, respiratory system, diabetes, muscle and bone structure, painkillers, and infection-fighting general medicines. The Company focuses on its products to make the most of the patient's treatment and, at the same time, meet the growing demand from both physicians and health insurers. This product group includes various products under the Company's brand: Zensil, Bella Para, Zimmex, Virogon, Aller-Tab, Ingesic, Merforin, P-Fen, Omezole, Supenac, Bubble-X, Itrazole, Zyritine, and Pyrana. The Company has its own 2 pharmaceutical factories in Thailand, Phra Nakhon Si Ayutthaya Province and Samut Prakan Province.
 
- 2) **Wellness and Anti-Aging Products** are the products that help maintain healthy and anti-aging health and are not drugs that focus on balancing internal organs. They are called "Nutraceuticals". The products are developed from nutrients that have been proven effective in treating disease prevention and promoting health without side effects. This product group includes various products under the Company's brand: Probac 7, Probac 10 Plus, Probac BL, Beta Glucan Plus, Pure Krill Oil, PreBO, Astacurmin, ProLivo, Bravo Fit, Wonder Fit, Probac Fit, Fibro Fit, Protein Fit x2, Probac Ultra Collagen, Multivitamin, Magnesium plus B complex, Probac mood, D choless, and Prohare, as well as the products that the Company is a distributor for other product owners, including TS6 - Synbiotic.
 
- 3) **Aesthetic Innovation Products** are innovative products about various aspects of beauty that help increase the dimension and clarity of the face, and cleansing. This product group includes the products that the Company is a distributor for other product owners under the Company's brand: TS6 - Lady Health, and the products under the Company's brand, namely YUUU toothpaste.
 

**Animal health products** are operated by a subsidiary, divided into 2 groups:

**1) Companion Animal Health Products**



are as follows:

- *Nutraceuticals for pets* are food supplements for the health care of dogs and cats. Each product contains various nutrients that helps nourish and reduce the symptoms of various diseases, such as calcium deficiency, helping reduce inflammation, itching, and hair loss, maintaining the health of the skin and coat to be soft and beautiful, and nourishing the nervous system and metabolic system, helping reduce arthritis problems and osteoarthritis, slowing down the symptoms of cancer, etc. This product group consists of the products that the subsidiary is a distributor for other product owners, such as Dr. Choice Pet Select and SYN BIO-B, and the products owned by the subsidiary itself, such as Katimun Qcer, SAME, QrillMega IIa: Ocluvita Soft Chew.
- *Medicated Shampoo for pets* is a shampoo to treat skin infections in dogs and cats. This product group includes the products that the Company is a distributor for other owners, namely Dermcare MALASEB and Dermcare PYOHEX.
- *Cosmeceuticals for pets* are a type of shampoo and conditioner that do not need to be rinsed for dogs and cats with dry, itchy, or sensitive skin. They keep skin and coat soft and beautiful, reduce tangles, and prevent skin irritation, including products for cleaning the ear canals of pets and multi-purpose spray for pets. This product group consists of the products that the Company is a distributor for other owners, such as Dermcare Aloveen and Dermcare Natural, and the products that are owned by the subsidiary itself, such as EARKleen, EARKleen PLUS, Dentakare GEL, Qbac and Qcer Gel.
- *Pharmaceuticals for pets* include drugs for dogs and cats such as antibiotics, pain relievers, anti-inflammatory drugs, ear drops, anthelmintics, etc. This product group consists of the products that the subsidiary is a distributor for other product owners, namely MOXCLAVET, ENROPHAR, MARBOFLOX, FENAMAX TABLET, OTOPET OINTMENT, and PRABENGUARD.
- *Vaccines for pets* include vaccines for dogs. They are the combined vaccine to protect against major infectious viral diseases in dogs, including rabies. This product group consists of the products that the subsidiary is a distributor for other product owners, namely Biocan NOVEL DHPPI/L4R, CANGLOB P, CANGLOB D, FORTE and FELIMUN
- *Pet food* is a food product for dogs and cats. This product group consists of the products under the subsidiary's brand namely, MARIA, which is a premium-quality human-grade food product under the concept of "Authentic Pet Food," which is made from real chicken and fish meat, not meat scraps or processed meat, or By Product. There are also products for which the subsidiary is a distributor for other product owners, namely Choo Choo, which consists of Choo Choo concentrated soup for health care consisting of 20 natural protein amino peptides, Choo Choo jelly supplementary food for cats, Choo Choo smoothie for cat health, Choo Choo baby cat soup for kitten health and Choo Choo Super Protein Booster

- *Pet Pee Pad* is a product for absorbing urine or excretion for dogs, cats, and general pets under the brand Raku Pad, which is a subsidiary's brand.

## 2) *Livestock Products*



include the followings:

- *Premix* products, which consist of extracts, minerals, and enzymes used in animal feed, have properties to help promote health and treat symptoms of various diseases that promote the animal husbandry for consumption to reduce the use of antibiotics, which is based on the concept of food safety. This product group of the Company mainly consists of the products sold under the brand names of its subsidiaries, namely MaxiGut Powder, MaxiMune Solution, MaxiDigest Solution, MaxiLyte Tab, and MaxiGut Paste Tube. The rest are the products of other product owners that the subsidiary bought for reselling to customers, such as MFeed, PRORELEASE, BUTYRICA, EDG-SP, etc.
- *Hygiene* products are products that help maintain health and prevent the spread of disease, such as hygiene powder to absorb moisture on the floor, waste water treatment microorganisms, and products that reduce ammonia in livestock houses, etc. This product group consists of the products under the subsidiary's brand, namely OCLAY, and the products of other product owners purchased by the subsidiary for resale to customers, namely ECOTRU EXTRA.
- *Antibiotic* products are used to treat diseases caused by bacterial infections in livestock and anticoccidiosis for broilers. The subsidiary purchases a variety of antibiotics from veterinary drug manufacturers in order to provide a wide range of products and a complete range of these drugs.

All products sold by the Company and its subsidiaries have been licensed or registered by relevant authorities. They are the products that are manufactured in a standardized factory and that have been correctly and completely registered by that manufacturer. For products ordered or manufactured from abroad and imported by the Company or its subsidiaries before being imported for sale, the Company or its subsidiaries have to apply for permission or registration from relevant agencies, including the Food and Drug Administration (FDA)<sup>1</sup> or the Department of Livestock Development (as the case may be)<sup>2</sup> to certify that the products have passed quality, efficacy, and safety considerations in accordance with the criteria of such a regulatory body.

The Company and its subsidiaries sell all products in the country. It is distributed through various channels, including hospitals, clinics, pharmacies, hospitals and pet clinics, pet shops, and modern retailers

<sup>1</sup> Persons who are authorized to produce food/drugs/animal drugs or who intend to import or order such products into Thailand, must apply for registration with the Food and Drug Administration (FDA) before manufacturing, importing, or ordering the aforementioned products. Once they have obtained the registration certificate, they are then permitted to produce, import, or order such products into the country.

<sup>2</sup> Persons who are authorized to produce animal feed or who intend to import or order animal feed into Thailand, must apply for registration with the Department of Livestock Development before manufacturing, importing, or ordering animal feed. Once they have obtained the registration certificate for animal feed, they are then permitted to produce or order such products into the country.

(modern trade), to sell or provide services to end users in another way. This includes the distribution to end users directly by using the sales team of the Company and its subsidiaries, as well as online distribution channels. In the years 2019–2023, the Company and its subsidiaries have no revenue from sales of products to any single customer with a proportion of more than 30% of total sales revenue.

In 2022, the Company's subsidiaries invested by acquiring shares in pharmacy and hospital businesses and in 2024 the Company to enter into investment by purchasing shares in Inter Pharma Medtech (Original name "Metta Medtech Company Limited") which operates the business of selling medical equipment and medical equipment including rental and maintenance of such tools and equipment and provides rehabilitation medicine and physical therapy service. The details appear in Item 1.2.2: Product Information (1) Characteristics of Products or Services.

### 1.1.1 Vision, Mission, and Business Goal

#### Vision

*"Be a leader in inventing and presenting our various range of health products with efficiency and safety for prevention and treatment of diseases, longer life, and anti-aging."*

#### Mission

To achieve the Company's vision, the Company's mission has been defined as 6 items as follows:

1. Outstanding and diverse range of services and products
2. Continuous research and product development
3. International level of access to products and services
4. Highly qualified and efficient personnel
5. Social and environmental responsibilities
6. Organization of good governance

#### Business Operational Goal

The Company operates the business in the development, invention, and distribution of health and innovative beauty products for people and health products for pets and livestock consisting of pharmaceuticals, nutraceuticals, cosmeceuticals, healthy foods, and medical devices for both human health and animal health under the concept of "VALUE YOUR LIFE" with the belief that the value of life is the good health and longevity with quality. This concept has been reflected in the Company's products to provide consumers with a healthy body and a balance in the body's system. The Company pays attention to every detail in the selection process to ensure that the Company's products are of excellent quality. The invention and presentation of biotechnology-based health products are for prevention of the diseases to have a longer life and for anti-aging.

Under the trademark "INTERPHARMA," the Company has set a goal within 5 years to grow into a leading Company in offering health products and shall expand distribution channels and market in the country and overseas to allow the target customers easy access to the products, be able to recognize the Company's trademark and to provide consumers with good health. In addition, the Company shall improve its internal

system to increase efficiency and speed of work. It shall maintain a good relationship with partners and participate in helping, developing society, and taking environmental responsibility for long-term sustainability.

### 1.1.2 Material changes and developments

The Company was established on April 20, 2006, under the name "Inter Pharma Company Limited" with a registered capital of 1 million baht. The initial objective was to operate the business of importing and distributing general health products. Later in 2013, the Company restructured its shareholding to be held by Dr. Trinnawat Thanitnithiphan at 94.90% of the Company's paid-up capital. Dr. Trinnawat Thanitnithiphan had the vision to present innovations that are new alternatives in the prevention and treatment of diseases in people; therefore, he came to manage the Company, which was the beginning of the business expansion of nutraceuticals and health products under the trademark "INTERPHARMA". It began with health and anti-aging products sold to hospitals and clinics, which had become more popular and known, especially the Probac 7 and Probac 10 Plus products, which were synbiotic products helping balance a good excretory system and building the immune system, the beginning of good health from the inside out. After that, the Company expanded into a group of innovative beauty products (Aesthetic Innovation). Then, catching the growing trends of dogs and cats, it expanded to pet products that offered pharmaceuticals, cosmeceuticals, nutraceuticals, and pet health food.

In this regard, with the current trend of food safety awareness, the Company expanded its business to include livestock products and introduced new products. The Company's operating results have steadily improved due to its focus on food safety. In addition, the Company does not stop developing new products and innovations regularly so that the products sold are unique and different from other products in the market.

On November 5, 2019, the Company's ordinary shares became listed securities and began trading for the first time on the Market for Alternative Investment (MAI) in the industrial sector and consumer products with the symbol "IP."

#### Developments of the Company over the past 5 years can be summarized as follows:

- 2020**
- At the beginning of the year 2020, there was an epidemic of the novel coronavirus 2019 (COVID-19) in Thailand and around the world. The spread of COVID-19 resulted in a slowdown in the economy and had an impact on businesses and industries as a whole. In the aforementioned situation, the Company launched new products, namely face masks made from nanofibers and natural bamboo fibers and hand sanitizer in the form of tubes and sachets for sale to customers.
  - On April 1, 2020, the 2020 Annual General Meeting of Shareholders 20 resolved to approve the dividend payment from the net profit for the year 2019 after deducting legal reserves to shareholders at the rate of 0.185 Baht per share, totaling 38.11 million Baht, and allocate profit as a legal reserve in the amount of 2.10 million Baht. The Company determined the names of shareholders who were entitled to receive dividends according to the names appearing in the shareholder register book as of April 9, 2020. The dividend payment was scheduled within 30

days from the resolution of the Annual General Meeting of Shareholders. The Company paid dividends on April 27, 2020.

- On August 6, 2020, the Extraordinary General Meeting of Shareholders No. 1/2020 resolved to approve the issuance of debentures in an amount not exceeding 300 million Baht. However, the total debt burden at any time must not exceed 460 million Baht for the purpose of repaying the existing loan debt and/or used for operations, business expansion, working capital, or other purposes as the Board of Directors deemed appropriate.
- Probac products and YUUU toothpaste products were the No. 1 best-selling products from LAB Pharmacy.
- On July 17, 2020, the Board of Directors Meeting No. 5/2020 resolved to approve the sale of investments in the Company's ordinary shares for 6.25 million Baht to the existing shareholders of the Company from Inter Stemma Co., Ltd.
- Dr. Songwuth Sakchalathorn changed his name and surname to Dr. Trinnawat Thanitnithiphan on September 23, 2020.
- New products included PROBIOTA BL, PROIMMO, VITAMUNE, MOUTH SPRAY, and YUUU HONEY BEE PROPOLIS NATURAL MOUTH SPRAY.
- The Company acquired Modern Pharma Co., Ltd. in November 2020 for 295 million Baht.

## 2021

- On January 7, 2021, the Company established a joint venture company named "Interpharma-Zeavita Co., Ltd." with the objective of research and development, production, and distribution of health products. The Company's registered capital was 20 million Baht, of which the Company held 60 % and Thai Union Ingredients Co., Ltd. held 40 %.
- On February 8, 2021, the Board of Directors approved the acquisition of assets by purchasing 20 rai of land, a pharmaceutical and machinery factory, and 4 drug registrations worth 160 million Baht from Teva Farma (Thailand) Co., Ltd..
- On April 26, 2021, the Annual General Meeting of Shareholders for the year 2021 resolved to approve the allocation of profit as a legal reserve in the amount of 2.56 million Baht and the dividend payment for the year 2020 performance to shareholders in the amount of 46.02 million Baht at the rate of 0.2234 Baht per share. The dividends were paid in the form of ordinary shares and cash as follows:
  - 1) Cash dividend were paid at the rate of 0.0234 Baht per share, totaling 4,820,400 Baht.
  - 2) Dividend were paid in the form of ordinary shares of the Company in the amount of 82,400,000 shares with a par value of 0.50 Baht per share to shareholders at the rate of 2.5 existing shares per 1 stock dividend, totaling 41,200,000 Baht, representing a dividend payment of ordinary shares at the rate of 0.20 Baht per share. In the event that there is a

fraction, the Company would pay cash dividends instead of stock dividends at the rate of 0.20 Baht per share.

The Company determined the names of shareholders who were entitled to receive dividends according to the names appearing in the shareholder register book on March 12, 2021. The dividend payment date was set for May 18, 2021.

- On May 19, 2021, the Company signed an academic cooperation agreement between Prince of Songkla University (PSU) and the Company to further develop research and study related to kratom and kratom extracts to standardize production and use for use as food supplements, nutritional therapy, medicine, and various health products. This memorandum of agreement is effective for a period of 5 years, until May 2026.
- On July 14, 2021, the Extraordinary General Meeting of Shareholders No. 1/2021 resolved to approve important matters as follows:
  - Approved the amendment to Article 31 of the Articles of Association regarding the meeting of the Board of Directors via electronic media to comply with the current changing laws.
  - Approved the issuance and offering of the Company's newly issued ordinary shares to existing shareholders in proportion to the number of shares held by each shareholder (Rights Offering) in the amount of not more than 9,613,320 shares at an allocation ratio of 30 existing ordinary shares per 1 share of capital increase ordinary shares with an offering price of 20 Baht per share. The date for determining the names of shareholders who are entitled to the allocation and offering of the newly issued ordinary shares with warrants IP-W1 (Record Date) was set on July 21, 2021. The subscription and payment dates for newly issued ordinary shares were scheduled for August 9, 2021, and August 13, 2021.
  - Approved the issuance and allocation of warrants to purchase ordinary shares of Company No. 1 ("IP-W1") to be allocated to the existing shareholders of the Company who subscribed for and paid for the newly issued ordinary shares in proportion to their shareholding but not more than 19,226,640 units, free of charge.
  - Approved the increase of the Company's registered capital under a general mandate in the amount of not more than 38,839,959 shares at the par value of 0.50 Baht per share, with the details of the allocation as follows:
    - ( 1 ) Allocate newly issued ordinary shares in the amount of not more than 10,000,000 shares at a par value of 0.50 Baht per share, representing not more than 3.47 % of the paid-up capital to be offered to the existing shareholders of the Company in proportion to their shareholding (Right Offering); or
    - ( 2 ) Allocate newly issued ordinary shares in the amount of not more than 28,839,959 shares at the par value of 0.50 Baht per share, representing not more than 10 % of the paid-up capital for offering to private placement.

- Approved the increase of the Company's registered capital in the amount of 33,839,959.50 Baht from the original registered capital of 144,199,795.50 Baht to the new registered capital of 178,039,755 Baht by issuing up to 67,679,919 newly issued ordinary shares with a par value of 0.50 Baht per share.
- From August 9 - 16, 2021, the Company issued and offered new ordinary shares to the existing shareholders of the Company in proportion to their shareholding (Right Offering) in the amount of 9,610,933 shares, amounting to 192,218,660 Baht.
- On August 26, 2021, the Company registered an increase in paid-up capital from the original 144,199,795.50 Baht to 149,005,262 Baht with the Department of Business Development, Ministry of Commerce.
- On September 7, 2021, the Company signed a memorandum of understanding with R&B Food Supply Plc. regarding research, development, and production extension related to hemp and cannabis products as permitted by applicable laws. This memorandum of agreement was effective for a period of 1 year from the date of its signing.
- On October 1, 2021, the Company issued warrants to purchase ordinary shares of the Company No. 1 ("IP-W1") to existing shareholders of the Company who subscribed for and paid for newly issued ordinary shares in proportion to their holdings of 19,221,866 shares.
- The Board of Directors Meeting No. 7/2021, held on November 9, 2021, resolved to approve Inter Pharmacy Co., Ltd. (a subsidiary that is in the process of registering) to invest by purchasing shares of Drug Care Co., Ltd. ("Drug Care") in the proportion of 88.67 % of the issued and paid-up capital of Drugcare. It aimed to expand the business operations of the Company so that it can operate more comprehensively. The Company expected to be able to pay and transfer shares of drug care (closing date) within the first quarter of 2022.
- On December 7, 2021, the Company entered into a preliminary memorandum of agreement with Inno Hub Co., Ltd., a subsidiary of One To One Contacts Public Company Limited, which operates in software research and development and provides digital innovation development services ("Joint Venture"). The objective of establishing a joint venture company was to jointly invest in the business of distributing health products, including online pharmacist consulting ("Telepharmacy Business"). The Company would hold 50 % of the shares in the joint venture company. ("Joint Venture Company")
- In 2021, the Company launched a total of 6 new products, as follows:
  - Probac FIT 2 sku : Synbiotics for weight control
  - Bravo FIT 10 capsules : Holistic health for men
  - Wonder FIT 30 capsules : Holistic health for women, reducing menstrual pain and menopausal symptoms
  - TS6 10 sachets (For skin) : Synbiotics for skin

- Probac Ultra Collagen 30 sachets : Collagen mixed with synbiotics for skin and reducing wrinkles.
- Protein Fit x2 10 sachets : Plant-based protein for weight control and building muscle mass

## 2022

- On April 1, 2022, the Company registered the establishment of a new subsidiary, Inter Pharmacy Co., Ltd. with a registered capital of 315,000,000 Baht. The objective was to operate and/or invest in new businesses within the Company Group.
- On April 8, 2022, Inter Pharmacy Co., Ltd. completed the payment of shares to the existing shareholders of Drug Care Co., Ltd.
- On July 1, 2022, the chief finance officer (CFO) was changed from Ms. Supaporn Rekpitakpanich to Mrs. Nattarin Polpuech.
- On July 20, 2022, the Extraordinary General Meeting of Shareholders No. 1/2022 resolved to approve important matters as follows:
  - Approved the reduction of the registered capital of the Company by 19,423,560 Baht from the registered capital of 178,039,755 Baht to 158,616,195 Baht by canceling 38,847,120 unsold ordinary shares at a par value of 0.50 Baht per share, which was the remaining ordinary shares from the allocation to the existing shareholders of the Company in proportion to their shareholding (Rights Offering), amounting to 2,387 shares and the remaining from the reserve for the exercise of the warrants to purchase ordinary shares of Company No. 1 (IP-W1) in the amount of 4,774 shares and the reserve shares for the exercise of the capital increase under a general mandate in the amount of 38,839,959 shares.
  - Approved the issuance and offering of not more than 74,510,000 newly issued ordinary shares for private placement to Innobic LL Holding Co., Ltd. ("INNOBIC LL") (which is an indirect subsidiary of PTT Public Company Limited ("PTT"), in which PTT indirectly held 100% of shares through a subsidiary), in which INNOBIC LL would hold shares in the Company in the proportion of 20% of the registered capital after the capital increase.
  - Approved the increase of the registered capital of the Company under its general mandate in the amount of not more than 38,839,959 shares at a par value of 0.50 Baht per share.
  - Approved the increase of the Company's registered capital in the amount of 57,602,430.50 Baht from the original registered capital of 158,616,195 Baht to the registered capital of 216,218,625.50 Baht by issuing 115,204,861 new ordinary shares at a par value of 0.50 Baht per share to be allocated to specific persons (private placement) in the amount of 74,510,000 shares with additional reserve for the right adjustment of warrants to purchase ordinary shares of Company No. 1 (IP-W1) in the amount of

1,854,902 shares and the reserve for the capital increase under the general mandate in the amount of 38,839,959 shares.

- Approved to increase the number of directors from 7 to 10 in line with the Company's business expansion. Approved the appointment of 3 new directors which were Mrs. Apimon Posri, Mrs. Nattarin Polpuech, and Ms. Chompunuch Meevang.
- On August 9, 2022, the Board of Directors Meeting No. 8/2022 resolved to approve important matters as follows:
  - The date of issuance and offering of shares to specific persons (private placement) was determined, namely Innobic LL Holding Co., Ltd., in the amount of 74,510,000 shares. The period for subscription and payment of newly issued ordinary shares was August 10, 2022, at a price of 14 Baht per share, totaling 1,043.14 million Baht.
  - Adjusted the rights of IP-W1 as a result of the Company's offering of newly issued ordinary shares to a private placement at a price lower than 90% of the market price as follows:
    - The right exercise price (Baht: share) was adjusted from 25 Baht per share to 23.915 Baht.
    - The right exercise ratio was adjusted from 1:1 to 1:1.045.
  - Mr. Terdkiat Prommool and Dr. Nat Ativitavas were appointed as directors in place of Ms. Supaporn Rerkpitakpanich and Ms. Chompunuch Meevang, respectively.
  - The change in the director's authority was as follows:  
Originally, "Mr. Trinnawat Thanitnithiphan shall sign with Ms. Napaporn Dechakarat or Ms. Supaporn Rerkpitakpanich, a total of two persons, and affix the Company's seal,"  
Amended to "Mr. Trinnawat Thanitnithiphan shall sign with Ms. Napaporn Dechakarat or Mrs. Apimon Posri or Mrs. Nattharin Pholpuech, a total of two persons, and affix the Company's seal."
- On August 10, 2022, the Company registered an additional paid-up capital of 37,255,000 Baht, resulting in a paid-up capital of 186,260,262 Baht.
- On October 1, 2022, the Company registered for the establishment of a new subsidiary, Inter Wellness Co., Ltd., with a registered capital of 1,000,000 Baht, with the objective of operating and/or investing in new businesses of the Company Group.
- On November 2, 2022, the Board of Directors Meeting No. 8/2022 resolved to approve important matters as follows:
  - It approved Inter Wellness Co., Ltd., a subsidiary of the Company, to invest by acquiring shares of Nakhon Patana Co., Ltd. ("Nakhon Patana") in the proportion of 50% of the issued and paid-up capital of Nakhon Patana. Nakhon Patana which operates a 59-bed hospital business located in Nakhon Si Thammarat Province.
  - It approved an increase in the registered capital of Inter Wellness Co., Ltd. (Inter Wellness), a wholly-owned subsidiary of the Company, in the amount of 429 million Baht from the

original registered capital of 1 million Baht to 430 million Baht, divided into 4,300,000 ordinary shares with a par value of 100 Baht per share. The objective is to increase capital to invest by buying shares of Nakhon Patana Co., Ltd. in the amount of 400 million Baht and working capital of Inter Wellness Co., Ltd. in the amount of 30 million Baht.

- On November 16, 2022, Inter Wellness Co., Ltd. completed the payment of shares to the existing shareholders of Nakhon Patana Co., Ltd.
- 2023**
- On February 27, 2023, the Board of Directors Meeting No. 1/2023 Approved the appointment of Dr. Yuttana Suwannachot as the position of Director of the Company in replacement of Mr. Terdkiat Prommool.
  - On April 27, 2023, the 2023 Annual General Meeting of Shareholders resolved to approve important matters as follows:
    - Approved the Company pay a dividend to shareholders at a rate of 0.18 Baht per share.
    - Approved the issuance and offering of warrants to purchase ordinary shares of Company No. 2 ("IP-W2") be offered free of charge and will be allocated proportionately to existing shareholders 93,130,131 units.
    - Approved the capital decrease 19,419,979.50 Baht by canceling 38,839,959 shares unpaid-up ordinary shares.
    - Approved the capital increase of the Company 46,565,065.50 Baht by issuing 93,130,131 to allocate reserve for exercise the rights of the warrants to purchase ordinary shares of the Company No. 2.
    - Approved the allocation of not more than 93,130,131 to allocate reserve for exercise the rights of the warrants to purchase ordinary shares of the Company No. 2
    - Approved the amending a total of 6 clauses in the Company's Articles of Association, namely Article 29, Article 35, Article 38, Article 39, Article 51, and Article 57. These amendments are necessary to comply with the Public Limited Companies Act B.E. 2535.
    - Approved the amendment of the Company's Memorandum of Association, specifically Clause 3 (Objectives), in order to encompass the current and future business operations of the Company.
  - On May 1, 2023, the Company has the registration of the reduction from the registered capital of 216,218,625.50 Baht to 196,798,646 Baht by canceling 38,839,959 shares unpaid-up ordinary shares with the Department of Business Development
  - On May 2, 2023, the Company has the capital Increase from the former registered capital of 196,798,646 Baht to 243,363,711.50 Baht to allocate reserve for exercise the rights of the warrants to purchase ordinary shares of the Company No. 2 with the Department of Business Development
  - On May 15, 2023, Changing of Chief Accountant from Ms. Nattaya Nounklay to Ms. Supaporn Chanwongngam

- On June 21, 2023, the Company has issuance and offering of warrants to purchase ordinary shares of Company No. 2 ("IP-W2") to existing shareholders in proportion to their shareholding 93,129,691 units.
- On June 23, 2023, Mrs. Nattarin Polpuech has resigned as Director and Chief Financial Officer due to her other business engagement and the Company has appointed Mrs. Chatkaew Krudkosol Acting Chief Financial Officer.
- On September 30, 2023, the warrants to purchase ordinary shares of Company No. 1 ("IP-W1") delisting date.

## 2024

- On April 26, 2024, the 2024 Annual General Meeting of Shareholders resolved to approve important matters as follows:
  - Approved the dividend payment in form of ordinary shares of the Company from the retained earnings of not exceeding 232,825,328 shares at par value of Baht 0.50 per share to the shareholders at the ratio of 8 existing share to 5 stock dividend, totaling of not exceeding baht 116,412,664 or equivalent to the dividend payment at the rate of baht 0.3125 per share and the dividend payment in cash to shareholders at the rate of baht 0.0348 per share, totalling not exceeding baht 12,963,714.2352 (to accommodate for 10 percent withholding tax of assessable income pursuant to Section 50 (2) (Jor) of the Thai Revenue Code for the dividend's receiver). Including the dividend payment is at the rate of Baht 0.3473 per share, totaling not exceeding Baht 129,376,378.2352. The date to determine the list of shareholders entitled to receive the dividend as May 8, 2024 (Record Date), with dividend payments scheduled on May 24, 2024.
  - Approved the allocation of net profit for 2023 as legal reserve in the amount of 2.91 million baht.
  - Approved of the capital decrease 10,538,604 baht from 243,363,711.50 Baht to 232,825,107.50 baht by canceling 21,077,208 shares unpaid-up ordinary shares.
  - Approved the capital increase of the Company 145,562,257.50 baht from 232,825,107.50 Baht to 378,387,365 baht By issuing additional common shares of 291,124,515 shares to support the payment of dividends of no more than 232,825,328 shares and to support the adjustment of the exercise rate of the second warrant (IP-W2) of 58,299,187 shares.
- On May 14, 2024, registered a reduction in registered capital from 243,363,711.50 baht to 232,825,107.50 baht by canceling 21,077,208 shares unpaid-up ordinary shares with the Department of Business Development.
- On May 15, 2024, registered an increase in registered capital from 243,363,711.50 baht to 378,387,365 baht by issuing 291,124,515 additional common shares to support the dividend payment in common shares and to support the adjustment of the exercise rate of the second warrant (IP-W2) with the Department of Business Development.

- On May 24, 2024, registered capital increase from 186,260,262 baht to 302,672,149.50 with the Department of Business Development
- On August 1, 2024, IP securities were moved to be traded on the Stock Exchange (SET).
- On September 3, 2024, the Board of Directors' Meeting No. 4/2024 passed a resolution approving the company to enter into investment by purchasing shares in Metta Medtech Company Limited ("Metta") which operates the business of selling medical equipment and medical equipment Including rental and maintenance of such tools and equipment and provides rehabilitation medicine and physical therapy services in the proportion of 60 percent of the issued and paid-up capital of Metta.

### 1.1.3 Utilization of Proceeds From the Offering of Ordinary Shares

- Inter Pharma Public Company Limited has offered newly issued ordinary shares to the Initial Public Offering (IPO) in the amount of 46,000,000 shares, a par value of 0.50 Baht per share, at an offering price of 7 Baht per share, totaling 322,000,000 Baht. After deducting the cost of the offering of securities, the balance is 304,482,430 Baht. As of June 30, 2022, the Company has already used the capital increase according to the purpose of using the proceeds.
- On August 9 - 16, 2021, the Company offered to sell newly issued ordinary shares to existing shareholders of the Company in proportion to their shareholding (RO) in the amount of 9,610,933 shares at a par value of 0.50 Baht per share at the offering price of 20 Baht per person, totaling 192,218.660 Baht. After deducting the cost of offering, the remaining amount was 192,145,660 Baht. As of December 31, 2021, the Company has already used the increased capital according to the utilization of capital increase.
- On August 10, 2022, the Company issued and offered shares to Private Placement, namely Innobic LL Holding Co., Ltd., in the amount of 74,510,000 shares at a price of 14 Baht per share, totaling 1,043.14 million Baht.. The details are as follows:

(Unit : Baht)

Purpose of Funds Utilization	Fund Utilization Plan	Actual Spending as at December 31, 2024	Remaining as at December 31, 2024
1. Use for expansion a new business related to the current business	500,000,000	500,000,000	0
2. Use for investment on EU standard technology transfer for Eye Drop products of Inter Pharma's Ayutthaya Site Factory.	100,000,000	100,000,000	0
3. Use for investment in new business of cosmeceutical and effervescent tablets of Modern Pharma factory*	50,000,000	50,000,000	0

Purpose of Funds Utilization	Fund Utilization Plan	Actual Spending as at December 31, 2024	Remaining as at December 31, 2024
4. Use for LAB Pharmacy branches expansion	100,000,000	79,000,000	0
5. Loan repayment	150,000,000	150,000,000	0
6. Use as working capital*	143,140,000	164,140,000	0
<b>Total</b>	<b>1,043,140,000</b>	<b>1,043,140,000</b>	<b>0</b>

Remark: \*The 2024 Annual General Meeting of shareholders to consider and approve the change of objective of utilization of the increase capital amount of Baht 21,000,000 from use for LAB Pharmacy branches expansion to be used as working capital, because the expansion of drugstore branches will be operated by Drug Care Company Limited.

#### 1.1.4 Name, location of the head office, type of business, company registration number

Name : Inter Pharma Public Company Limited

Location of the head office : 140/9 ITF Tower 9 Floor, Silom Road, Suriyawong, Bangrak, Bangkok

Location of branches : (1) 160/ 74- 75 ITF-Silom Palace Tower 10 Floor, Silom Road, Suriyawong, Bangrak, Bangkok  
 (2) 140/ 10 ITF Tower 9 Floor, Silom Road, Suriyawong, Bangrak, Bangkok  
 (3) 99/19 Moo 3 Bangna-Trad KM. 23, Bang Sao Thong Subdistrict, Bang Sao Thong District Samut Prakan Province  
 (4) 99/20 Moo 3 Bangna-Trad KM. 23, Bang Sao Thong Subdistrict, Bang Sao Thong District Samut Prakan Province  
 (5) 99/2 Moo 3 Bangna-Trad KM. 23, Bang Sao Thong Subdistrict, Bang Sao Thong District Samut Prakan Province  
 (6) 89 Moo 1 Ban Chang Subdistrict, Uthai District, Phra Nakhon Si Ayutthaya Province  
 (7) 197/1 Moo 1, Pak Khlong Bang Pla Kod Subdistrict, Phra Samut Chedi District, Samut Prakan Province  
 (8) 33/2 Moo 7 Bang Pla Subdistrict, Bang Phli District, Samut Prakan Province

Type of Business : Research & development and distribution of healthcare products and aesthetic innovation products for human including health products for pets and livestock animals

Company Registration No. : 0107562000203

Telephone No. : 02-634-0225

Facsimile No. : 02-634-0135

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

Registered Capital : 378,387,365 Baht, divided into 756,774,730 ordinary shares  
Paid-up Capital : 302,672,149.50 Baht, divided into 605,344,299 ordinary shares  
Par value : 0.50 Baht per share

## 1.2 Nature of Business Operations

### 1.2.1 Revenue Structure

The revenue structure of the Company and its subsidiaries for 2022-2024 by product groups is as follows:

Type of revenue	Operated by	% shareholding of the Company	2022		2023		2024	
			MB	%	MB	%	MB	%
<b>Revenue from sales</b>								
1. Pharmaceutical, Wellness and Aesthetic Innovation products for Human	The Company Modern Pharma Interpharma-zeavita Drug Care Inter Wellness Nakhonpat Inter Inter Pharma Medtech	- 100.00 51.00 88.67 100.00 50.00 60.00	1,165.34	75.95	1,429.18	79.45	1,603.63	83.88
2. Animal health products	Inter Vetta Inter Petrina	55.00 60.00	357.99	23.32	352.06	19.57	293.70	15.36
<b>Total revenue from sales</b>			<b>1,523.33</b>	<b>99.27</b>	<b>1,781.24</b>	<b>99.02</b>	<b>1,897.33</b>	<b>99.24</b>
Other revenue	The Company and its subsidiaries	-	11.12	0.73	17.54	0.98	14.62	0.76
<b>Total revenue</b>			<b>1,534.45</b>	<b>100.00</b>	<b>1,798.78</b>	<b>100.00</b>	<b>1,911.95</b>	<b>100.00</b>

### 1.2.2 Product Information

#### (1) Characteristics of Products or Services

The Company is engaged in the development, creation, and distribution of innovative human health and beauty products as well as pet and livestock health products. The product groups are divided into 5 groups as follows:

- 1) Health products and beauty innovations for human include:
  - 1.1) Pharmaceutical Products
  - 1.2) Wellness and Anti-Aging Products
  - 1.3) Aesthetic Innovation Products, and
- 2) Animal health products include:
  - 2.1) Companion Animal Health Products
  - 2.2) Livestock Products

In addition, in 2022, the Company expanded its business into pharmacy and hospital businesses by investing through the subsidiaries of the Company. And 2024 the Company invested in the business of selling medical equipment and medical equipment Including rental and maintenance of such tools and equipment and provides rehabilitation medicine and physical therapy service.

The details of each product are as follows:

**1) Pharmaceutical, health, and Aesthetic innovation products for human** are operated by the Company.

The products are divided into 3 groups as follows:

**1.1) Pharmaceutical Products**

This is a pharmaceutical product line where the Company focuses on medications for the diseases related to the gastrointestinal tract, respiratory tract, diabetes, analgesics, and general infection medications. Our focus is on our products to maximize the benefits of treating patients and, at the same time, meet the growing demand from both physicians and health insurers. Currently, the Company sells products in the group of medicines as follows:

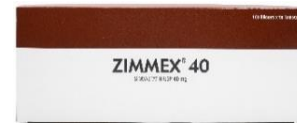
**1) Dyslipidemia Agent**



ZIMMEX



ZIMMEX 20

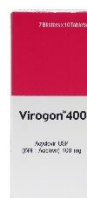


ZIMMEX 40

**2) Anti-Viral**



Virogon 200 mg.



Virogon 400 mg.



Virogon 800 mg.

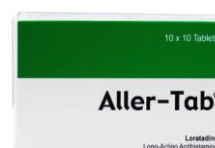
**3) Anti-Allergic**



Zensil



Zyratine



Aller – Tab

#### 4) Antibiotic



ZYFOPRO – 250



ZYFOPRO – 500



M-Flox 400



ITRAZOLE

#### 5) Respiratory Tract



SUPENAC



#### 6) Gastrointestinal Tract



Bubble – X Mint



OMEZOLE



Bubble – X Orange



Bubble – X Lemon

#### 7) Musculoskeletal system



P-FEN



P-FEN 400



P-FEN 600



Bella Para



NOPANE

## 8) Analgesic Antipyretics



PYRANA / PYRANAR



INGESIC

## 9) Diuretic



ROSEMIDE



HY Drill - F

## 10) Anti-Diabetic



Metforin



Metforin-850

## 11) Topical



DRAGON Muscle Rub



CALAMINE 888



ยาใส่แผลโพวโดน – โอไอดิน ตราพระเจดีย์

## 12) Vitamin & Mineral



Interpharma Vitamin C

### 1.2) Wellness and Anti-Aging Products

This is a product that helps maintain healthy health and anti-aging and is not a drug, focusing on balancing various internal organs called "Nutraceuticals." It is a product developed from nutrients that have research evidence that they are effective to treat disease and promote health without side effects. Currently, the Company sells 6 types of products in this group, consisting of:

- *Products under the company's brand<sup>4</sup>:* Probac 7, Probac 10 Plus, ProBac BL, Beta Glucan Plus, Proimmo, Vitamune, Pure Krill Oil, PreCOG, PreBS, PreBO, Astacurmin IIa: Multivitamin
- *Products that the company distributes to other product owners:* TS6 – Synbiotic

Details for each product are as follows:

#### 1) Total Synbiotics



Probac 7



TS6



Probac 10 Plus



Probac BL



Probac Ultra Collagen



Probac Mood

#### 2) Immune Booster



Beta Glucan Plus

### 3) New Generation Omega 3



Pure Krill Oil

### 4) The Holistic Nutrients for Vital Organ



PreBo



D-Choless



Pro Livo

### 5) High Efficacy Antioxidant



Astacurmin

### 6) Family Vitamins



Multivitamin



Magnesium plus B complex



Vitamin C 1000 ML

7) Dietary supplements for weight control



Probac Fit



Protein Fit Plus



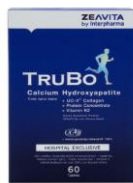
Fibo Fit

8) dietary supplements Especially for maintaining the health of men.



BRAVO FIT

9) Interpharma-Zeavita



Tuna Bone



LISA DHA SHOT

10) Sample collection products for health assessment



Hair Innovation Test



Genetic Test Kit

### 1.3) Aesthetic Innovation Products

It is a cosmetic product group. That helps take care of the mouth, facial skin and body skin.  
Details of each product are as follows.

#### 1) Oral cleaning products



YUUU Advance Probiotic & Pine Needle Toothpaste

#### 2) Probiotic Cosmetic for Facial Care



YUUU Probiotic Premium Cleansing mousse

#### 3) Intimate Care



TS6 - Lady Health Cleansing mousse

**2) Animal health products** are operated by the subsidiaries, Inter Vetta and Inter Petrina. Products are divided into 2 groups:

#### 2.1 Companion Animal Health Products

This is a health care product for dogs and cats that has been selected from raw materials that are most suitable for dogs and cats with the same production standards as human health care products under the supervision of a team of veterinarians and expert pharmacists. Currently, the subsidiary sells 7 types of products in this group, consisting of:

- Products under the subsidiaries' brands : Nutraceutical products for pets under the Katimun Qcer, SAME QrillMega and Ocluvita Soft Chew , pet food products under the MARIA brand, pee pads for

pets under the Raku Pad brand, and cosmetic products for pets under the brand EARKLEEN, EARKleen PLUS, DENTAkare GEL Qbac and Qcer Gel.

- Products distributed by the Company to other product owners : Dermcare MALASEB and Dermcare PYOHEX shampoos for dermatitis, cosmetic products for pets under the name Dermcare Aloveen, Dermcare Natural, and nutraceutical products for pets under the brands Dr. Choice, , and SYN BIO-B, pet food products under the Choo Choo brand, pharmaceutical products for pets under the MOXCLAVET, ENROPHAR, MARBOFLOX, FENAMAX TABLET, OTOPET OINTMENT and PRABENGUARD brand, and dog vaccine products under the Biocan NOVEL, CANGLOB and Felimun brand.

The details of each product are as follows:

1) Nutraceuticals for pets are food supplements for health care for dogs and cats that contain ingredients suitable for dogs and cats with the same production standards as human health care products. Currently, the subsidiary (Inter Vetta) is a distributor of such products under 9 brands, including Dr.Choice, Pet Select, , Katimun, Qcer, SAME SYN BIO-B, Ocluvita Soft Chew.



Dr.Choice Cal-B



Dr.Choice Cardi-B



Dr.Choice Livo-B



Dr.Choice Ferro-B



Dr.Choice Derma-B



Dr.Choice B-Young



Pet Select



Pet Select Osteoflex



Pet Select DCM



Pet Select ODERM



Pet Select FERRO-BOOST



Pet Select CAL-mag



Ocluvita



KATimun



Qcer



SAMe



SYNBIO-B



GrillMega

2) Medicated Shampoo for pets is a shampoo to treat skin infections in dogs and cats. Currently, the subsidiary (Inter Vetta) is a distributor of this product group, comprising: Dermcare MALASEB Shampoo and Dermcare PYOHEX Shampoo



Dermcare MALASEB Shampoo



Dermcare PYOHEX Shampoo

3) Cosmeceuticals for pets consisting of shampoo and conditioner products for dogs and cats with dry, itchy, and sensitive skin. It contains ingredients from natural extracts that do not destroy fat on the skin with a pH value suitable for the skin of dogs and cats of all ages, and is safe even in young animals. Currently, the subsidiary (Inter Vetta) is a distributor of this product group, consisting of Dermcare Aloveen Shampoo, Dermcare Aloveen Conditioner, and Dermcare Natural Shampoo, the ear cleaning products for dogs and cats which are EARKleen and EARKleen PLUS, the multi-purposed spray for pets which is Qbac; and the dental care product for dogs and cats which is DENTAkare GEL, Pet wound care products include Qcer Gel products.



Dermcare Aloveen Shampoo



Dermcare Aloveen Conditioner



Dermcare Natural Shampoo



EARKleen



EARKleen PLUS



Qbac



DENTakare GEL



Qcer Gel

4) Pharmaceuticals for pets is a drug product for pets. Currently, the subsidiary (Inter Vetta) is a distributor of this product group under brand MOXCLAVET, ENROPHAR, MARBOFLOX, FENAMAX TABLET, OTOPET OINTMENT and PRABENGUARD



MOXCLAVET



ENROPHAR



MARBOFLOX



FENAMAX TABLET



OTOPET



PRABENGUARD

5) Vaccines for pets, which are vaccines for dogs, is a combined vaccine to protect against major infectious viral diseases in dogs, including rabies. This products group consists of products that the subsidiary is a distributor for other product owners, i.e. Biocan NOVEL DHPPi/L4R, CANGLOB P and CANGLOB D and Felimun



Felimun



Biocan NOVEL DHPPi/L4R



CANGLOB P



CANGLOB D FORTE

6) As for Pet Food, the subsidiary (Inter Petrina) currently sells the pet food products under the brand "MARIA," which is premium dog and cat food. There are a variety of flavors and formulas, including 20 ingredients, using the same grade raw materials used to produce human food, to meet the lifestyles of pet lovers who want to pay special attention to the health and safety of their pets. In addition, the subsidiary (Intervetta) is also a distributor of pet food products under the brand "Choo Choo", consisting of Choo Choo concentrated soup for health care with 20 types of natural protein amino peptides, Choo Choo jelly supplementary food for cats, and Choo Choo smoothie for cat health.

### MARIA for Dogs



Tuna with Salmon, Shirasu in Gravy



Chicken with Vegetable in Gravy



Chicken and Tuna in Gravy



Tuna and Liver in Gravy



Chicken and Liver in Jelly

## MARIA for Cats



Chicken and Katsuo-bushi  
in Gravy



Tuna and Shirasu in Gravy



Chicken and Salmon in  
Gravy



Tuna and Salmon in Gravy

## Choo Choo



Choo Choo Hydrolyzed Fish  
Protein Soup



Choo Choo Hydrolyzed Chicken  
Protein Soup



Choo Choo Super  
Protein Booster



Choo Choo Smoothie  
White Egg Flavor



Choo Choo Smoothie  
Katsuo-bushi Flavor



Choo Choo Baby Cat  
Booster Soup



Choo Choo Hydrolyzed Salmon  
Protein Soup



Choo Choo Smoothie  
Hydrolyzed Salmon Protein

7) Pet Pee Pad is a product for absorbing urine or excretion for dogs, cats, and general pets. Currently, the subsidiary (Inter Vetta) is a distributor of this product group under the brand Raku Pad.



Raku Pad

## 2.2 Livestock Products

This is a product used in raising livestock for consumption, such as pigs, cattle, chickens, etc. by focusing on premixed products, types of minerals, and enzymes that promote the raising of animals for human consumption by reducing the use of antibiotics based on the concept of food safety. The industry that produces animal feed or integrated livestock farms that are raised from upstream to downstream prefers to use premixtures as ingredients in animal feed. In addition, a range of hygiene and antibiotic products are also available for use in livestock farms to help keep livestock farming efficient and productive. The subsidiary (Inter Vetta) sells 3 types of products in this group, consisting of:

- *Products under the subsidiaries' brands* : Premixes for animals under the brands MaxiGut Powder, MaxiMune Solution, MaxiDigest Solution, MaxiLyte Tab, and MaxiGut Paste Tube, and hygiene products under the OCLAY brand
- *Products of other product owners that the subsidiaries bought for resale to customers* : Premixes such as MFeed, PRORELEASE, BUTYRICA, EDG-SP, etc., hygiene products ECOTRU EXTRA, and antibiotics used to treat animals such as Natidox-50, Tilmiguard Solution, Moxygard 50% S, Tarlosin, Ceftiofur Crystalline Free Acid Sterile Suspension, Colicure 40%, etc.

In this regard, none of the premix products and hygiene products purchased by the subsidiaries for resale to customers are similar in type and properties to the subsidiaries' branded products. The details of each product are as follows:

### 1) Premix



MaxiGut Powder



MaxiMune Solution



MaxiDigest Solution



MaxiLyte Tab



MaxiGut Paste Tube



MFeed



PRORELEASE 3X



PRORELEASE Pro 3



PRORELEASE P5000



BUTYRICA

## 2) Hygiene



Sanitary Clay



Waste Treatment

## 3) Antibiotic

This is an antibiotic products for livestock available in injectable, dissolved, or ingested forms for use in the treatment of bacterial infections such as Natidox - 50, Tilmiguard Solution, Moxxyguard 50% S, Tarlosin, Ceftiofur Crystalline Free Acid Sterile Suspension, Colicure 40% as well as Salinox 12% products which are an anti-anticoccidial used to mix in broiler feed, etc. The subsidiaries order antibiotics from manufacturers and distributors for veterinary medicines in the country to provide a wide range of products in order to meet the customer needs and solve customer problems more entirely.

### Warehouse and Delivery to Customers

At present, the Company and its subsidiaries have not managed warehouses and deliver products to customers by themselves but hired an external service provider, Zuellig Pharma Co., Ltd. ("Zuellig Pharma"), a Company that is not related to the Company, to be the operator instead since September 2018. The scope of the services covers storing products, managing inventory, proceeding by customer orders, shipping and returning products, following-up products, opening new customer accounts, controlling credits, billing and receiving payment, and preparing reports for domestic distributions for the Company and its subsidiaries in all distribution channels, including online channels using the Company's social networks.

The products that the Company procures for sale both from within the country and imported from abroad will be sent from the suppliers or manufacturers to be stored at Zuellig Pharma's warehouse. The warehouse is located at 99/2, 99/19-20 Moo 3, Bangna-Trad Road, Km. 23, Bang Sao Thong District, Samut Prakan Province. The procurement department of the Company will coordinate with suppliers or manufacturers to notify the warehouse of delivery schedules, product details, and related documents before the delivery date. When a product arrives at the warehouse, Zuellig Pharma staff will proceed in accordance with Zuellig Pharma's standard operational procedures for controlling the receipt of goods such as checking relevant documents, taking product photography, unloading goods from trucks, counting products, checking product condition, storing products, and receiving products into the warehouse. These steps are to wait for an order to release or distribute a product to the customers of the Company and its subsidiaries.

In terms of product distribution or delivery to the customers of the Company and its subsidiaries through distribution channels, when the Company has received orders from customers, the Company's Sales Administration will check the list of customers, product details, product prices, and promotions to fill out the order form and new customer account registration form (for a case of new customers) with relevant evidence; then, send to Zuellig Pharma in order to deliver products according to an order. Zuellig Pharma works every

day except Sunday. In case customers place orders within 4:00 p.m. for delivery in Bangkok and its vicinity, Zuellig Pharma will arrange delivery of the products approximately within one business day from the order date (T+1); and for delivery to other provinces, the customers will receive a product within three working days from the order date (T+3). In the case that customers place an order after 4:00 P.M., they will receive the product one working day after the date mentioned above (T +2 or T+4). A delivery process of Zuellig Pharma includes a return or replacement of products in any case such as damaged, received an unmatched product with an order, etc.

Zuellig Pharma shall approve customer accounts and provide credit terms to the Company and its subsidiaries' customers in accordance with Zuellig Pharma's policies and procedures. Zuellig Pharma will be billing and collecting money from the customers. The Company will assign Zuellig Pharma as a debtor and bill only to Zuellig Pharma according to the credit term. In addition, Zuellig Pharma has a standard data reporting system that is fast, consistent, and up-to-date. This is for the Company to be informed of important movements such as sales reports, stock information, customer delivery and returns, debt reports, etc. These provide benefits for the Company in their management and planning for operations accurately and rapidly.

Zuellig Pharma is a leading distributor of pharmaceuticals and health products in Thailand and Asia. The Zuellig Pharma Group has been operating in Thailand for about 70 years and registered as the Company Limited in 1996 with a capital of 2 million Baht. Currently, it has a registered capital and paid-up capital of 428 million Baht, held by Zuellig Pharma Holding Limited (a Malaysian company) 99.9994 %. In 2019, Zuellig Pharma has a total income of 58,702 million Baht with total assets of 21,781 million Baht and a total liabilities of 20,191 million Baht and has shareholders' equity of 1,590 million Baht.<sup>3</sup> Zuellig Pharma offers a wide range of services covering logistics of products such as pharmaceuticals, medical devices, and clinical trial supplies as well as sales and marketing services to provide a full range of services to retailers. It has a network and facilities in 13 countries in Asia. It provides services to doctors, hospitals, pharmacies, and clinics in an amount of 290,000 centers<sup>4</sup>. Zuellig Pharma has the expertise and has modern innovations in logistics management, entire stock system, order management system, delivery system, and billing system. This employment of Zuellig Pharma can help the Company to have a good standard of storage systems, be able to check the products in the warehouse correctly, be able to deliver goods conveniently and fast in a good condition on time, and help reduce the risk of debt collections.

### **Important Licenses for Business Operations**

The business operations of the Company and its subsidiaries involve the distributions and imports of food and pharmaceutical products. Therefore, the important licenses for business are required as follows:

<u>Licensee</u>	<u>Licenses</u>
Company	: 1. License to import or order food into the Kingdom (A. 7) No. 10-3-21349 from the Thai Food and Drug Administration (FDA)

<sup>3</sup> Source : [http:// www.corpus.bol.co.th](http://www.corpus.bol.co.th)

<sup>4</sup> Source : <http://www.zuelligfirst.com>

2. License to import or order medicine into the Kingdom (NY. 2) No. KT. 26/2006 from the FDA. A first-class pharmacist is required to work full time in the Company in order to control drugs imported or ordered into the Kingdom in accordance with the registered drug formulation, control drug labeling, control certificate of manufacturer's details, control drug analysis and its leaflet, control drug accounting and drug sample storage, control drug importation and orders into the Kingdom, control storage of drugs ordered or imported into the Kingdom at the drug storage location, etc.
  3. License of modern medicine wholesale (KY. 8) No. KT. 15/2017 from the FDA. A first-class pharmacist is required to work full time in the Company in order to control the separation of medicines, drug labeling, drug accounting, wholesale of modern medicines, etc.
  4. License to manufacture modern medicines (PY. 2) No. KT. 1/2021 from the FDA
  5. License to import animal feed (BNS. 1), Volume 34, No. 26/2016 from the Department of Livestock Development
  6. License of animal feed sale (BKS.1) No. 61260000307646 from the Department of Livestock Development
  7. Registration certificate for an establishment importing medical equipment KT. SN. 178/2020
- Inter Vetta : 1. License to import animal feed (BNS. 1), Volume 34, No. 29/2016 from the Department of Livestock Development
2. License of animal feed sale (BKS.1) No. 62260000300388 from the Department of Livestock Development
3. License of modern medicine wholesale (KY. 8) No. KT. 11/2018 from the FDA. A first-class pharmacist is required to work full time in the Company in order to control the separation of medicines, drug labeling, drug accounting, wholesale of modern medicines, etc.
- Inter Petrina : 1. License to sell animal feed (BKS.1) No. 65260000300018 from the Department of Livestock Development
- Modern Pharma : 1. License to import modern medicines (NY. 2) No. SP. 4/2012 from the FDA
2. License to manufacture modern medicines (PY. 2) No. 1/2011 from the FDA
3. License of modern medicine wholesale (KY. 8) No. SP. 20/2019 from the FDA
4. License to Food production (COM 2) No. 11-1-13-164 (FDA)

## 5. License to Herbal Product Manufacturing (IMEAc 2) No. HB 11-1-65-1 (FDA)

In addition, every product sold by the Company and its subsidiaries must be approved or registered by the relevant regulatory authorities. The products must be manufactured from a standard factory registered properly. For the products ordered or manufactured from abroad, before being distributed for sale, the Company or its subsidiaries must request permission or registration from relevant regulatory authorities. For example, dietary supplements must get permission for imports from the FDA; cosmetic products must be registered with the FDA; dietary supplements, pets food, premix, and animal hygiene products must get permission from the Animal Feed and Drug Control Division, Department of Livestock Development; and veterinary medicinal products must get permission for imports from the FDA, etc.

For Modern Pharma Co., Ltd., it is a subsidiary of Interpharma Public Company Limited. The Company acquired Modern Pharma Co., Ltd. on November 27, 2020. Modern Pharma is located at 197/1 Moo 1, Suksawat Road, Pak Khlong Bang Pla Kot Sub-District, Phra Samut Chedi District, Samut Prakan Province 10290. Modern Pharma Co., Ltd. operates the main business of producing medicines for humans and for animals and herbal products for internal use. Modern Pharma's factory has received the GMP PIC/S standard certification from the FDA and has been certified as ISO 9001 : 2015, which is the standard of quality management system that consistently meet the needs of customers. The products manufactured by the factory are divided into 5 categories: tablets, liquids, ointments or creams, capsules, and powders. Each type of medicine is very popular among consumers. For example:

### 1) Tablets Category



METFORIN



METFORIN 850



INGESIC



ZYRITINE



ZYFOPRO-500



ZYFOPRO-250



M-FLOX



Bubble-X

## 2) Liquid Drug Category



Calamine 888 Lotion



POVIDONE IODINE PRAJADEE

## 3) Ointments or Creams Category



DRAGON MUSCLE RUB

## 4) Capsule Category



OMEZOLE



ITRAZONE



VENSIX

## 5) Powder Medicine Category



SUPENAC



VICHLOTEP

**Production capacity of pharmaceutical products / year:**

Items	Quantity	Counting Unit
1. Liquid Drug	90,000	Ltr.
2. Powder Medicine	60,000	Kg.
3. Tablets	600,000,000	Tab.
4. Cream	10,000	Kg.
5. Capsule	50,000,000	Cabs.

The distribution of products of Modern Pharma has been distributed through many channels both in the country consisting of public and private hospitals, clinics, and sales outlets, and abroad such as Myanmar, Cambodia, Laos, and Hong Kong. Modern Pharma also opens a channel for the manufacture of a drug for customers. Pharmaceutical products of Modern Pharma Co., Ltd. have received the GMP standard certification from the FDA and the ISO 9001 : 2015. The Company has a policy in quality aspects as “Production of Quality Medicines, Meet the Standards, Strive to Development, and for Service Satisfaction” which the Company always adheres to. This is including the quality control system of raw materials, production, packing, and delivery to customers along with taking care of the working environment and waste management, etc. The Company has received many awards for its factories such as the potential development project for waste utilization (3Rs) from the Department of Industrial Works and the level 2 environmental management certification awards from the Department of Industrial Works.

**Waste Utilization Potential Development Project**

In addition to environmental projects in 2021, Modern Pharma jointly develops knowledge in pharmacy for students to practice and gain experience (on-site) in the field of pharmacy (production line) by allowing those students to have an opportunity to exchange knowledge in the production line, quality control, quality assurance of a pharmaceutical factory, and the production of nutritional supplements. In addition, the Company encourages employees to volunteer to help society by participating in many activities.

In 2021, Modern Pharma Co., Ltd. made additional investments by setting up a production building for dietary supplements and obtained licenses to produce and distribute dietary supplements in the forms of tablets, powder, and capsules on October 11, 2021, to support the production and gain trust from partner companies. There was joint research and development of dietary supplements and production to deliver to business partners. In addition, it also built confidence among business partners by applying for a quality system certification according to the requirements of the GHP and HACCP quality system standards, which were certified on November 25, 2021. In addition, in order to increase trade opportunities for manufacturers, the Company requested certification of Halal products, for the production of dietary supplements. It was certified by Halal on November 22, 2021 and In 2022 has invested in building a cosmetic product manufacturing building to support customer demand from Inter Pharma Plc., including OEM customers. Which received a manufacturing license No. 116700011 and a cosmetics storage license No. 116700012 in 2024, can produce facial decoration, skin care, sunscreen and nail care products, which are cream/gel/liquid/lotion and oil textures.

In early 2024, the Company registered a laboratory certified for the ability to test Metformin according to ISO/IEC 17025:2017 standards, which is a key product trusted by business partners. In the third quarter of 2024, it invested in building a building to manufacture herbal products for external use and requested to add Thai herbal medicine products/alternative medicine knowledge-based herbal products in liquid form and herbal parts for inhalation, herbal medicines developed in liquid form, including herbal products for health. Present, Modern Pharma Co., Ltd. was committed to continuous development to build confidence in the products for consumers with consideration of safety. Therefore, management systems were developed in accordance with the quality systems relevant to dietary supplements. It is also a good ally with employers in searching and selecting good quality raw materials and delivering good products to meet the needs of its employers.

In 2022, a subsidiaries of the Company invested by acquiring shares in pharmacy and hospital businesses as follows:

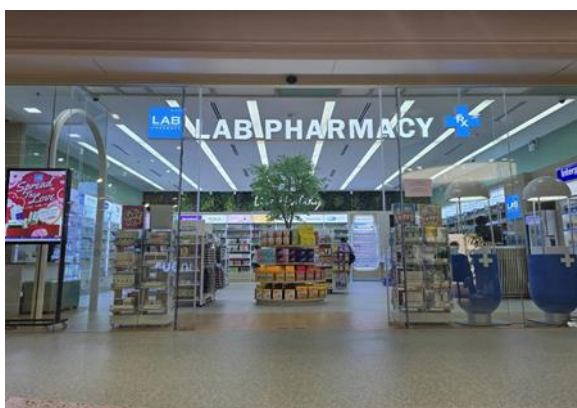
### **Pharmacy Business**

Inter Pharmacy Co., Ltd., a subsidiary of the Company, has invested by acquiring shares of Drug Care Co., Ltd. ("Drug Care") in the proportion of 88.67% in which Drug Care operates a retail business of pharmaceuticals, cosmeceuticals, and medical products for sale to customers in the country. There are more than 7,000 pharmaceutical products, medical supplies, and health products for customers to choose from. Inter Pharmacy operates the business under the **LAB Pharmacy** trademark with sales and service channels as follows:

1. LAB Pharmacy currently has 41 branches, increase of 11 branches from Year 2023.

No.	Branchs
1	Silom Complex
2	Emporium
3	The Mall, Thapra
4	K Village
5	Terminal 21
6	The Walk, Ratchaphruek
7	The Promenade
8	The Mall, Bangkhae
9	The Crystal, Ratchapruek
10	Emquartier
11	Siam Paragon Point 1
12	Central World
13	The Mall, Nakornratsrima (Korat)
14	Bluport Huahin
15	MRT Ladprao Station
16	ICONSIAM
17	Design Village, Phutthamonthon

No.	Branchs
18	LAB Online Store
19	The Mall, Ngamwongwan
20	Villa@Velaa Sindhorn Village
21	Siam Paragon Point 2
22	Future Park Rangsit
23	Marche' Thonglor
24	Donmuang airport
25	Chic republic
26	Design Village Bangna
27	The Mall Bangkapi
28	Little Walk Bangna
29	PTT Station Vibhavadi Rangsit 62
30	Emsphere
31	The Avenue Pataya
32	Villa Market Sukhumvit 33
33	PTT Station Nong Khaem
34	Gaysorn Amarin
35	Villa Market Nanglinchi
36	Villa Market Boat Lagoon Phuket
37	Villa Market Bukis Phuket
38	Villa Market Lagoon Phuket
39	Chic Republic Phuket
40	Villa Market Homepro Cherngtalay
41	Villa Market Homepro Kamala





## 2. Platform online channels (Shopee, LAZADA)

### Hospital Business

Inter Wellness Co., Ltd., a subsidiary of the Company, has invested by acquiring shares of Nakhonpat Inter Co., Ltd. ("Nakhonpat Inter") (Original name "Nakhon Patana Co., Ltd.") in the proportion of 50%. Nakhonpat Inter operates a private hospital business and nursing home. Its status is of a medium-sized general hospital with 59 beds, namely, Nakhonpat Inter Hospital. The license to operate the business number is 10201001661, dated April 30, 2018, and the license to operate as a medical facility number is 10201001851, dated April 30, 2018, which is the current version. Nakhonpat Inter Hospital is located on land title deeds No. 62887 and 62889, Nai Mueang Sub-District, Mueang Nakhon Si Thammarat District, Nakhon Si Thammarat Province. The areas have 6 rai 84.6 square wa and 1 rai 3 square wa. Dr. Pornchai Leelanonpon operates the hospital, which consists of in-patients, out-patient (OPD), ICU, obstetrics and gynecology, surgical, cardiology medicine, cardiothoracic, kidney, MRI, X-RAY, dental, physiotherapy, rehabilitation, and emergency departments.





In 2024, the Company invested by purchasing shares in a medical equipment distribution business, with the following details:

#### Medical equipment distribution business

Inter Pharma Medtech Co., Ltd., a subsidiary of the Company, has invested by purchasing shares of Inter Pharma Medtech Co., Ltd. ("IPM") ("formerly known as "Metta Medtech Co., Ltd.") in proportion to 60 percent, IPM is engaged in the business of distributing medical devices in 2024 according to the registration certificate of the medical device importing establishment, registration certificate No. Sor. 39/2017 dated 15 February 2017 and 2 physical therapy clinics, named Inter Rehab Clinic Sammakorn Place Ramkhamhaeng - Neurobridge Clinic, according to the medical facility business license number 10110002365 dated July 2 and InterRehab Clinic Asoke - The Office Syndrome Solution (Brain&Pain) is in the process of applying for a license to operate a medical facility.

#### **COSMO ROBOTICS –SOUTH KOREA** **Model: Bambini Teens**





## COSMO ROBOTICS - SOUTH KOREA MODEL - EXOATLET II

Medical exoskeleton for adult rehabilitation  
ExoAtlet-II is a second-generation exoskeleton that has acquired KFDA certification, European CE certification and US FDA clearance as a medical device ExoAtlet-II features a faster and more convenient way to don and doff the exoskeleton, and a more sophisticated product design. The wearable rehab exoskeleton, with an ergonomic design and natural walking pattern, is designed to make patients feel less of the weight of the Exoskeleton. ExoAtlet-II will make a significant impact in the lives of each user.



## (2) Marketing and Competition

### 1) Competitive strategy

#### 1.1) Offering High Quality Products

The Company believes that the quality of products will affect the success and sustainability of business growth and helps in customer satisfaction and repeat purchase rates. Includes developing products and offering new quality products and innovations to the market continuously. The Company places importance on the invention, development, and presentation of good quality and high-efficiency products to meet consumer standards and safety. These are to build credibility, provide differences from the same type of products in the market, and meet the needs of consumers entirely.

The Company has the policy to select and employ both domestic and foreign manufacturers with standardized production and can produce and procure high-quality and efficient raw materials to meet the components that the Company and its unique formula require. All products must be tested before being marketed to ensure that the products are good, quality, and reliable, strengthening the Company's product

brand and the potential to compete in the long run. Regarding supplying other products from the outside for sales, the Company has a selection process of reliable products under standardized production and has a license to compete in the markets.

In addition, the Company continuously monitors and analyzes market situations for product development and new product acquisition to suit the market's competitive conditions, popular trends, and changing needs, as well as to get more benefits from the products.

#### 1.2) Promoting Products and Brands to be Widely Known

The Company focuses on marketing to create knowledge and understanding about the features and strengths of the products for consumers. It creates awareness, trust, and recognition of the Company's brand, affecting consumers' buying decisions. The Company believes that marketing encourages consumers to be more interested in health, which will positively affect the Company's products. The Company's health-related products contain nutrients and minerals with various properties. It is generally accepted through scientific literature about the properties and efficiency of the components of a particular product. The Company regularly presents product knowledge to create interest among consumers through marketing, advertising, providing academic information, and disseminating knowledge, understanding, and benefits of each product in easy-to-understand formats through media such as magazines, leaflets, brochures, television programs, websites, etc., including providing product samples to encourage product trials. It needs a product that will assist the Company in gaining more revenues and market shares.

The Company has promoted products and sales through many online channels. This makes communicating with customers convenient and fast. The Company has provided online media such as Facebook: Interpharma Thailand, Instagram: interpharmaofficial, Line@ ID: @interpharma etc. An online shopping channel is provided at [www.interpharmastore.com](http://www.interpharmastore.com). The Company set up a Call Center via telephone number 0-2634-0225 or 08-2422-5999 to facilitate customers to contact the Company directly. Customers can ask for product details, express their opinions, recommend, criticize, or report problems with products or services. Therefore, the needs and problems of each customer are acknowledged for further improvement as well as for creating a good relationship between the Company and customers in the long run.

#### 1.3) Expanding Distribution Channels to Overseas Markets

The Company aims to be a leader in offering health products. The Company will expand distribution and marketing channels domestically and internationally so that target customers can easily access the products. Currently, the Company and its subsidiaries sell products only in the country through distribution channels, including hospitals, shops, pharmacies, modern trade, traditional trade and online channels. According to the plan, the Company aims to expand distribution channels for its branded products to new markets in foreign countries as an opportunity to increase sales by planning to market and sell all of the Company's products in Southeast Asia, including CLMV countries and other Asian countries such as South Korea and China, etc., as well as seeking business partners to open markets in Europe and America.

The Company is in the beginning stage of overseas marketing. The Company has provided the basis for business, especially regarding investments in personnel, knowledge, product registration, and

regulations related to trade in those countries. The Company focuses on building good relationships with overseas business partners and networks by attending the seminar, exhibitions, and trade shows, including cooperation with agencies involved in selling products abroad, such as the Department of International Trade Promotion, the Department of Export Promotion, etc., to explore the markets and create opportunities to enter into the market of those countries.

#### 1.4) Adding More Variety of Products

The Company places importance on developing, inventing, and presenting new products with more variety to meet the needs of each group of customers individually. The Company will benefit from existing customers who already prefer those products. This results in increased interest in purchasing new products. It can also increase a new customer base for new products. Each year, the Company has launched new products with different properties which can cover more health and beauty care.

In 2021, the Company launched 6 new products including *Probac FIT2 sku*, synbiotics for weight control, *Bravo FIT10 capsules* for men's holistic health, *Wonder FIT30 capsules* for women's holistic health to reduce menstrual pain and menopausal symptoms; *TS6 10 sachets (For skin)*, synbiotics for skin, *Probac Ultra Collagen 30 sachets*, collagen mixed with synbiotics for skin and reducing wrinkles, and *Protein Fit x2 10 sachets*, a plant-based protein for weight control and building muscle mass.

In 2022, the Company launched 3 new products including *Probac Mood*, synbiotics to help reduce stress, *Magnesium*, a magnesium effervescent tablets mixed with vitamin B complex to help reduce inflammation of the muscles and migraine symptoms, and *D cholest* to reduce cholesterol and stimulate blood circulation and in 2023, the Company launched 1 new product, *Prohare*, reducing issues of hair loss and thin hair as well as creating new hair.

In 2024, the company launched a new product, *Probac Bio Active*, a probiotic in the form of a Vegan Capsule.

#### 1.5) Researching and Developing Products for Strong Branding

The Company focuses on building a strong brand with continuous research and development in products to be improved to achieve the goals of being a leading Company in providing health products with an emphasis on excellent products so that consumers have good health. In the past, the Company has been successful in researching and developing products with outstanding features, variety, and differentiation from other products in the market, such as an introduction of biotechnology by using probiotics and prebiotics as an ingredient invented to create a balance in the body's system, prevent disease, and help the body to be stronger. This meets the needs of consumers who care about their health, anti-aging, and have a longer life. In addition, the Company has cooperated with partners who are contracted manufacturers both domestically and internationally in developing production formulas and technology to get products that are effective with more benefits to build credibility and acceptance in the market. It also creates a reputation and strength for the brand INTERPHARMA by having high-quality products comparable to other leading brands' products. The Company believes that good and continuous product research and development will provide the Company with a competitive advantage over competitors in the same industry in the long run.

In addition, the Company has also conducted research with the company's partners. which are as follows:

1. Joint research with Asian Seafoods Coldstorage Public Company Limited for the development of dog and cat food under the brand "MARIA" by inventing dog and cat food recipes, which are the Company's recipes. and exported to foreign countries.



2. Research work with Thai Union Group Public Company Limited to develop products made from fish bone. Fish oils under the "ZEAVITA by Interpharma" brand, namely ZEAVITA LISA DHA SHOT, TUNA BONE and FISH PRO, are formulated by the Company. which the company plans to export to sell in foreign markets and is an operation from upstream to downstream



In 2021, the company signed a Memorandum of Understanding (MOU) with Prince of Songkla University (PSU) to research and develop kratom and extract it jointly. It is a comprehensive health product of international standards, such as pharmaceuticals, nutritional therapy, food supplements, health drinks, etc. The joint project is partly funded by research and innovation from Program Management Unit Competitiveness (PMUC). This is another essential step in becoming a leading company in research, development and offering world-class comprehensive health products. At present, the construction of the factory has been completed.



In 2022, the Company has researched and developed ophthalmic products. to produce eye drops and cataract drugs according to EU standards at the Company's factory in Ayutthaya which the Company expects to complete within the year 2026



And on October 28, 2022, the Company received the Best Innovative Company Awards from the SET AWARDS 2022 organized by the Stock Exchange of Thailand. In which the Company submitted an innovation topic titled "Specialized Probiotic Nutraceuticals" to enter the contest.



In 2024, the Company has researched and developed probiotics in the form of Vegan Capsule, which is an innovative Time Release Capsule that can withstand stomach acid and gradually break down well, protects probiotics from being destroyed by stomach acid, allowing them to work effectively in the intestinal tract.



## 2) Industry Condition and Competition

Health and anti-aging products distributed by the Company are classified as dietary supplements, which are highly competitive. There are many entrepreneurs in this business, both factories that produce products and sell themselves and contracted factories that produce products for various entrepreneurs. Many

entrepreneurs import products from abroad or a subsidiary of a foreign Company with a branch in Thailand. The direction of competition is in line with the behavior of consumers, who are more health-conscious and give importance to taking care of and enhancing the image of their body and face, as well as the direction of the population of Thailand, which is about to become a completely aging society in 2021 and the fact that consumers want to avoid side effects from drug treatment. These are essential factors for choosing more health products, especially the innovative health care and anti-aging products that provide nutritional value and have research evidence that certain nutrients are effective in preventing disease and promoting health without side effects, such as helping with memory, digestive system, absorption, blood circulation, sleep, eye care, bones, muscles, help excretion, etc. In addition, the competition of various entrepreneurs also comes from searching for products that consumers can easily gain from recognizing and quickly accessing relevant information through multiple channels, especially social media. Health products can be purchased more conveniently from many channels such as pharmacies and modern retailers, online channels, direct sales agents, etc., resulting in the increased presentation of various products for consumers' choice.

The pet health product demands are highly competitive. There are many entrepreneurs in this business. Nowadays, pets are considered a part that plays a role in the lifestyle with more people who are single, childless married couples, stepping into an aging society, people living longer, and having fewer children; these factors drive pets more like companions or replacements. The number of pets appeared to be increased in Thailand. This has a positive effect on pet-related businesses so that those businesses have grown accordingly.

For the market for livestock products, it is highly competitive. There are many entrepreneurs in the business, both agro-industrial and food, distributing products for pets and livestock, etc. The direction of this competition is in line with an expansion of the use of health products in the livestock production sector and feed mills, which is continuously increasing. In addition, the Department of Livestock Development, Ministry of Agriculture and Cooperatives, as an essential agency in regulating livestock production to be safe for consumers and in accordance with standards, has supported raising animals without antibiotics in integrated productions. This is an implementation of the Thailand Antimicrobial Resistance Management Strategic Plan in 2017-2021 to reduce the use of antimicrobials in animals by 30% by 2021. This support makes the demand for products that promote animal husbandry for consumption by reducing the use of antibiotics tend to increase. This has a positive effect and gives businesses related to livestock products more opportunities to grow.

In the term of the economic direction of livestock farming in Thailand, according to a survey of food consumption behavior of the Thai population by the Statistical Office, it is found that the Thai population consumed meat and animal products as high as 59,066,157 persons, accounting for 95.78% of the total population (National Statistical Office, 2014). A group with consumption of meat every day is 31.98%. Most of this group is female, up to 16.21%. This reflects that the Thai population notably consumes meat. Presently, Thailand has the 21st largest population in the world, based on statistics in July 2016, at 68,200,824 persons (Central Intelligence Agency, 2016), and the population of Thailand in 2015 was 67,959,359 persons. On average, the population growth rate of Thailand in the past 20 years is about 0.71%.

In addition, with the changing world's dynamics, consumers think about having a long life and paying more attention to their health according to 4 Good, namely Good Food, Good Mood, Good Health, and Good

Life. In terms of longevity with food or Good Food, it can be expected that the food group responding to the needs of consumers in the present and the future are as follows (Matichon Online, 2016):

- (1) Healthy food and natural food such as Sugar Free, Fat Free, Dairy Free, Organic, Probiotic, and Vegan
- (2) Food for the elderly because Thailand will step into an aging society in the 5 years
- (3) Modern fusion cuisine such as dishes combining traditional with new developments and more modern
- (4) Instant food or semi-instant food to meet the needs of city people
- (5) Halal food due to the increasing expansion of the Muslim population
- (6) Dietary supplements and beverages
- (7) Food verified as safe by trusted organizations
- (8) Attention-grabbing and easy accessible food
- (9) Food influenced by digital world and adapted into consumption behavior
- (10) Food that meets the needs of Generation Z people

Therefore, additives or premixes are used as upstream raw materials for animal feed production to be safe, different, and healthy food. Then, it will be needed by livestock producers in the future. Therefore, the Company envisions responding to livestock producers by bringing products that can help livestock producers produce food that can satisfy consumers under possible production costs.

Regarding an overview of the competition in health products for humans and animals, most entrepreneurs focus on product quality and formulation, brand image, and attitude towards a brand and their products. The other supporting factors related to consumer product purchasing are a manufacturer's reputation, price, marketing and promotion activities, innovation and production technology, packaging appearance, distribution channels, etc. If any product has high credibility and a good brand image, there is a distinctive difference over other competing products. If the products are diverse and meet consumers' needs, including having a channel that is easy and convenient, that product has a higher chance of being bought or used by consumers. Market competition in each product group that the Company and its subsidiaries sell can be divided into 4 groups as follows:

- **Pharmaceutical Products**

The Company places importance on medicines for treatment. The Company focuses on product quality, which consumers value the most and places importance on the production process and quality control. There is also a product analysis in every production line before selling out to our consumers, as we realize that the safety of consumers is essential. The Company's pharmaceutical factory meets internationally recognized standards (GMP-PIC/S). We are committed to developing and innovating our products to support the growth of the country's drug markets and the export market. The Company has experienced sales staff and teams proficient in sales through drug distribution at the hospital channel, over-the-counter (OTC), Traditional Trade and clinics at a reasonable price. This makes medicines more accessible. When combined with the selling point of quality in drugs and a standard in delivery services with lower costs compared to an original product,

the above factors will attract patients to have access to the Company's medicines and healthcare services, contributing to increased demands.

- **Anti-Aging Product Group**

Synbiotic products include Probac 7, and Probac 10 Plus, pioneered by the Company and differentiated from other nutritional supplements. There are only a few competitors in the market. Most companies import pharmaceutical products and medical supplies in various product categories from abroad, such as Abbott Laboratories Co., Ltd. (BioGaia dietary supplements), which has a business size different from the Company, making it not comparable to which Company is a significant competitor. The competition will be on product quality that consumers can perceive from communications through various channels to make consumers aware and recognize the benefits of the products, resulting in new purchases and repeat purchases.

For other groups of dietary supplements the Company sells, for example, immune system boosting, Omega 3, combined nutrients for vital organs, antioxidant-rich, and multivitamin products, the competitors are manufacturers or distributors of dietary supplements both domestically and internationally which have general food supplements, such as Mega Lifesciences Public Company Limited (dietary supplements under the MEGA We Care brand), NBD Healthcare Co., Ltd. (dietary supplements under the Vistra brand), Blackmores Co., Ltd. (dietary supplements under the Blackmores brand), etc., The aforementioned competitors have different business sizes, revenues, and assets from the Company, making it impossible to compare if only considering the business size and which Company is a major competitor at the same level as the Company.

- **Beauty Innovation Product**

The Company's main beauty innovation product group products are *YUUU Advance Probiotic & Pine Needle Toothpaste*. The critical competitors are such as Siam Health Co., Ltd. (Dentiste toothpaste)

- **Animal Healthcare Product Group**

- Healthcare products for pets can be divided into 2 groups by characteristics as follows:

1) Healthcare products for pets other than pet food : Major competitors are as follows:

- Pet nutrition product business : Most competitors in this category are manufacturers and distributors of pet food supplement products in Thailand such as O Square Distribution Co., Ltd. (Mega O.F.A. Plus), Unovate Network Co., Ltd. (Ferric Plus-K, Caredio-Balance, etc.), T.J. Animal Health Co., Ltd. (AKTIVAIT, COATEX, SAMYLIN, SYNOQUIN, etc).

- Dermatology shampoo, skin, cosmeceutical, and pet medicines business : Competitors in this category are the companies that import products for sales and companies that manufacture and distribute their own products, namely Anitech Total Solution Co., Ltd. (Hartz shampoo), Virbac (Thailand) Co., Ltd. (Allermyl shampoo), T.J. Animal Health Co., Ltd. (Vet Novel shampoo), Bessie Aaron Co., Ltd. (Products Canine Care shampoo), and Veterina (Thailand) Co., Ltd. (Dermasebb shampoo), etc.

However, competitors with business size (measured by revenue size) and product lines same as our subsidiaries (Inter Vetta) are, for example, Unovate Network Co., Ltd., T.J. Animal Health Co., Ltd., and Bessie Aaron Co., Ltd., etc.

2) Pet food products: Direct competitors in this pet food product category are manufacturers and distributors of processed pet food in Thailand which are made products from high quality chicken and fish raw materials as same as used in food production for human such as Food Innova Trading and Service Co., Ltd. (Nekko cat food), Hi-Q Food Products Co., Ltd. (Felina Canino pet food), etc. For indirect competitors, most are multinationals who are a leading in pet food manufacturers and have a branch in Thailand such as Royal Canin (Thailand) Co., Ltd. (Royal Canin pet food), Hill's Pet Nutrition (Thailand) Co., Ltd. (Hill's Science Diet), etc. The rest are importers of pet food manufacturers and accessories for pets such as Yiam Panich Pet Food Co., Ltd. (Orijen pet food), etc. However, since the subsidiary (Inter Petrina) has just begun operating and selling its products in 2018, therefore, the scale of Inter Petrina's pet food segment is not comparable to other competitors in the industry both income and asset size.

- **Livestock Product Group**

The main products in the livestock product group are mainly premixes and hygiene products. The major competitors in this sector are all producers and distributors of livestock products both domestically and internationally, namely Elanco (Thailand) Co., Ltd. (an American manufacturer and distributor of veterinary products), Anite Co., Ltd., Total Solution Co., Ltd. (an animal health business of Betagro Public Company Limited), Alltech Biotechnology Corporation Co., Ltd., Vet Products and Consultants Co., Ltd., etc. However, due to the subsidiary (Inter Vetta) has just started operating and selling livestock products in the 4<sup>th</sup> quarter of 2017, its scale of livestock product group cannot be compared with its competitors in the industry both income and asset size.

### **3) Characteristics of Customers and Target Groups**

Most of customers who order products of the Company and its subsidiaries are entrepreneurs such as hospitals, pet shops, livestock farms, traditional independent pharmacies, modern pharmacies, and modern retails (modern trade), etc. They purchase the products of the Company and its subsidiaries for distributions or selling to end users. In addition, there is another group of customers who are end users such as people, patients, pet owner, livestock entrepreneurs, farmers, etc. They ordered the products directly from the Company and its subsidiaries through the sales team and through online channels using social networks such as the website [www.interpharmastore.com](http://www.interpharmastore.com), Facebook, Line@, Instagram, etc. including through the Company's sales team in a case of independent pharmacies.

The Company and its subsidiaries has appointed Zuellig Pharma Co., Ltd. as a distributor. The Company and its subsidiaries record Zuellig Pharma as an account receivable and bill only to Zuellig Pharma. However, if considering the sales revenue in 2021 - 2024 from customers either directly buying products from the Company and its subsidiaries or buying through Zuellig Pharma, the Company and its subsidiaries have no sales revenue from any single customer with a proportion of more than 30 % of total sales revenue.

In addition, if considering the target customers who are consumers or product end users tending to demand different groups of products of the Company and its subsidiaries, it can be divided by characteristics as follows:

- **Healthcare and Beauty Innovation Products for Human**

*Healthcare and Anti-aging Products:* The target customer group is workers and elderly who have medium to high income and care about their health by choosing consume alternative nutrients without medications.

*Innovative Beauty Products:* The target customer group is teenagers, workers who have medium to high income and care about their health and a beauty face and skin.

- **Healthcare Products for Animals:** The target customer group is farmers, animal husbandry, livestock operators, feed manufacturers, and pet owners who care about the health, hygiene, and safety of their animals.

#### **4) Pricing Policy**

The products the Company and its subsidiaries sell are both under the Company's brand and of other product owners that the Company is a distributor or purchaser to resell. In the case of products under the brand of the Company and its subsidiaries, the Company determines the selling price by cost plus margin method with the consideration of the cost of goods and related expenses, including other factors such as the market positioning, customer acceptance, purchase demand, packaging size, etc. The standard price list of each product is set in each distribution channel as appropriate. The selling price must be able to compete with other competitors in the market. However, the selling price may be reduced from the standard price to support promotional activities or promotions in various forms, such as price discounts, free gifts, etc. At the same time, the gross profit margin must be maintained and sufficient to cover selling, managing, and operating expenses.

In the case of products that the Company and its subsidiaries are distributors or purchasers for reselling, most product prices are set by the product's owner or distributor. The price must be reasonable so the Company can profit after deducting the cost of sales and other expenses. Nonetheless, changes in product prices by product owners or distributors will be notified to the Company and its subsidiaries in advance so that the Company can prepare a proper sales plan.

#### **5) Sale and Distribution Channels**

The Company and its subsidiaries distribute all products in the country through 2 distribution channels as follows:

- 1) **Sales Team of the Company and Its Subsidiaries**

The Company and its subsidiaries have a sales team who act as a searcher, contacts, build relationships, and take care of selling products to various groups of customers, including hospital operators for both human and animals, beauty salons, pet shops, general companies, modern drugstores, and modern retailers (modern trade). This group of customers will bring the products to sell or provide services to their

customers who are end-users. Therefore, this group of customers is as our distributor channel. In addition, the Company and its subsidiaries also sell products directly to end users by using the sales team of the Company and its subsidiaries through online channels via social networks such as the website [www.interpharmastore.com](http://www.interpharmastore.com), Facebook, Line Official Account, TikTok, Shopee and Lazada.

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## 2) Sales Team of Zuellig Pharma

The Company has made the Sales Organization Promotion Agreement with Zuellig Pharma to have Zuellig Pharma be responsible for selling the Company's products in independent drug stores nationwide. Zuellig Pharma provides and hires their sales teams for the products, including Probac 7, PreBS, PreBO, Astacurmin, Multivitamin, YUUU Cleansing Mousse, YUUU Toothpaste and TS6 - Lady Health, etc., to sell for independent drug stores in Thailand only. The Company will be responsible for marketing and promotion, advertising, and other related expenses.

In addition, the Company and its subsidiaries have public relations channels to provide knowledge about health products through various media such as magazines, brochures, the Company's website, etc. Also, the news of the Company and its subsidiaries can be followed up through online channels, including the websites [www.interpharma.co.th](http://www.interpharma.co.th) and [www.mariapetfood.com](http://www.mariapetfood.com), Facebook: Interpharma Thailand and Intervetta: Line ID: @interpharma and @intervetta. In addition, the customers can contact for more information at the call center by Tel. no. 0-2634-0225, 08-2422-5999 during 8:30 - 17:00 and via e-mail at [cs@interpharma.co.th](mailto:cs@interpharma.co.th).

## (3) Procurement of Products and Services

The Company and its subsidiaries supply products to distribute to customers, divided into 3 categories by the origin of the product as follows:

### 1) Products Under the Company's Brand

The Company and its subsidiaries employ external manufacturers who are not affiliated with the Company, both domestically and abroad, such as Taiwan, South Korea, Japan, China, Germany, France, etc., to be a manufacturer of each type of product according to the product formula and its production. The Company concentrates on developing, inventing, and collaborating with foreign experts to produce many products. The Company has a team of experts in nutraceuticals, pharmacists, medical technicians, veterinarians, and food experts who are ready to develop innovations and invent a product formula in production. The Company has

selected factories qualified and standardized in production (Quality and Manufacturing Standard) certified with GMP and/or ISO or other standards equivalent to or higher than these standards. It must be a factory specializing in producing and procuring good quality raw materials with a standardized production that is clean and safe for consumers. These are to obtain products that meet the standards and qualifications required by the Company. In addition, the Company has tested the products before production for further distribution to customers or consumers.

## 2) Products Distributed by the Company for Other Product Owners

The Company and its subsidiaries have been appointed as distributors for various products from 5 product owners include (1) Tensall Bio-Tech Co., Ltd. (Taiwan) for TS6, (2) Daewoong Pharmaceutical (Thailand) Co., Ltd. for Perfectha manufactured in France and NABOTA manufactured in South Korea, (3) Dermcare-Vet Pty Ltd. (Australia) for Dermcare products include Dermcare MALASEB, Dermcare PYOHEX, Dermcare Aloveen, and Dermcare Natural, (4) Vet Superior Consultant Co., Ltd. for Dr.Choice, Pet Select, and Petinol, and (5) Bic Chemical Co., Ltd. for pet pharmaceutical products.

## 3) Products of Other Owners That the Company Purchases From for Resale

The Company and its subsidiaries purchase products for reselling by ordering various products from many owners or distributors such as Bic Chemical Co., Ltd. for antibiotic for livestock, Charoen Pokphand Enterprise Co., Ltd., and Sanimals Co., Ltd. for premix products for livestock, etc. In 2021, the Company and its subsidiaries have the selling value of 37.22 % of the total purchase value.

For the procurement of products to resell, the Company plan to order products in advance appropriately by considering the quantity of inventory, the period of ordering until delivery, market situation, and product demand trend in order to provide adequate products for distributions and reduce loss of sales opportunities due to shortage of inventory. At the same time, the amount of inventory shall be controlled appropriately to reduce the loss from having inventories in the warehouse for too long.

The Company has launched new products every year. It studies the innovation of new products that are beneficial to health and body, help balance the body, and reduce the risk of various diseases. To meet the needs of consumers who are more health-conscious, the Company also increases the opportunity to access new products by building good relationships with partners, business network, and health and beauty experts in order to exchange and develop new knowledge regularly including participating in seminars, exhibition, or events related to health products and beauty innovations both domestically and internationally. These are to increase the chances of finding partners, or potential business partners, and alternatives for new products that can meet the needs of customers as well as current and future market trends.

#### (4) Assets Used in the Business Operations

The Company and its subsidiaries possess assets in the category of lands, buildings, and equipment. The net book value on December 31, 2024, is 822.38 million Baht. The details are as follows:




type/property characteristics	Ownership	Net book value (million Baht)	Obligation
Land	Inter Pharma Plc., Modern Pharma Co., Ltd., Nakhonpat InterCo., Ltd.	327.63	Guarantee credit lines with Financial Institutions
Buildings and Land and Building improvements	Inter Pharma Plc., Modern Pharma Co., Ltd., Drug Care Co., Ltd., Inter Wellness Co., Ltd., Nakhonpat Inter Co., Ltd.	279.57	Guarantee credit lines with Financial Institutions
Condominium	Company Owned	5.43	-
Machinery and Equipment	Inter Pharma Plc., Modern Pharma Co., Ltd., Nakhonpat Inter Co., Ltd.	90.38	Guarantee credit lines with Financial Institutions
Tools and office equipment	Inter Pharma Plc., Inter Vetta Co., Ltd., Inter Petrina Co., Ltd., Modern Pharma Co., Ltd., Drug Care Co., Ltd., Inter Wellness Co., Ltd., Nakhonpat Inter Co., Ltd.	39.29	None
Office Furnishings	Inter Pharma Plc., Inter Vetta Co., Ltd., Drug Care Co., Ltd., Inter Wellness Co., Ltd., Nakhonpat Inter Co., Ltd.	1.04	None
Vehicle	Inter Pharma Plc., Nakhonpat Inter Co., Ltd.	20.91	None
Water System	Modern Pharma Co., Ltd.	0.97	None
Assets under installation	Modern Pharma Co., Ltd., Drug Care Co., Ltd., Nakhonpat Inter Co., Ltd.	57.16	None
<b>Total</b>		<b>822.38</b>	

#### 4.1 Intangible Asset

As of December 31, 2024, the Company and its subsidiaries were the copyrights owners of music, computer programs, drug registrations pending transfer, and trade names with a net book value of 204.46 million Baht. A policy to amortize on a straight – line method over a lifetime of these assets is 3-10 years.

#### 4.2 Important Trademark

The Company received the permission to use 7 trademarks for the Company's products from Dr. Trinnawat Thanitnithiphan, the director and major shareholders of the Company, who is the owner of such trademarks registered with the Trademark Office Department of Intellectual Property, Ministry of Commerce, in the types of dietary supplements for medical uses. Such trademarks have a registration period of 10 years from the date of registration on June 20, 2017, or from June 20, 2017 to June 19, 2027, and may be renewed every 10 years as follows:

Trademark Image	Registration Number Trademark	Trademark use with the Company's Products
	191104183	Synbiotic products
	191104184	Synbiotic products
	181125311	Nutrient-rich products for vital organs (helps control fat levels)
	181125312	Nutrient-rich products for vital organs (help nourish the brain)
	181125313	Nutrient-rich products for vital organs (Help control blood sugar level)
	181125314	Antioxidant and anti-inflammatory products
	181125310	Toothpaste products and probiotic products for facial skin care.

Currently, a subsidiary (Inter Petrina) uses the MARIA trademark for dog and cat food products. with a trademark image, 

#### 4.3 Important Agreement Related to the Business of the Company and Its Subsidiaries

##### 4.3.1 Building Area Lease Agreement

The Company and its subsidiaries have a building area lease agreement with third parties who are not related to the Company and its subsidiaries for use as an office location. The summary is as follows:

Company's counterparty and its subsidiaries	Rental place	Rental period			Rental area (Square metre)
		Rental term	Commence ment date	Expiry date	
<b><u>Company</u></b>					
1. Nantana Property Co., Ltd.	140/9 ITF Tower 9th Floor, Silom Road, Suriyawong Bangrak, Bangkok	3 years	October 19, 2022	October 18, 2025	214.02
2. Grand Knitwear Co., Ltd.	140/10 ITF Tower 9th Floor, Silom Road, Suriyawong Bangrak, Bangkok	4 years	September 1, 2023	August 31, 2027	146.00
<b><u>Drug Care Co., Ltd.</u></b>					
1. The Silom Building & Service Co., Ltd.	Silom Complex Building, Room No. 1, 21st Floor, No. 191 Silom Road, Silom, Bang Rak, Bangkok	3 years	March 1, 2023	February 28, 2026	249.23
2. The Silom Building & Service Co., Ltd.	Silom Complex Building, Room No. 201-202, 2nd Floor, No. 191 Silom Road, Silom, Bang Rak, Bangkok	3 years	October 23, 2024	October 23, 2027	107.95
3. City Mall Group Co., Ltd. (Head Office)	No. 622, Sukhumvit Road, Klong Tan, Klong Toei, Bangkok	3 years	January 1, 2022	December 31, 2024	62.23
4. The Mall Group Co., Ltd.	The Mall Shopping Complex Building, B Floor, No. 99, Ratchadaphisek Road (Taksin- Tha Phra), Bukkhalo, Thon Buri, Bangkok	3 years	January 1, 2022	December 31, 2024	61.20
5. Kananun Co., Ltd.	No. 93,95 Soi Sukhumvit 26, Sukhumvit Road, Klong Tan, Klong Toei, Bangkok	3 years	September 19, 2022	September 18, 2025	39.30
6. Emporium Food Gallery Co., Ltd. (Head Office)	Terminal 21 Tower, LG Floor, No. 2, 88 Soi Sukhumvit 19 (Wattana), Sukhumvit Road, North Klong Toey, Wattana, Bangkok	3 years	January 1, 2022	December 31, 2024	50.00
7. The Walk Co., Ltd.	THE WALK Shopping Center Building, Ratchaphruek Branch, Room No. 118 A, 1st Floor, No. 189 Moo 2, Ratchaphruek Road, Bang Khun Kong, Bang Kruai, Nonthaburi	3 years	February 23, 2024	February 22, 2027	47.67

Company's counterparty and its subsidiaries	Rental place	Rental period			Rental area (Square metre)
		Rental term	Commence ment date	Expiry date	
8. Promenade Home Fresh Mart	THE PROMENADE Shopping Center, 1 Floor, No. 587,589,589/7-9, Ramintra Road, Khanna Yao, Bangkok	3 years	January 1, 2022	December 31, 2024	36.00
9. The Mall Group Co., Ltd.	The Mall Shopping Center, Bang Khae, G Floor, Soi Bang Khae, Petchkasem Road, North Bang Khae, Bang Khae, Bangkok	3 years	August 15, 2023	August 14, 2025	47.00
10. The Mall Group Co., Ltd.	D Tower, The Crytal Shopping Center, Ratchaphruek, 1st Floor, No. 555/9, Moo 1, Ratchaphruek Road, Bangkunnong , Bangkruai, Nontaburi	3 years	January 1, 2022	December 31, 2024	36.00
11. City Mall Group Co., Ltd.	Em Quartier Shopping Center, Floor G No 8, Soi Sukhumvit 35 (Charoen Niwet), Sukhumvit Road, Khlong Tan Nuea, Wattana, Bangkok	3 years	January 1, 2022	December 31, 2024	35.00
12. Siam Paragon Retail Co., Ltd.	Siam Shopping Center Paragon, Floor G, No. 991 Rama 1 Road, Pathumwan, Pathumwan, Bangkok	3 years	January 1, 2022	December 31, 2024	90.62
13. Central Pattana Plc.	Central World Shopping Center Room no. B 210, 2nd floor, No. 4,4/1-2,4/4 Ratchadamri Road, Pathumwan, Pathumwan, Bangkok	1 years	November 1, 2023	October 31, 2026	151.91
14. The Mall Ratchasima Co., Ltd.,	The Mall Nakhon Ratchasima Shopping Center, 1st Floor, No. 1242/2 Mittraphap Road, Nai Mueang Subdistrict, Mueang Nakhon Ratchasima District, Nakhon Ratchasima	3 years	January 1, 2022	December 31, 2024	58.00
15. Huahin Retail Co., Ltd., (Head Office)	Bluport Hua Hin Resort Mall Building, Floor G, No. 8/89 Trok/Soi Nong Kae Village,	3 years	January 1, 2022	December 31, 2024	88.00

Company's counterparty and its subsidiaries	Rental place	Rental period			Rental area (Square metre)
		Rental term	Commence ment date	Expiry date	
	Nong Kae Subdistrict, Hua Hin District, Prachuap Khiri Khan				
16. The Mall Group Co., Ltd.,	MRTA Lat Phrao Station No. 471 Ratchadaphisek Road, Chomphon, Chatuchak, Bangkok	3 years	January 1, 2022	December 31, 2024	152
17. SIAM Takashimaya (Thailand) Co., Ltd.,	ICONSIAM Shopping Center Floor G, No. 299 Charoen Nakhon Road, Khlong Ton Sai , Khlong San, Bangkok	3 years	January 1, 2022	December 31, 2024	21
18. The Mall Group Co., Ltd.,	Design Ville Project Phutthamonthon 1st Floor, No. 469 Borommaratchachonnani Road Dhammasalasop Dormitory Thawi Watthana, Bangkok	3 years	January 1, 2022	December 31, 2024	53
19. Online	2/26 Village No. 1, Bang Chalong Subdistrict Bang Phli District, Samut Prakan	-	-	-	-
20. Villa Market JP Co., Ltd.	Project Vela at Sindhorn Village Floor B1, No. 87, Soi Lang Suan, Lumpini, Pathumwan, Bangkok	3 years	-	-	Point 1
21. Siam Paragon Retail Co., Ltd (Head office)	Siam Paragon Shopping Center Floor G, No. 991 Rama 1 Road, Pathumwan, Pathumwan, Bangkok	3 years	February 21, 2023	February 20, 2026	42
22. Rangsit Plaza Co., Ltd (Head Office)	Future Park Rangsit Shopping Center Room no. PLZ.2. SHP054, 2nd floor, No. 94 Phahonyothin Road, Prachathipat Subdistrict Thanyaburi District, Pathum Thani	2 years 11 Month 16 Day	January 16, 2023	December 31, 2025	153.64
23. Siam Future Development Plc.	Marche Thonglor Shopping Center Room No. 302, No. 150 Soi Sukhumvit 55	3 years	March 26, 2023	March 25, 2026	151.91

Company's counterparty and its subsidiaries	Rental place	Rental period			Rental area (Square metre)
		Rental term	Commence ment date	Expiry date	
	(Thonglor) Khlong Tan Nuea, Watthana, Bangkok				
24. Airports of Thailand Plc.	Building 2 Domestic Don Mueang Airport Room no. LDD-301-10, 3rd floor, No. 222 Village No. 10, Vibhavadi Rangsit Road, Sanambin , Don Mueang, Bangkok	5 years	March 15, 2023	March 14, 2028	30
25. Chic Republic Plc.	Chic Republic, Ratchaphruek Branch 6/15 Village No. 2, Om Kret Subdistrict Pak Kret District, Nonthaburi	3 years	April 1, 2023	March 31, 2026	50.40
26. The Mall Group Co., Ltd.,	Design Village Bangna Project Building C, 1st Floor, No. 15/2 Village No. 14 Bang Phli Yai Subdistrict, Bang Phli District, Samut Prakan	3 years	April 1, 2023	March 31, 2026	24.28
27. The Mall Group Co., Ltd.,	The Mall Bangkapi Shopping Center Floor G, No. 3522 Lat Phrao Road, Khlong Chan, Bang Kapi, Bangkok	3 years	August 15, 2023	August 14, 2025	47
28. The walk Co., Ltd.,	Little Walk Shopping Center, Bangna Branch Room no. LBNAF1A-13_14, 1st floor No. 769 Debaratana Road, Bangna Nuea, Bangna, Bangkok	3 years	October 1, 2023	September 30, 2026	26
29. PTT Oil and Retail Business Plc. (Head Office)	PTT Station Vibhavadi Rangsit 62 Branch No. 599 Vibhavadi Rangsit Road, Talat Bang Khen, Lak Si, Bangkok	3 years	October 27, 2023	October 26, 2026	60
30. City Mall Co., Ltd.,	Emsphere Shopping Center, Floor G No. 628 Sukhumvit Road, Khlong Tan, Khlong Toei, Bangkok	3 years	December 1, 2023	November 31, 2026	42
31. Villa Market JP Co., Ltd.	No. 399/9, floor 1, Nong Pure Subdistrict,	1 year	January 1, 2024	December 31, 2027	30.89

Company's counterparty and its subsidiaries	Rental place	Rental period			Rental area (Square metre)
		Rental term	Commence ment date	Expiry date	
	Bang Lamoongi District, Chonburi				
32. Villa Market JP Co., Ltd.	Villa Market Building, No. 591/1, floor M, Khlong Tan Nuea, Wattana, Bangkok	3 years	March 17, 2024	March 16, 2027	32.63
33. PTT Oil and Retail Business Plc., Head Office	PTT Station Building, No. 15/4, Petkasem road, Nong Khang Phlu, Nong Kham, Bangkok	3 years	June 1, 2024	May 30, 2027	50
34. Amarin Ratchaprasong Co., Ltd	Gaysorn Amarin Building, No. GF-S11-01, floor G, No. 496- 502, Ploenchid Road, Lumpini, Pathumwan, Bangkok	3 years	April 1, 2024	March 31, 2027	70.7
35. Villa Market JP Co., Ltd.	Villa Market Building, No. 26/62, Nanglinchee Road, Tungmahamek, Sathorn, Bangkok	3 years	August 7, 2024	August 6, 2027	77.47
36. Villa Market JP Co., Ltd.	No. 14/1, floor 1, Moo 2, Thepkasattri Road, Ko Kaeo Subdistrict, Mueang Phuket District, Phuket	3 years	September 1, 2024	August 31, 2027	17.07
37. Villa Market JP Co., Ltd.	No. 89, floor 1, Moo 5, Vichit Subdistrict, Mueang Phuket District, Phuket	3 years	September 1, 2024	August 31, 2027	24
38. Villa Market JP Co., Ltd.	No. 49/13, Moo 5, BanDon Cherngtalay Road, Cherngtalay Subdistrict, Talang District, Phuket	3 years	September 1, 2024	August 31, 2027	31.73
39. Chic Republic Co., Ltd.	Chic Republic Building, No. 9, Room 3, Moo 5, Thepkasattri Road, Ko Kaeo Subdistrict, Mueang Phuket District, Phuket	3 years	December 5, 2024	December 4, 2027	55
40. Villa Market JP Co., Ltd.	Home Pro Building Cherngtalay No. 59, Room no. ANC 101, floor 1, Sri Sunthorn Road, Cherngtalay Subdistrict, Talang District, Phuket	3 years	December 20, 2024	December 19, 2025	50.15
41. Villa Market JP Co., Ltd.	Villa Market Building, No. 9/266, Moo 6, Kammala-	3 years	December 25, 2024	December 24, 2027	51.65

Company's counterparty and its subsidiaries	Rental place	Rental period			Rental area (Square metre)
		Rental term	Commence ment date	Expiry date	
	Patong Road, Kammala Subdistrict, Kratoo, Phuket				
42. Mr. Nattawut Karuna	ITF-Silom Tower, Room no. 160/817, Floor 32, Silom Road, Silom Subdistrict, Bangrak District, Bangkok	1 year	November 1, 2024	October 31, 2025	49.43
<b>Inter Wellness Co., Ltd.</b>					
1. Primboonluck Co., Ltd.	193/27, 6th Floor, Lake Ratchada Building, office complex Ratchadapisek Road, Khlong Toei, Khlong Toei, Bangkok	3 years	November 17, 2022	June 16, 2025	217.00

#### 4.3.2 Property Insurance Policy

The Company and its subsidiaries have property risk insurance and third-party liability insurance with a total of 468.45 million Baht, in which the sum insured of assets covers the book value of such assets. The material of the insurance policy is summarized as follows:

Policy Type	Insurance Company	Insured Person	Insured Property	Sum Insured (million Baht)	Insurance Period
1. Property Insurance	Thai Paiboon Insurance Plc.	Inter Pharma Plc.	<ul style="list-style-type: none"> <li>All Risks insurance for office equipment, furniture, decoration and installation, computers, laptops, and related equipment that belong to the policyholder within the company's office, as follows:</li> <li>140/9, 140/10 ITF Tower, 9th floor, Silom Road, Suriyawongse, Bangrak, Bangkok.</li> <li>160/74-75 ITF Silom Palace, 10th floor, Silom Road, Suriyawongse, Bangrak, Bangkok.</li> </ul>	10.00	April 9, 2024 - April 9, 2025
			No. 89 Moo 1 Rojana Road BanChang Subdistrict, Uthai District, Ayutthaya Province.	180.00	April 9, 2024, April 9, 2025

Policy Type	Insurance Company	Insured Person	Insured Property	Sum Insured (million Baht)	Insurance Period
			No. 33/2 Moo 7, Bang Pla Subdistrict, Bang Phi District, Samut Prakan	5.00	April 9, 2024, April 9, 2025
			Cover for damage (all risks) to the stock of the Company under the supervision of Zuellig Pharma Co., Ltd. within the warehouse No. 99/9 Moo 3, Bangna-Trad Road, KM. 23, Bang Sao Thong Sub-District, Bang Sao Thong District, Samut Prakan Province.	40.00	April 9, 2024, April 9, 2025
		Inter Vetta Co., Ltd.	Cover for damage (all risks) to the stock of Inter Vetta products under the supervision of Zuellig Pharma Co., Ltd. within the warehouse No. 99/9 Moo 3, Bangna-Trad Road, KM. 23, Bang Sao Thong Sub-District, Bang Sao Thong District, Samut Prakan Province	50.00	April 9, 2024, April 9, 2025
2. Insurance Policy of Legal Liability From Products	Chubb Samaggi Insurance Plc.	Modern Pharma Co., Ltd.	ZEAVITA Activ70X Collagen and ZEAVITA Tuna Bone Calcium and ZEAVITA IMM 8PLUS	20.00	March 14, 2022- March 9, 2023
3. Property Risk Insurance Policy	Thai Paiboon Insurance Plc.	Modern Pharma Co., Ltd.	Cover for buildings (excluding the foundation), including improvements, protections, all kinds of machinery as well as controlling equipment used in the production process, systems, machinery, transformers, forklifts, vehicles, tools, and appliances in business.	180.00	April 9, 2024, April 9, 2025
4. Property Insurance Policy	Thai Paiboon Insurance Plc.	Drug Care Co., Ltd.	Cover for damage (all risks) to stock and furniture, decorations, and fixing installations.	133.00	August 31, 2024 - August 31, 2025
5. Property Insurance Policy	Thai Paiboon Insurance Plc.	Nakhonpat Inter Co., Ltd.	Covers loss or damage to office equipment office decorations Kitchen appliances and equipment Stock products	135.97	November 17, 2023- November 17, 2024

Policy Type	Insurance Company	Insured Person	Insured Property	Sum Insured (million Baht)	Insurance Period
			(drugs and medical supplies) and medical equipment		

#### 4.3.3 Reseller Agreement

(1) **Distributorship Agreement – TS6 Products (TS6 Series)** has the agreement materiality summarized as follows:

Agreement Name	Sole Distribution Rights Agreement
Counterparty	1. Tensall Bio-Tech Co., Ltd. ("Tensall") 2. Inter Pharma Public Company Limited
Materiality of the Agreement	<ul style="list-style-type: none"> <li>Tensall grants exclusive rights to the Company to distribute TS6 series products in Thailand.</li> </ul>
Agreement Term	<ul style="list-style-type: none"> <li>5 years, starting from January 1, 2024, to December 31, 2028</li> <li>At the expiration of the agreement, if the Company's purchase volume of Tensall products meets the purchase target specified in the agreement, the agreement shall automatically be renewed for another 1 year unless the Company does not wish to renew the agreement. Tensall has no right to refuse the continuation, extension, or renewal of the agreement if the Company meets the annual purchase target for Tensall products as stipulated in the agreement.</li> </ul>

Remark : \*The current agreement supersedes the original agreement that came into effect on May 1, 2016. The agreement term is 5 years from May 1, 2016, until April 30, 2021, which has been terminated and replaced with this current agreement.

(2) **Distributor Appointment Agreement – Dermcare** Product Group has the agreement materiality summarized as follows:

Agreement Name	Exclusive Distribution Agreement / Variation Agreement
Counterparty	1. DERM CARE-VET PTY LTD ("Dermcare") 2. Inter Pharma Public Company Limited
Materiality of the Agreement	<ul style="list-style-type: none"> <li>Dermcare appoints the Company as the sole distributor (exclusive distributor) for the distribution of products as specified in the agreement. ("Products") include Malaseb Shampoo, Pyohex Shampoo, Aloveen Shampoo, Aloveen Conditioner, Natural Shampoo, etc. in the territory of Thailand and the CLMV countries (Cambodia, Laos, Myanmar, and Vietnam).</li> <li>This designation is exclusive, as neither Dermcare nor its associated companies shall sell products and/or appoint other</li> </ul>

distributors for the sale of products in Thailand and CLMV countries.

**Agreement Term**

- 5 years from January 21, 2024, to January 20, 2029.\* When the agreement expires, the agreement can be automatically renewed for 1 year each time.

Remark : \*The current agreement is an extension of the original agreement with a 3-year agreement term starting from January 21, 2016, to January 20, 2019.

In addition, the Company has entered into a agreement to appoint a sub-distributor by assigning Inter Vetta as a range dealer. It has the exclusive rights to sell, market, and provide after-sales service for the products to companies, animal hospitals, animal clinics, and pet shops. The agreement is for a term of 5 years, from January 1, 2018, to December 31, 2022, and can be automatically renewed for 1 year unless either party terminates the agreement. The appointment of such sub-distributors has been authorized in writing by Dermcare.

#### **4.3.4 Distributor Appointment Agreement and Sales Promotion Agreement**

**(1) Distributor Agreement** has the agreement materiality summarized as follows:

Agreement Name	Distribution Agreement (Consignment)
Counterparty	1. Inter Pharma Public Company Limited 2. Zuellig Pharma Co., Ltd. ("Zuellig Pharma")
Materiality of the Agreement	<ul style="list-style-type: none"> <li>• The Company appointed Zuellig Pharma as the sole distributor (exclusive distributor) for distributing products that the Company sells in Thailand.</li> <li>• The Company shall not appoint any other persons as an agent or distributor in Thailand, covering the importation, sale, supply, or delivery of any products to other persons in Thailand, either directly or indirectly.</li> <li>• Zuellig Pharma must not distribute or sell its products to foreign countries unless the Company appoints Zuellig as a distributor to distribute products to foreign countries in writing.</li> <li>• All products supplied by the Company are stored in Zuellig Pharma's warehouse on a consignment basis. The Company acknowledges and agrees that Zuellig Pharma has no obligation to purchase any products to become part of its own inventories. Zuellig Pharma is only obligated to purchase the products according to the number of products for which Zuellig Pharma has received orders from customers.</li> <li>• The Company acknowledges and agrees that Zuellig Pharma is not obligated to arrange stock insurance. The Company must provide appropriate insurance to cover for the risks of loss or damage to the products.</li> </ul>

- In the event of loss or damage to any products under Zuellig Pharma's responsibility, Zuellig Pharma shall compensate the damages back to the Company according to the conditions specified in the agreement.
- Zuellig Pharma has the sole right to manage the credit risk of its customers and determines the credit limits for each of them<sup>5</sup>. Including the use of credit tools such as discounts and faster payments. However, in the event that the Company wishes to allow Zuellig Pharma to sell products by giving credit to a customer for whom Zuellig Pharma has suspended the credit limit due to the remaining credit limit not being sufficient for the order amount (credit limit) and/or overdue payment of that customer, the Company shall be liable for any credit risk that may arise from the sale of products to such customers by providing written notice to Zuellig Pharma.

#### Agreement Term

- The agreement's initial term is 5 years, starting from September 1, 2018, to August 31, 2023. When this agreement expires, the agreement can be automatically renewed for 2 years at a time.

In addition, Inter Vetta has entered into an agreement to appoint Zuellig Pharma to act as the sole distributor (exclusive distributor) for distributing products at Inter Vetta that are sold in Thailand. Most of the details of the terms and conditions of the agreement are the same as the distribution agreement that Zuellig Pharma made with the Company. Except, Inter Vetta shall be liable to Zuellig Pharma for all credit risks that may arise from the sale of products to Inter Vetta customers, and compensate for any loss or damage incurred. This includes legal costs and/or other costs and expenses as a result of the sale of such products and/or the default of payment for all goods.

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<sup>5</sup> When customers place an order with Zuellig Pharma, the Company will be responsible for delivering the products and providing trade credit to the customers, as well as issuing invoices and tax invoices (in the name of Zuellig Pharma) and collecting payment for the products from the customers. The Company will provide trade credit to Zuellig Pharma and issue invoices and tax invoices on behalf of the Company, in order to collect payment for the aforementioned products from Zuellig Pharma, which will be equal to the selling price of the products to the customers, minus the discount as the fee for hiring Zuellig Pharma to perform according to this agreement.

**4.3.5 Joint Venture Agreement** has the agreement materiality summarized as follows:

<b>Agreement Name</b>	<b>Joint Venture Agreement / Joint Venture Agreement Amendment No. 1</b>
<b>Counterparty</b>	<ol style="list-style-type: none"> <li>1. Asian Group Service Co., Ltd. (the "1<sup>st</sup> Partner")</li> <li>2. Inter Pharma Public Company Limited (the "2<sup>nd</sup> Partner")</li> </ol>
<b>Materiality of the Agreement</b>	<ul style="list-style-type: none"> <li>• The parties agreed to become partners and set up a business under the name "Inter Petrina Co., Ltd." ("Inter Petrina") with a registered capital of 4 million Baht. The purpose is to operate a pet food trading business, create products, and distribute them to groups of breeders and trading partners in Thailand, Cambodia, Laos, Myanmar, and Vietnam (CLMVT Group) only.</li> <li>• The parties agree that companies in the business group of the 1<sup>st</sup> Partner shall be contractors for all production unless mutually agreed otherwise.</li> <li>• The parties agree to create products, feed, and supplementary food for pets under the pet food product name (the "Brand"), in English "MARIA" and in Thai "มาเรีย".</li> <li>• Each party agrees not to undertake any business, whether by itself or by its associated companies and whether directly or indirectly, in competition with Inter Petrina's business; except the followings: <ol style="list-style-type: none"> <li>(1) Such a business is an existing business on the date of the joint venture agreement. However, the 1<sup>st</sup> Partner agrees not to produce and/or sell, directly or indirectly, pet food products in the same formula as pet food products of Inter Petrina.</li> <li>(2) The other party has given written consent to that party to be able to proceed.</li> </ol> </li> <li>• In case business expands outside the commercial area other than the CLMVT group, the parties agree to set up another company together. In this new company, the parties agree to change the investment ratio by allowing the first partner and the second partner to have the right to hold 60% and 40%, respectively, of the total business of the new company.</li> </ul>

#### 4.3.6 Management Agreement

- a) **Management Agreement (management and accounting)** has the agreement materiality summarized as follows:

Agreement Name	Management Agreement
Counterparty	1. Inter Pharma Public Company Limited 2. Inter Petrina Co., Ltd. ("Inter Petrina")
Materiality of the Agreement	<ul style="list-style-type: none"> <li>The Company is obligated to provide management and accounting services in accordance with relevant laws for Inter Petrina.</li> </ul>
Agreement Term	<ul style="list-style-type: none"> <li>The agreement term is 1 year from January 1, 2024, to December 31, 2024.</li> </ul>

- b) **Management Agreement (sales of products)** has the agreement materiality summarized as follows:

<b>Agreement Name</b>	<b>Management Agreement</b>
Counterparty	1. Inter Vetta Co., Ltd. ("Inter Vetta") 2. Inter Petrina Co., Ltd. ("Inter Petrina") June 1, 2022
Materiality of the Agreement	<ul style="list-style-type: none"> <li>Inter Vetta is responsible for the management of the sale of Inter Petrina products.</li> </ul>
Agreement Term	<ul style="list-style-type: none"> <li>The agreement term is 1 year from January 1, 2025, to December 31, 2025.</li> </ul>

<b>Agreement Name</b>	<b>Management Agreement (Product Sales)</b>
Counterparty	1. Inter Pharma Public Company Limited ("Inter Pharma") 2. Modern Pharma Co., Ltd. ("Modern Pharma")
Materiality of the Agreement	<ul style="list-style-type: none"> <li>Inter Pharma is responsible for managing the sales of Modern Pharma products.</li> </ul>
Agreement Term	<ul style="list-style-type: none"> <li>The agreement term is 1 year from October 1, 2023, to December 30, 2024.</li> </ul>

- c) **Management Agreement** has the agreement materiality summarized as follows:

<b>Agreement Name</b>	<b>Management Agreement</b>
Counterparty	1. Inter Pharma Public Company Limited 2. Inter Vetta Co., Ltd. ("Inter Vetta")
Materiality of the Agreement	<ul style="list-style-type: none"> <li>The Company is responsible for providing human resources for management and support staff, as well as the tools, equipment, and facilities needed to run Inter Vetta's business.</li> </ul>
Agreement Term	<ul style="list-style-type: none"> <li>The agreement term is 1 year from January 1, 2024, to December 31, 2024.</li> </ul>

Agreement Name	Management Agreement
Counterparty	1. Inter Pharma Public Company Limited 2. Drug Care Co., Ltd. ("Drug Care")
Materiality of the Agreement	<ul style="list-style-type: none"> <li>The Company is responsible for providing human resource services in terms of management and support staff, as well as tools, appliances, and facilities needed to run Drug Care's business.</li> </ul>
Agreement Term	<ul style="list-style-type: none"> <li>The agreement term is 1 year from January 1, 2024, to December 31, 2024.</li> </ul>

**Distribution Agreement** has the agreement materiality summarized as follows:

Agreement Name	Distribution Agreement
Counterparty	1. Inter Vetta Co., Ltd. ("Inter Vetta") 2. Inter Petrina Co., Ltd. ("Inter Petrina")
Materiality of the Agreement	<ul style="list-style-type: none"> <li>Inter Vetta is responsible for the distribution of Inter Petrina products. The service fee includes delivery of goods to the consumer.</li> </ul>
Agreement Term	<ul style="list-style-type: none"> <li>The agreement term is 1 year from January 1, 2024, to December 31, 2024.</li> </ul>

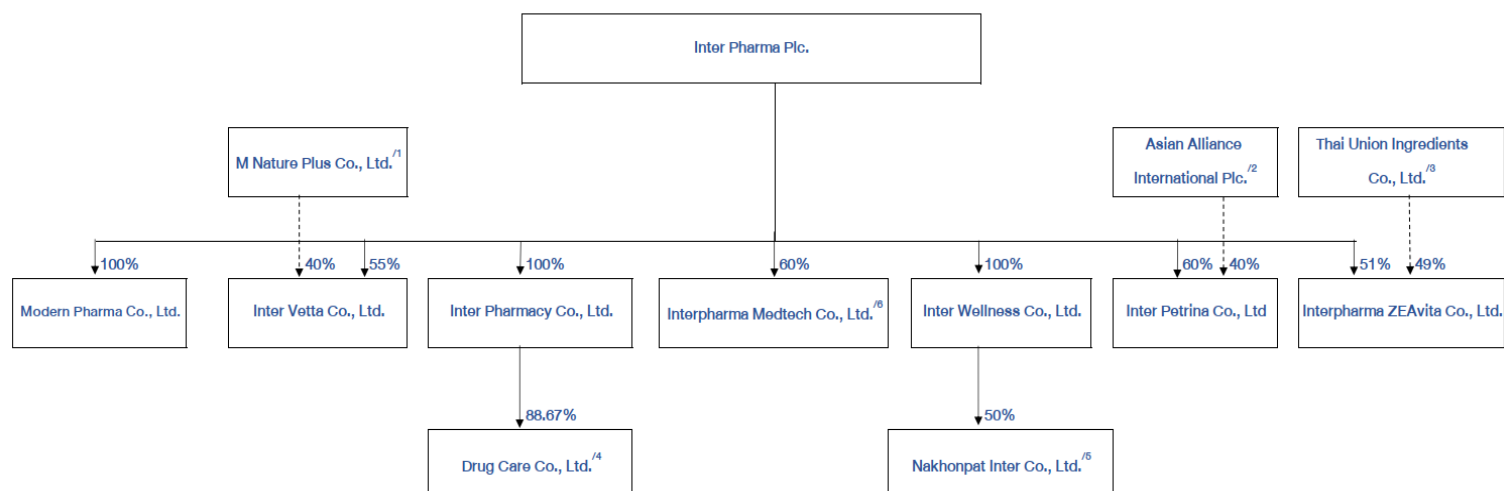
#### 4.4 Policy on Investments in Subsidiaries and Joint Ventures

The Company has the policy to invest in businesses related to the core business of the Company that has the potential to generate profits and has growth opportunities to increase the profitability of the Company or is a business that benefits (Synergy) the Company. It takes into account the return that will be received from the investment through controlling and supervising the management of the subsidiaries as if they are departments of the Company as well as monitoring the management to maintain the benefits of the Company's investments continuously and sustainably, including creating added value and confidence for the Company's stakeholders. Therefore, the Company has established a policy to control and supervise the subsidiaries and associated companies that the Company has invested in. The Company will set up the management structure of its subsidiaries and associated companies to oversee the management and be responsible for the operations of its subsidiaries and associated companies by nominating persons to be directors and executives of the subsidiaries and associated companies in proportion to the Company's shareholding or by mutual agreement. For investments in the associated companies, the Company needs the policy to control more. The representatives sent to join as directors of the associated companies will be considered appropriate, depending on the mutual agreement. Such persons must have proper qualifications and experience in managing the business of such subsidiaries and associated companies.

##### (5) Under-construction projects.

- None-

### 1.3 Shareholding Structure of the Group of Companies



- Remarks:
1. M Nature Plus Co., Ltd. is held by a person who is not related to the executive director.
  2. Asian Alliance International Plc. is held 70 % by Asian Sea Corporation Public Company Limited, which is a SET listed company.
  3. Thai Union Ingredients Co., Ltd. is held 100 % by Thai Union Group Public Company Limited, which is a SET listed company.
  4. Drug Care Co., Ltd. – The existing shareholders of Drug Care Co., Ltd. who are not related to the executive directors and major shareholders of the Company hold 11.33 % of the shares.
  5. Nakhonpat Inter Co., Ltd. – The existing shareholders of Nakhonpat Inter Co., Ltd. who are not related to the executive directors and major shareholders of the Company hold 50 % of the shares.
  6. Interpharma Medtech Co., Ltd. The existing shareholders of Interpharma Medtech Co., Ltd. who are not related to the executive directors and major shareholders of the Company hold 40 % of the shares.

#### The summary of subsidiary details is as follows:

##### 1. Modern Pharma Co., Ltd. (the subsidiary) ("Modern Pharma")

Business:	Manufacture and distribute healthcare products for humans and animals.
Office Location:	197/1 Moo 1, Suksawat Road, Tambon Pak Khlong Bang Pla Kot Phra Samut Chedi District Samut Prakan Province
Date of establishment:	November 18, 2010
Registered Capital:	As of December 31, 2024, it had a registered and paid-up capital of 295 million Baht, divided into 2,950,000 ordinary shares with a par value of 100 Baht per share.
Shareholders:	As of December 31, 2024 the list of shareholders is as follows:

No.	Names	No. of Shares	%
1.	Inter Pharma Plc.	2,949,998	99.990
2.	Mr. Trinawat Thanitnithiphan	1	0.005
3.	Ms. Supaporn Rerkpitakpanich	1	0.005
Total		2,950,000	100.00

Board of Directors: There are 3 directors as follows:

1. Mr. Trinnawat Thanitnithiphan (Authorized Director)
2. Ms. Supaporn Rerkpitakpanich
3. Mrs. Apimon Posri

The number or names of directors who can sign to bind the Company are

1. Mr. Trinnawat Thanitnithiphan to sign and affix the Company's seal and
2. Mrs. Apimon Posri to sign the offering document, make a bid, or sign a agreement related to the auction with hospitals, nursing homes, dentistry, the Pharmaceutical Organization, the Thai Red Cross Society, the public sector, state enterprises, the private sector, or other government agencies.

## 2. Inter Vetta Co., Ltd. (the subsidiary) ("Intervetta")

Business: Import and distribute healthcare products for pets and livestock. The products for pets include nutraceuticals, which are food supplements to help maintain health, shampoo for skin disease, cosmeceuticals, pharmaceuticals, vaccines, pet food, and pet pads under various well-known brands such as Dr. Choice, Pet Select, Petinol, Katimun, Dermcare (including MALASEB, PYOHEX, Aloveen, and Natural), Biocan NOVEL, Monchou, EARKleen, Raku Pad, etc., Livestock products include pre-mixtures, hygiene products, and various antibiotics used in raising and caring for livestock for consumption, such as pigs, cattle, chickens, etc.

Office Location: 140/9 ITF Tower 9 Floor, Silom Road, Suriyawong, Bangrak, Bangkok

Date of establishment: February 3, 2006

Registered Capital: As of December 31, 2024, it had a registered and paid-up capital of 5 million Baht, divided into 50,000 ordinary shares with a par value of 100 Baht per share.

Shareholders: As of December 31, 2024 the list of shareholders is as follows:

No.	Names	No. of Shares	%
1.	Inter Pharma Plc.	27,500	55.00
2.	M Nature Plus Co., Ltd.*	20,000	40.00
3.	Other Shareholders*	2,500	5.00
<b>Total</b>		<b>50,000</b>	<b>100.00</b>

\* The 2<sup>nd</sup> and 3<sup>rd</sup> shareholders are not related to directors, executives and major shareholders of the Company. M Nature Plus Co., Ltd. invests in other companies as of December 31, 2024 with a registered capital of 1 million Baht.

Board of Directors: There are 3 directors as follows:

1. Mr. Trinawat Thanitnithiphan (Authorized Director)
2. Mr. Adthaphon Nimrotham
3. Ms. Hathaigan Chiraphitakkun

The number or names of directors who can sign to bind the Company are Mr. Trinawat Thanitnithiphan to sign and affix the Company's seal

### 3. Inter Petrina Co., Ltd. (the subsidiary) ("Inter Petrina")

**Business:** Inter Petrina is the subsidiary formed from a joint venture between the Company and Asian Group Service Co., Ltd. to operate a business related to pet food products. It is the owner of the "MARIA" brand and has released MARIA dog and cat food products which are wet food made from various raw materials that are real meat, such as chicken, tuna, salmon, rice fish, katsuobushi, liver, etc., which is the same grade of raw material that produces human food. The production is subcontracted by an affiliated factory of Asian Group Service Co., Ltd., which is another joint venture that specializes in producing premium pet food with an innovative production quality standard that has been accepted by the world's leading markets and is a manufacturing subcontractor (OEM) for leading brands in the pet food group.

Inter Petrina products are distributed and marketed by its subsidiary, Inter Vetta, with a focus on the domestic market through distribution channels in which Inter Vetta has expertise: pet hospitals and clinics, pet shops, modern retail, and various online channels. Inter Vetta is positioning the premium pet food market to meet the lifestyle of pet lovers who require special attention to health and safety.

**Office Location:** 140/9 ITF Tower 9 Floor, Silom Road, Suriyawong, Bangrak, Bangkok

**Date of establishment:** March 19, 2018

**Registered Capital:** On December 31, 2024, it had a registered and paid-up capital of 4 million baht, divided into 40,000 ordinary shares with a par value of 100 Baht per share.

**Shareholders** As of December 31, 2024 the list of shareholders is as follows:

No.	Name	No. of Shares	%
1.	Inter Pharma Plc.	23,997	59.9925
2.	Asian Alliance International Plc.*	16,000	40.0000
3.	Minor sharehoders 3 person**	3	0.0075
<b>Total</b>		<b>40,000</b>	<b>100.00</b>

\* Asian Alliance International Public Company Limited (AAI) engages in the business of manufacturing and distributing pet food, ready-to-eat food packed in sealed containers

(human food), and by-products from tuna processing. On December 31, 2024, it had a registered capital of 2,125 million Baht. It is a SET listed company with major shareholders (holding shares of 10 % or more) on March 11, 2025 (XM), namely Asian Corporation Public Company Limited (ASIAN), holding 70 % of the total number of shares sold of AAI, respectively.

\*\* 3 minor shareholders consisting of Mr. Trinnawat Thanitnithiphan Ms. Supaporn Rerkpitakpanich and Ms. Hathaigan Chiraphitakkun

Board of Directors: There are 5 directors as follows:

1. Mr. Trinnawat Thanitnithiphan (Authorize Directors)
2. Ms. Supaporn Rerkpitakpanich
- 3 Ms. Hathaigan Chiraphitakkun
4. Ms. Varanratch Assanupong
5. Mr. Bundit Pichetpongsa

The number or names of directors who can sign to bind the Company are Mr. Trinnawat Thanitnithiphan to sign and affix the Company's seal

#### 4. Interphamar-ZEAvita Co., Ltd. (Jion Venture) ("Interpharma-ZEAvita")

Business: Production and distribution of health products for humans

Office Location: 140/9 ITF Tower 9 Floor, Silom Road, Suriyawong, Bangrak, Bangkok

Date of establishment: January 7, 2021

Registered Capital: On December 31, 2024, it had a registered and paid-up capital of 20 million Baht, divided into 2,00,000 ordinary shares with a par value of 10 Baht per share.

Shareholders As of December 31, 2024 the list of shareholders is as follows:

No.	Name	No. of Shares	%
1.	Inter Pharma Plc.	1,019,999	51.00
2.	Thai Union Ingredients Co., Ltd.*	980,000	49.00
3.	Mr. Trinnawat Thanitnithiphan	1	0.00
<b>Total</b>		<b>2,000,000</b>	<b>100.00</b>

\*Thai Union Ingredients Co., Ltd. operates the business of distributing food ingredients. On December 31, 2024, it had a registered capital of 450 million Baht and was held 100 % of the shares by Thai Union Group Public Co., Ltd. ("TU"), a SET listed company. TU has a major shareholder (holding shares of at least 10 %) as of the latest shareholder register book closing date (XM) on March 3, 2025, TU has no shareholders holding more than 10 % of the total number of shares sold of TU.

Board of Directors: There are 5 directors as follows:

1. Mr. Trinnawat Thanitnithiphan
2. Ms. Hathaigan Chiraphitakkun
3. Ms. Chutima Assavapayukkul
4. Mr. Shue Chung Chan
5. Mr. Tawat Suthasineenont

The number or names of directors who can sign to bind the Company are Mr. Trinnawat Thanitnithiphan or Ms. Hathaigan Chiraphitakkun or Ms. Chutima Assavapayukkul either sign together with Mr. Shue Chung Chan or Mr. Tawat Suthasineenont, totaling two persons and affixed with the Company's seal.

#### 5. Inter Pharmacy Company Limited (the subsidiary) ("Interpharmacy")

Business Holding Company

Office Location: 140/9 ITF Tower 9 Floor, Silom Road, Suriyawong, Bangrak, Bangkok

Date of establishment: April 1, 2022

Registered Capital: On December 31, 2024, it had a registered and paid-up capital of 363,515,000 Baht, divided into 3,635,150 ordinary shares with a par value of 100 Baht per share.

Shareholders As of December 31, 2024 the list of shareholders is as follows:

No.	Name	No. of Shares	%
1.	Inter Pharma Plc.	3,635,147	100.00
2.	Mr. Trinnawat Thanitnithiphan	1	0.00
3.	Mrs. Apimon Posri	1	0.00
4.	Ms. Hathaigan Chiraphitakkun	1	0.00
<b>Total</b>		<b>3,635,150</b>	<b>100.00</b>

Board of Directors: There are 3 directors as follows:

1. Mr. Trinnawat Thanitnithiphan
2. Mrs. Apimon Posri
3. Ms. Hathaigan Chiraphitakkun

The number or names of directors who can sign to bind the Company are Ms. Hathaigan Chiraphitakkun or Mrs. Apimon Posri either sign together with Mr. Trinnawat Thanitnithiphan, totaling two persons and affixed with the Company's seal.

#### 6. Inter Wellness Company Limited (the subsidiary) ("Inter Wellness")

Business Holding Company

Office Location: 160/74 ITF Silom Palace 10 Floor, Silom Road, Suriyawong, Bangrak, Bangkok

Date of establishment: October 11, 2022

Registered Capital: On December 31, 2024, it had a registered and paid-up capital of 430 million Baht, divided into 4,300,000 ordinary shares with a par value of 100 Baht per share.

**Shareholders**

As of December 31, 2024 the list of shareholders is as follows:

No.	Name	No. of Shares	%
1.	Inter Pharma Plc.	4,299,997	100.00
2.	Mr. Trinnawat Thanitnithiphan	1	0.00
3.	Ms. Supaporn Rekitakpanich	1	0.00
4.	Ms. Hathaigan Chiraphitakkun	1	0.00
<b>Total</b>		<b>4,300,000</b>	<b>100.00</b>

**Board of Directors:**

There are 3 directors as follows:

1. Mr. Trinnawat Thanitnithiphan
2. Ms. Supaporn Rekitakpanich
3. Ms. Hathaigan Chiraphitakkun

The number or names of directors who can sign to bind the Company are Ms. Supaporn Rekitakpanich or Ms. Hathaigan Chiraphitakkun either sign together with Mr. Trinnawat Thanitnithiphan, totaling two persons and affixed with the Company's seal.

**7. Drug Care Co., Ltd.** (indirect subsidiary) ("Drug Care")

**Business**

Pharmacy

**Office Location**

191 Silom Complex Building, Unit 1, 21 Floor, Silom Road, Silom, Bangrak, Bangkok

**Date of establishment**

July 25, 1991

**Registered capital**

As of December 31, 2024, it had a registered and paid-up capital of 72,365,000 Baht, divided into 723,650 ordinary shares with a par value of 100 Baht per share.

**Shareholders**

As of December 31, 2024, the list of shareholders is as follows:

No.	Name	No. of Shares	%
1.	Inter Pharmacy Co., Ltd.	641,650	88.67
2.	Mr. Vinai Santiwongkarn	41,000	5.67
3.	Mrs. Prapaisri Santiwongkarn	41,000	5.67
<b>Total</b>		<b>723,650</b>	<b>100.00</b>

**Board of Directors**

There are 7 directors as follows:

1. Mr. Trinnawat Thanitnithiphan
2. Ms. Hathaigan Chiraphitakkun
3. Ms. Supaporn Rekitakpanich
4. Ms. Weerada Santiwongkarn
5. Mr. Nopporn Witoonchart
6. Mr. Nattakit Tangpoonsinthana
7. Mr. Sutee Mekkavesa

The number or names of directors who can sign to bind the Company are (1) Mr. Trinnawat Thanitnithiphan to sign and affix the Company's seal or

(2) Ms. Hathaigan Chiraphitakkun or Ms. Supaporn Rekitakpanich or Ms. Weerada Santiwongkarn, totaling two persons and affixed with the Company's seal.

**8. Nakhonpat Inter Co., Ltd.** (indirect subsidiary) ("Nakhonpat Inter")

Business	Hospital
Office Location	2/99 Pattanakarn Khu Khwang Road, Nai Mueang Subdistrict, Mueang Nakhon Si Thammarat District Nakhon Si Thammarat Province
Date of establishment	June 20, 2006
Registered capital	As of December 31, 2024, it had a registered and paid-up capital of 50 million Baht, divided into 5,000,000 ordinary shares with a par value of 10 Baht per share.
Shareholders	As of December 31, 2024, the list of shareholders is as follows:

No.	Name	No. of Shares	%
1.	Inter Wellness Co., Ltd.	2,500,000	50.00
2.	Mr. Pornchai Leelanipon	2,470,000	49.40
3.	Mrs. Wanrachada Leelanipon	30,000	0.60
<b>Total</b>		<b>5,000,000</b>	<b>100.00</b>

Board of Directors	There are 3 directors as follows: 1. Mr. Pornchai Leelanipon 2. Mr. Trinnawat Thanitnithiphan 3. Ms. Supaporn Rerkpitakpanich The number or names of directors who can sign to bind the company are two out of three directors jointly signing. and affixed with the Company's seal
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**9. Inter Pharma Medtech Co., Ltd.** (the subsidiary) ("Medtech")

Business	Selling medical equipment and medical equipment and provides rehabilitation medicine and physical therapy services
Office Location	118/110-111 Lat Krabang Road, Lat Krabang Subdistrict, Lat Krabang District, Bangkok 10520
Date of establishment	June 9, 2011
Registered capital	As of December 31, 2024, it had a registered and paid-up capital of 10 million Baht, divided into 100,000 ordinary shares with a par value of 100 Baht per share.
Shareholders	As of December 31, 2024, the list of shareholders is as follows:

No.	Name	No. of Shares	%
1.	Inter Pharma Plc.	60,000	60.00
2.	Mr. Sittisak Panitpotjaman	34,000	34.00
3.	Mrs. Mayulee Panitpotjaman	1,000	1.00
4.	Mrs. Suchada Srithong	5,000	5.00
<b>Total</b>		<b>100,000</b>	<b>100.00</b>

Board of Directors      There are 5 directors as follows:

1. Mr. Trinnawat Thanitnithiphan
2. Mrs. Apimon Posri
3. Ms. Hathaigan Chiraphitakkun
4. Ms. Chatkaew Krudkosol
5. Mr. Sittisak Panitpotjaman

The number or names of directors who can sign and bind the company are (1) two directors jointly signing and affixing the company's seal; (2) Mr. Sittisak Panitphojaman signing the offer document, the auction, or signing the contract related to the auction with the hospital, medical facility, dentist, Government Pharmaceutical Organization, Thai Red Cross Society, government agency, private state enterprise or other government agency and including signing the power of attorney for another person to act on his behalf in the offer.

### List of major shareholders

List of names and shareholding percentages of the first 10 shareholders of the company, information as of the closing date of the register on March 12, 2025.

No.	Names	No. of Shares	%
1	Mr. Trinnawat Thanitnithiphan	193,562,067	31.976
2	Innobic LL Holding Co., Ltd.	121,078,750	20.002
3	Mr. Piliyarutch Phatrakitsasem	16,629,550	2.747
4	Mr. Wittaya Thepnimitr	12,838,796	2.121
5	Mr. Pawawit Klinpratoom	7,810,000	1.290
6	Mr. Thamrongchai Eakamornwong	7,796,348	1.288
7	Mr. Monchai Leesirikul	7,263,750	1.200
8	Ms. Pimphatra Suphatcharawong	5,812,500	0.960
9	Ms. Pornpen Dechwilai	4,874,964	0.805
10	Mr. Krittiphat Jirayungyurn	4,479,862	0.787
11	Other Minority Shareholders	223,197,712	36.824
<b>Total</b>		<b>605,344,299</b>	<b>100.000</b>

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

As of December 31, 2024, the Company has a registered capital of 378,387,365 Baht, divided into 756,774,730 ordinary shares and paid-up capital of 302,672,149.50 Baht, divided into 605,344,299 ordinary shares with a par value of 0.50 Baht

## 1.5 Issuance of other securities

The 2023 Annual General Meeting of Shareholders held on April 27, 2023 resolved to approve the issuance and allocation of warrants to purchase ordinary shares of the Company No. 2 (“IP-W2”) in the amount not exceeding 93,130,131 units, by allocating to existing shareholders who subscribe to the Company's newly issued ordinary shares whose names appear in the shareholder register on May 9, 2023 (Record Date) free of charge, at the ratio of 4 new ordinary share to 1 warrants. The Company has issued and allocated IP-W2 to shareholders on June 21, 2023. Details of IP-W2 warrants are as follows:

Type of Securities	: Warrants to purchase ordinary shares of Inter Pharma Public Company Limited No. 2 (“Warrant No. 2” or “IP-W2”)
Type of Warrant	: Registered and transferable
Issue Date	: June 21, 2023
Term of the Warrant	: 2 Year since the Warrant issuance and offering date of June 21, 2023.
Number of Warrants	: 93,129,691 units
Number of ordinary shares allocated to accommodate the exercise of rights	: 151,428,878 shares
Price per unit	: 0.00 Baht per unit
Exercise Ratio*	: 1 unit of Warrant for 1.625 ordinary share
Exercise Price*	: 12.308 Baht per share with par value of 0.50 Baht
Exercise Period	: The Warrants can be exercised on the last business day of December of each year, except for the final exercise, which can be exercised on the day that Warrant No. 2 turns 2 years old, if that day falls on a holiday of the Stock Exchange of Thailand. The Warrants will be exercised on the last business day prior to the expiration of Warrant No. 2 exercise period of 2 years.
Period of Notification of Intention to exercise the warrant	: 5 business days prior to the exercise date.  In the case of the last exercise date, IP-W2 warrant holders who wish to exercise the right to purchase the Company's ordinary shares must notify the intention to exercise the rights to purchase ordinary shares within 15 days prior to the last exercise date  If the exercise date falls on the Company's holiday, the exercise date shall be shifted to the preceding business day prior to such intended exercise date.

**Remark:** \*On May 7, 2024, the company has adjusted the exercise price from 20 baht per share to 12.308 baht per share and adjusted the exercise ratio from 1 unit per 1 share to 1 unit per 1.625 shares because the company is paying dividends in common shares. Therefore, the company must proceed with the rights adjustment according to the rights provisions in Section 2.2.2.

## 1.6 Dividend Policy

### Dividend Policy of the Company

The Company has the policy to pay dividends of not less than 50% of its net profit after income tax and to maintain all types of reserves as required by laws, considering the separate financial statements of the Company. The consideration of a dividend payment depends on cash flow, sufficiency of working capital in business operations, an investment plan, loan repayment, and the terms and conditions of various agreements to which the Company is bound, including legal limitations and other necessities and suitability in the future.

However, the Board of Directors' resolution approving the dividend payment must be presented for approval at the shareholders' meeting, except for the interim dividend payment. The Board of Directors has the authority to approve the dividend payment from time to time when the Company has sufficient profits to do so. This must be reported to the next shareholders' meeting.

### Dividend Policy of the Subsidiaries

The subsidiaries has the policy to pay dividends of not less than 50% of its net profit after income tax and to maintain all types of reserves as required by laws, considering the separate financial statements of the Company. The consideration of a dividend payment depends on cash flow, sufficiency of working capital in business operations, an investment plan, loan repayment, and the terms and conditions of various agreements to which the Company is bound, including legal limitations and other necessities and suitability in the future.

However, in considering the dividend payment of subsidiaries, the authority to approve the payment must be granted by the Board of Directors of the subsidiaries and/or the shareholders' meeting of each subsidiary. The Board of Directors of the subsidiaries may consider paying annual dividends of subsidiaries subject to approval from the shareholders' meeting of the subsidiaries. Except for interim dividends, the Board of Directors of the subsidiaries has the authority to approve from time to time, and the Board of Directors of the subsidiaries shall report to the shareholders' meeting at the next meeting.

Detail	2023	2022	2021
Dividend Payment (Million Baht)	129.376	67.05	-
● Dividend for year (Baht : share)	0.3473	0.18	-
○ Stock Dividend Payout Ratio (Existing Share : Stock Dividend)	8 : 5	-	-
○ Stock Dividend Payout Ratio (Baht : Share)	0.3125	-	-
○ Cash Dividend Payout Ratio (Baht : Share)	0.0348	0.18	-
Dividend Payment to Net Profit Ratio (%)	62.12	69.44	-

## 2. Risk Management

### 2.1 Risk Management Policy and Plan

The Company recognizes and foresees the importance of good corporate risk management in order to drive the organization to grow and expand the business steadily, have a stable financial position, and be able to create sustainable returns to shareholders at an appropriate level, as well as in order to comply with the principles of good corporate governance and conduct checks and balances. The business competition that the Company has to face today, which is constantly changing whether caused by external factors or internal factors, may affect the ability to achieve the goals and main missions of the Company so it assigns the risk management committee to be responsible for formulating the risk management policy covering the entire organization and supervising the risk management system or process to appropriately reduce the impact on the Company's business.

### 2.2 Risk Factors on business operation

#### (1) Risks of Compliance with Laws, Regulations, and Rules related to the Business

All products the company and its subsidiaries sell must be approved by the relevant authorities or registered. The products must be manufactured from a standard factory and properly and completely registered by that manufacturer. For products ordered or manufactured from abroad and imported by the company or its subsidiaries before being distributed for sale, the company or its subsidiaries must request permission or registration from relevant regulatory authorities; for example, dietary supplements must get permission for imports from the Food and Drug Administration (FDA), cosmetic products must be registered with the FDA, dietary supplements and pets food, additives and animal hygiene products must get permission from the FDA, the Department of Livestock Development, and veterinary medicinal products must get permission for imports from the FDA, etc. including the company and its subsidiaries shall strictly comply with the conditions of licenses receiving in the business operations.

Therefore, compliance with applicable laws, regulations, guidelines, and control standards applying currently, including changes that may occur, is essential to the business operations and its subsidiaries. The Company must follow up to ensure that the process aligns with the relevant regulations; occasionally, rule changes may cause the Company to incur additional costs or expenses. However, if it is found that the Company does not comply with relevant regulatory regulations or the products sold by the Company and its subsidiaries have not been registered or permitted by laws, or unable to renew any licenses affecting the business operations of the Company and its subsidiaries, these may significantly affect a negative impact on the products, reputation, business operations, or business opportunities for the Company and its subsidiaries. The Company, therefore, places importance on complying with applicable laws, regulations, guidelines, and control standards strictly, including following the trend of changes in laws, rules, regulations, guidelines, and control standards and shall report to the executives to know those changes. The changing trends may occur rapidly and regularly so that the Company can be prepared to cope efficiently and promptly. This will not be an obstacle to the Company's business in the future.

## **(2) Risks of Health and Beauty Product Markets Competition**

From the behaviour of consumers who turn to pay more attention to taking care of themselves in health and beauty, more emphasis on alternative dietary supplements to boost their immunity or maintain a healthy body, avoid medication use and side effects from medication treatment, including paying more attention to beauty and the appearance upon the power of consumers' purchasing, these making health and beauty products tendency to grow. More entrepreneurs are entering the health/beauty products business for humans and animals. Both entrepreneurs who have their own production factories and entrepreneurs who hire contractors to produce products from outside or import products from abroad for sales, including subsidiaries of multinational companies that have their brands in Thailand, etc., resulting in a large number of products in the market or substitute products with the same characteristics, having similar properties in the market for a large number of brands together with the recognition of information about the properties of various products extensively. These are giving consumers more choices. Manufacturers and distributors need to develop their products to keep up with the market situation, trends and behaviors of consumers that change according to the popularity and attitude towards the consumption of each type of product. If the Company and its subsidiaries cannot create advantages over competitors, both existing and new entrepreneurs, these may affect revenue and the Company's overall performance in the long run.

The Company is aware of such risks. Therefore, we established competitive strategies in many forms, such as offering good quality products and having a variety of products to be able to meet the needs of target customers more comprehensively, promoting products and brands to be widely known in terms of image and credibility and good quality of products, focusing on research and development for creating a strong brand, market positioning to differentiate and distinguish the product, and increasing distribution channels to increase access to more customers, etc. The Company believes that implementing such strategies will increase our potential and enable us to compete with competitors in the markets sustainably.

## **(3) Risks of Exchange Rate of Foreign Currency Fluctuations**

The Company has transactions related to foreign currencies in importing and ordering quality products from foreign countries such as Australia, Taiwan and South Korea, etc., where payments are mainly made in Australian and US dollars. The Company has revenue from sales of all products in the Thai Baht.

The Company may be exposed to risks from fluctuations in foreign currency. In the event that the exchange rate between the Thai Baht and foreign currencies fluctuates or the Thai Baht depreciates, these will cause the Company to have more production costs. If the Company cannot adjust the product price according to the change in the value of the Baht compared to foreign currencies, it will affect the profitability of the Company. In addition, there may be a loss from the exchange rate if the Baht on the payment date tends to be weaker than the date on which the purchase was recorded.

However, to mitigate the risk from such exchange rate fluctuations, the Company closely monitors the exchange rate changes to evaluate the situations and trends of the relevant currency exchange rates to determine guidelines for purchasing products suitable for situations with fluctuations in exchange rates. In this connection, The Company purchases products from trade partners or distributors in the country and sells

products in Baht currency, which helps reduce the risks from exchange rate fluctuations. In addition, the Company may consider entering into a Forward Contract if the exchange rate fluctuates at the discretion of the management and in accordance with the policy approved by the Board of Directors. In this regard, the Company will review the adequacy of the foreign exchange hedging policy annually. Notwithstanding, The Company does not have a policy to speculate on exchange rates.

#### **(4) Risks of having Major Shareholders who has the Authorization of Setting Management Policies**

As of December 31, 2024, Dr. Trinnawat Thanitnithiphan is a major shareholder of the Company, holds 31.44% of the shares sold in which the shareholding proportion. It is the proportion that can control most of the resolutions of the shareholders' meeting, including being able to control policies and management in the Company. Whether it is the appointment of a director or requesting a resolution on other matters that require the majority of the shareholders' meeting, except for matters required by laws or the Company's Articles of Association to receive a vote of three-fourths of the shareholders' meeting. Therefore, other shareholders of the Company may be at risk of being unable to collect votes to counterbalance the matters proposed by major shareholders to the shareholders' meeting for consideration.

However, for the Company's business operations to be transparent and have such checks and balances, the Company has organized a management structure by appointing personnel with knowledge and competence and has determined the scope of the operations. The delegation of authority to directors and executives is clear. There are 4 independent directors from external appointed to join the Board of Directors out of a total of 9 directors, with 3 independent directors serving as members of the Company's Audit Committee to perform the inspection check and balance decisions and consider approving various transactions before presenting to the shareholders' meeting. Including the Company has set measures for conducting transactions with persons who may have conflicts of interest by limiting the voting of those involved.

In addition, the Company also has an internal audit unit by hiring an external expert to work independently and report directly to the audit committee. Its primary duty is supervising the internal control system to ensure it aligns with the established system. This is to ensure the transparency and balance of power in the management of the Company to the shareholders. In addition, once the Company has been listed on the Market for Alternative Investment (MAI), the Company must disclose information and comply with relevant rules and regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand, such as connected transactions and the acquisition and disposition of the Company's assets, etc., for the utmost benefits of the Company and all shareholders.

#### **(5) Risks of Relying on Talented Personnel**

Business Operations of the company and its subsidiaries shall rely on knowledgeable personnel, ability to work, experiences, expertise in marketing and distribution in all distribution channels, having an understanding of products and continually innovate new products into the market. This is an important factor for business success and growth for the company. However, in the future, if the company is unable to retain talented personnel or unable to find replacement personnel within a reasonable time, this may affect business operations and the performance of the company significantly.

The Company is well aware of the importance of such personnel. We place importance on personnel development, motivation to continue working with the Company in the long term, supporting career growth, and allocating returns appropriate to their knowledge. In addition, the Company has recruited new personnel to support work expansion or to rapidly replace lost personnel continuously to have sufficient personnel for the operations of the Company.

#### **(6) Risks of Relying on a Major Distributor**

At present, the Company and its subsidiaries need to manage warehouses and deliver products to customers by ourselves. At the same time, the Company hired Zuellig Pharma Co., Ltd. ("Zuellig Pharma") to be the sole distributor and manage all logistics systems for the Company and its subsidiaries, covering the receipt of product storage warehouse management, delivering of products to customers, and collecting and receiving payments for products in all distribution channels. The objective is to achieve flexibility, speed and efficiency in customer service, including reducing costs, especially the fixed costs of personnel and fixed assets related to logistics and adjusting to variable costs with more income to increase the efficiency of overall cost management.

Nevertheless, the Company may be at risk in the case that Zuellig Pharma cannot provide services according to the agreement to the Company, the contract is terminated, or the contract is not renewed when the service contract expires, which may cause a significant impact on the Company's operations and revenue in the event that the Company is unable to procure personnel and related assets to operate continuously immediately, including the risk of changes in the conditions of the contract renewal, such as a significant increase in the service fee that affects operating costs and the overall performance of the Company.

The Company is aware of such potential risks; therefore, it is essential to determine reliable external service providers with a stable financial position, experience, and expertise. Such service providers should have standardized and efficient processes and procedures and be a leader in the country's largest distributor of pharmaceuticals and health products and Asia for a long time. On the part of the Company, it emphasizes that the relevant operators must strictly comply with various conditions, maintain a good relationship with such service providers, and coordinate to create mutual benefits as much as possible. In this regard, the service contract that the Company and its subsidiaries made with Zuellig Pharma has a contract period of 5 years, commencing from September 1, 2018, to August 31, 2023, and when the maturity of such contract, the parties can automatically renew the contract for two years each time. The Company believes that the joint operation with Zuellig Pharma will go well in the future, with the expertise in this business and a good work system. Zuellig Pharma can assist in managing the products and distribution company channels and its subsidiaries to be more efficient. The Company can operate by itself and outsource the delivery services to the customers.

The Company has reduced the risks that may arise by using storage services and deliver the goods of Kerry Express (Thailand) PCL in terms of selling online channels, start from August 2021.

#### **(7) Risks of Investment in Business Expanding**

The Company plans to expand the business and continuously exposes the Company to risks associated with new investments, such as changes in investment value, project initiation success, contractual obligations applying for a license, and related laws. In addition to general risks in each country, however, the

Company has measures to closely supervise the development of new projects through detailed due diligence, preparation of plans and standard procedures, laying out prudent investment criteria, etc. The Company will employ experts with knowledge and expertise, such as legal advisors and account consultants, who will work with a team of professionals to ensure that the Company will be a successful acquisition, have satisfactory profits, and comply with relevant regulations. In addition, the Company has measures to reduce investment risks by co-investing with knowledgeable business partners and expertise in running businesses.

#### **(8) Risk of impact from the outbreak of coronavirus disease 2019 (COVID-19)**

The epidemic situation of COVID-19 has significantly affected businesses and the economy, including legislation and regulations to prevent the spread; many measures have been implemented, such as ordering to close stores and mall prohibition of leaving the dwelling place within the specified time affecting business operations and health risks to employees. As a result, the Company's business operations cannot use traditional strategies or practices. Moreover, it must be prepared in all aspects, including liquidity management and risk management, to achieve business operations continuity. The Company can also produce and deliver products to customers on time and does not affect the health and safety of employees.

The Company has guidelines to reduce the impact and risks of such situations and comply with government policies by allowing employees to work from home. In this regard, technology is used in conducting meetings and work. In addition, equipment is provided to maintain cleanliness and safety, such as providing alcohol gel and spray for employees to clean and encouraging employees to wear masks. There is a screening point for people entering and exiting the factory areas. Moreover, there are measures to maintain the cleanliness and safety of the production line to deliver quality and safe products.

#### **(9) Risks of Compliance with Personal Data Protection (PDPA)**

Nowadays, many invasions of personal data privacy create trouble or damage to the data owner. In addition, the advancement of technology makes the collection, use or disclosure of information easy and fast. Thailand, therefore, announced Personal Data Protection Act 2019, with an effective date of June 2022. The company has a policy which manages to protect the personal data of shareholders, customers, employees and stakeholders of the company in accordance with the Personal Data Protection Laws, which applies to all executives, employees and third parties, including customers and the executives of all departments are responsible for supporting, pushing and inspecting operations to comply with the personal data protection policy and law strictly.

#### **(10) Risks of Liquidity**

The Group monitors the risk of lack of liquidity by using overdrafts, bank loans and leases agreement. The Group has an ability in sufficient access to a variety of funding sources. This risk is therefore low.

#### **(11) Risks of Interest Rates**

The Group is exposed to significant interest rate risks regarding loans to subsidiaries: short-term loans and long-term loans from banks. Most of the financial assets and liabilities bear floating or fixed interest rates close to the current market rates. However, the Group believes that future fluctuations in interest rates will not

materially affect the Company's operating results and cash flows. The Group does not use other financial derivatives to hedge such risks.

#### **(12) Risk of counterfeit products**

Some health supplement products, it may have been produced illegally by someone else and without legal authorization and the name of the manufacturer may be falsely claimed, which is considered a counterfeit. It will be sold at a lower price than the genuine product, because of low production costs and counterfeit products may or may not have the same chemical composition as the genuine product. Therefore, the continued increase in counterfeit products may affect its image and reliability of the Company. This may cause customers to lose trust and can reduce the value of the brand.

The Company is aware of such risks. Therefore, we proceed with tracking and updating information at all times, and if it is found that counterfeit products are being sold to the Company's products or received a clue, the Company will notify the relevant agencies to proceed according to legal procedures. At the same time, the company will warn consumers to be careful of such products and it is recommended to purchase products from the company's direct sales channels only. In order to receive genuine products and are safe for consumption.

#### **(13) Risk of Climate Change**

Climate change remains a top global issue, including for companies, with potential impacts on business due to natural disasters, shortages of raw materials and trade barriers can impact a company's operations and may cause disruptions to its value chain.

The Company places importance on climate change management and is aware of the importance of climate-related risks and opportunities, aiming to reduce greenhouse gas emissions. The Company has therefore installed a solar power generation system (Solar Rooftop) to reduce greenhouse gas emissions and lower the company's costs.

#### **(14) Risks of occupational health and safety**

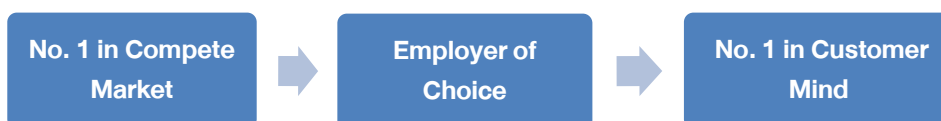
The Company's operations involve risks and the possibility of work-related accidents, which may result in illness, injury, death, and damage to employees' and the Company's property.

The Company is aware of the risks of occupational health and safety in the workplace and has therefore implemented a workplace that provides a safe and healthy environment. Including taking care of the safety of employees' lives and property appropriately to reduce the risk of illness, injury or death, whereby the Company strictly complies with the relevant regulations and laws and regularly organizes activities to support and promote safety.

### 3. Business Sustainability Development

#### 3.1 Policy and objectives of sustainable management

The Company is committed to business operations and sustainable development. The Company has set a sustainable business development policy covering three dimensions: the environmental, social and corporate governance dimensions by adhering to good corporate governance principles, business ethics and respecting human rights to create sustainable growth, add value for all stakeholders, and to conduct business in accordance with the vision, mission and business goals. The Company has a long-term plan for 5 years as follows:



#### Sustainability development goals

##### Environmental

- Reduce greenhouse gas emissions in Scope 1, 2 and 3 and achieve net zero greenhouse gas emissions by 2050.
- Reduce wastewater discharge and waste landfill.
- Conduct business with social and environmental responsibility.



##### Socials

- Emphasize gender equality and accept gender diversity. The company has 75 percent of its senior executives as women.
- There is legal employment, no child labor, a safe workplace, and fair and appropriate compensation and welfare.
- Take care of and be responsible for society consistently by organizing CSR activities.



## Economics

- Focuses on producing products that are good for the health of people and pets.
- Production process that is environmentally responsible and sustainable.
- Support the development of innovation.



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

### 3.2.1 Business Value Chain

The Company operates its business by placing importance on and considering all stakeholder groups. We committed to sustainably managing all activities throughout the business value chain from upstream to downstream. The primary and secondary activities of the value chain are as follows:

#### Main activities

- 1) Procurement of Raw Materials
  - The Company has procured good quality raw materials, which is a standard production, clean, and safe for all consumers in order to get products that meet the standards and qualifications required by the Company. The Company has researched various products before being produced for further distribution to customers or consumers.
  - The Company will maintain a good relationship with business partners and take part in helping and developing society and take responsibility for the environment for long-term sustainability.
- 2) Operations
  - The Company will conduct a research and experiment until the results are satisfactory before proceeding with productions.
  - The Company will always check the quality of the products to ensure that the Company's products are standard, safe and beneficial to consumers.
- 3) Logistics and Distribution
  - The Company has hired an external service provider, Zuellig Pharma Co., Ltd. ("Zuellig Pharma"), to manage warehouses and deliver products to customers. Zuellig Pharma has the expertise and modern innovation in logistics management, the entire stock system, an ordering management system, a delivery system, and a billing system which help the Company to have a good and standard products storage system, able to check the products in the warehouse correctly, and delivery of goods convenient and fast. Products are

delivered to customers in perfect condition and on time, reducing the risk of debt collection.

4) Marketing and Sales

- The Company has regularly introduced new products and innovations so that the products sold are unique and different from other market products.
- The Company continuously monitors and analyzes market conditions for product development and new product acquisition to suit the competitive conditions in the markets, popular trends and changing needs of consumers as well as to get more use out of any products.
- The Company has several distribution channels, such as medical centers, pharmacies, modern retail stores, online channels, direct sales agents, etc., which results in the presentation of various products and increased consumer choices.

5) After-sales services

- The Company places importance on customer relationship management by conducting a customer satisfaction survey and establishing channels for complaints about product quality to develop and improve the Company's products and services.

**Supporting Business**

1. Procurement

- Has a transparent procurement system.
- Comply with trade conditions and treat partners fairly .

2. Technology development for products and services

- Study and develop innovation of new products that are beneficial to the health and body to meet the needs of consumers who are more health consciousness.
- Develop machinery and technology in production to be up to date and meet international standards to increase the efficiency of the product to be able to be sold around the world.



3. Human Resource Management




- Promote knowledge and always enhancing skills for employees.
- Provide appropriate compensation and benefits.
- Treating All Employees Equally.



4. Infrastructure

- Implement the NetSuite Enterprise Resource Planning (ERP) in the company in order to connect the work between departments together.

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

Stakeholders	Channels	Anticipation	Methods
<b>Internal Stakeholders</b>			
<b>Shareholders</b> 	<ul style="list-style-type: none"> <li>- Shareholders' Meeting</li> <li>- Annual report</li> <li>- Financial statement</li> <li>- Information disclosed through the Stock Exchange of Thailand System</li> <li>- Opportunity Day</li> <li>- Company's website (in the section "Investor Relations") <a href="https://investor.interpharma.co.th">https://investor.interpharma.co.th</a></li> <li>- Telephone no. 02-634-0225</li> <li>- E-mail: <a href="mailto:ir@interpharma.co.th">ir@interpharma.co.th</a></li> </ul>	<ul style="list-style-type: none"> <li>- Business growth and good performance</li> <li>- Operations that take into account the principles of good governance, business ethics, and responsibilities for social and environment</li> <li>- Transparent and reliable disclosure of information</li> <li>- Treatment all shareholders equally</li> </ul>	<ul style="list-style-type: none"> <li>- Good performance</li> <li>- Operates business according to the Corporate Governance Policy</li> <li>- Protect the interests of the company and its shareholders.</li> <li>- Transparent and timely disclosure of information</li> <li>- Treat shareholders equally and fairly.</li> <li>- Regularly organize Opportunity Day and Company Visit events.</li> <li>- Provide appropriate channels for contacting and requesting information.</li> </ul>
<b>Employee</b> 	<ul style="list-style-type: none"> <li>- Company internal meeting</li> <li>- Communications between senior executives and supervisors to convey to employees</li> <li>- Training</li> <li>- Application (line)</li> <li>- Whistleblowing Channel</li> <li>- E-mail: <a href="mailto:hr@interpharma.co.th">hr@interpharma.co.th</a></li> </ul>	<ul style="list-style-type: none"> <li>- Treating All Employees Equally</li> <li>- Fair compensation and welfare arrangements</li> <li>- Good operational practices</li> <li>- Work safety</li> <li>- Opportunities for career growth</li> <li>- Competence development</li> <li>- Non-violation of human Rights</li> </ul>	<ul style="list-style-type: none"> <li>- Reasonable compensation and benefits</li> <li>- Safety, occupational health, and working environment arrangement</li> <li>- Organize training and promote potential development for employees at all levels</li> <li>- Evaluate employee performance and potential</li> <li>- Treating All Employees Equally</li> <li>- Respecting human rights</li> </ul>

Stakeholders	Channels	Anticipation	Methods
			<ul style="list-style-type: none"> <li>- Keeping employees information confidential according to the PDPA policy</li> <li>- Provide whistleblowing channels</li> </ul>
<b>External Stakeholders</b>			
<b>Customer</b> 	<ul style="list-style-type: none"> <li>- Staff are ready to give advices and provide consultation about products sufficiently for decision making.</li> <li>- Regularly meeting with customers</li> <li>- Company Website: <a href="http://www.interpharma.co.th">www.interpharma.co.th</a></li> <li>- Telephone no. 02-634-0225</li> <li>- Complaint channel</li> </ul>	<ul style="list-style-type: none"> <li>- Deliver safe and quality for all products and services</li> <li>- Fair trade</li> <li>- After-sales services</li> <li>- Treating all customers equally</li> <li>- Confidentiality</li> </ul>	<ul style="list-style-type: none"> <li>- Provide quality and safe products and services</li> <li>- Advices and provide consultation about products sufficiently for decision making</li> <li>- After-sales services</li> <li>- Keeping customer information confidential according to the PDPA policy</li> <li>- Provide whistleblowing channels</li> </ul>
<b>Vendor</b> 	<ul style="list-style-type: none"> <li>- Meeting</li> <li>- Company Officials</li> <li>- Company Website: <a href="http://www.interpharma.co.th">www.interpharma.co.th</a></li> <li>- Telephone no. 02-634-0225</li> <li>- Whistleblowing Channel</li> </ul>	<ul style="list-style-type: none"> <li>- Comply with the trade conditions and treat partners fairly</li> <li>- Respecting an intellectual property and copyright</li> <li>- Anti-Fraud and Anti-Corruption Policy</li> <li>- Confidentiality</li> </ul>	<ul style="list-style-type: none"> <li>- Strict compliance with the terms and mutual trade agreements</li> <li>- Strictly comply with trade terms and conditions</li> <li>- Treat partners with fairness and equality</li> <li>- Operates businesses according to the Corporate Governance Policy</li> <li>- Confidentiality according to the PDPA policy</li> <li>- Provide whistleblowing channels</li> </ul>
<b>Creditors</b> 	<ul style="list-style-type: none"> <li>- Financial Reports</li> <li>- Company Website: <a href="http://www.interpharma.co.th">www.interpharma.co.th</a></li> </ul>	<ul style="list-style-type: none"> <li>- Strict compliance with the terms and mutual trade agreements</li> <li>- Treat customers equally</li> </ul>	<ul style="list-style-type: none"> <li>- Strict compliance with the terms and mutual trade agreements</li> </ul>

Stakeholders	Channels	Anticipation	Methods
	<ul style="list-style-type: none"> <li>- Telephone no. 02-634-0225</li> <li>- Company Officials</li> <li>- Whistleblowing Channel</li> </ul>	<ul style="list-style-type: none"> <li>- Dept payment in specified time</li> </ul>	<ul style="list-style-type: none"> <li>- Transparent and reliable disclosure of information</li> <li>- Dept payment in specified time</li> <li>- Provide whistleblowing channels</li> </ul>
<b>Competitors</b> 	<ul style="list-style-type: none"> <li>- Financial Reports</li> <li>- Company Website: <a href="http://www.interpharma.co.th">www.interpharma.co.th</a></li> </ul>	<ul style="list-style-type: none"> <li>- Compliance with the good competition rules</li> <li>- Intellectual Property or Copyright</li> <li>- Compliance with applicable the laws</li> </ul>	<ul style="list-style-type: none"> <li>- Not jeopardize competitors' reputations.</li> <li>- Compliance with good competition rules</li> <li>- Not violate Intellectual Property or Copyright</li> <li>- Provide whistleblowing channels</li> </ul>
<b>Community and Social</b> 	<ul style="list-style-type: none"> <li>- Organizing activities with communities and society</li> <li>- Company Website: <a href="http://www.interpharma.co.th">www.interpharma.co.th</a></li> <li>- Telephone no. 02-634-0225</li> <li>- Company Officials</li> <li>- Whistleblowing Channel</li> </ul>	<ul style="list-style-type: none"> <li>- Conduct business with social responsibility</li> <li>- Encourage and support communities and social activities that benefits the society</li> <li>- Compliance with applicable the laws</li> <li>- Non-violation of human rights</li> </ul>	<ul style="list-style-type: none"> <li>- Encourage and support activities that benefit society, the communities, and environment</li> <li>- Selection of environmentally friendly products.</li> <li>- Operate with social responsibility.</li> <li>- Strict compliance with applicable laws</li> <li>- Respecting human rights</li> <li>- Provide whistleblowing channels</li> </ul>

The Company has provided opportunities for all groups of stakeholders. There is a way to contact the company. In case of complaints or any suggestions, the stakeholders can file complaints, give opinions, and report clues through the following channels:

- By mailing:  
Chairman of the Board of Directors, or Chairman of Audit Committee  
Inter Pharma Public Company Limited  
140/9, 9<sup>th</sup> Floor, ITF Tower  
Silom Road, Suriyawong, Bang Rak, Bangkok 10500
- By e-mail: [comsec@interpharma.co.th](mailto:comsec@interpharma.co.th)
- Company website: [www.interpharma.co.th](http://www.interpharma.co.th)

### 3.3 Management of environmental sustainability

The Company is committed to business operations and sustainable development, the Company adheres to the principles of good corporate governance, code of conduct and respect for human rights To create sustainable growth and create added value for all stakeholders by conducting business in accordance with the vision, mission and business goals of the Company. In addition, the Company places importance on taking care of and being responsible for society and the environment, Therefore, environmental policy has been established, environmental goals as well as various projects and operations to reduce the impact on the environment in terms of resource use, hazardous waste disposal and treatment including climate change management.

The Company places importance on taking care of and preserving the environment by instilling awareness in all employees in the Company to realize the importance and participation in environmental responsibility; the Company provide knowledge through training communications and public relations within the Company, including encouraging all employees to participate in environmental conservation and use natural resources efficiently, for example, turning off electrical apparatus after using every time, choose products with water saving labels, and save electricity, reduce paper consumptions, and support the use of cloth bags instead of plastic bags, including action on climate change.

#### 3.3.1 Environmental Policy and Practices

The Company is committed to improving and maintaining the environment to meet the specified standards appropriately, as well as continuously and sustainably improving the quality of the environment to ensure that the objectives are achieved, the Company has established an environmental policy as a guideline for operations as follows:

1. Adhere to environmental laws and regulations related to the Company's activities.

The Company monitors and assesses compliance with environmental regulations and laws on a monthly basis to ensure that the Company's operations comply with regulations and laws.

2. Committed to controlling and preventing pollution in terms of wastewater management, air quality, waste, and nuisances to communities and the environment.

The Company treats pollutants before releasing them into the environment, and also monitors them by measuring the pollution levels from the vents every year.

3. Focus on using resources or energy for maximum efficiency and promoting recycling.

The company provides the most efficient use of resources, such as using re-use paper (in cases where it is not a document in the pharmaceutical system), separating waste to reduce the use of new resources, and campaigning for energy conservation.

4. Continuously and effectively improve and develop environmental management.

The company has assessed the nature of environmental problems in order to take action to correct or control significant problems to be within acceptable criteria, including improving and

maintaining environmental management systems regularly to be ready for use, such as Dust collector systems, Fume Hoods, etc.

5. Publize information and promote participation in environmental management and communicate to relevant parties.

The Company provides public relations on environmental policies to employees and stakeholders, as well as organizes activities to promote and stimulate environmental awareness among employees.

### 3.3.2 Environmental performance

#### 1. Pollution control and prevention

##### Air pollution

There is a process for treating air quality before releasing it outside using appropriate methods, including:

- Dust particles are treated through filter bags or filters according to each system.
- Chemical vapors Through a wet air treatment system (Wet scrubber).

In addition, there is also monitoring through air quality measurements at appropriate frequencies and parameters as follows:

##### **Measuring (Samut Prakarn Factory)**

No.	Measuring area	Analytical Index	Analysis Results	Standard Value	Unit	Calibration
1	Production ventilation shaft	Amount of dust (TSP)	0.8	400	mg/Nm <sup>3</sup>	pass
2	Laboratory ventilation chimney	Hydrogen chloride (HCl)	0.162	200	mg/m <sup>3</sup>	pass

##### **Measurement No. 1/2024 (Ayutthaya Factory)**

No.	Measuring area	Analytical Index	Analysis Results	Standard Value	Unit	Calibration
1	Stack Boiler No.1	Amount of dust (TSP)	5.7	320	mg/Nm <sup>3</sup>	Pass
		Sulfur Dioxide (SO <sub>2</sub> )	<1	60	ppm	Pass
		Nitrogen Oxide (NO <sub>x</sub> as NO <sub>2</sub> )	68	200	ppm	Pass
		Carbon Monoxide (CO)	163	690	ppm	Pass
2	Stack Boiler No.2	Amount of dust (TSP)	6.2	320	mg/Nm <sup>3</sup>	Pass
		Sulfur Dioxide (SO <sub>2</sub> )	<1	60	ppm	Pass
		Nitrogen Oxide (NO <sub>x</sub> as NO <sub>2</sub> )	64	200	ppm	Pass
		Carbon Monoxide (CO)	174	690	ppm	Pass
3	Stack Boiler No.3	Amount of dust (TSP)	6.8	320	mg/Nm <sup>3</sup>	Pass
		Sulfur Dioxide (SO <sub>2</sub> )	<1	60	ppm	Pass
		Nitrogen Oxide (NO <sub>x</sub> as NO <sub>2</sub> )	75	200	ppm	Pass
		Carbon Monoxide (CO)	165	690	ppm	Pass

No.	Measuring area	Analytical Index	Analysis Results	Standard Value	Unit	Calibration
4	Stack Dust Collector No.1	Amount of dust (TSP)	11	400	mg/Nm <sup>3</sup>	Pass
5	Stack Dust Collector No.2	Amount of dust (TSP)	12.8	400	mg/Nm <sup>3</sup>	Pass
6	Stack Dust Collector No.3	Amount of dust (TSP)	11.5	400	mg/Nm <sup>3</sup>	Pass
7	Stack (Lab Room 508)	Amount of dust (TSP)	7.2	400	mg/Nm <sup>3</sup>	Pass
8	Stack No.1 (Lab Room 505)	Sulfuric Acid (H <sub>2</sub> SO <sub>4</sub> )	0.01	25	ppm	Pass
		Hydrogen Chloride (HCl)	<0.010 <sup>(2)</sup>	200	mg/Nm <sup>3</sup>	Pass
9	Stack No.2 (Lab Room 505)	Sulfuric Acid (H <sub>2</sub> SO <sub>4</sub> )	0.01	25	ppm	Pass
		Hydrogen Chloride (HCl)	<0.010 <sup>(2)</sup>	200	mg/Nm <sup>3</sup>	Pass

**Measurement No. 2/2024 (Ayutthaya Factory)**

No.	Measuring area	Analytical Index	Analysis Results	Standard Value	Unit	Calibration
1	Stack Boiler No.1	Amount of dust (TSP)	5.9	320	mg/Nm <sup>3</sup>	Pass
		Sulfur Dioxide (SO <sub>2</sub> )	<1	60	ppm	Pass
		Nitrogen Oxide (NO <sub>x</sub> as NO <sub>2</sub> )	63	200	ppm	Pass
		Carbon Monoxide (CO)	150	690	ppm	Pass
2	Stack Boiler No.2	Amount of dust (TSP)	6.4	320	mg/Nm <sup>3</sup>	Pass
		Sulfur Dioxide (SO <sub>2</sub> )	<1	60	ppm	Pass
		Nitrogen Oxide (NO <sub>x</sub> as NO <sub>2</sub> )	56	200	ppm	Pass
		Carbon Monoxide (CO)	176	690	ppm	Pass
3	Stack Boiler No.3	Amount of dust (TSP)	6.4	320	mg/Nm <sup>3</sup>	Pass
		Sulfur Dioxide (SO <sub>2</sub> )	<1	60	ppm	Pass
		Nitrogen Oxide (NO <sub>x</sub> as NO <sub>2</sub> )	72	200	ppm	Pass
		Carbon Monoxide (CO)	168	690	ppm	Pass
4	Stack Dust Collector No.1	Amount of dust (TSP)	10.6	400	mg/Nm <sup>3</sup>	Pass
5	Stack Dust Collector No.2	Amount of dust (TSP)	12.4	400	mg/Nm <sup>3</sup>	Pass
6	Stack Dust Collector No.3	Amount of dust (TSP)	11.7	400	mg/Nm <sup>3</sup>	Pass
7	Stack (Lab Room 508)	Amount of dust (TSP)	6.0	400	mg/Nm <sup>3</sup>	Pass
8	Stack No.1 (Lab Room 505)	Sulfuric Acid (H <sub>2</sub> SO <sub>4</sub> )	0.01	25	ppm	Pass
		Hydrogen Chloride (HCl)	<0.010 <sup>(2)</sup>	200	mg/Nm <sup>3</sup>	Pass
9	Stack No.2 (Lab Room 505)	Sulfuric Acid (H <sub>2</sub> SO <sub>4</sub> )	0.01	25	ppm	Pass
		Hydrogen Chloride (HCl)	<0.010 <sup>(2)</sup>	200	mg/Nm <sup>3</sup>	Pass

### Water pollution

The Company manages wastewater through a primary treatment system before releasing it to the central treatment system of Rojana Industrial Estate and releasing it into the environment. In addition, the Company monitors water quality through regular water quality measurements according to the specified cycles. The results of the wastewater quality measurements are within the specified standards.

In addition, the water quality before entering the boiler and the water in the boiler are measured by measuring the acidity and alkalinity (pH), total hardness (Total Hardness) and total dissolved solids (TDS), and the results of the water quality measurements are within the specified standards.

*\*\*\*Referring to the announcement of Rojana Industrial Park No. 1/2016 on the discharge of wastewater from factories within Rojana Industrial Park (Ayutthaya), the announcement of the Ministry of Industry on the determination of standards for controlling the discharge of wastewater from factories B.E. 2017 and the announcement of the Ministry of Industry on the properties of water for boilers B.E. 2006.*

### Noise pollution

The company arranges for annual measurement of noise from inside the factory that may affect the environment and surrounding communities. The noise characteristics of the source are measured continuously for 1 hour or more during the daytime (06:00-22:00) around the factory fence and found that it is not a noise nuisance.

*\*\*\*Refer to the announcement of the Department of Industrial Works on the method of measuring noise levels, average noise levels over 24 hours and the highest level resulting from factory operations, B.E. 2567.*

## **2. Power Management**

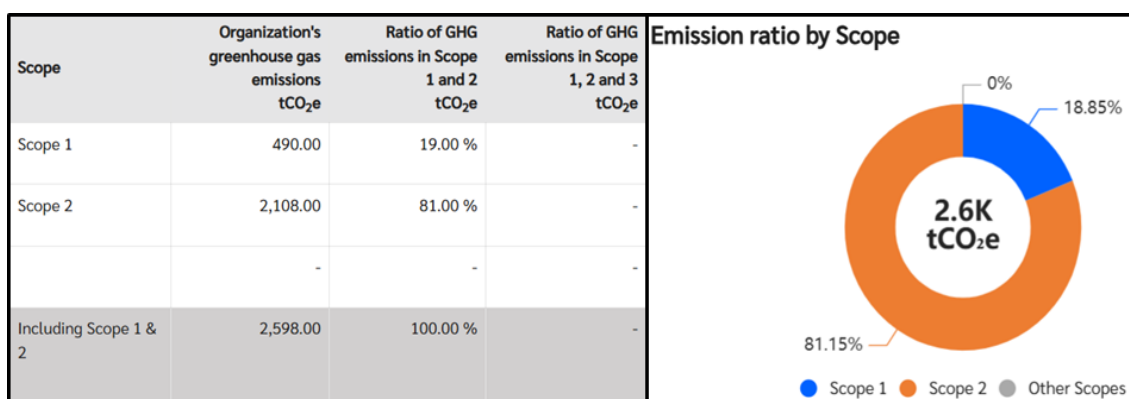
### **2.1 Management to reduce greenhouse gas emissions**

Climate change remains a top global issue, including for the Company, with potential impacts on business due to natural disasters, shortages of raw materials and trade barriers. The Company therefore recognizes the importance of this problem and has initiated the following projects to reduce greenhouse gas problems:

- **Corporate Carbon Footprint evaluation**

The Company has collected data for the base year of 2023 regarding direct and indirect sources of greenhouse gas emissions such as diesel fuel use, gas use, electricity use, fire extinguishing agent use, refrigerant use, Using the bathroom, managing waste or unused materials, and using water, etc., to evaluate greenhouse gases and find appropriate management measures. The results of assessment are as follows:

**GHG Emission Proportion Graph (Divided into Scope 1-2)**



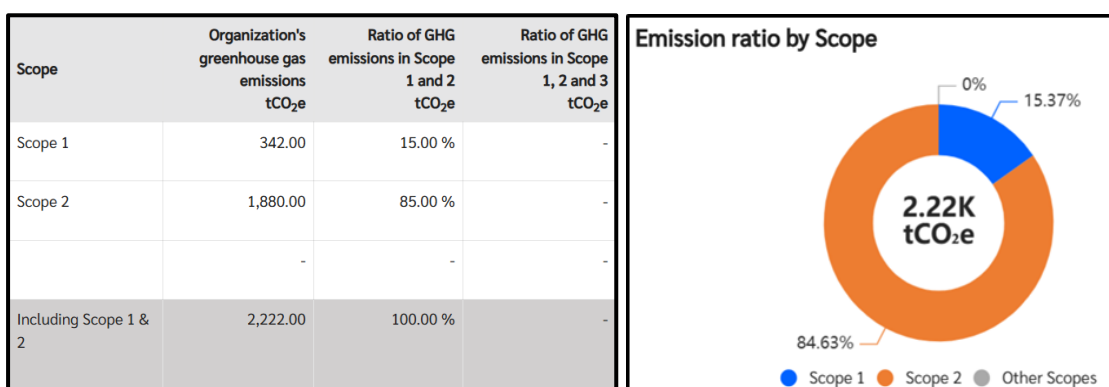
- **Corporate Carbon Footprint evaluation**

The Company arranged for the annual GHG emission and absorption report review for 2023 on October 21, 2024, which only reviewed the GHG emission and absorption sources in Scope 1 and 2 by Bureau Veritas Certification (Thailand) Co., Ltd., the results of the audit did not find any evidence indicating that there was any material incorrect information and there was no inappropriate display of the organization's carbon footprint.

- **Corporate Carbon Footprint Assessment 2024**

The Company has collected data for the base year 2024 on direct and indirect greenhouse gas emission sources, Scope 1 and 2, such as diesel consumption, gas consumption, electricity consumption, fire extinguisher consumption, refrigerant consumption, toilet usage, etc.

**Greenhouse gas emission proportion graph in 2024, Scope 1 and 2**



**SET Carbon Seminar: Digital Solution for Sustainable Business**

In 2024, the Company was selected as one of 20 companies to trial the SETCarbon sandbox system for use in the inventories of greenhouse gases and for use in the organization's carbon footprint assessment for verification. The company was also selected by the Stock Exchange of Thailand to be a speaker in a seminar on the topic Beyond Numbers: Leveraging GHG Report for Competitive Advantage to share experiences and inspire and provide seminar participants with new perspectives on how to use carbon footprint data to create competitive advantages for businesses.



## 2.2 Technology and clean energy

The Company has installed a solar rooftop system with a total capacity of 851.20 kWp, which is expected to reduce carbon dioxide emissions by up to 630 tons/year (tCO<sub>2</sub>eq) and started testing on April 18, 2024. From the full month data collection during May - December 2024, it was found that the Solar Rooftop System can produce electricity up to 759,370 kWh, reduce carbon dioxide emissions by 379.609 tons/year (tCO<sub>2</sub>eq) and reduce electricity purchases from the Provincial Electricity Authority by 25%.

\*\*\*The EF value of office electricity and utility electricity is equal to 0.499 kgCO<sub>2</sub>e/kWh based on Thai National LCI Database, TIIISMTEC-NSTDA, AR5 (with TGO electricity 2016-2018).



## 2.3 Green Industry

From the determination of the strategy for industrial development for the environment and society, the Ministry of Industry has taken proactive action focusing on promoting and developing the industrial sector to grow and develop sustainably until 2010, the Ministry of Industry initiated the Green Industry Project. The company recognized the importance of the project and became a part of it.

- Inter Pharma Plc., Ayutthaya Factory: first joined in 2022 and requested to upgrade to Level 2 Green Industry in 2024.
- Modern Phama Co., Ltd., Samut Prakarn Factory: first joined in 2018 and requested to upgrade to Level 2 Green Industry in 2024.

Green Industry Level 2 Green Activity is the implementation of activities according to the policies, goals and plans set to reduce the impact on the environment in a tangible way and achieve the set commitments.



### **3. Waste and waste management**

The Company continues to focus on the disposal/treatment of all types of waste, including hazardous waste, recyclable waste, and general waste. The company has chosen to use authorized agencies or companies to dispose of each type of waste as follows:

- Waste and general garbage should be disposed of with an agency or person authorized by a local government agency, such as a sub-district administrative organization (SAO), municipality, etc., and has a valid license.
- Recyclable waste is sent for disposal to an agency or individual, Category 105, and a proper annual permit has been requested.
- Hazardous waste must be disposed of with an agency or person, type 101 or 106, and a proper annual permit has been requested.

#### **3.1 Reduce the amount of hazardous waste disposal/treatment by landfill:**

Landfilling is the easiest method of waste disposal, and is therefore the most popular method among waste disposal/treatment contractors, and has the least environmental impact, as follows:

- In terms of the greenhouse effect, carbon dioxide emissions mainly come from the landfill process because biogas is generated in the fermentation process of waste in the landfill and takes a long time to decompose.
- In terms of energy use, it occurs in the collection and transportation stages, followed by landfill and waste compression and packaging.

The Company is aware of the problems that will follow from waste disposal/treatment by landfilling. Therefore, it has initiated a zero landfill or landfill reduction project with the following steps:

1. Find a disposal/treatment contractor that can operate using other methods.
2. Reduce the amount of waste such as Used Lamp and ink cartridges sent to the disposal/treatment receiver by landfilling. The company has separated the lamp wrapping materials and ink cartridge boxes before sending them for disposal to reduce the amount of waste to be buried, reduce disposal/treatment costs, and also allow paper packaging to be recycled to reduce tree cutting for paper production.



#### 4. Management of other resources

The Company organizes activities and practices on using resources efficiently and creating maximum benefits, such as turning off lighting and air conditioning during lunch breaks, campaigns to raise awareness through warning signs, separating waste into different types to reduce disposal/treatment costs and increase income from selling recycled waste, etc.

### 3.4 Social sustainability management

#### 3.4.1 Social Policy and guidelines

The Company is aware of its responsibility towards the community and society, including respect for human rights throughout the value chains. The Company is committed to business development for sustainable growth along with social and environmental responsibilities and obeys the law, rules and regulations related to social management in the business. The details of the human rights policy are demonstrated on the Company's website. <https://investor.interpharma.co.th/en/corporate-governance/corporate-governance-policy>

#### 3.4.2 Social operating results

##### (1) Employees and labors

The Company places importance on all employees, considered the primary force in the business operations. The Company treats employees equally and without discrimination, considers human rights, fair employment, and setting remuneration fairly and appropriately, and provides appropriate welfare such as provident fund, life insurance, health insurance and dental fees. Provide regular training for employees to develop knowledge and create opportunities for career growth, including providing a good working environment and considering their safety and good hygiene.

##### Employment

In 2024, the Company has hired permanent employees of the Company dividing into 64 male employees and 98 female employees.

##### Employee Training

In 2024, the Company organized 24 employee training courses to increase their work skills and potential, with an average number of training hours or knowledge development activities for employees of 1.1 hours per person per year from the target of one hour per person per year.

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

In 2024, the Company organized a workplace with a good environment and occupational health, including providing appropriate care for the safety of life and property of employees to reduce the risk of illness, injuries, or death and taking care of their quality of life appropriately Including the determination of safety targets as follows:

1. Injury Frequency Rate (IFR) The target is no more than 2.5 with a result of 0.804.
2. Injury Severity Rate (ISR) The target is no more than 50 with a result of 32.179

### Compliance with regulations and laws

The Company has implemented basic practices in compliance with regulations and laws, such as:

- Annual inspection of electrical and building safety systems
- Annual inspection of material handling elevators and passenger elevators
- Safe Forklift Driving Training
- Annual fire fighting and evacuation training
- Annual boiler safety inspection
- Check the location of liquefied petroleum gas use to renew the annual license.





### Activities to support and promote safety

The company has organized activities to support and promote safety through relaxing projects and activities for employees, such as:

- Basic first aid training
- Urine drug test



### Employee Engagement

The company has a plan to develop employee engagement. In 2024, the turnover rate of employees was 17.58 percent, a decrease of 1.5 percent from the previous year, and the employee engagement assessment was 46 percent, out of the target of 55 percent.

## Employee Engagement Development Plan for the Organization 2024

No.	Activity	Activity Schedule											
		JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1	Community Relations Activities: Organized Children's Day activities for students of Wattanodtia School												
2	Merit-making and candle offering activities for Buddhist Lent												
3	Training on knowledge of social security insurance and compensation funds by the Social Security Office, Uthai District, Phra Nakhon Si Ayutthaya Province												
4	Training on legal knowledge that employees should know by the Labor Protection and Welfare Office, Phra Nakhon Si Ayutthaya Province												
5	Merit-making activities: Volunteers clean the temple and ordain as a Nekkhamma monk at Wat Mahayong												
6	Flexible Benefits: Self-Development and Preventive Health Care												
7	Fancy Krathong Contest (made from fish cakes) on Loi Krathong Day												
8	Parade activity to deliver happiness and thank employees from the executives												
9	New Year's Eve Party Activities												
10	Sharing Activity: Donate items to those in need through the Mirror Foundation												

### (2) Customers

The Company has continually focused on the development of its products and services in order to meet customer satisfaction with responsibility, honesty and ethics. In 2024, the Company received good customer satisfaction and there are no complaints from customers on important issues.

### (3) Community and Society

The Company operates its business with responsibility for the community and society and places importance on reducing environmental impacts and avoiding operations that may harm the quality of life of communities surrounding the establishment. In 2024, no community complaints were found on social or environmental issues.

The Company has participated in the forest planting activity under the Care the Wild project "Pluk Pong" Plant & Protect on a total planting area of 91 rai at Ban Aoi community forest and at Ban Boonrueng, Rong Kwang District, Phrae Province, organized by the Association of Companies listed in the Market for Alternative Investment (MAI) and members of the Association together with the Stock Exchange of Thailand with a joint planting activity on June 11, 2022.



In addition, the Company is aware of the important missions beyond doing business, namely sharing happiness from person to person; therefore, donating blood to sick people will make both blood donors and blood recipients pleased. The Company, therefore, has a project called "DONATE BLOOD DONATE LOVE" to donate blood to the Thai Red Cross Society to benefit fellow human beings.

In 2024, the Company, together with the National Blood Service Center and Thai Red Cross Society invited the Company's employees, customers and the public to donate blood in the "DONATE BLOOD DONATE LOVE" project four times, receiving a total of 246,355 cc of blood to be reserved in the blood bank. Even if it's a small amount, everyone has joined to give to fellow human beings. The Company gave products to people who donated blood to the Thai Red Cross Society, and the Company will continue this project for Thai society.





And the company has carried out CSR activities by distributing 60 lunch boxes to people in slum communities per day for 60 days, starting from February 11, 2024 to April 30, 2024, with a total of 3,600 people receiving lunch boxes, with 35 communities receiving lunch boxes, as follows:

1. Samakkhitham Community, Prawet District, Pu Daeng Shrine (3 days)
2. Food distribution point, Sake Alley, Phra Nakhon District (3 days)
3. Wat Boromniwat Ratchaworawihan, Almshouse, Pathumwan District (2 days)
4. Samakkhitham Community (Community President's Office), Prawet District (3 days)
5. Prawet Canal Community, Soi On Nut 73, Prawet District (2 days)
6. Thep Raksa Community, Soi On Nut 84, Prawet District (3 days)
7. Community behind Lan Boon Temple, Lat Krabang District (2 days)
8. Rung Rueang Phatthana Community, Soi Lat Krabang 1/10, Lat Krabang District (1 day)
9. Community behind Prawet Police Station, Prawet District (2 days)
10. Minburi-Romklao Community, Minburi District (1 day)
11. Saphan Community, Prawet Police Station, Prawet District (2 days)
12. Thawipanyarak Community, Lat Krabang District (2 days)
13. Coconut Community, Bang Phlat District (2 days)
14. Charcoal Factory Community, Sukhapiban 2 District (2 days)
15. Kohklang Community, Khlong Toei District (2 days)
16. Wat Pak Bueng Community, Min Buri District (1 day)
17. Phahonyothin 32 Community, Chatuchak District (2 days)
18. Sangkharatcha Temple Community, Lat Krabang District (2 days)
19. Community of Pracharumjai, Lat Krabang District (2 days)
20. Lock Community 4-5-6, Khlong Toei District (2 days)
21. Mahabut Temple Community, Phra Khanong District (2 days)
22. Foundation for Slum Children, Soi Suea Yai, Chatuchak District (1 day)
23. Wat Thong Chao Phatthana Community, Suan Luang District (1 day)
24. Community behind Wat Pak Bo, Suan Luang District (2 days)
25. Thep Raksa Community, Soi On Nut 86, Prawet District (3 days)
26. Ban Kluai Community, Khlong Toei District (1 day)
27. Community along the Tha Ruea Railway Line, Khlong Toei District (1 day)
28. Saensuk Temple Community, Minburi District (1 day)
29. Bueng Phra Ram 9 Community Development, Huai Khwang District (1 day)
30. Wang Hin Community, Chatuchak District (1 day)
31. Lock Community 1-2-3, Khlong Toei District (1 day)
32. Rueang Phatthana Community, Lat Krabang District (1 day)
33. Camillian Home for Children living with Disabilities, Lat Krabang District (1 day)
34. Bang Bua Housing Community (1 day)
35. Panni Community, Chatuchak District (1 day)



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

### 4.1 Discussion and analysis of the Company's performance and financial position

Discussion and analysis of the Company's performance and financial position in this section, refer to the consolidated financial statements of the Company and its subsidiaries.

#### Summary of Key Events and Developments

##### Investment in Shares of Inter Pharma Medtech Co., Ltd. (formerly known as "Metta Medtech Co., Ltd.")

According to the resolution of the Board of Directors of Inter Pharma Public Company Limited (the "Company") at Meeting No. 4/2024 held on September 3, 2024, the Board approved the acquisition of 60% of the total ordinary shares of Inter Pharma MedTech Co., Ltd. ("IPM"). IPM operates a business specializing in the sale of medical equipment and rehabilitation and physiotherapy clinics. This investment aligns with the Company's core growth strategy, aiming to expand its business in a stable and accelerated manner. Additionally, it enhances the Company's ability to integrate its business operations into a more comprehensive and complete ecosystem. Business expansion remains a key strategic initiative, enabling the Company to drive sustainable revenue and profit growth in the future.

#### Affect Factors for Future Operations or Growth

In the fourth quarter of 2024, the Company and its subsidiaries continued to operate within the growing healthcare industry, reflecting consumer behavior trends that increasingly prioritize health and the use of healthcare products. This growth is particularly evident in the demand for vitamins, dietary supplements, and over-the-counter medications, which has enabled the Company to consistently expand its portfolio of high-quality products. These products are distributed through both B2B and B2C channels, including Lab Pharmacy stores and various online platforms, providing consumers with greater accessibility and convenience.

The company must also address and confront challenges related to product counterfeiting and imitation in the market, which could impact brand image and consumer confidence in product quality.

To address changes in government policies, such as drug price regulations and reimbursement policies under the National Health Security Office (NHSO) and the Universal Coverage for Emergency Patients (UCEP) scheme, which have implications on the profitability of pharmacy and hospital businesses, the Company has implemented strategic cost-reduction measures. Despite these adjustments, the Company remains committed to maintaining the quality of medical personnel and pharmacists to preserve customer loyalty and brand trust.

Furthermore, the Company has enhanced its manufacturing standards to align with EU regulations, strengthening its competitive position in the global market. In addition, the Company is preparing to expand into international markets through the export of ophthalmic products, which is expected to create a new customer base and unlock future growth opportunities in overseas markets.

## Summary of operating results

Inter Pharma Public Co., Ltd. (“the Company”) hereby submitting management discussion and analysis for the year ended December 31, 2024 as per here below:

Unit : Million Baht	2024 MB	2023 MB	Change MB	%	Q4 2024 MB	Q4 2023 MB	Change MB	%
<b>Revenue from Sales &amp; Services</b>	<b>1,897.3</b>	<b>1,781.2</b>	<b>116.1</b>	<b>6.5</b>	<b>532.0</b>	<b>425.1</b>	<b>106.9</b>	<b>25.1</b>
Other revenue	14.6	17.5	-2.9	-16.7	3.7	5.5	-1.8	-33.0
<b>Total revenue</b>	<b>1,911.9</b>	<b>1,798.7</b>	<b>113.3</b>	<b>6.3</b>	<b>535.6</b>	<b>430.6</b>	<b>105.1</b>	<b>24.4</b>
Cost of goods sold and services	1,187.3	1,121.8	65.5	5.8	324.9	281.6	43.3	15.4
Gross profit	710.0	659.4	50.6	7.7	207.1	143.5	63.6	44.3
<b>% Gross profit</b>	<b>37.4%</b>	<b>37.0%</b>			<b>38.9%</b>	<b>33.8%</b>		
Selling and distribution expenses	442.8	376.8	66.0	17.5	126.0	118.1	7.9	6.7
Administrative expenses	206.3	190.8	15.5	8.1	58.3	42.2	16.1	38.1
<b>Selling and administrative expenses</b>	<b>649.1</b>	<b>567.6</b>	<b>81.5</b>	<b>14.4</b>	<b>184.3</b>	<b>160.3</b>	<b>24.0</b>	<b>14.9</b>
<b>Net profit</b>	<b>37.7</b>	<b>58.9</b>	<b>-21.2</b>	<b>-36.0</b>	<b>15.6</b>	<b>-13.3</b>	<b>28.8</b>	<b>217.1</b>
<b>% Net profit</b>	<b>2.0%</b>	<b>3.3%</b>			<b>2.9%</b>	<b>-3.1%</b>		

## Overview

For the fiscal year 2024, the Company recorded total revenue of THB 1,897.3 million, representing an increase of THB 116.1 million or 6.5% compared to the previous year. The primary contributors to this growth were the pharmacy business (THB 56 million) and the consolidation of the medical device innovation business (THB 57 million).

In the fourth quarter of 2024, total revenue amounted to THB 532 million, reflecting an increase of THB 106.9 million or 25.1%, primarily driven by revenue growth from the consumer market segment (THB 74 million) and the consolidation of the medical device innovation business (THB 36 million), which commenced in Q3 2024. This increase in sales indicates an expansion of business activities, particularly in Q4 2024, where revenue growth was significant compared to the previous quarter, underscoring a strong year-end performance.

The gross profit for 2024 stood at THB 710 million, marking an increase of THB 50.6 million or 7.7%, with a gross profit margin of 37.4%, which remained consistent with the previous year. In Q4 2024, gross profit reached THB 207 million, reflecting an increase of THB 63.6 million or 44.3%, with the gross profit margin increasing by 5 percentage points compared to the same quarter of the previous year. This improvement was primarily due to the higher proportion of revenue from nutraceuticals, dietary supplements, and the medical device innovation business.

Selling and distribution expenses for 2024 increased by THB 66 million or 17.5%, while in Q4 2024, these expenses rose by THB 7.9 million or 6.7% compared to Q4 2023. This increase was attributed to advertising and marketing expenditures incurred in Q4 2023 for brand awareness and customer engagement initiatives. The investment in branding and marketing highlights the Company’s strategic focus on strengthening brand positioning and expanding its customer base for long-term growth, which is crucial for maintaining

competitiveness in a rapidly evolving market. Additionally, adapting to changing consumer behavior in the digital era necessitates the adoption of new marketing channels, such as social media, content marketing, and influencer marketing, which may require further investments to effectively reach and engage target audiences.

The Company also incurred expenses related to the expansion of its pharmacy business, which grew from 31 branches in the previous year to 41 branches in 2024, with 4 new branches added in Q4 2024. Additionally, costs associated with the medical device innovation business further contributed to the rise in selling and distribution expenses.

Administrative expenses for 2024 increased by THB 15.5 million or 8.1%, while in Q4 2024, these expenses rose by THB 16.1 million or 38.1% compared to Q4 2023. The increase was mainly driven by higher employee-related expenses within the Group and an additional THB 4 million from the medical device innovation business. As a result, the Company reported a net profit of THB 37.7 million for 2024, a decrease of THB 21.2 million or 36% compared to the previous year. However, in Q4 2024, net profit increased by THB 28.8 million or 217.1% compared to Q4 2023. This demonstrates sustainable growth in the Company's core businesses, with effective cost control measures and gross margin improvement, despite higher expenses in certain areas, such as branding investments and pharmacy expansion. These investments are strategically positioned to support future business growth.

#### Revenue by Segment

Revenue Segment	FY 2024	FY 2023	Change	%	Q4 2024	Q4 2023	Change	%
	MB	MB	MB		MB	MB	MB	
1. Hospital Market	235.4	206.8	28.6	13.8	61.6	65.7	-4.1	-6.2
2. Consumer Market	421.3	415.0	6.3	1.5	137.9	63.7	74.2	116.5
3. Animal Healthcare	350.6	348.1	2.5	0.7	95.6	91.8	3.8	4.2
4. Lab Pharmacy	644.0	588.0	56.0	9.5	157.4	150.4	7.0	4.6
5. Hospital business	188.8	223.3	-34.5	-15.5	43.4	53.5	-10.1	-18.8
6. Medical equipment of rehabilitation medicine	57.2	-	57.2	-	36.1	-	36.1	-
<b>Total</b>	<b>1,897.3</b>	<b>1,781.2</b>	<b>116.1</b>	<b>6.5</b>	<b>532.0</b>	<b>425.1</b>	<b>106.9</b>	<b>25.2</b>

#### Revenue from Hospital Market

Revenue from hospital customers for the year 2024 grew by THB 28.6 million, representing an increase of 13.8%. This growth is a clear indicator of the Company's success in expanding its customer base and establishing strong market confidence in the healthcare sector. It reflects the overall market expansion, signifying the sustained and growing demand for hospital-related products and services. However, in the fourth quarter of 2024, revenue declined slightly by THB 4.1 million or 6.2% compared to the same period of the previous year. Despite this quarterly decline, the overall growth throughout 2024 highlights a strong long-term expansion trajectory.

### **Revenue from Consumer Market**

Revenue from consumer customers for the year 2024 increased by THB 6.3 million or 1.5%, while in the fourth quarter of 2024, revenue surged by THB 74.2 million or 116.5% compared to the same period of the previous year. This growth was driven by both pharmaceutical products and nutraceutical and dietary supplement products. It underscores the stability and resilience of the consumer market, demonstrating sustained demand for the Company's products and services. This positive trend signals the potential for long-term sustainable growth.

### **Revenue from Animal Healthcare Products**

Revenue from animal healthcare products for the year 2024 increased by THB 2.5 million or 0.7%, while in the fourth quarter of 2024, revenue rose by THB 3.8 million or 4.2%. This segment has remained stable compared to the previous year, reflecting its resilience despite high market competition. Additionally, this performance highlights the effectiveness of the Company's marketing strategies in driving sales and maintaining a strong customer base over the long term.

### **Revenue from Lab Pharmacy Business**

Revenue from the pharmacy business for the year 2024 increased by THB 56 million or 9.5%, and for the fourth quarter of 2024, revenue grew by THB 7 million or 4.6%. This growth was supported by the expansion of pharmacy branches, reaching 41 locations by the end of 2024 (an increase of 10 branches throughout the year and 4 branches in the fourth quarter). The expansion of branch coverage enhances accessibility for customers across different areas, including the development of online sales channels and brand awareness in new markets. This approach improves service efficiency and enables a more rapid and widespread response to customer needs, creating additional growth opportunities for the future.

### **Revenue from Hospital and Clinic Business**

Revenue from the hospital and clinic business for the year 2024 declined by THB 34.5 million or 15.5%, while in the fourth quarter of 2024, revenue decreased by THB 10.1 million or 18.8%. This decline was primarily due to facility renovations and the redevelopment of the hospital's brand image. However, in November 2024, the hospital began the phased opening of the new CT Scan Center, Outpatient Zone, MRI Center, and Cath Lab Center. It is expected that revenue from this business segment will begin to improve in the following quarter.

### **Revenue from Medical Device Innovation Business**

Revenue from the medical device innovation business for the year 2024 increased by THB 57.2 million or 100%, while in the fourth quarter of 2024, revenue rose by THB 36.1 million or 100%. This substantial growth was driven by the Company's investment in this business segment in September 2024. The strategic objective of this investment is to establish a solid foundation for future expansion and to strengthen the Company's position in the healthcare industry. This aligns with the Company's goal of offering a more comprehensive range of health and wellness solutions, ensuring long-term stability and rapid growth.

Unit : Million Baht	2024	2023	Change		Q4 2024	Q4 2023	Change	
	MB	MB	MB	%	MB	MB	MB	%
Cost of sales and services	1,187.3	1,121.8	65.5	5.8	324.9	281.6	43.3	15.4
Selling and distribution expenses	442.8	376.8	66.0	17.5	126.0	118.1	7.9	6.7
Administrative expenses	206.3	190.8	15.5	8.1	58.3	42.2	16.1	38.1
Total expenses	1,836.4	1,689.4	147.0	8.7	509.1	441.9	67.2	15.2

### Cost of Sales and Gross Profit

For the year ended December 31, 2024, the cost of sales and services amounted to THB 1,187.3 million, representing an increase of THB 65.5 million or 5.8% compared to the previous year. In the fourth quarter of 2024, the cost of sales and services increased by THB 43.3 million or 15.4%, in line with the growth in sales and service revenue. The increase in cost of sales and services was proportionally lower than the increase in revenue, resulting in an increase in gross profit by THB 50.6 million or 7.7% from the previous year. The gross profit margin as a percentage of revenue stood at 37.4%, amounting to THB 710 million.

The changes in the cost of sales and services primarily resulted from the performance of the pharmaceutical product segment and the pharmacy business. Additionally, in the third quarter, the Company expanded its investment in the medical device innovation business, leading to an increase in operational costs related to this expansion by THB 29.2 million. Consequently, gross profit from the medical device innovation business grew by THB 27.9 million, accounting for 3.9% of the total gross profit.

To ensure comprehensive business operations in both sales and services while effectively meeting consumer demands, the Company identified opportunities to consolidate businesses operating within interconnected industries. This approach has facilitated the optimization of management strategies across multiple aspects, promoting data synergy and alignment in various areas, including strategic planning, market analysis, economic trends, business growth rates, and targeted consumer engagement. The integration of product segments, including pharmaceuticals, nutraceuticals, pharmacy services, animal feed, hospitals, and medical equipment, has influenced decision-making processes, enhancing operational efficiency and effectiveness. This strategy contributes to the Company's long-term sustainable and stable growth.

### Selling and Distribution Expenses

For the year ended December 31, 2024, selling and distribution expenses amounted to THB 442.8 million, accounting for 23.3% of total operating revenue. This represented an increase of THB 66 million or 17.5% compared to the previous year. In the fourth quarter of 2024, selling and distribution expenses increased by THB 7.9 million or 6.7%. Key components of selling and distribution expenses included investments in advertising, marketing activities, and distribution costs. Additionally, in the third quarter, the Company's investment expansion in the medical device innovation business led to an increase in selling and distribution expenses by THB 13.4 million, accounting for 3% of total selling and distribution expenses.

The Company focuses on promoting its products to a broad consumer base, ensuring widespread brand recognition and market presence. This investment is aimed at expanding market share and increasing the consumer base both domestically and internationally. Furthermore, the Company emphasizes optimizing the

efficiency of its distribution channels, ensuring that products reach consumers in optimal condition, meeting demand and delivery timelines. This strategy fosters consumer trust in product quality and the Company's long-term distribution and logistics standards.

### Administrative Expenses

For the year ended December 31, 2024, administrative expenses amounted to THB 206.3 million, representing an increase of 8.1% or THB 15.5 million. These expenses accounted for 10.9% of total revenue. In the fourth quarter of 2024, administrative expenses increased by THB 16.1 million or 38.1%, primarily due to the expansion of the pharmacy business and the rise in employee-related expenses to support business growth. This increase reflects the Company's preparedness in managing economic expansion effectively. Additionally, the investment expansion in the medical device innovation business during the fourth quarter resulted in an increase in administrative expenses by THB 6.2 million, accounting for 3% of the total administrative expenses.

### Net Profit

For the year ended December 31, 2024, the net profit amounted to THB 37.7 million, representing a net profit margin of 2%. This reflects a decrease of 36% or THB 21.2 million compared to the previous year. The net profit margin declined when compared to the same period of the previous year. However, in the fourth quarter of 2024, net profit increased by THB 28.8 million or 217.1%. The primary reason for this growth in the fourth quarter was the Company's increased investment in business expansion and brand development, which began in the fourth quarter of 2023. Key investments during this period included advertising expenses through television, billboards, and online platforms, as well as marketing activities aimed at raising brand awareness and expanding the customer base. Additional expenditures included salaries and wages due to the expansion of the sales team and rental costs for pharmacy outlets.

Moreover, in the third quarter of 2024, the Company temporarily reduced production to upgrade manufacturing facilities and infrastructure to meet the EU Standard requirements for ophthalmic drug production. Additionally, the integration of the medical device innovation business further extended and strengthened the Company's business portfolio, ensuring a comprehensive and holistic approach to the healthcare industry.

These strategic investments demonstrate the Company's commitment to sustainable business growth, reinforcing brand strength and enhancing future growth potential. The emphasis on business expansion and market awareness will be key drivers in increasing revenue and profitability in the long term.

### Financial Position

	As at December 31, 2024	As at December 31, 2023	Change	
	MB	MB	MB	%
Total Assets	3,020.5	2,952.4	68.1	2.3
Total Liabilities	866.3	834.7	31.7	3.8
Total Shareholders' Equity	2,154.2	2,117.7	36.4	1.7

## Assets

As at December 31, 2024, the total assets of the Company and its subsidiaries amounted to THB 3,020.5 million, representing an increase of THB 68.1 million or 2.3% compared to December 31, 2023. The primary factors contributing to this change due to decreasing in current assets by THB 228 million, primarily due to a reduction in cash and cash equivalents and increase in non-current assets by THB 289.1 million, mainly from land, buildings, equipment, intangible assets, and the estimated difference between the acquisition cost of investments in subsidiaries and the identifiable net assets of the acquired entities.

## Liabilities

As at December 31, 2024, the total liabilities of the Company and its subsidiaries amounted to THB 866.3 million, reflecting an increase of THB 31.7 million or 3.8% compared to December 31, 2023. The primary factors contributing to this change due to increasing in current liabilities by THB 37.3 million, mainly due to short-term borrowings and other payables. Decreasing in non-current liabilities by THB 5.6 million, primarily due to a reduction in long-term borrowings.

## Shareholders' Equity

As of December 31, 2024, the total shareholders' equity of the Company and its subsidiaries amounted to THB 2,154.2 million, reflecting an increase of THB 36.4 million or 1.7% compared to December 31, 2023. The key contributing factors mainly due to the Company's net profit for the period amounting to THB 37.7 million. An increase in non-controlling interests of the subsidiaries by THB 13 million. Dividend payments totaling THB 129 million, consisting of THB 116 million in common stock and THB 13 million in cash.

## Sustainability Development

The Company has placed significant emphasis on sustainable business practices, with a strong commitment to social and environmental responsibility, aiming to achieve sustainable growth and create added value for all stakeholders. The Company has established strategies, goals, and plans for short-term, medium-term, and long-term operations, with the Board of Directors and management prioritizing sustainability development to ensure the Company's long-term success in all areas, including social and environmental responsibility, and corporate governance in line with good corporate governance practices.

In the past quarter, the Company has undertaken the following actions:

- Installed a total solar rooftop system with a capacity of 851.20 kWp, with an expected reduction in CO<sub>2</sub> emissions of up to 630 tons per year (tCO<sub>2</sub>eq). The installation has been completed, and the solar rooftop system has generated 759,370 kWh of electricity, resulting in a reduction of 379.609 tons of CO<sub>2</sub> emissions per year (tCO<sub>2</sub>eq).
- Upgrading the Green Industry to Level 2 (Green Activity) for the factory in Ayutthaya and the factory in Samut Prakan.
- Ongoing monitoring and management of pollution and waste to ensure compliance with established standards.

#### 4.2 Factors or incidents that may materially affect the financial condition or the operating results (forward looking)

- Economic volatility from various factors such as inflation, interest rates and currency fluctuations.
- The highly competitive market for dietary supplements and the rapidly changing consumer demands require the company to develop new products and find new innovations to meet market and consumer demands.
- Changes in relevant laws and regulations, such as the regulations of the Food and Drug Administration (“FDA”), if changed, may affect the production process and the application for distribution permission. The Company regularly monitors changes in relevant laws and regulations.
- In the event of a new epidemic, the company has encouraged employees to take care of their health.
- Climate change: The Company is aware of and gives importance to climate change by taking action related to reducing greenhouse gas emissions, such as installing a solar rooftop system.

## Summary of the Auditor's Report

A summary of the auditor's report from consolidated financial statements and interim consolidated financial information can be summarized as follows:

Financial Statement / Financial Data	Summary of Auditor's report
Consolidate Financial Statement for the year ended December 31, 2024 (Audited)	Audited by <b>Ms. Siriwan Nitdamrong</b> , CPA Registration No. 5906, EY Office Co., Ltd., an auditor approved by the SEC Office, expressed her opinions unconditionally on the audited financial statements and opined that the consolidated financial statements of the Company and its subsidiaries (Group of companies) presents the financial position as of December 31, 2024, operating results and cash flows for the year then ended of Inter Pharma Public Company Limited and its subsidiaries, and only of Inter Pharma Public Company Limited, which are materially correct as it should be in accordance with financial reporting standards.
Consolidate Financial Statement for the year ended December 31, 2023 (Audited)	Audited by <b>Ms. Siriwan Nitdamrong</b> , CPA Registration No. 5906, EY Office Co., Ltd., an auditor approved by the SEC Office, expressed her opinions unconditionally on the audited financial statements and opined that the consolidated financial statements of the Company and its subsidiaries (Group of companies) presents the financial position as of December 31, 2023, operating results and cash flows for the year then ended of Inter Pharma Public Company Limited and its subsidiaries, and only of Inter Pharma Public Company Limited, which are materially correct as it should be in accordance with financial reporting standards.
Consolidate Financial Statement for the year ended December 31, 2022 (Audited)	Audited by <b>Ms. Siriwan Nitdamrong</b> , CPA Registration No. 5906, EY Office Co., Ltd., an auditor approved by the SEC Office, expressed her opinions unconditionally on the audited financial statements and opined that the consolidated financial statements of the Company and its subsidiaries (Group of companies) presents the financial position as of December 31, 2022, operating results and cash flows for the year then ended of Inter Pharma Public Company Limited and its subsidiaries, and only of Inter Pharma Public Company Limited, which are materially correct as it should be in accordance with financial reporting standards.

a) Financial Statement Summary Table

Statement of financial position of the Company and its subsidiaries as at December 31, 2022-2024

Statement of financial position	Separate Financial Statement						Consolidated Financial Statements					
	As at December 31						As at December 31					
	2022		2023		2024		2022		2023		2024	
	(Audited)		(Audited)		(Audited)		(Audited)		(Audited)		(Audited)	
	MB	%	MB	%	MB	%	MB	%	MB	%	MB	%
<b>Assets</b>												
<b>Current assets</b>												
Cash and cash equivalents	599.12	25.16	252.17	11.26	69.88	3.14	776.42	25.12	412.39	13.97	184.60	6.11
Trade and other receivable	254.69	10.70	253.48	11.32	299.91	13.47	392.19	12.96	425.06	14.40	440.50	14.58
Current portion of installment contract receivables	-	-	-	-	-	-	-	-	-	-	6.93	0.23
Advanced payments for purchase of goods	5.76	0.24	6.55	0.29	9.58	0.43	5.92	0.19	6.55	0.22	9.58	0.32
Inventories	97.90	4.11	100.35	4.48	94.80	4.26	327.07	10.58	345.27	11.69	329.91	10.92
Other current financial assets	0.32	0.01	0.32	0.01	0.33	0.02	0.83	0.03	0.86	0.03	0.93	0.03
Other current assets	2.59	0.11	3.65	0.16	1.70	0.08	12.78	0.41	12.72	0.43	9.35	0.31
<b>Total current assets</b>	<b>960.38</b>	<b>40.34</b>	<b>616.52</b>	<b>27.53</b>	<b>476.20</b>	<b>21.40</b>	<b>1,515.21</b>	<b>49.03</b>	<b>1,202.85</b>	<b>40.74</b>	<b>981.80</b>	<b>32.50</b>
<b>Non-current assets</b>												
Restricted bank deposits	0.80	0.03	50.80	2.27	6.10	0.27	7.96	0.26	61.55	2.08	21.87	0.72
Long-term loans to subsidiaries	150.20	6.31	141.20	6.31	86.20	3.87	-	-	-	-	-	-
Other non-current financial assets	-	-	36.29	1.62	36.29	1.63	-	-	36.29	1.23	36.29	1.20
Investments in subsidiaries	1,053.71	44.26	1,102.23	49.22	1,214.74	54.58	-	-	-	-	-	-
Investment in joint venture	10.20	0.43	10.20	0.46	10.20	0.46	9.35	0.30	7.08	0.24	5.49	0.18
Investment properties	-	-	-	-	-	-	-	-	0.81	0.03	0.46	0.02
Property, plant and equipment	179.50	7.54	211.62	9.45	314.36	14.12	760.65	24.61	822.37	27.85	1,042.91	34.53
Right-of-use assets	1.68	0.07	2.88	0.13	2.20	0.10	120.11	3.89	106.90	3.62	107.17	3.55
Goodwill	-	-	-	-	-	-	477.85	15.46	477.85	16.19	477.85	15.82
Estimated amount by which cost of the acquisition of investment in a subsidiary exceed identifiable net assets of the acquiree	-	-	-	-	-	-	-	-	-	-	92.26	3.05
Intangible assets	14.72	0.62	58.27	2.60	68.62	3.08	167.79	5.43	197.36	6.68	204.46	6.77
Deferred tax assets	5.20	0.22	5.37	0.24	7.35	0.33	9.81	0.32	15.91	0.54	20.17	0.67
Deposits	1.92	0.08	2.09	0.09	2.10	0.09	18.94	0.61	21.22	0.72	26.33	0.87
Other non-current assets	2.51	0.11	1.77	0.08	1.32	0.06	2.63	0.09	2.17	0.07	3.51	0.12
<b>Total non-current assets</b>	<b>1,420.45</b>	<b>59.66</b>	<b>1,622.73</b>	<b>72.47</b>	<b>1,749.48</b>	<b>78.60</b>	<b>1,575.10</b>	<b>50.97</b>	<b>1,749.52</b>	<b>59.26</b>	<b>2,038.76</b>	<b>67.50</b>
<b>Total assets</b>	<b>2,380.83</b>	<b>100.00</b>	<b>2,239.25</b>	<b>100.00</b>	<b>2,225.68</b>	<b>100.00</b>	<b>3,090.31</b>	<b>100.00</b>	<b>2,952.37</b>	<b>100.00</b>	<b>3,020.56</b>	<b>100.00</b>

Statement of financial position	Separate Financial Statement						Consolidated Financial Statements					
	As at December 31						As at December 31					
	2022		2023		2024		2022		2023		2024	
	(Audited)		(Audited)		(Audited)		(Audited)		(Audited)		(Audited)	
	MB	%	MB	%	MB	%	MB	%	MB	%	MB	%
<b>Liabilities and shareholders' equity</b>												
<b>Current liabilities</b>												
Short-term loans from bank	-	-	-	-	-	-	40.00	1.29	40.00	1.35	62.78	2.08
Trade and other payables	68.24	2.87	64.35	2.87	64.07	2.88	311.01	10.06	321.51	10.89	324.68	10.75
Payable for investment	-	-	-	-	10.64	0.48	-	-	-	-	10.65	0.35
Short-term loans from related parties	-	-	-	-	-	-	0.20	0.01	-	-	11.00	0.36
Short-term loans from other person	-	-	-	-	-	-	8.50	0.28	6.10	0.21	6.10	0.20
Current portion of long-term loans from bank	61.57	2.59	46.05	2.06	46.09	2.07	72.51	2.35	54.43	1.84	55.20	1.83
Current portion of lease liabilities	0.62	0.03	0.61	0.03	0.66	0.03	30.46	0.99	38.89	1.32	26.64	0.88
Income tax payable	13.50	0.57	0.87	0.04	6.73	0.30	25.18	0.81	4.11	0.14	11.84	0.39
Current portion of provision for long-term employee benefits	0.24	0.01	1.18	0.05	0.50	0.02	0.24	0.01	2.79	0.09	1.31	0.04
Other current liabilities	7.62	0.32	8.33	0.37	11.33	0.51	9.85	0.32	10.91	0.37	16.09	0.53
<b>Total current liabilities</b>	<b>151.79</b>	<b>6.38</b>	<b>121.39</b>	<b>5.42</b>	<b>140.02</b>	<b>6.29</b>	<b>497.95</b>	<b>16.11</b>	<b>478.75</b>	<b>16.22</b>	<b>526.29</b>	<b>17.42</b>
<b>Non-current liabilities</b>												
Long-term loans from bank - net of current portion	290.79	12.21	184.79	8.25	138.71	6.23	314.81	10.19	200.66	6.80	162.39	5.38
Long-term loans from related parties	-	-	-	-	-	-	4.80	0.16	4.80	0.16	4.80	0.16
Lease liabilities - net of current portion	1.28	0.05	2.35	0.10	1.69	0.08	67.69	2.19	54.83	1.86	65.50	2.17
Provision for long-term employee benefits - net of current portion	15.02	0.63	15.05	0.67	17.67	0.79	31.14	1.01	32.75	1.11	40.88	1.35
Deferred tax liabilities	-	-	-	-	-	-	55.33	1.79	59.21	2.01	58.22	1.93
Provision for decommissioning costs	-	-	-	-	-	-	2.14	0.07	3.19	0.11	5.36	0.18
Other non-current liabilities	-	-	-	-	-	-	-	-	0.46	0.02	2.96	0.10
<b>Total non-current liabilities</b>	<b>307.09</b>	<b>12.90</b>	<b>202.19</b>	<b>9.03</b>	<b>158.07</b>	<b>7.10</b>	<b>475.91</b>	<b>15.40</b>	<b>355.90</b>	<b>12.05</b>	<b>340.11</b>	<b>11.26</b>
<b>Total liabilities</b>	<b>458.88</b>	<b>19.27</b>	<b>323.59</b>	<b>14.45</b>	<b>298.09</b>	<b>13.39</b>	<b>973.86</b>	<b>31.51</b>	<b>834.65</b>	<b>28.27</b>	<b>866.40</b>	<b>28.68</b>
<b>Shareholders' equity</b>												
Share capital	216.22		243.36		378.39		216.22		243.36		378.39	
Issued and fully paid up	186.26	7.82	186.26	8.32	302.67	13.60	186.26	6.03	186.26	6.31	302.67	10.02
Ordinary share premium	1,479.70	62.15	1,479.70	66.08	1,479.70	66.48	1,479.70	47.88	1,479.70	50.12	1,479.70	48.99
Surplus on share-based payment transactions	18.27	0.77	18.27	0.82	18.27	0.82	18.27	0.59	18.27	0.62	18.27	0.60
Surplus from business combination under common control	-	-	-	-	-	-	3.70	0.12	3.70	0.13	3.70	0.12
Retained earnings												

Statement of financial position	Separate Financial Statement						Consolidated Financial Statements					
	As at December 31						As at December 31					
	2022		2023		2024		2022		2023		2024	
	(Audited)		(Audited)		(Audited)		(Audited)		(Audited)		(Audited)	
	MB	%	MB	%	MB	%	MB	%	MB	%	MB	%
Appropriated – statutory reserve	20.24	0.85	23.15	1.03	24.42	1.10	20.24	0.66	23.15	0.78	24.42	0.81
Unappropriated	217.48	9.13	208.28	9.30	102.53	4.61	218.02	7.05	202.10	6.85	108.00	3.58
<b>Equity attributable to owners of the Company</b>	<b>1,921.96</b>	<b>80.73</b>	<b>1,915.66</b>	<b>85.55</b>	<b>1,927.59</b>	<b>86.61</b>	<b>1,926.20</b>	<b>62.33</b>	<b>1,913.19</b>	<b>64.80</b>	<b>1,936.76</b>	<b>64.12</b>
Non-controlling interests of the subsidiaries	-	-	-	-	-	-	190.25	6.16	204.53	6.93	217.40	7.20
<b>Total shareholders' equity</b>	<b>1,921.96</b>	<b>80.73</b>	<b>1,915.66</b>	<b>85.55</b>	<b>1,927.59</b>	<b>86.61</b>	<b>2,116.45</b>	<b>68.49</b>	<b>2,117.72</b>	<b>71.73</b>	<b>2,154.16</b>	<b>71.32</b>
<b>Total liabilities and shareholders' equity</b>	<b>2,380.83</b>	<b>100.00</b>	<b>2,239.25</b>	<b>100.00</b>	<b>2,225.68</b>	<b>100.00</b>	<b>3,090.31</b>	<b>100.00</b>	<b>2,952.37</b>	<b>100.00</b>	<b>3,020.56</b>	<b>100.00</b>

Statements of comprehensive income of the Company and its subsidiaries as at December 31, 2022-2024

Statements of comprehensive income	Separate Financial Statement						Consolidated Financial Statements					
	As at December 31						As at December 31					
	2022		2023		2024		2022		2023		2024	
	(Audited)		(Audited)		(Audited)		(Audited)		(Audited)		(Audited)	
	MB	%	MB	%	MB	%	MB	%	MB	%	MB	%
<b>Revenues</b>												
Revenue	586.55	94.11	563.02	90.82	597.67	91.46	1,523.33	99.28	1,781.23	99.02	1,897.33	99.24
Other income	36.69	5.89	56.90	9.18	55.80	8.54	11.12	0.72	17.54	0.98	14.62	0.76
<b>Total revenues</b>	<b>623.24</b>	<b>100</b>	<b>619.91</b>	<b>100</b>	<b>653.47</b>	<b>100</b>	<b>1,534.45</b>	<b>100</b>	<b>1,798.78</b>	<b>100</b>	<b>1,911.95</b>	<b>100</b>
<b>Expenses</b>												
Cost of sales and services	277.92	44.59	322.14	51.97	378.96	57.99	905.42	59.01	1,121.79	62.36	1,187.31	62.10
Selling and distribution expenses	102.96	16.52	125.68	20.27	143.19	21.91	279.33	18.20	376.78	20.95	442.80	23.16
Administrative expenses	99.02	15.89	82.90	13.37	87.77	13.43	178.90	11.66	190.80	10.61	206.30	10.79
Finance cost	15.82	2.54	15.14	2.44	10.61	1.62	23.34	1.52	25.76	1.43	19.85	1.04
<b>Total expenses</b>	<b>495.71</b>	<b>79.54</b>	<b>545.86</b>	<b>88.05</b>	<b>620.53</b>	<b>94.96</b>	<b>1,386.99</b>	<b>90.33</b>	<b>1,715.13</b>	<b>95.35</b>	<b>1,856.26</b>	<b>97.09</b>
Share of loss from investments in joint venture	-		-		-		-0.77		-2.27		-1.59	
<b>Profit before income tax expenses</b>	<b>127.53</b>	<b>20.46</b>	<b>74.06</b>	<b>11.95</b>	<b>32.94</b>	<b>5.04</b>	<b>146.69</b>	<b>9.56</b>	<b>81.37</b>	<b>4.52</b>	<b>54.10</b>	<b>2.83</b>
Income tax expenses	25.87	4.15	15.86	2.56	7.63	1.17	19.41	1.26	22.47	1.25	16.42	0.86
<b>Profit for the year</b>	<b>101.66</b>	<b>16.31</b>	<b>58.20</b>	<b>9.39</b>	<b>25.31</b>	<b>3.87</b>	<b>127.29</b>	<b>8.30</b>	<b>58.90</b>	<b>3.27</b>	<b>37.68</b>	<b>1.97</b>
<b>Other comprehensive income:</b>												
Actuarial gain (loss)	-0.81		3.20		-0.52		3.40		4.03		-0.46	
Less: Income tax effect	0.16		-0.64		0.10		-0.68		-0.81		0.09	
<b>Other comprehensive income for the year</b>	<b>-0.65</b>		<b>2.56</b>		<b>-0.42</b>		<b>2.72</b>		<b>3.22</b>		<b>-0.37</b>	
<b>Total comprehensive income for the year</b>	<b>101.01</b>		<b>60.76</b>		<b>24.89</b>		<b>130.00</b>		<b>62.12</b>		<b>37.31</b>	
<b>Profit attributable to:</b>												
Equity holders of the Company	101.66		58.20		25.31		118.88		50.79		37.28	
Non-controlling interests of the subsidiaries	-		-		-		8.40		8.11		0.40	
	<b>101.66</b>		<b>58.20</b>		<b>25.31</b>		<b>127.29</b>		<b>58.90</b>		<b>37.68</b>	
<b>Total comprehensive income attributable to:</b>												
Equity holders of the Company	<b>101.01</b>		<b>60.76</b>		<b>24.89</b>		<b>121.41</b>		<b>54.05</b>		<b>36.54</b>	

Statements of comprehensive income	Separate Financial Statement						Consolidated Financial Statements					
	As at December 31						As at December 31					
	2022		2023		2024		2022		2023		2024	
	(Audited)		(Audited)		(Audited)		(Audited)		(Audited)		(Audited)	
	MB	%	MB	%	MB	%	MB	%	MB	%	MB	%
Non-controlling interests of the subsidiaries	-		-		-		8.59		8.08		0.77	
	101.01		60.76		24.89		130.00		62.12		37.31	
<b>Earnings per share</b>												
Basic earnings per share (Baht) Profit attributable to equity holders of the Company	0.31		0.10		0.04		0.36		0.08		0.06	
Weighted average number of ordinary shares (shares)	327.41		605.34		605.34		327.41		605.34		605.34	

**Statements of cash flows of the Company and its subsidiaries as at December 31, 2022-2024**

Statement of cash flows (Unit : Million Baht)	Separate financial statements			Consolidated financial statements		
	As at December 31			As at December 31		
	2022	2023	2024	2022	2023	2023
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
<b>Cash flows from operating activities</b>						
<b>Profit before tax</b>	<b>127.53</b>	<b>74.06</b>	<b>32.94</b>	<b>146.69</b>	<b>81.37</b>	<b>54.10</b>
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:						
Depreciation and amortisation	12.29	10.55	12.32	65.74	98.25	111.26
Impairment loss on financial assets (reversal)	-	0.17	0.09	5.17	3.89	8.14
Impairment losses on investment properties	-	-	-	-	3.05	0.13
Reduction of inventory to net realisable value	2.13	-0.92	5.64	3.57	0.34	7.03
Loss from inventories destruction	1.18	5.86	2.58	1.18	5.86	2.58
Provision of goods return	2.38	0.76	2.14	2.34	0.97	2.07
Loss from sales/write-off of property, plant and equipment and intangible assets	0.68	0.005	0.47	0.83	0.47	1.08
Net difference of right-of-use assets and lease liabilities arising from termination of contracts	-	-	-	-	-0.70	-0.85
Share of loss from investments in joint venture	-	-	-	0.77	2.27	1.59
Provision for long-term employee benefits	3.19	3.79	3.09	5.21	7.50	5.05
Unrealised loss (gain) on exchange	-0.24	0.32	-0.13	-0.05	0.27	-0.86
Finance income	-5.14	-9.50	-6.34	-1.06	-2.78	-1.76
Finance cost	15.82	15.14	10.61	23.34	25.76	19.85
Profit from operating activities before changes in operating assets and liabilities						
	159.83	100.22	63.41	253.74	226.52	209.42
Operating assets (increase) decrease						
Trade and other receivables	-19.73	-6.01	-46.56	-43.02	-43.82	-10.54
Installment contract receivable	-	-	-	-	-	-5.09
Advanced payments for purchase of goods	-0.90	-0.79	-3.02	-1.05	-0.64	-3.02
Inventories	-19.83	-7.38	-2.68	-60.61	-24.40	20.79
Other current assets	-2.22	-1.06	1.95	-2.39	0.23	3.52
Deposits	-0.47	-0.17	-0.01	-0.42	-2.28	-5.11
Other non-current assets	-1.79	0.74	0.45	-1.91	0.46	-0.29
Operating liabilities increase (decrease)						
Trade and other payables	22.09	-13.70	8.60	26.32	10.15	-15.88

Statement of cash flows (Unit : Million Baht)	Separate financial statements			Consolidated financial statements		
	As at December 31			As at December 31		
	2022	2023	2024	2022	2023	2023
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
Other current liabilities	2.34	-0.05	0.86	3.14	0.09	-0.84
Other non-current liabilities	-	-	-	-	0.46	2.50
<b>Cash flows from (used in) operating activities</b>	<b>139.33</b>	<b>71.79</b>	<b>23.01</b>	<b>173.80</b>	<b>166.77</b>	<b>195.45</b>
Interest received	0.79	1.03	0.61	1.05	1.53	1.35
Cash paid for employee benefits	-0.03	-	-1.26	-0.19	-0.15	-2.48
Cash received from tax refund	-	-	-	-	-	0.64
Cash paid for income tax	-27.83	-29.30	-3.63	-31.56	-46.73	-17.12
<b>Net cash from (used in) operating activities</b>	<b>112.26</b>	<b>43.52</b>	<b>18.72</b>	<b>143.09</b>	<b>121.42</b>	<b>177.84</b>
Cash flows from investing activities						
Increase in restricted bank deposits	-	-50.00	44.70	-	-53.59	44.70
Cash paid for investment in associated company	-	-48.52	-	-	-	-
Cash payments for investment in subsidiary (net from cash purchase)	-745.00	-	-102.10	-635.02	-	-95.18
Increase in other non-current financial assets	-	-36.29	-	-	-36.29	-
Cash received from payment for advance payment for business study	96.57	-	-	96.57	-	-
Short-term loans to subsidiaries	-	-	-5.00	-	-	-
Cash received from repayment of short-term loans to subsidiaries	-	-	5.00	-	-	-
Cash paid for loans to subsidiaries	-60.00	-89.00	-2.00	-	-	-
Cash received from repayment of long-term loans to subsidiaries	-	98.00	57.00	-	-	-
Cash received from repayment of long-term loans to employees	0.06	0.01	-	0.06	0.01	-
Increase in other current financial assets	-	-	-0.01	-0.02	-0.03	-0.07
Purchase of property, plant and equipment	-5.65	-38.35	-115.62	-27.37	-106.46	-237.43
Purchase of intangible assets	-2.58	-30.98	-19.56	-2.60	-37.63	-21.63
Cash received from sale of property, plant and equipment	0.23	0.02	0.60	0.25	0.05	1.54
Cash paid for leasehold right	-20.00	-	-	-20.00	-	-2.40
Interest received	4.34	8.39	5.77	0.01	1.18	0.46
<b>Net cash used in investing activities</b>	<b>-732.04</b>	<b>-186.72</b>	<b>-131.23</b>	<b>-588.13</b>	<b>-232.77</b>	<b>-310.01</b>
Cash flows from financing activities						

Statement of cash flows (Unit : Million Baht)	Separate financial statements			Consolidated financial statements		
	As at December 31			As at December 31		
	2022	2023	2024	2022	2023	2023
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
Cash received from short-term loans from bank	20.00	-	-	20.00	45.00	82.78
Cash paid to settle short-term loans from bank	-100.00	-	-	-112.06	-45.00	-60.00
Cash received to Short-term loans from related parties	-	-	-	-	-	16.40
Cash paid to settle short-term loans from person and related parties	-	-	-	-	-2.60	-5.40
Cash received from long-term loans from bank	200.00	-	-	200.00	-	-
Payment of deferred financing fee of long-term loans from bank	-0.50	-	-	-0.50	-	-
Cash paid to settle long-term loans from bank	-52.20	-121.83	-46.20	-56.61	-132.55	-55.47
Cash received from long-term loans from related parties	-	-	-	-	6.00	-
Cash paid to long-term loans from person and related parties	-	-	-	-	-6.00	-
Payment of principal portion of lease liabilities	-1.03	-0.55	-0.61	-23.07	-32.88	-41.17
Interest paid	-15.29	-14.43	-9.81	-23.05	-24.03	-19.62
Proceeds from increase in share capital	1,043.14	-	-	1,043.14	-	-
Cash received from non-controlling interest from the increase in share capital of the subsidiary	-	-	-	-	6.20	-
Dividend paid	-	-67.00	-12.97	-	-67.00	-12.97
<b>Net cash from financing activities</b>	<b>1,094.12</b>	<b>-203.81</b>	<b>-69.58</b>	<b>1,047.85</b>	<b>-252.86</b>	<b>-95.45</b>
<b>Net increase in cash and cash equivalents</b>	<b>474.35</b>	<b>-347.00</b>	<b>-182.09</b>	<b>602.81</b>	<b>-364.20</b>	<b>-227.62</b>
Cash and cash equivalents at beginning of the year	124.83	599.12	<b>252.17</b>	173.87	776.42	412.39
Effect of change in foreign exchange rate on cash at banks	-0.06	0.06	<b>-0.21</b>	-0.26	0.17	-0.17
<b>Cash and cash equivalents at end of the year</b>	<b>599.12</b>	<b>252.17</b>	<b>69.88</b>	<b>776.42</b>	<b>412.39</b>	<b>184.60</b>

Non-cash related transactions

Increase (decrease) in other payable for purchases of property, plant and equipment and intangible assets

- 9.38 -9.38 5.30 -0.71 1.21

Increase in account payable for purchase of investment

- - 10.64 - - 10.64

Transferred short-term loans to subsidiaries to be long-term loans

90.20 - - - - -

Increase in dividend payable

- 0.05 - - 0.05 -

Increase in share capital for stock dividend

- - 116.41 - - 116.41

Statement of cash flows (Unit : Million Baht)	Separate financial statements			Consolidated financial statements		
	As at December 31			As at December 31		
	2022	2023	2024	2022	2023	2023
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
Increase in other receivable for sales of property, plant and equipment, leasehold right and intangible assets	20.83	-	-	-	-	-
Acquisition of right-of-use assets under lease contracts	6.05	1.60	-	7.92	43.98	41.18
Decrease in right-of-use assets from lease termination	-	-	-	-	14.82	9.44
Decrease in lease liabilities from lease termination	-	-	-	-	15.52	10.17
Transfer provision for long-term employee benefits to subsidiary	-	-	0.84	-	-	-
Transfer inventories to equipment	-	-	-	-	-	0.97
Transfer prepaid expenses to intangible assets	-	7.14	-	-	7.14	-
Transfer right-of-use assets to investments properties	-	-	-	-	4.49	-
Transfer right-of-use assets to equipments	-	-	-	-	-	0.19

**Table showing of Important Financial Ratios**

		Separate financial statements			Consolidated financial statements		
		2022	2023	2024	2022	2023	2024
<u>Liquidity Ratio</u>							
Current ratio	(equal)	6.33	10.15	3.40	3.04	2.52	1.87
Quick ratio	(equal)	5.63	8.89	2.72	2.35	1.80	1.24
Cash ratio	(equal)	0.68	0.38	0.14	0.34	0.34	0.35
Receivable turnover	(equal)	2.50	3.07	3.03	4.45	5.26	5.37
Collection period	(Day)	146	119	121	82	69	68
Inventory turnover	(equal)	2.56	5.56	6.10	5.21	4.69	4.55
Average Inventory Period	(Day)	143	66	60	70	78	80
Account Payable Turnover	(equal)	4.85	9.30	11.92	3.93	3.67	6.17
Average Payment Period	(Day)	75	40	31	93	99	59
Cash cycle	(Day)	213	145	150	59	48	89
<u>Profitability Ratio</u>							
Gross profit margin	(%)	52.62	42.78	35.86	40.60	37.02	37.42
Operating profit margin	(%)	24.44	13.15	7.29	11.27	6.14	3.98
other profit margin	(%)	6.26	9.18	8.54	0.73	0.98	0.76
Cash ratio	(%)	78.31	58.76	43.00	83.34	153.49	235.45
Net profit margin	(%)	16.21	9.39	3.87	8.52	6.08	1.97
Return On Equity : ROE	(%)	7.48	3.03	1.32	9.15	5.21	1.76
<u>Efficiency Ratio</u>							
Return On Assets : ROA	(%)	5.74	2.52	1.13	6.01	3.72	1.26
Fixed Asset Turnover Ratio	(%)	59.68	27.62	13.43	28.96	24.45	12.90
Total Assets Turnover	(equal)	0.35	0.24	0.27	0.71	0.61	0.64
<u>Financial Policy Ratio</u>							
Debt to Equity ratio	(equal)	0.24	0.17	0.15	0.46	0.40	0.40
Interest coverage ratio	(equal)	9.73	5.44	4.10	7.97	9.38	9.33
Cash basis	(equal)	59.88	53.33	23.79	0.59	0.72	2.01
Dividend Payout	(%)	-	90.47	51.23	-	61.24	34.41
<u>Others Ratio</u>							
Book Value Per Share	(Baht)	5.16	5.11	3.18	5.57	5.60	3.56
Basic earnings per share	(Baht)	0.31	0.16	0.04	0.36	0.14	0.06
Weighted average number of ordinary shares	(Million Shares)	327.41	372.52	605.34	327.41	372.52	605.34

## 5. General information and other material facts

### 5.1 General information

#### Securities Registrar

Company Name	:	Thailand Securities Depository Co., Ltd.
Location	:	93 Ratchadaphisek Road, Din Daeng, Din Daeng, Bangkok 10400
Telephone No.	:	02-009-9000
Facsimile No.	:	02-009-9991

#### Auditor

Company Name	:	EY Office Co., Ltd.
Auditor Name	:	Ms. Siriwan Nitdamrong Certified Public Accountant (Thailand) No. 5906
Location	:	193/136-137 Lake Ratchada Office Complex 33 Floor, Ratchadaphisek Road, Khlong Toei, Bangkok 10110
Telephone No.	:	02-264-9090
Facsimile No.	:	02-264-0789-90

#### Internal Audit

Company Name	:	A.M.T. Solution Co., Ltd.
Location	:	79/109 Moo 2 Soi, Lat Krabung 54, Sisa Chorakhe Noi, Bang Sao Thong, Samut Prakan 10570
Telephone No.	:	02-184-1846

### 5.2 Other material facts

-None-

### 5.3 Legal disputes

-None-

## Part 2

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### Corporate Governance

## 6. Corporate Governance Policy

The Company realizes the importance of good corporate governance, which is an important issue that promotes the Company's operations to be efficient and grow sustainably. That will lead to the utmost benefit to all stakeholders, from employees, investors, shareholders and other stakeholders. Therefore, the Board of Directors agrees that a better corporate governance policy should be established covering key principles from structure, roles, duties and responsibilities of the Board of Directors to the management principles of the executives providing transparent, transparent and verifiable to be a guideline for managing the organization and to make the belief that any operation of the Company is appropriate to the best interests of shareholders and all stakeholders. The Board of Directors places importance on compliance with good corporate governance principles; therefore, it has established a policy of Good Corporate Governance Policy in writing, which is prepared in accordance with the principles of the Corporate Governance Code for listed companies 2017 of the Office of the Securities and Exchange Commission as a guideline. The policy comprises 8 practices, as follows;

**Principle 1:** Establish clear leadership role and responsibilities of the board

**Principle 2:** Define objectives that promote sustainable value creation

**Principle 3:** Strengthen board effectiveness

**Principle 4:** Ensure effective CEO and people management

**Principle 5:** Nurture innovation and responsible business

**Principle 6:** Strengthen effective risk management and internal control

**Principle 7:** Ensure disclosure and financial integrity

**Principle 8:** Ensure engagement and communication with shareholders

(Details appear on the Company's website at [www.interpharma.co.th](http://www.interpharma.co.th) under Investor Relations, Corporate Governance)

### 6.1 Overview of the Policy and Guidelines

#### 6.1.1 Policies and Guidelines Related to the Board of Directors

The Board of Directors consists of persons with knowledge, competence, expertise and experiences that can significantly benefit the Company and shall have sufficient time to perform their duties as a Company's director. The shareholders' meeting appoints the Board of Directors. In this connection, The Board of Directors has appointed sub-committees responsible for specific matters and appointed the Company Secretary responsible for meeting arrangements and legal compliance. The topics related to policies and guidelines associated with the Board of Directors are as follows:

#### Composition of the Board of Directors

1. The shareholders' meeting determines the number of the Board of Directors, consisting of at least 5 but at most 12 persons. Notwithstanding, not less than half of the directors shall reside in Thailand.

2. The Board of Directors shall consist of independent directors of at least one-third of the total number and at least three persons. The independent directors shall be independent from the control of management and independent from major shareholders as well as have all the qualifications as specified in the Notification of the Capital Market Supervisory Board and have a scope of duties and responsibilities as specified by the Stock of Exchange of Thailand.

3. There is a board diversity includes expertise, knowledge, abilities, gender, age, and experiences in many areas of business operations.

4. The Chairman of the Board of Directors should be independent and shall not be Chief Executive Officer to balance the authority in the operations.

#### **Qualifications of the Director of the Company**

1. Shall have knowledge, honesty, and ethics in conducting business with sufficient time to dedicate themselves to performing duties for the Company.

2. Shall have full qualifications and not have any prohibited characteristics under the Public Limited Companies Act, Securities and Exchange Act, and other relevant laws, including not having characteristics indicating a lack of suitability to be entrusted in managing a business that is held by public shareholders as specified in the notification of the Capital Market Supervisory Board.

3. Shall not be a person who operates a business of the same nature as and competes with the Company's business or becomes a partner or director in another juristic in the same nature and competition with the business of the Company, whether doing it for the benefit of themselves or others unless notified to the shareholders' meeting prior to the resolution of appointment.

4. The Board of Directors will consider and nominate a qualified person who should be elected as an independent director, as well as consider and propose to the shareholders' meeting to consider and elect independent directors. As announced by the Capital Market Supervisory Board and the Securities and Exchange Commission, the independent directors shall have qualifications related to their independence. They shall be capable of taking care of the interests of all shareholders equally and not causing conflicts of interest. They shall be independent of management and allowed to attend the Board of Directors' meetings to provide independent opinions. The qualifications of independent directors are as follows:

#### **Qualifications of Independent Director**

The Company has determined that the composition of the Board of Directors shall consist of independent directors at least one-third of the total number of directors of the Company, the Board of Directors, or the shareholders' meeting (in any case) to appoint independent directors to join the board. Currently, the Company has four independent directors.

Criteria for appointing independent directors are based on the criteria for appointing company directors. The qualifications of those who will act as an independent director are considered from the qualifications and prohibited characteristics according to the Public Company Limited Act, including the law on securities and exchange, applicable notifications, rules, and/or regulations. The independent directors shall have educational qualifications, specialization work experiences, and other appropriateness together to propose to the

shareholders' meeting for further consideration and appointment as a director of the Company. The Board of Directors may appoint an independent director with the abovementioned qualifications to take the position. The replacement of the independent director will be in the office only for the remaining term of the independent director. (Details of qualifications of independent directors shown in item 8.1.1)

### **Nomination of the Board of Directors**

The Nomination and Remuneration Committee is responsible for nominating qualified persons to be directors to replace those who retire by rotation or in other cases and to propose to the Board of Directors to consider the person who will be nominated for election at the next shareholders' meeting. The Nomination and Remuneration Committee is selected from experts with expertise from a diversity of professions, have leadership skills, have a vision and be ethical and moral, have a history of transparent works as well as can express opinions independently (Details on nomination of the Board of Directors shown in item 8.1.1).

### **Evaluation of the Performance of the Board of Directors**

The Board of Directors is obligated to prepare a performance appraisal every year to serve as a framework for evaluating the performance of the Board of Directors and take those results to develop and improve their works further. (Details on nomination of the Board of Directors shown in item 8.1.1)

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

### **1. Practices to the Shareholders**

The Company recognizes and places importance on the fundamental rights of shareholders By facilitating all shareholders to receive various fundamental rights both as an investor in securities and as a shareholder or owners of the Company with a standard method that is accepted and reliable by providing the right to purchase, sell, transfer the securities that they hold independently, right to receive profit sharing from the Company in various forms, obtaining sufficient information attending the shareholders' meeting and proposing an agenda in advance, nominate persons to be elected as directors of the Company, an opportunity to express their opinions in the meeting independently, including making decisions on important matters of the Company, such as the allocation of dividends, appointment or removal of directors or appointment of an auditor, approve important transactions that affect the direction of the Company's business, amendment to the Memorandum of Association Articles of Association of the Company. Moreover, all shareholders shall have the right to vote according to the number of shares held and each share is entitled to one vote, and no shares have special privileges over other shareholders.

In addition to the fundamental rights mentioned above, the Company has also taken many actions promoting and facilitating the shareholders' rights as follows:

- 1.1) The Company has scheduled an Annual General Meeting of Shareholders within 4 months from the end of the Company's fiscal year. In case of urgent necessity, a special agenda must be proposed in which this affects or relates to the interests of shareholders or relates to conditions or rules and applicable laws that require approval from shareholders. The Company will call an extraordinary general shareholders' meeting on a case-by-case basis. The meeting venue will provide the most suitable and convenient facilities for the shareholders and/or meeting via

electronic media (E-Meeting). In 2024, the Company held the Annual General Meeting of Shareholders on April 26, 2024, in electronic meetings (E-Meeting).

- 1.2) The Company gives minority shareholders the right to propose matters to be considered as the meeting agenda. The shareholders can propose qualified persons to be elected as directors at the Annual General Meeting of Shareholders. The Company will announce and disseminate clear rules and procedures through the channels of the Stock Exchange of Thailand and on the Company website ([www.interpharma.co.th](http://www.interpharma.co.th)). In this regard, the Board of Directors will inform the shareholders of the results of the consideration, together with reasons for acknowledgement.
- 1.3) The Company will send a meeting invitation letter together with supporting information for the meeting on various agendas with sufficient information to shareholders within 21 days prior to the meeting date, including published on the Company's website ([www.interpharma.co.th](http://www.interpharma.co.th)) not less than days prior to the meeting date so that shareholders can consider the information before the meeting date.
- 1.4) The Company does not add any additional meeting agenda or change important information without notifying shareholders in advance, especially for significant issues that take time to consider before making a decision.
- 1.5) The Company provides an opportunity for shareholders to send questions for any information in each agenda, or other company information in advance of the meeting date.
- 1.6) Suppose shareholders cannot attend the meeting in person. In that case, the Company allows shareholders to authorize their representatives or an independent director as proposed to be a representative to attend the meeting on his/her behalf by utilizing the Company's proxy form as specified by the Ministry of Commerce. In addition, the shareholders can also download the proxy form through the Company's website.
- 1.7) The Company determines the meeting's date, time and venue, considering the convenience of attending the meeting. A barcode system is arranged for registration and vote processing for quick convenience and allows shareholders to register at least two hours before the meeting.
- 1.8) The Company encourages the Board of Directors, executives and relevant departments, including auditors to attend a shareholders' meeting.
- 1.9) The Company encourages the use of ballots for important agenda and encourages independent persons to count or verify votes in the shareholders' meeting. The results of the votes for approval, disapproval, and abstention for each agenda shall be disclosed to the meeting and recorded in the minutes of the meeting.
- 1.10) The meeting allows shareholders equal rights to express their opinions and make suggestions before voting on any agenda. In this regard, at the shareholders' meeting, there will be directors and executives who will answer questions. Essential questions and opinions shall be recorded in the meeting minutes for review.

- 1.11) The Company arranges for the recording of shareholders' meetings on tape. It prepares the minutes of the shareholders' meeting with accurate, complete information, including the recording of questions and answers at the meeting with the names and surnames of the questioners and respondents, as well as the voting results for each agenda, separated by the number of votes of shareholders who agree, disagree, abstain, and voided ballots. The names of the directors who participated in the meeting and those absent from the meeting are also recorded. A copy of the shareholders' meeting minutes shall be submitted to the Stock Exchange of Thailand and published on the Company's website ([www.interpharma.co.th](http://www.interpharma.co.th)) within 14 days from the date of the shareholders' meeting for shareholders to review.
- 1.12) The Company places importance on the disclosure of accurate and timely information to investors, related parties, and the general public through the Stock Exchange of Thailand website or the Company's website. In addition, if shareholders have any questions or concerns, they can contact the Investor Relations Department by telephone at 02-634-0225 or by e-mail at [ir@interpharma.co.th](mailto:ir@interpharma.co.th).

## **2. The Equitable Treatment of Shareholders**

The Company has the policy to treat all shareholders and groups equally, whether major or minor shareholders, executive shareholders, or non-executive shareholders. The Company provides an opportunity for minority shareholders to nominate persons to be elected as directors in advance at a reasonable time, allowing shareholders unable to attend the meeting in person to exercise their voting rights by authorizing others to attend the meeting and vote on their behalf. Minority shareholders are also allowed to propose additional agenda items in advance of the meeting date. The details are as follows:

### ***(1) Minority Shareholder Management***

- 1.1) The Company takes care of minority shareholders. Minority shareholders can make suggestions, express opinions, notify clues, or report complaints through the channels specified by the Company, such as postal mail, or deliver to the Chairman of the Board and/or the Chairman of the Audit Committee at the Company's address, by electronic mail (e-mail) at [comsec@interpharma.co.th](mailto:comsec@interpharma.co.th) or via the Company's website at [www.interpharma.co.th](http://www.interpharma.co.th). The complaint receiver will consider taking appropriate action in each case or submit the case to the whistleblower investigator, who will be the person, group of people, or organization that has been considered appropriate, to consider independence in taking actions according to the content or issues received in complaints to investigate complaints or gather facts along with progress monitoring to ensure that appropriate action is taken in response to received complaints or cases where suggestions are deemed to be important issues affecting stakeholders as a whole or the Company's business. The matter will be proposed to the Board of Directors Meeting for consideration and set as an agenda item in the shareholders' meeting.
- 1.2) the Company clearly sets the criteria for minority shareholders to propose additional meeting agendas in advance of the meeting date to show fairness and transparency in considering adding or not adding an agenda proposed by minority shareholders.

The qualifications of shareholders who will propose the above agenda are in accordance with Section 89/28 of the Securities and Exchange Act, which requires one or more shareholders who hold shares and have the right to vote in aggregate not less than 5% of the total number of voting rights of the Company and shall hold the Company's shares continuously from the date of holding until the date of proposing such an agenda for not less than 12 months and must hold the shares until the date of the Annual General Meeting of Shareholders. Such shareholders shall have the right to make a letter proposing the agenda to be included in the shareholders' meeting agenda, as mentioned above. In proposing an agenda for the Annual General Meeting of Shareholders, shareholders must specify the objectives and details of the proposed matter with useful information for consideration.

the Company reserves the right to refuse to include the matter in the meeting agenda in the following cases:

- 1) Matters related to the normal business operations of the Company where the facts do not show any reasonable doubt about the abnormalities in such matters
- 2) Matters beyond the Company's authority to proceed
- 3) Matters required by laws to be considered by the shareholders' meeting that the Company has included in the agenda for every meeting
- 4) Matters that are not beneficial to the Company's operations
- 5) Matters contrary to laws, notices, regulations, rules, and regulations of government agencies or agencies that supervise the Company
- 6) Matters that conflict with the objectives, regulations, resolutions of the shareholders' meeting, and good corporate governance principles of the Company
- 7) Matters where the information provided by the shareholder is incomplete or incorrect; or when the Company requires additional information but cannot contact the shareholder who proposed the matter
- 8) Matters previously proposed to the shareholders' meeting for consideration in the past 12 months and supported by votes of less than 10 % of the Company's total voting rights. The facts have mostly stayed the same from the facts at the time they were presented at the previous shareholders' meeting
- 9) Matters that the Company has already proceeded
- 10) Other matters such as duplicated matters that have been proposed before, etc.

In the event that the shareholders fail to comply with the prescribed rules, the Company will inform the shareholders of such matters at that meeting of shareholders. The reason for the refusal to include such matters will be stated.

Proposals to be included in the agenda of the Annual General Meeting of Shareholders will be reviewed by the Company Secretary and presented to the Board of Directors for consideration and eventual inclusion in the agenda. The opinion of the Board of Directors shall be deemed final.

- 1.3) The procedure for minority shareholders to nominate candidates for the position of director is to make the nomination through the Company secretary at least 3 months prior to the meeting date, along with information for considering the qualifications and consent of the nominee.

The qualifications of shareholders to nominate a person for consideration as mentioned above are in accordance with Section 89/28 of the Securities and Exchange Act, which requires one or more shareholders holding shares and having voting rights in aggregate of not less than 5 % of the total number of voting rights of the Company. The shares must be held continuously from the date of shareholding until the date of proposing such an agenda for not less than 12 months. In addition, shareholders who hold shares until the date of the general meeting of shareholders have the right to nominate a person to be considered for election as a director of the Company.

A person who will be nominated for a director position must have all qualifications in accordance with the Public Company Limited Act, the Securities and Exchange Act, as well as the regulations of the Securities and Exchange Commission, the Capital Market Supervisory Board, the Stock Exchange of Thailand, and the Company's regulations, including other qualifications as specified by the Company. Qualifications of directors include knowledge, competence, expertise, and experience that can benefit and suit the nature of the business of the Company, have good work records, are independent, perform their duties with honesty, morality, and ethics, and be able to regularly attend the Board of Directors Meetings, etc.

Any person to be nominated as a director of the Company will be reviewed by the Nomination and Remuneration Committee and presented to the Board of Directors for consideration and submission to the Shareholders' Meeting or not. The opinion of the Board of Directors shall be deemed final.

1.4) Shareholders are given the opportunity to exercise their rights to appoint individual directors. The selection and appointment of directors are in accordance with the method specified in the Company's articles of association. One shareholder has a vote equal to one share per vote, and in the election of directors, the voting method shall be used to select directors individually, and shareholders have the right to elect nominated candidates as directors, not exceeding the number of directors elected at that time. The votes cannot be split, even in the case of the election of several people as directors. The person receiving the highest number of votes in descending order will be elected as a director in an amount equal to the number of directors to be elected at that time. In the event that the candidates in subsequent order have equal votes, which would otherwise exceed the number of directors required or to be elected at that time, the chairman of the meeting shall have a casting vote. The shareholders' meeting must approve the appointed directors. The resolution of the shareholders' meeting is based on the majority vote of the shareholders who attend the meeting and have the right to vote.

1.5) The Company has the policy to add an agenda to the shareholders' meeting only if absolutely necessary, especially an important agenda requiring shareholders to study the information before making a decision. Therefore, the shareholders shall have the opportunity to consider the information pertaining to the agenda before making a decision. In this regard, it does not limit the right to attend the shareholders' meeting for those who are late, etc.

### **3. Treatment to Stakeholders**

The Company has given importance to the rights of all stakeholders, whether internal stakeholders, such as shareholders, investors, or employees of the Company, and external stakeholders, such as customers, business partners, creditors, competitors, society, communities, etc. In operating the Company's business, it takes into account the rights of all stakeholders in accordance with the following guidelines:

## 1. Human Rights

- The Company adheres to the principle of human rights as a common practice, taking into account human dignity, liberty, and equality of individuals and not encouraging human rights violations. The Company will not be involved with any agency, organization, or person that violates human rights and does not support activities that violate human rights principles.

- The Company promotes respect for rights and freedoms through non-discrimination, equality for the underprivileged and persons with disabilities, equality of opportunity between men and women, no gender or class discrimination, and no child labor.

## 2. Respect for Intellectual Property

- All employees shall have a duty to maintain trade secrets, including business information and other information related to the Company. Employees must protect all information as confidential information of the Company or business partners of the Company. The obligation to protect this information continues until the employee leaves the Company by arranging for an interview before leaving work and signing a written acknowledgment.

- The Company will not disclose information without permission to the extent that it causes damage, and will be subject to legal liability for using copyrighted computer programs.

- The Company does not solicit, obtain, or use business information obtained through unlawful or immoral means, nor does it infringe on the copyrights, patents, or trademarks of others.

## 3. Stakeholders

Shareholder In addition to the fundamental rights specified in the law and the Company's articles of association, shareholders have the right to request an inspection of the number of shares, the right to receive share certificates, the right to attend Shareholders' Meetings and vote, and the right to express their opinions independently at the Shareholders' Meeting, including the right to receive fair returns. The Company also gives shareholders the right to suggest various opinions on the business operations of the Company as the owner of the Company through the channels specified by the Company, which every opinion will be compiled and presented to the Board of Directors for further consideration.

Employee The Company gives importance to employees as a valuable resource, strives to develop the abilities of all employees continuously, ensures the quality of their work lives is comparable to that of leading companies, and ensures employees are happy at work, feel pride, and create a bond with the organization. In the past, the Company has organized various projects to support and create a collaborative atmosphere, to create new things, to enhance the potential of employees to be ready for work, and to cope with situations in all aspects that may have a holistic impact. The Company also places great importance on maintaining health, safety, and the working environment, including appropriate compensation.

Customer The Company is committed to providing the customer of products and services the highest benefit in terms of quality and fair prices, as well as developing and maintaining

sustainable relationships that create customer satisfaction and engagement, including establishing a unit responsible for providing suggestions on products, consulting on how to solve problems, and accepting complaints for customers to receive the utmost satisfaction with international standard products and services.

<u>Business Partner</u>	The Company complies with the framework of honest trade competition and strictly adheres to the promises made to customers by adhering to fair contracts with partners, building trust, good relationships, and cooperation in order to develop potential and efficiency in long-term business cooperation, and having a policy of delivering products based on quality and on time.
<u>Business Competitor</u>	The Company adheres to the framework of honest trade competition by adhering to conducting business with fairness within the framework of the laws and code of business conducts. In the past, the Company did not have any disputes in regards to business competitors
<u>Creditor</u>	The Company keeps its commitments and strictly complies with its conditions and obligations to its creditors, including business creditors, financial institution creditors, etc. In addition, the Company participates in various activities and projects for its creditors to build good relationships with all creditors as well.
<u>Society and Public</u>	the Company will operate its business with ethics towards all stakeholders and is committed to improving the quality of life in every locality where it operates for social activities in various areas, including flood and disaster relief assistance. In addition, employees and related parties are encouraged to participate in being good citizens who benefit communities and society in order to grow together sustainably. Even during the economic crisis, the Company continues to carry out activities for the community and society by dedicating creativity, knowledge, and ability to enhance the effectiveness of social project management and cause maximum benefit to the community and society.
<u>Environment</u>	The Company takes care of the environment and conserves natural resources, uses resources consciously, and maintains the ecological balance in a sustainable manner, such as by reusing used paper for informal temporary work, promoting product development with regard to being environmentally friendly, etc. as well as encouraging employees and all relevant parties to participate in environmental conservation.

#### **Governance on the Use of Inside Information**

1. Directors, executives, executives in accounting or finance or equivalent positions, and employees in departments related to inside information that affects the change in the Company's securities price must not use inside information before disclosing it to the public. Such persons are prohibited to trade the Company's securities by oneself, spouse, or minor children, either directly or indirectly, within 1 month prior to disclosure of quarterly and annual financial statements and at least 24 hours after such disclosure.

2. Directors, executives, and employees in departments that receive inside information that has not yet been disclosed to the public which may affect the change in the price of the Company's securities or other listed companies related to inside information shall not trade the securities of such companies by themselves, their spouses, minor children, either directly or indirectly until the 24-hour period has elapsed after disclosing the information to the public.
3. Directors and executives are required to report their holding of securities issued by the Company, which are for themselves, their spouses, and their minor children, to the Securities and Exchange Commission according to relevant requirements, including informing the changes in the holding of such securities to the Board of Directors regularly.
4. Directors and executives who shall change their holding of securities issued by the Company are required to notify the Company secretary at least 1 day in advance.
5. Directors and executives shall disclose information about their interests and related persons for the Board of Directors to consider the Company's transactions that may have conflicts of interest and make decisions for the benefit of the Company as a whole. Directors and executives who have stakes in the transactions with the Company shall not participate in decision-making on such transactions. However, this shall be in accordance with the related party transaction approval procedures or measures of the Company.
6. The Company has informed and educated its Directors, Executives, and Employees about preventing the use of inside information and regular prevention of conflicts of interest and such a policy has been prepared for everyone to know and adhere to.

### **Anti-Corruption**

The Company has prepared a written anti-corruption policy requiring the Board of Directors, executives, and employees of the Company to strictly comply with the anti-corruption policy by not being involved in all forms of corruption, whether through direct or indirect means. The Board of Directors reviewed the anti-corruption policy annually. (Details of the anti-corruption policy appeared on the Company's website at [www.interpharma.co.th](http://www.interpharma.co.th) in the topic of Investor Relations, submenu: Corporate Governance.)

### **Whistleblowing or Complaints**

The Company has a policy to receive complaints and give opportunities to those suspected or affected by illegal acts, unethical conduct, acts that imply corruption, or behavior that may cause damage to the Company. There are channels for making complaints or reporting clues to the Company. The whistleblowers are those who have seen, known clues, or suspected in good faith whether or not they will be damaged or affected by the Company's business operations or from the performance of duties by directors, executives, and employees who violate or fail to comply with the laws and regulations of the state or with good corporate governance principles, business ethics, policies, and regulations of the Company, including actions that may imply corruption. Those who see violations can report such sightings to the Board of Directors through the channels specified by the Company. In this regard, the reported matter will be considered for further investigation. The Company protects the reporters in the best possible way. However, In 2024, no whistleblowing or complaints were found related to non-compliance with business ethics, corruption, or human rights violations.

### Measures to Protect Whistleblowers or Complainants

- The Company will keep the information and identity of the whistleblower or complainant confidential.
- The Company will disclose information as necessary, taking into account the safety and damage of the whistleblower, the source of the information, or related persons.
- Those who have been damaged will be compensated for damages through appropriate and fair procedures.
- The Company will not take any unfair action against whistleblowers or complainants, whether by changing job titles, job descriptions, workplaces, work suspensions, layoffs, or any other actions that are unfair treatment to whistleblowers or complainants or cooperating in the fact-finding investigation.

#### Channels for Whistleblowing or Complaints About Misconduct or Any Complaints

(1) Postal mail, or deliver to:

Chairman of the Board and/or Chairman of the Audit Committee

Inter Pharma Public Company Limited

No. 140/9 ITF Tower, 9<sup>th</sup> Floor, Silom Road, Suriyawong Sub-District, Bangrak District, Bangkok 10500

(2) Electronic mail or e-mail at [comsec@interpharma.co.th](mailto:comsec@interpharma.co.th)

(3) Company website [www.interpharma.co.th](http://www.interpharma.co.th)

### Investigation Process and Punishment

The Company provides the opportunity for employees to have complaint channels and freely express their opinions as a guideline for development and sustainability for the organization as follows:

- (1) Upon receiving a whistleblower complaint, the Audit Committee will assign an internal auditor or appoint an investigation committee to screen and investigate the facts and periodically report the results of the investigation to the whistleblower or complainant.
- (2) Suppose the fact-finding investigation finds information or evidence that is reasonable to believe that the accused has committed an offense. In that case, the Company will give the accused the right to know the allegation and prove themselves by obtaining additional information or evidence showing that they are not involved in the alleged offense.
- (3) If the accused has committed an offense, the offender, whether a director, executive, or employee, is considered an offender and will be subject to disciplinary action according to the regulations set by the Company. In addition, if the offense is against the law, the offender may be subject to legal penalties. According to the Company's regulations and the Audit Committee's decision, the disciplinary action is final.
- (4) As for reporting results, the Chairman of the Audit Committee, an independent director, or the Company Secretary shall report to the Board of Directors for acknowledgment and report to the stakeholders if the complainant reveals themselves.

## 6.2 Business Code of Conduct

The Board of Directors has encouraged the preparation of a Business Code of Conduct for directors, executives, and employees to adhere to and perform with common responsibilities, including promoting the practice and monitoring such practice for the utmost benefit of the Company's stakeholders as well as creating credibility in business operations that will lead the Company to grow sustainably. In 2024, the Board of Directors reviewed of the Code of Conduct annually. (Details appear on the Company's website at [www.interpharma.co.th](http://www.interpharma.co.th) under Investor Relations, Corporate Governance)

### Significant Changes and Developments in Policies, Practices, and Corporate Governance Systems in 2024

The Board of Directors has reviewed and update policies, practices, and corporate governance systems, including the Board of Directors Charter and sub-committees on an annual basis. In 2024, the topics that the Board of Directors has prepared additional policies include the policy and guidelines for giving and receiving gifts and the policy and guidelines for hiring government employees. To enable the Company to conduct business in accordance with good corporate governance principles, and act in such matters correctly according to the law and related criteria.

### Summary Results of Compliance with Corporate Governance Principles for 2024

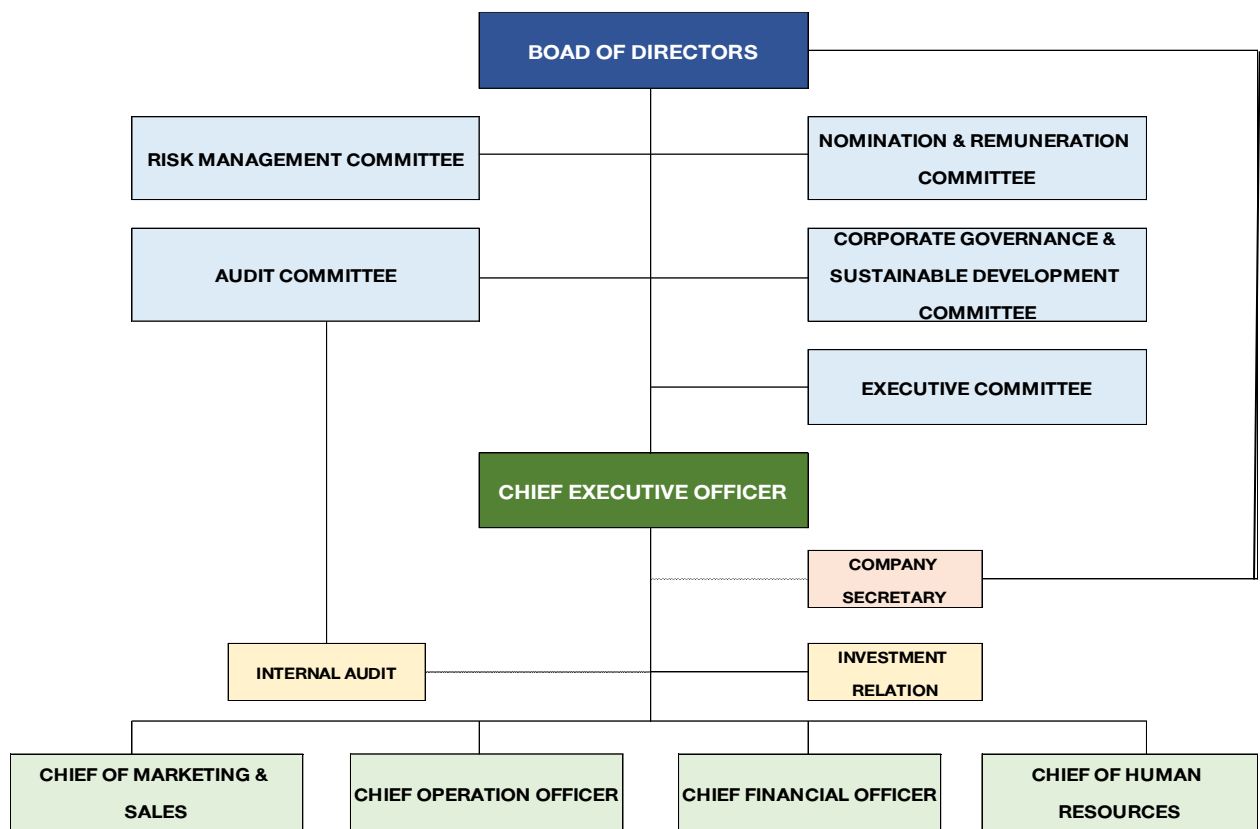
1. The Company received 96 scores from the quality assessment of the 2024 Annual General Meeting of Shareholders assessed by the Thai Investors Association.
2. The Company received an  "excellent" rating for compliance with the corporate governance principles of listed companies assessed by the Thai Institute of Directors with the support of the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission. The excellent level is a score in the range of 80–100 %.

## 7. Management Structure

### 7.1 Corporate Governance Structure

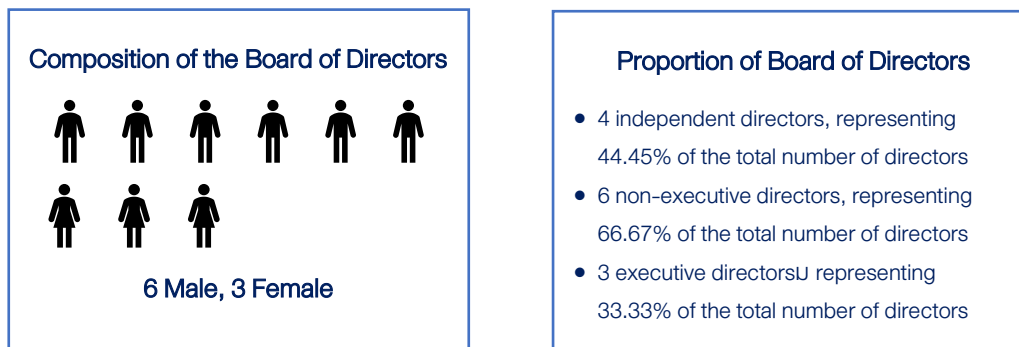
The management structure of the Company consists of the Board of Directors, the Audit Committee, the Nomination and Remuneration Committee, the Risk Management Committee, the Corporate Governance and Sustainability Development Committee, and the Executive Committee, comprising qualified persons who are fully qualified under Section 68 of the Public Limited Company Act B.E. 2535 and the relevant announcements of the Capital Market Supervisory Board.











Corporate Governance Structure as of December 31, 2024



## 7.2 The Board of Directors

### 7.2.1 Composition of the Board of Directors



<p>Doctor</p>  <p>3 persons</p>	<p>Account/Finance</p>  <p>2 persons</p>	<p>science</p>  <p>3 persons</p>	<p>Information Technology/ Digital</p>  <p>2 persons</p>	<p>innovation</p>  <p>2 persons</p>
<p>Engineering</p>  <p>2 persons</p>	<p>Human Resources</p>  <p>2 persons</p>	<p>Marketing</p>  <p>2 persons</p>	<p>Management/Corporate Governance</p>  <p>9 persons</p>	<p>research and development</p>  <p>5 persons</p>

### 7.2.2 Information on the Board of Directors

The Board of Directors, as of December 31, 2024 comprised ten directors:

Name	Position
1. Clinical Professor Emeritus Udom Kachintorn, MD.	Chairman /Independent Director/ Chairman of Corporate Governance and Sustainable Development Committee
2. Professor Dr. Sansanee Chaiyaroj	Independent Director/ Audit Committee/ Chairman of the Risk Management Committee/ Corporate Governance and Sustainable Development Committee
3. Mr. Kamtorn Sila-on	Independent Director/ Chairman of Audit Committee/ Chairman of the Nomination and Remuneration Committee and Corporate Governance and Sustainable Development Committee
4. Dr. Pao Sriprasertsuk	Independent Director /Audit Committee/ Nomination and Remuneration Committee and Corporate Governance and Sustainable Development Committee
5. Dr. Trinnawat Thanitnithiphan	Director/ Risk Management Committee/ Nomination and Remuneration Committee/ Chairman of Executive Committee and Chief Executive Officer (Authorize Directors)
6. Ms. Napaporn Dechakarat	Director/ Risk Management Committee/ Executive Committee and Chief Operation Officer (Authorize Directors)
7. Mrs. Apimon Posri	Director/ Executive Committee and Chief of Human Resources (Authorize Directors)
8. Dr. Nat Ativitavas	Director
9. Dr. Yuttana Suwannachot	Director

Ms. Chompunuch Meevang as Secretary to the Board of Directors

The Company has a board structure with 4 independent directors, which is not less than one-third of the total number of directors, and there are at least 3 members on the Audit Committee. All independent directors and members of the Audit Committee have qualifications in accordance with the criteria set forth in the Notification of the Capital Market Supervisory Board No. TorJor 39/2016.

#### Authorized Directors

Mr. Trinnawat Thanitnithiphan signs together with Ms. Napaporn Dechakarat or Mrs. Apimon Posri for a total of two signatures affixed with the Company's seal.

## Term of Board of Directors

At every annual general meeting, one-third of the number of directors shall vacate the office. If the number is not a multiple of three, the number nearest to one-third shall retire from the office. The retired directors may be re-elected. In this regard, the directors who will retire from office in the first and second years after lots shall draw the registration of the Company. As for the following years, the director who has been in office the longest will retire.

The Board of Directors has set a policy for independent directors to hold office continuously for no more than 9 years from the date of their first appointment as independent directors. If such an independent director wishes to continue in office, the Board of Directors will consider this a reasonable requirement.

In this regard, the Board of Directors has set the criteria for directors' positions in other companies by considering the performance of directors who hold positions in many companies. In addition, to ensure that directors are able to devote sufficient time to performing their duties in the Company, the number of listed companies that each director will hold positions in is appropriate to the nature or business conditions of the Company, but not more than 5 listed companies in total.

## Scope of Authorities, Duties, and Responsibilities of the Board of Directors

The Board of Directors plays an important role in overseeing the management of the Company, including determining the direction of the Company's policies and business strategies for the best interests of the Company and its shareholders and monitoring the operations of various subcommittees of the Company. The Board of Directors also has the powers, duties, and responsibilities specified in the laws, regulations, objectives, and resolutions of the Company's shareholders' meetings, including the following important powers, duties, and responsibilities:

1. Perform duties in accordance with the law, objectives, the Company's articles of association, Board of Directors' resolutions, and Shareholders' Meeting resolutions with responsibility, caution, and honesty.
2. Consider and approve the business policies, goals, operational plans, business strategies, and annual budgets of the Company.
3. Supervise the management and performance of the chief executive officer, management division, or any person assigned to perform such duties in order to comply with the policies set by the Board of Directors.
4. Establish a written corporate governance policy and ensure effective implementation of such a policy to ensure that the Company is responsible to all stakeholders with fairness.
5. Encourage employees at all levels to have a sense of ethics and comply with the principles of corporate governance, the code of conduct, and the Company's anti-fraud or anti-corruption policy, along with supervising the implementation of appropriate internal control and internal audit systems to reduce the risk of fraud, corruption, and abuse of power, as well as to prevent illegal acts.
6. Determine the authority to approve matters other than those assigned to the chief executive officer in the Company's regulations, including the approval of investment budgets, the implementation of

various projects of the Company and its subsidiaries, and the entering into important contracts, including the appointment of directors who retired during the year, the appointment of specific committees, the determination of the list of directors authorized to sign to bind the Company, the determination of the Annual General Meeting of Shareholders, and the interim dividend payment.

7. Appoint the Audit Committee or any other sub-committees and determine the authority and duties of such sub-committees to assist and support the Board's performance.
8. Consider important risk factors that may occur and determine guidelines for risk management completely and comprehensively. Supervise the management to have an efficient risk management system or process, including seeking business opportunities that may arise from such risks as well as providing adequate and effective internal control.
9. Oversee and resolve conflicts of interest that may arise, including connected transactions and giving importance to consideration of main transactions that are important according to the approval authority by focusing on maximizing the benefits of shareholders and stakeholders as a whole.
10. Assess performance and regularly review the performance of own duties and those of the chief executive officer.
11. Set up a system or mechanism for determining remuneration for top executives of the Company that is appropriate in line with their performance to create both short-term and long-term incentives.
12. Be a leader and role model in good performance and ethics, in line with the Company's good corporate governance policy.
13. Arrange for an assessment of compliance with the Company's good corporate governance policy and code of business conduct.
14. Provide a system for selecting personnel to take responsibility for important management positions at all levels appropriately and with a transparent and fair recruitment process. the Company's top executives, from the level of director up to the chief executive officer, will be appointed by a majority vote of the Board of Directors.
15. Report to the Company about their own interests and those of related persons. The interests involve the management of the Company and/or its subsidiaries.
16. All directors have a duty to attend all meetings of the Board of Directors and Shareholders' Meetings. If there is an important mission that cannot attend the meetings, the directors must inform the Chairman of the Board.
17. Consider approving the acquisition or disposition of assets unless such a transaction requires approval from the Shareholders' Meeting. In this regard, such approval will be in accordance with the announcement of the Capital Market Supervisory Board and/or any relevant announcements, rules, or regulations of the Stock Exchange of Thailand.
18. Consider and approve related party transactions, unless such transactions require approval from the Shareholders' Meeting. In this regard, such approval will be in accordance with the Capital Market

Supervisory Board's announcement and/or relevant announcements, rules, and/or regulations of the Thai Stock Exchange.

19. Organize a meeting among non-executive directors to discuss general management issues or areas for improvement in various areas at least once a year. In addition, the result must be communicated to the chief executive officer, who must take action on such issues and report back to the next meeting for acknowledgement.
20. Appoint the Company secretary to act as secretary to the Board of Directors and company secretary according to the Stock Exchange of Thailand Act.
21. The Board of Directors may assign one or more directors or any other person to act on behalf of the Board as it deems appropriate. It is under the control and supervision of the Board of Directors, which may assign such authority to a person as the Board of Directors deems appropriate and within the timeframe the Board of Directors deems appropriate. The Board may revoke, change, or modify such authorization as it deems appropriate.

In this regard, the delegation of authority and responsibility of the Board of Directors will not be in the form of a delegation of authority or sub-delegation that allows the Board of Directors or the person authorized by the Board of Directors to approve transactions in which they or other persons may have conflicts of interest (as defined in the notification of the Securities and Exchange Commission or the notification of the Capital Market Supervisory Board), may have an interest in or benefit in some way from the Company or its subsidiaries, or maybe other conflicts of interest, except for the approval of normal business transactions and in accordance with general trading conditions or in accordance with policies and criteria approved by the Shareholders' Meeting or the Board of Directors.

#### **Duties and Responsibilities of the Chairman**

In order to clearly separate the authority of policy setting and the management of the Company, the Company requires that the Chairman of the Board of Directors and the chief executive officer be different persons. The Chairman of the Board has the following roles and responsibilities:

1. Be a lead of the Board of Directors and the chairman of the Board of Directors Meetings.
  - 1.1 Sets the Board meeting agendas in consultation with the president. Determine the measures to ensure that important matters are included in the meeting agenda.
  - 1.2 Allocate sufficient time for the management to present matters and for the directors to discuss important issues carefully.
  - 1.3 Encourage directors to use their discretion and freely express their opinions.
2. Take the lead in Shareholders' Meetings in accordance with the agenda, the Company's articles of association, and the law by allocating time appropriately as well as allowing shareholders to express their opinions equally and ensuring that shareholders' inquiries are answered appropriately and transparently.
3. Supervise the Board of Directors to ensure that the Board of Directors operates effectively and achieves the objectives and main goals of the organization.
4. Encourage and support all directors to participate in creating an ethical corporate culture and conducting business in accordance with good corporate governance principles.

5. Encourage cooperation between the Board of Directors, the management division, and the Company secretary so that all parties can work together smoothly and efficiently.

6. Ensure information disclosure and transparent handling in the event of a conflict of interest.

7. Supervise the composition and structure of the Board of Directors to be appropriate and diversified.

8. Supervise the overall performance of the Board of Directors, sub-committees, and individual directors to be efficient.

9. Supervise the process of assessing the performance of the Board of Directors, sub-committees, individual directors, and the chief executive officer, as well as encourage all directors to seek ways to continually improve their performance.

10. Strengthen good relations between executive directors and non-executive directors, and between the Board and the management division.

#### Position in the Sub-Committees of the Company as of December 31, 2024

Board of Directors	AC	NRC	CG/SD	RMC	Excom
1. Clinical Professor Emeritus Udom Kachintorn, MD.	-	-	Chairman	-	-
2. Professor Dr. Sansanee Chaiyaroj	Director	-	Director	Chairman	-
3. Mr. Kamtorn Sila-on	Chairman	Chairman	Director	-	-
4. Dr. Pao Sriprasertsuk	Director	Director	Director	-	-
5. Dr. Trinnawat Thanitnithiphan	-	Director	-	Director	Chairman
6. Ms. Napaporn Dechakarat	-	-	-	Director	Director
7. Mrs. Apimon Posri	-	-	-	-	Director
8. Dr. Nat Ativitavas	-	-	-	-	-
9. Dr. Yuttana Suwannachot	-	-	-	-	-

#### Remarks :

AC = Audit Committee

NRC = Nomination and Remuneration Committee

CG/SD = Corporate Governance and Sustainable Development Committee

RMC = Risk Management Committee

Excom = Executive Committee

#### Shareholding Report of the Board of Directors in 2024, Information as of December 31, 2024

No.	Name-Surname	No. of Share (Shares)		
		As of January 1, 2024	As of December 31, 2024	Addition/(Reduction) During the year (Shares)
1	Clinical Professor Emeritus Udom Kachintorn, MD.	None	None	-None-
2	Professor Dr. Sansanee Chaiyaroj	None	None	-None-
3	Mr. Kamtorn Sila-on	None	None	-None-
4	Dr. Pao Sriprasertsuk	None	None	-None-

No.	Name-Surname	No. of Share (Shares)		
		As of January 1, 2024	As of December 31, 2024	Addition/(Reduction) During the year (Shares)
5	Dr. Trinnawat Thanitnithiphan	114,581,670	190,334,067	75,752,397
6	Ms. Napaporn Dechakarat	144	234	90
7	Mrs. Apimon Posri	144	234	90
8	Dr. Nat Ativitavas	None	None	-None-
9	Dr. Yuttana Suwannachot	None	None	-None-

*Note: On May 24, 2024, the Company paid a stock dividend to the Company's shareholders and directors who held shares and received the dividend as follows:*

- 1) *Dr. Trinnawat Thanitnithiphan received 72,641,564 dividend shares.*
- 2) *Ms. Napaporn Dechakarat received 90 dividend shares.*
- 3) *Mrs. Apimon Posri received 90 dividend shares.*

### 7.3 Sub-Committees

The Company's sub-committees consist of the Audit Committee, the Nomination and Remuneration Committee, the Risk Management Committee, the Corporate Governance and Sustainable Development Committee, and the Executive Committee to perform specific duties and propose matters to the Board of Directors for consideration or acknowledgment. The aforementioned sub-committees have the rights and duties specified in the scope of powers, duties, and responsibilities of the sub-committees as follows:

#### 1) The Audit Committee

The Audit Committee, as of December 31, 2024, comprised 3 independent directors:

Name	Position
1. Mr. Kamtorn Sila-on	Chairman of the Audit Committee
2. Professor Dr. Sansanee Chaiyaroj	Member of the Audit Committee
3. Dr. Pao Sriprasertsuk	Member of the Audit Committee

Mr. Kamtorn Sila-on, with sufficient knowledge and experience in accounting for reviewing the credibility of financial statements, Mr. Kamtorn Sila-on graduated Master of Business Administration, Financial Engineering Track, MIT Sloan School, Massachusetts, USA.

Miss Chompunuch Meevang as Secretary to the Audit Committee

#### Term of the Audit Committee

The Audit Committee has a term of office of 3 years from the date of appointment. A member of the Audit Committee who retires by rotation may be re-appointed. Members of the Audit Committee whose terms expire shall remain in office to perform their duties until a replacement member of the Audit Committee is appointed. In the event that the position of the Audit Committee becomes vacant due to any reason other than retirement by rotation, the Board of Directors or the Shareholders' Meeting shall elect a qualified director without prohibited characteristics to be a replacement. The vacating member of the Audit Committee shall remain in office only for the remaining term of the member he or she replaces. However, members of the Audit

Committee will have a continuous term of office not exceeding 9 years, unless the Board of Directors deems that such person is suitable to continue serving as a member of the Audit Committee of the Company in the best interest of the Company.

#### **Scope of Authorities, Duties, and Responsibilities of the Audit Committee**

1. Review the Company's financial reporting to be accurate and sufficient.
2. Review the Company's internal control system and internal audit system to ensure that they are suitable and effective. Consider the independence of the internal audit unit as well as approve the appointment, transfer, or termination of the head of the internal audit unit or any other unit responsible for internal auditing.
3. Review the Company's compliance with the laws on securities and stock exchange, the regulations of the Stock Exchange of Thailand, and laws related to the Company's business.
4. Consider, select, and nominate an independent person to be the Company's auditor and propose such a person's remuneration. Attend a meeting with the auditor without the participation of the management division at least once a year.
5. Consider related party transactions or transactions that may have conflicts of interest in accordance with the laws and regulations of the Stock Exchange of Thailand to ensure that such transactions are reasonable and in the best interest of the Company.
6. Prepare a report of the Audit Committee to be disclosed in the Company's annual report. The report must be signed by the chairman of the Audit Committee and contain at least the following information:
  - (a) Opinions on the accuracy, completeness, and reliability of the Company's financial reports
  - (b) Opinions on the adequacy of the Company's internal control system
  - (c) Opinions on compliance with the Securities and Exchange Act, the SET requirements, or other laws related to the Company's business.
  - (d) Opinions on the suitability of an auditor
  - (e) Opinions on transactions that may have conflicts of interest
  - (f) The number of Audit Committee meetings and the attendance at such meetings by each member of the Audit Committee
  - (g) Opinions or overall observations received by the Audit Committee from performing their duties in accordance with the charter.
  - (h) Other items that shareholders and general investors should know under the scope of duties and responsibilities assigned by the Board of Directors
7. Consider, select, and appoint independent external companies to act as internal auditors of the Company and propose such external companies' remuneration. This includes attending a meeting with the internal auditors without the management division attending the meeting at least once a year.
8. Consider and approve the appointment, transfer, or termination of employment, including evaluating the performance of the external companies acting as internal auditors.
9. Approve the internal audit plan and the internal auditor's charter.
10. Review the charter of the Audit Committee once a year or as necessary and appropriate.
11. Perform any other act as assigned by the Board of Directors with the approval of the Audit Committee.

In performing the duties of the Audit Committee, if found or suspected of the following transactions or actions that may have a significant impact on the financial position and operating results of the Company, the Audit Committee shall report to the Board of Directors immediately so that the Board of Directors can make improvements within the period of time that the Audit Committee deems appropriate.

- (1) Transactions with conflicts of interest
- (2) Fraud, abnormality, or significant defect in the internal control system
- (3) Violation of securities and exchange laws, regulations, and announcements of the Stock Exchange of Thailand or other related laws applicable to the Company and/or its business

In case that the Board of Directors or executives fail to make improvements within the time frame above, any member of the Audit Committee may report any of the above transactions or actions to the Securities and Exchange Commission or the Stock Exchange of Thailand.

However, the Company does not have an internal audit department, therefore hired A.M.T. Solution Co., Ltd, a third party with no relation to the Company, as an internal auditor responsible for auditing the Company's internal control system to ensure that the Company has an adequate and appropriate internal control system.

## 2) The Nomination and Remuneration Committee

The Nomination and Remuneration Committee consists of at least 3 members, and at least half of them must be independent directors. The Chairman of the Nomination and Remuneration Committee must be an independent director.

The Nomination and Remuneration Committee, as of December 31, 2024 comprised 3 directors:

Name	Position
1. Mr. Kamtorn Sila-on	Chairman of the Nomination and Remuneration Committee
2. Dr. Pao Sriprasertsuk	Member of the Nomination and Remuneration Committee
3. Dr. Trinawat Thanitnithiphan	Member of the Nomination and Remuneration Committee

Mrs. Apimon Posri as Secretary to the Nomination and Remuneration Committee

### Term of the Nomination and Remuneration Committee

Members of the Nomination and Remuneration Committee who retire by rotation may be re-elected. It has been considered in accordance with the criteria and method of nomination of directors. Members of the Nomination and Remuneration Committee may vacate office upon death, resignation, or disqualification.

### Scope, Authorities, Duties, and Responsibilities of the Nomination and Remuneration Committee

#### • Nomination

1. Consider setting criteria and methods for recruiting directors and top executives.
2. Consider the structure, size, and composition of the Board of Directors and subcommittees to be appropriate with the Company's strategy and the changing situation.

3. Consider recruiting, selecting, and nominating appropriate persons to serve as directors who have completed their terms and/or have vacancies and/or additional appointments, taking into account the diversity of knowledge, expertise, skills, and experiences that are beneficial to the Company's business operations and dedication.
4. Encourage the Company to provide opportunities for minority shareholders to nominate candidates for nomination as company directors.
5. Consider selecting qualified directors to serve as members of subcommittees to propose appointments to the Board of Directors as appropriate or when there is a vacancy.
6. Consider the qualifications of the highest executives suitable for the management of the Company's business, including recruiting, selecting, and nominating suitable persons for such positions upon vacancies by covering education, experience, knowledge, and expertise as well as taking environmental factors and business competition into consideration.
7. Review the succession plan for the Company's highest management positions regularly, along with the list of candidates to be considered for succession, and propose to the Board of Directors an appointment when the position becomes vacant.
8. Perform any other operations related to recruitment as assigned by the Board of Directors.

- **Remuneration**

1. Ensure that directors and high-ranking executives of the Company receive compensation that is appropriate for their duties and responsibilities towards the Company. Directors who are assigned more duties and responsibilities should receive remuneration appropriate to the duties and responsibilities assigned to them.
2. Determine necessary and appropriate remuneration, both monetary and non-monetary, of directors by linking remuneration with duties, responsibilities, and the overall performance of the Company, comparing with companies in similar businesses, and estimating the benefits expected from directors to be able to motivate and retain capable, qualified, and potential directors. This will be proposed to the Board of Directors for approval before being presented to the Shareholders' Meeting for approval.
3. Consider approving and reviewing the compensation structure for the top executives of the Company, as well as assessing the year's performance and considering adjusting the appropriate remuneration rate for the Company's top executives to propose to the Board of Directors for approval.
4. Acknowledge the criteria and guidelines for allocating performance bonuses, and adjusting annual salary for employees and executives upwards by considering various factors such as the Company's performance in the same industry or similar industries, etc. to be prepared under the annual budget framework and compensation management principles that the total compensation is as specified by the Company.
5. Perform any other tasks related to remuneration as assigned by the Board of Directors.

The management and other departments must report or present relevant information and documents to the Nomination and Remuneration Committee in order to support the Nomination and Remuneration Committee's performance and achieve its assigned duties.

In this regard, the Nomination and Remuneration Committee will review the charter once a year or as necessary and appropriate.

### 3) Corporate Governance and Sustainable Development Committee

The Corporate Governance and Sustainable Development Committee entirely consists of independent directors who are appointed by the Board of Directors.

The Corporate Governance and Sustainable Development Committee, as of December 31, 2024 comprised 4 directors:

Name	Position
1. Clinical Professor Emeritus Udom Kachintorn, MD.	Chairman of the Corporate Governance and Sustainable Development Committee
2. Professor Dr. Sansanee Chaiyaroj	Member of the Corporate Governance and Sustainable Development Committee
3. Mr. Kamtorn Sila-on	Member of the Corporate Governance and Sustainable Development Committee
4. Dr. Pao Sriprasertsuk	Member of the Corporate Governance and Sustainable Development Committee

Ms. Chompunuch Meevang as Secretary to the Corporate Governance and Sustainable Development Committee

#### Term of the Corporate Governance and Sustainable Development Committee

The Corporate Governance and Sustainable Development Committee has a term of office of 3 years from the date of its appointment. Members of the Corporate Governance and Sustainable Development Committee who retire by rotation may be reappointed.

#### Scope of Authority, Duties, and Responsibilities of the Corporate Governance and Sustainable Development Committee

1. Consider, review, and present to the Board of Directors for approval good corporate governance policy, business ethics, social responsibility policy, environment policy, company sustainable development policy, and any other policies and guidelines that will support the Company's operations in accordance with good governance to create transparency, fairness, and support sustainable growth of the Company.
2. Supervise the management to implement the policies and guidelines in Item 1 to continuously develop the Company. Such policies and guidelines must be in line with and suitable for the Company's business, be recommendations of regulatory agencies, or be relevant to and comparable to international standards.

3. Follow up and review various work systems within the organization in accordance with the code of conduct and best practices as defined.
4. Follow up and give orders in the event that the operations of the management and employees have issues that do not comply with the policies and guidelines that have been laid down.
5. Follow up and report the performance of the organization according to the good corporate governance policy and other related policies to the Board of Directors and external organizations as appropriate.
6. Supervise to create the anti-corruption policy that is appropriate and adequate for business operations.
7. Sustainable development in business operations is conducted by adhering to the responsibility to all stakeholders for sustainable mutual benefits which consisted of economic, social, and environmental aspects under good corporate governance principles.
8. Give advice and support to the chief executive officer in relation to the development of sustainability operations.
9. Have the authority to invite executives or any persons related to the Company to provide a comment, attend the meeting, or provide relevant information.
10. Perform other duties as assigned by the Board of Directors.

#### **4) Risk Management Committee**

The Risk Management Committee consists of independent directors and executive directors who appointed by the Board of Directors.

The Risk Management Committee, as of December 31, 2024 comprised 3 directors:

Name	Position
1. Professor Dr. Sansanee Chaiyaroj	Chairman of Risk Management Committee
2. Dr. Trinnawat Thanitnithiphan	Member of Risk Management Committee
3. Ms. Napaporn Dechakarat	Member of Risk Management Committee

Ms. Napaporn Dechakarat as Secretary to the Risk Management Committee

#### **Term of the Risk Management Committee**

The tenure of the Risk Management Committee is not exceeding 3 years from the date of the appointment. In addition to retiring by rotation, the Risk Management Committee may be retired upon death, resignation, and disqualification.

#### **Scope of Authorities, Duties, and Responsibilities of the Risk Management Committee**

1. Assign the risk management policy, risk appetite, and risk tolerance to present the risk management policy to the Board of Directors for approval. It needs to cover various types of risks that are important from both inside and outside the corporate.
2. Plan the strategies and actions for the risk management to correspond with the risk management policy. It must be able to assess, monitor, and supervise the overall risk management system or process to be at the appropriate and acceptable level.

3. Control, follow up, inspect, evaluate the risk management, and supervise the Company to manage and operate under the risk management policy set by the Company together with complying with the set regulations.
4. Review the risk management report and execute to ensure that the corporate has the appropriate risk management with sufficient policy and system, including the system effectiveness and execution of the set policy.
5. Consider to improve, revise, and express opinions on the risk management policy, plan, and process to propose to the Board of Directors for consideration and approval.
6. Report the status of the Company's risks, the guidelines that need to be improved, and the operational results to the Board of Directors every quarter.
7. Supervise, support, encourage cooperation in the Company's risk management, and continuously review the adequacy of the risk management policy and system for the risk management to operate effectively.
8. Authorize to establish the working group to obligate the risk management and report to the Audit Committee.
9. Provide advice to the Board of Directors and the management division about the risk management.
10. Report to the Board of Directors Meeting about important risk records and the risk status assessment of the risk management and the impact that will occur in the operations, including how to prevent and what needs to be improved. In case of a significant impact on the Company, it must report to the Board of Directors as soon as possible.
11. Perform any other tasks assigned by the Board of Directors.
12. Review the charter of the Risk Management Committee once a year or as necessary and appropriate.

## 5) Executive Committee

The Executive Committee consists of executive directors and representatives from Innobio LL Holding Co., Ltd. (a major shareholder of the Company).

The Executive Committee, as of December 31, 2024 comprised 4 directors:

Name	Position
1. Dr. Trinnawat Thanitnithiphan	Chairman of the Executive Committee
2. Ms. Napaporn Dechakarat	Member of the Executive Committee
3. Mrs. Apimon Posri	Member of the Executive Committee
4. Mr. Dranun Jamsai	Member of the Executive Committee

Ms. Chompunuch Meevang as Secretary to the Executive Committee

The Executive Committee holds a meeting at least one meeting per quarter. In 2024, a total of 6 meetings were held, which 100% of all members of the Executive Committee attended the meetings.

**Scope of Authorities, Duties, and Responsibilities of the Executive Committee**

1. Present the goal, policy, business plan, including operations strategy, the Company's annual budget, business expansion, financial plan determination, and human resources administration together with considering and screening suggestions from the management division to propose to the Board of Directors for approval.
2. Control and supervise the operations, and monitor the Company's performance to be in accordance with the set policies, goals, strategies, business plans, and budgets approved by the Board of Directors to be effective, as well as providing management suggestions to top executives.
3. Consider and approve the operations with normal business transactions as well as the operations supporting the normal business of the Company with general trade conditions in the amount of each item not exceeding 100 million Baht but not exceeding the budget as approved by the Board of Directors or as approved by the Board of Directors in the principles. It must be conducted under the regulations of The Office of the Securities and Exchange Commission including the Stock Exchange of Thailand regarding the related transactions and the transactions of the disposition of assets.
4. Consider the proposed interim dividend payment or the annual dividend payment to propose to the Board of Directors for approval or agreement for proposing to the Shareholders' Meeting depending on the case.
5. Consider and approve any related party transactions that are not regarded as stakeholders, which are the transactions with trade agreements in the same manner that a person of ordinary prudence would do with general counterparties in the same situation with the trade bargaining power that is free from influence between the Company and its subsidiaries and directors, executives, or related persons as well as proceeding in any necessary steps related to doing such transactions. This includes considering to assign any individuals to perform such matters under the scope of authorization from time to time. The Executive Committee shall report such transactions with significant high value in the Board of Directors Meeting every quarter or as the wishes of the Board of Directors.
6. Appoint executive directors or managing directors or one or more other persons to handle the Company operations on behalf of the Executive Committee under the control and supervision of the Executive Committee within a period as the committee sees appropriate. The Executive Committee may also terminate, void, change, or modify the delegation when deemed appropriate.
7. Authorize to appoint the working group to consider any matters that the Executive Committee deems appropriate.
8. Authorize to appoint the consultants in various fields necessary for the operations of the Company within the budget approved by the Board of Directors each year.  
Such appointment must be made in writing or recorded as a resolution of the Executive Committee, including clearly specifying the scope of duties and duration (if any) of the assignees. In addition, the delegation must not be the delegation that makes the person authorized to consider and approve the transactions with possible conflicts of interest, stakes, or any other conflicts of interest with the Company unless it is an approval of the transaction which is in

accordance with the regulations and criteria that the Board of Directors considered and approved, or an ordinary business transaction with general trading conditions. Such transactions must be conducted under the regulations, conditions, and procedures regarding the related party transactions and the transactions on acquisition or disposition of assets of the Company according to the notifications of the Capital Market Supervisory Board and/or any other notifications of relevant agencies.

9. Consider and screen every type of work that needs to propose to the Board of Directors Meeting unless it is the work under the authority and responsibility and/or is the authority of the other sub-committees of the Company to consider and screen to directly propose with the Board of Directors.
10. Review and revise the charter of the Executive Committee every year.
11. Perform any other duties as assign by the Board of Directors.

In this regard, it is authorized to adjust the scope of the approval authority of the Board of Directors according to item (1) - (11) for appropriateness and in accordance with the laws enforced at the time.

#### 7.4 Executives

Executive as of December 31, 2024 comprised 4 executives:

Name	Position
1. Dr. Trinawat Thanitnithiphan	Chief Executive Officer and Acting Chief of Marketing and Sales
2. Ms. Chatkaew Krudkosol	Acting Chief Financial Officer
3. Ms. Napaporn Dechakarat	Chief Operation Officer
4. Mrs. Apimon Posri	Chief of Human Resources

##### Scope of Authorities, Duties, and Responsibilities of the Chief Executive Officer

1. Manage, supervise, and approve operations related to the Company's daily work administration to comply with the Company's policies, strategies, and operational plans for the benefit of the Company and in accordance with the objectives, regulations, rules, orders, resolutions of the Board of Directors meetings, and resolutions of the Company's Shareholders' Meetings within the scope of the relevant laws and the scope of the duties and responsibilities specified by the Board of Directors.
2. Prepare the policies, strategies, goals, business plans, and annual budget, as well as the management structure and management authority of the Company to propose to the Board of Directors for approval.
3. Monitor, inspect, control, and report the overall performance of the Company to the Board of Directors on a regular basis.
4. Supervise top executives and personnel in various departments to perform duties and operate efficiently and effectively, including continuously encouraging the development of the organization and personnel together with taking care and maintaining a good image of the organization.

5. Authorize to determine and modify the management structure of the Company administration to conform to the Company operational policies and competitive conditions of the industry.
6. Have authority to employ, appoint, transfer, lay off, and determine remuneration for employees at a level lower than the chief executive officer which is within the scope that complies with the Company's regulations.
7. Authorize to issue, amend, add, and improve rules, regulations, and orders regarding the management of the Company to ensure that the management is in line with the Company's policies as well as helping protect the Company's interest and maintain work discipline within the organization.
8. Grant an authority and/or assign other individuals to operate the work and/or take any actions on their behalf within the scope in accordance with the approval authority or regulations or rules or orders set by the Board of Directors.
9. Authorize to act and represent on behalf of the Company to third parties in any business that is relevant and beneficial to the Company.
10. Authorize to approve the various operating expenses and/or other expenses which is the normal expense of the Company within the approved amount. Authorize to consider, negotiate, and approve the legal contacts and/or other processes that related to the operation of the Company according to the authority and/or the amount approved by the Board of Directors.
11. Authorize to approve investments or expenses for the business of the Company or other expenses related to the business operations of the Company within the amount set by the Board of Directors according to the approval authority table.
12. Perform any other tasks as assigned by the Board of Directors.
13. Chief Executive Officer's appointment as a director at another company who can serve as directors of companies other than subsidiaries or associated companies of not more than 3 companies.

However, the delegation must not make the individuals to be able to approve transactions of such persons or persons with possible conflicts of interest, stakes, or conflicts of interest in any other manner with the Company, except for the approval of ordinary business transactions in accordance to general trade conditions that comply with the notification of the Capital Market Supervisory Board and/or the Stock Exchange of Thailand and/or related agencies.

#### **Remuneration Determination Policy for Top Executives**

The Company has established a remuneration policy for top executives. The Nomination and Remuneration Committee shall consider the remuneration of the chief executive officer by considering the Company's duties, responsibilities, results, and performance. The Company shall determine the remuneration structure that is an incentive for the chief executive officer and top executives to work in line with the objectives and main goals of the organization and be consistent with the long-term benefits of the business. This includes considering the appropriate remuneration proportion of salary, short-term performance such as bonuses, and long-term performance such as the Employee Stock Option Plan. In this regard, the remuneration rate of top executives is the rate that can be compared with other businesses in the same industry.

**(1) Monetary Remuneration for Executives**

In the year 2024, the Company paid the remuneration included salaries and bonuses in a total of 4 executives, totaling 18.44 million baht.

**(2) Other Remuneration for Executives**

The Company has provided the provident fund for executives in which the Company has contributed at the rate of 5% of the salary. In 2024, the Company paid contributions to the provident fund for 4 executives, totaling 908,798 baht.

**7.5 Employee Information**

On December 31, 2024, the Company had a total of 162 employees (Male 64 and Female 98). The Company paid remuneration to employees (Excluding the first four senior executives) in the total amount of 117.17 million baht, included salary, overtime pay, cost of living allowance, commission allowance, professional allowance, attendance bonus, bonus, special allowance, social contribution allowance, and provident fund contribution, etc.

In addition, the Company's subsidiaries paid compensation to employees in the same manner as the Company, totaling 248.02 million baht.

On December 31, 2024, the Company and its subsidiaries had employees in total of 723 people, divided according to the line of work as follows:

Company	No. of Employees
Inter Pharma Public Company Limited is divided into the following lines of business:	162
1. Executive	5
2. Company Secretary	2
3. Sale and Marketing	52
4. Accounting and Finance	7
5. Production	18
6. Supply Chain & procurement	2
7. Store	4
8. Packing	20
9. Maintenance	8
10. Human Resource	7
11. QA, QC, QS	22
12. RD	3
13. Customer Service	3
14. IT	1
15. Product Registration and Copyright	4
16. Product Development	4
Inter Vetta Co., Ltd.	22
Modern Pharma Co., Ltd.	103
Drug Care Co., Ltd.	183
Nakhonpat Inter Co., Ltd.	194
Interpharma Medtech Co., Ltd.	59
<b>Total All</b>	<b>723</b>

### Provident Fund ("PVD")

The Company has established a provident fund under the management of TISCO Asset Management Co., Ltd. with the objective of building morale among employees and motivating employees to work with the Company in the long term. The Company has started to contribute to the provident fund for employees since July 2016. The number of employees participating in the provident fund in 2024 is as follows:

Company Name	PVD	No. of employees participating in PVD	The proportion of employees attending PVD/Total employees (%)
Inter Pharma Plc.	Yes	117	72%
Intervetta Co., Ltd.	Yes	20	91%
Modern Pharma Co., Ltd.	Yes	28	27%

## 7.6 Other Important Information

- **Company Secretary**

To comply with the requirements under Section 89/15 of the Securities and Exchange Act B.E 2535, the Board of Directors Meeting No. 7/2021 held on November 9, 2021, resolved to appoint Ms. Chompunuch Meevang as a Company Secretary (Detailed information of company secretary is in Attachment 1) In this regard, the roles and responsibilities of Company Secretary are as follows:

- 1) Perform duties with responsibility, caution, and honesty in accordance with laws and other related rules.
- 2) Arrange Shareholders' Meeting and the Board of Directors Meetings in accordance with the articles of association.
- 3) Prepare and maintain the director registration, the Board of Directors Meeting invitation letters, the Board of Directors Meeting minutes, the Shareholders' Meeting invitation letters, the shareholders' meeting minutes, and the Company's annual reports.
- 4) Keep the report of the conflict of interest reported by directors or executives and submit the copies of the report of the conflict of interest to the Chairman of the Board and the Chairman of Audit Committee within 7 business days, starting from the day that the Company receives the report.
- 5) Coordinate with regulatory agencies such as the Securities and Exchange Commission, the Stock Exchange of Thailand, and the Thailand Securities Depository Co., Ltd.
- 6) Oversee the disclosure and reporting of information to regulatory agencies to be accurate and complete in accordance with the regulations of regulatory agencies.

- **Accounting Supervisor**

The Company appointed Ms. Supaporn Chanwongngam, the accounting manager, as an accounting supervisor on May 15, 2023. (Detailed information of accounting supervisors is shown in Attachment 1)

- **Internal Auditor**

The Company appointed A.M.T. Solution Co., Ltd. which is an external audit office (an outsource) to audit the Company's internal control system and assess the adequacy of the internal control system. The internal auditor will present the internal audit report to the Audit Committee Meeting every quarter and the Company has continuously improved and developed the quality of internal control. A.M.T. Solution Co., Ltd. assigned Mr. Supoj Pannoi, the managing director, to be responsible for performing as the Company's internal auditor. (Detailed information of internal auditors is shown in Attachment 3) A.M.T. Solution Co., Ltd. has started auditing the internal control system of the Company since the first quarter of 2022.

- **The Company's Compliance Supervisor**

For the supervision of the operational level of work, the Company has not set up an agency to supervise the Company's operations. The operation supervisory work will be under the supervision of the Company secretary department. They will be responsible for supervising the business

operations of the Company in accordance with laws, rules, regulations, policies, rules, and notifications of the Securities and Exchange Commission, the Stock Exchange of Thailand, and related agencies.

- **Investor Relations**

The Company has established an investor relations unit to communicate with institutional investors, shareholders, and securities analysts and/or other relevant agencies equally and up-to-date. If shareholders need additional information, please contact the Company secretary/the investor relations of the Company at 02-634-0225 ext. 18 or email at [ir@interpharma.co.th](mailto:ir@interpharma.co.th). In addition, the Company also provides opportunities for executives to meet with retail investors, institutional investors, and analysts regularly to acknowledge the operating results, financial statements, financial status, management discussion and analysis as well as future trends. In 2024, the Company organized various activities to present results and communicate through various channels to analysts and investors as follows:

- Opportunity Day:	4 times
- Analyst Meeting:	4 times
- Press Release:	7 times
- Special Interview:	5 times
- Site Visite:	2 times

- **Auditors**

The 2024 Annual General Meeting of Shareholders held on April 26, 2024 resolved to approve the appointment of EY Office Limited as the Company's auditor. The list of auditors is as follows:

1. Ms. Siriwan Nitdamrong,	Certified Public Accountant No. 5906 and / or
2. Ms. Kamonthip Lertwitworatthep	Certified Public Accountant No. 4377 and / or
3. Ms. Satida Rattananurak	Certified Public Accountant No. 4753 and / or
4. Mrs. Sarinda Hirunprasertwut	Certified Public Accountant No. 4799

The auditor's fee of the Company and its subsidiaries paid in 2024 are as follows:

1. Audit fee in the amount of 8,920,000 baht.
2. Other service fees -none-

## 8. Corporate Governance Key Performance Report

### 8.1 Summary of the Board of Directors' Performance in the Past Year

The Board of Directors has supervised and monitored the Company's operations to ensure compliance with the principles of good corporate governance on an annual basis. In 2024, the Company has already adopted most of the principles of good corporate governance as its practices.

#### 8.1.1 Nomination, Development, and Evaluation of the Performance of Directors

##### (1) Independent Director

##### ● Qualifications of Independent Director

Regulations for selecting independent directors are based on the regulations for nominating directors of the Board. The qualifications of those who will act as independent directors are considered from the qualifications and prohibited characteristics according to the Public Limited Companies Act, including the Securities and Exchange Act, relevant notifications, rules, and/or regulations. The independent directors shall have educational qualifications, specialization work experiences, and other appropriateness to propose to the Shareholders' Meeting for further consideration and appointment as a director of the Company. If any independent director vacates office before the end of the term, the Board of Directors may appoint an independent director with the abovementioned qualifications to take the position. The replacement of the independent director will be in the office only for the remaining term of the independent director.

The Board of Directors has set the qualifications of independent directors as follows:

1. Holding no more than 1% of the total eligible voting shares of the Company, parent companies, subsidiaries, associated companies, major shareholders or controlling person of the Company, by totally counting the shares held by related person to such independent director.
2. Not being a director participating in management role, an employee, staff, advisor who receives a regular salary or a controlling person of the Company, parent companies, subsidiaries, associated companies, same level subsidiaries, major shareholders, or controlling person of the Company during the past 2 years before his/her appointment as independent directors. Except excluding the case that he/she was a government official or advisor of the government who is a major shareholder or controlling person of the Company.
3. Having no relation by blood or by legal registration as the father, mother, spouse, brother or sister, and child including spouse of child of other directors, executives, major shareholders, control person or person(s) who is nominated to be the director, executives, or control person of the Company or subsidiaries.
4. Having no business relation with the Company, parent companies, subsidiaries, associated companies, major shareholder or controlling person of the Company that would impede his/her independent discretion. Not being or having been a significant shareholder or controlling person of the Company of a business relationship with the Company, parent companies, subsidiaries, associated companies, major shareholder or controlling person of the Company, unless clear from the foregoing relationship for not less than two years.

The term ‘business relationship’ aforementioned under paragraph one includes any normal business transaction, rental or lease of immovable property, transaction relating to assets or services, grant or receipt of financial assistance through receiving or extending loans, guarantee, providing assets as collateral, including any other similar action, which results in the Company or its counterparty being subject indebtedness payable to the other party in the amount of 3 percent or more of the net tangible assets of the company or 20 million Baht or more, whichever is lower. The amount of such indebtedness shall be calculated according to the calculation method for value of connected transactions under the Notification of Capital Market Supervisory Board concerning Rules on Connected Transactions mutatis mutandis. The combination of such indebtedness shall include indebtedness taking place during the course of 1 year prior to the date on which the business relationship with the person is commenced.

5. Not be or used to be an auditor of the Company, its parent company, subsidiaries, associated companies, or controlling persons. The person must not be a significant shareholder or controlling person or managing partner of an audit firm which employs auditors of the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company, unless the foregoing relationship already ended for no less than 2 years prior to the date of appointment.
6. Not being or having been an auditor of the Company, parent companies, subsidiaries, associated companies, major shareholder, or controlling person of the Company. Not being or having been partners of an audit firm, where the auditor of the Company, parent companies, subsidiaries, associated companies, major shareholder, or controlling person of the Company, except for the case of being exempted from having such characteristics, unless clear from those characteristics for not less than 2 years.
7. Not being a director appointed for representation of Company's directors, major shareholders or shareholder who is a related person of the major shareholders of the Company.
8. Not undertaking any businesses, the nature of which is the same as the Company or its subsidiaries and, in any material respect, is competitive with the business of the Company or subsidiaries. Not being a substantial partner in the partnership, or a director who is involved in the Company management, an employee, a staff member, an advisor who receives regular salary or a shareholder holding more than one percent of shares with voting rights of a company the nature of whose business is the same as the Company. In any material respect, it is competitive with business of the Company or subsidiaries.
9. Not having any characteristics that could not give independent opinion on the operation of the Company.

The independent directors may be assigned by the Board of Directors to make decisions on the business operations of the Company, its parent company, subsidiaries, associated companies, same-level subsidiaries, major shareholders, or a person with authority from the Company whose decisions can be made in the form of a collective decision.

If the person appointed by the Company to be an independent director is an individual who has or was has a business relationship or provision of professional services over the prescribed value in article (4) or article (6), the Board of Directors may grant a respite if the said individual appointment does not affect the performance of duties and giving independent opinions and the Company has already disclosed the following information in the Shareholders' Meeting invitation letter on the agenda to consider the appointment of the aforementioned independent directors.

A) Nature of business relationship or professional service which makes such person qualified not in accordance with the specified regulations

B) Reasons and necessity for retaining or appointing the individual as an independent director

C) Opinions from the Board of Directors in proposing the appointment of the individual as an independent director

In this regard, independent directors shall check and attest their independent qualifications at least once a year, which will be notified together with the director information report at the end of the year for the preparation of the annual registration statement (form 56-1) and the Company's annual report.

## **(2) Nomination and Appointment of Directors and the Highest Executives**

### **● Board of Directors**

In appointing the directors, the Nomination and Remuneration Committee, which consists of two independent directors out of the total three members of the Nomination and Remuneration Committee, is responsible for selecting and screening qualified individuals in accordance with the Company's regulations. To obtain professional and diverse directors, the structure, size and composition of the board will be considered. The number of directors proposed to be directors will be equal to the number of directors whose terms are due to expire or in other cases. The opinions will be submitted to the Board of Directors for consideration of the persons to be nominated for election and submitted to the shareholders' meeting for consideration and approval. In the election of directors, the Company will allow shareholders to elect directors individually by having all the votes they have cast to elect each nominated director. The Nomination and Remuneration Committee will consider and select qualified persons, possess expertise from various professions, have leadership, broad vision, are moral and ethical, and have a transparent work history, including the ability to express opinions independently, taking into account the following important elements:

- 1) Personal characteristics of the person who will be selected for nomination as a director in various fields are as follows:
  - Integrity and accountability
  - Informed judgment
  - Be mature and stable, a good listener, and dare to express different and independent opinions.
  - Adhere to work with professional principles and standards.
  - Other features that the Audit Committee deems important
- 2) The specific expertises are needed to be on the Board so that the Board can formulate strategies and policies, and supervise the implementation of strategies effectively, for example:
  - Health sciences knowledge

- Accounting and finance knowledge
- Organization and human resource management
- Risk management
- Crisis management
- Industry knowledge
- Strategic – domestic and international marketing knowledge
- Strategic planning
- Other specific knowledge and expertise that the Board of Directors deems necessary for the Company's business operations in the next 3 – 5 years, including knowledge related to the Company's business strategies, are health and safety regulations knowledge, research & development, e-commerce knowledge, merger & acquisition, etc.

In addition, the Nomination and Remuneration Committee has provided shareholders with an opportunity to participate in proposing qualified directors to be proposed to the 2025 Annual General Meeting of Shareholders during the period from October 1, 2024 to December 31, 2024, it was found that no shareholders proposed any agenda items and names of persons to be considered for election as directors of the Company.

- **Highest Executives**

The Company has the policy to recruit executives by nominating persons with knowledge, ability, and experience related to the business by conducting the selection according to the regulations on human resource management and must be approved by the Board of Directors or the person assigned by the Board of Directors.

The Board of Directors has considered and assigned the Nomination and Remuneration Committee to consider the criteria and methods for selecting a qualified person to hold the position of Chief Executive Officer (“CEO”) and to propose the name of the person deemed suitable, along with reasons, for the Board of Directors to consider appointing In selecting the CEO, the Nomination and Remuneration Committee will consider screening and selecting individuals who have complete and appropriate qualifications, knowledge, abilities, skills, and experience that are beneficial to the Company's operations. The individual must understand the Company's business very well and be available to manage the work to achieve the objectives according to the goals set by the Company to present to the Board of Directors for further approval.

The Board of Directors has assigned the CEO to consider appointing a person with complete and appropriate qualifications, have knowledge, ability and experience in the position in the company's business, become a senior executive and employee at various levels. In addition, the appointment of a head or person responsible for auditing and internal control work must be approved by the Audit first.

- **Succession Plan**

The Board of Directors recognizes the importance and supports the development of a succession plan for the chief executive officer and/or executives in important positions which is part of the human resource planning strategy and appoint an executive at a similar or lower level to act as an acting executive in the position instead. The objective is to create continuity in operations and management until the recruitment and selection of persons with qualifications according to the criteria set by the company to be able

to hold important positions in the organization effectively and in line with the objectives, which the Selection and Remuneration Committee will consider and present to the board of directors for consideration and approval of the appointment of a suitable person to continue to hold the position to ensure that the Company has executives who are professional and manageable.

### **(3) Performance Assessment and Knowledge Development**

To comply with the good corporate governance principles, the Company has assigned the Board of Directors to conduct a self-assessment to be used as a framework for regularly auditing the performance of directors. In 2024, the Company has prepared 4 assessment forms according to the guidelines of the Stock Exchange of Thailand, consisting of the self-assessment form of the Board as a whole / the self-assessment form of the Board as an individual / the self-assessment form of sub-committees (to assess performance of the sub-committees in which they hold positions) / the performance assessment form of chief executive officer (which non-executive directors will assess the performance of the chief executive officer). All 4 assessment forms have evaluation criteria represented as a %age of the full scores in each of all items according to the criteria: more than 91-100 % = excellent, more than 81-90 % = very good, more than 71-80 % = good, more than 60-70 % = fair, and less than 59 % = need improvement. The assessment results can be summarized as follows:

1) The self-assessment form of the Board as a whole consists of 6 main topics which are (1) Structure and qualifications of the Board, (2) Roles, duties, and responsibilities of the Board, (3) the Board meetings, (4) Directors' performance of duties, (5) Relationship with the management division, and (6) Director self-development and executive development. The summary of the self-assessment of the Board as a whole from 6 main topics found that most of the operations performed excellently with a very good average score equal to 87.58%.

2) The self-assessment form of committees as an individual consists of 3 topics which are (1) Structure and qualifications of the committee, (2) Committee meetings, and (3) Roles, duties and responsibilities of the individual committee. The summary of the self-assessment of committees as an individual from 3 main topics found that most directors regularly practiced this with a very good average score equal to 90.00%.

3) The self-assessment form of sub-committees consisted of 3 topics which are (1) Structure and qualifications of the committee to make the committee's work effective, (2) Committee meetings so that the committee can perform their duties in meetings effectively, and (3) Roles, duties, and responsibilities of the committee so that the committee can review duties and responsibilities according to the charter of sub-committees. The summary of the individual assessment of 5 sub-committees said that the operation was carried out efficiently. The details are as follows:

3.1 Audit Committee received an average score of 82.90%, a very good level.

3.2 Nomination and Remuneration Committee received an average score of 89.70%, a very good level.

3.3 Risk Management Committee received an average score of 95.15%, an excellent level.

3.4 Corporate Governance Committee received an average score of 87.13%, a very good level.

3.5 Executive Committee received an average score of 87.73%, a very good level.

4) The assessment form of the chief executive officer performance comprises 10 topics which are (1) Leadership, (2) Strategy Formulation, (3) Strategy Execution, (4) Financial Planning and Performance, (5) Board Relations, (6) External Relations, (7) Management and Personnel Relations, (8) Succession, (9) Products and Services Knowledge, and (10) Personal Characteristics Summary of performance evaluation of the chief executive officer. The summary of the assessment form of the chief executive officer performance showed that the chief executive officer performed their duties well and appropriately. The average score is a very good equal to 84.30%.

However, the Board of Directors has opinions to continuously develop the performance of the Board of Directors by providing relevant development and training to increase efficiency, effectiveness and elevate operations to comply with international standard guidelines and according to the Stock Exchange of Thailand and related agencies.

### Development of Directors and Executives

The Board of Directors supports and promotes knowledge development for the Board of Directors to attend various training courses which beneficial to the performance of the Board of Directors provide up-to-date knowledge, innovation, the new management style of business that is always competitive and able to apply knowledge appropriately. All directors of the Company attended the training course for directors from the Thai Institute of Directors (IOD) and regularly attend additional training courses, details are in attached document 1.

## 8.1.2 The Board of Directors Meeting and Remuneration

### (1) The Board of Directors and Sub-Committees Meeting for 2024

Directors	2024						
	BOD <sup>1</sup>	AC <sup>2</sup>	NRC	CG/SD	RMC	Excom	AGM
1. Clinical Professor Emeritus Udom Kachintorn, MD.	6/6	-	-	2/2	-	-	1
2. Mr. Kamtorn Sila-on	6/6	4/4	2/2	2/2	-	-	1
3. Professor Dr. Sansanee Chaiyaroj	6/6	4/4	-	2/2	2/2	-	1
4. Dr. Pao Sriprasertsuk	6/6	4/4	2/2	2/2	-	-	1
5. Dr. Nat Ativitavas	6/6	-	-	-	-	-	1
6. Dr. Yuttana Suwannachot <sup>3</sup>	6/6	-	-	-	-	-	1
7. Dr. Trinawat Thanitnithiphan	6/6	-	2/2	-	2/2	6/6	1
8. Ms. Napaporn Dechakarat	6/6	-	-	-	2/2	6/6	1
9. Mrs. Apimon Posri	6/6	-	-	-	-	6/6	1
10. Mr. Dranun Jamsai	-	-	-	-	-	6/6	1

BOD = Board of Directors

AC = Audit Committee

RMC = Risk Management Committee

NRC = Nomination and Remuneration Committee

Excom = Executive Committee

CG/SD = Corporate Governance and Sustainable Development Committee

AGM = Annual General Meeting of Shareholders

EGM = Extraordinary General Meeting of Shareholders

Remarks:

1. The Company held a meeting of the non-executive committee and there were no executive directors attending the meeting 1 time on December 20, 2024.
2. The Company held a meeting of the Audit Committee and auditors without the management attending in the meeting 1 time on November 14, 2024.

## (2) Monthly Remuneration and Meeting Allowance

### Remuneration Determination Policy for Directors

The Company has the policy to set the remuneration for directors to be in accordance with the Company's strategy and long-term goals by considering experience, duties, the scope of roles and responsibilities (accountability and responsibility), including expected benefits directors who are assigned more duties and responsibilities. For example, being a member of a sub-committee will receive appropriate additional remuneration. The rate of remuneration of directors is comparable to other businesses in the same industry which the Board of Directors has assigned the Nomination and Remuneration Committee to consider the structure and rate of directors' remuneration, both monetary and non-monetary, to be appropriate both remuneration at a fixed rate (such as regular compensation meeting allowance) and remuneration according to the Company's performance (such as bonuses, gratuities) and propose to the Board of Directors meeting for consideration and present to the Shareholders' Meeting for approval annually.

In 2024, the 2024 Annual General Meeting of Shareholders held on April 26, 2024, approved the monthly remuneration and meeting allowance of the Board of Directors and sub-committees as follows:

Details	Year 2024
<b>Monthly Remuneration</b> (Person: Month) For non-executive directors <ul style="list-style-type: none"> <li>Chairman</li> <li>Director</li> </ul>	30,000 Baht 20,000 Baht
<b>Attendance Fee</b> for non-executive directors (Baht: Time) (Pay only for attendees) <u><b>Board of Director</b></u> <ul style="list-style-type: none"> <li>Chairman</li> <li>Director</li> </ul>	20,000 Baht 15,000 Baht
<u><b>Audit Committee</b></u> <ul style="list-style-type: none"> <li>Chairman of Audit Committee</li> <li>Audit Committee</li> </ul>	22,500 Baht 15,000 Baht
<u><b>Nomination and Remuneration Committee</b></u> <ul style="list-style-type: none"> <li>Chairman</li> <li>Director</li> </ul>	15,000 Baht 10,000 Baht
<u><b>Corporate Governance and Sustainable Development Committee</b></u> <ul style="list-style-type: none"> <li>Chairman</li> <li>Director</li> </ul>	15,000 Baht 10,000 Baht

Details	Year 2024
<u>Risk Management Committee</u> <ul style="list-style-type: none"> <li>Chairman</li> <li>Director</li> </ul>	15,000 Baht 10,000 Baht

However, the directors who are executives and employees of the Company shall not receive monthly remuneration and meeting allowances for the positions of the Company's directors above because they already got the remuneration from the Company in the form of salary as an employee of the Company.

#### **Bonus or Other Types of Benefits for Directors**

The Board of Directors has the authority to allocate such remuneration for 2024 to the Board of Directors as appropriate. In this regard, in considering the remuneration of the Company's directors, it must take into account the performance in the past year and the comparison and refers to companies in the same industry as the Company and average remuneration according to a business size similar to the Company. This includes considering the business expansion and profit growth of the Company or benefits in other forms of the Board of Directors. The total must not exceed 4,000,000 Baht per year.

The Company paid remuneration to each director for the year 2024 as follows:

Name	Position	Monthly Remuneration	Attendance Fee (Baht) (Pay only for attendees)					Bonus	Total (Baht)
			Board of Director	Audit Committee	Nomination and Remuneration Committee	Corporate Governance and Sustainable Development Committee	Risk Management Committee		
1. Clinical Professor Emeritus Udom Kachintorn, MD.	Chairman /Independent Director	360,000.00	120,000.00	-	-	30,000.00	-	110,880	620,880
2. Mr. Kamtorn Sila-on	Independent Director	240,000.00	90,000.00	90,000.00	30,000.00	20,000.00	-	110,880	580,880
3. Professor Dr. Sansanee Chaiyaroj	Independent Director	240,000.00	90,000.00	60,000.00	-	20,000.00	30,000.00	110,880	550,880
4. Dr. Pao Sriprasertsuk	Independent Director	240,000.00	90,000.00	60,000.00	20,000.00	20,000.00	-	110,880	540,880
5. Dr. Nat Ativitavas	Director	240,000.00	90,000.00	-	-	-	-	92,400	440,880
6. Dr. Yuttana Suwannachotl	Director	240,000.00	90,000.00	-	-	-	-	-	422,400
7. Dr. Trinawat Thanitnithiphan	Executive Director *	-	-	-	-	-	-	-	-
8. Ms. Napaporn Dechakarat	Executive Director *	-	-	-	-	-	-	-	-
9. Mrs. Apimon Posri	Executive Director *	-	-	-	-	-	-	-	-
<b>Total all</b>		<b>1,560,000.00</b>	<b>570,000.00</b>	<b>210,000.00</b>	<b>50,000.00</b>	<b>90,000.00</b>	<b>30,000.00</b>	<b>646,800</b>	<b>3,156,800</b>

Remarks: \*Executive Directors will not receive monthly remuneration and meeting allowance because they received compensation as an employee of the Company.

### 8.1.3 Supervision of Subsidiaries and Associated Companies

#### A) Supervisory Mechanism of Subsidiaries and Associated Companies

1. The Company has the policy to invest in businesses that are related to the core business of the Company and that have the potential to generate profits and have growth opportunities to increase the Company's profitability or be beneficial businesses (synergy) to the Company by realizing the return that will be received from the investment through controlling and supervising the management of the subsidiary as if it were a unit of the Company. Also, it shall monitor the management to maintain the benefits of the Company's investments continuously and sustainably, create added value and build confidence among the Company's stakeholders. Therefore, the Company has established a policy to control and supervise subsidiaries and associated companies that it has invested in with the following details. The Company has established the management structure of its subsidiaries and associated companies to oversee the management and be responsible for the operations of the subsidiaries and associated companies as follows:

##### Nomination of Individuals to be Directors and Executives of the Subsidiaries and Associated Companies

1.1 The Company will send individuals approved by the Board of Directors Meeting to be directors and executives in the subsidiaries and associated companies to supervise and establish the management policy as a part of the Company. The number of people who will join as directors in the subsidiaries are mainly based on the Company's shareholding in the subsidiaries or in accordance with an agreement. For investments in the associated companies, the Company needs the policy to control more. Submission of representatives to join as directors of the associated companies will be appropriately considered, depending on the agreement. Such individuals must have appropriate qualifications and experience in managing the business of such subsidiaries and associated companies.

##### 1.2 Scope of Duties and Responsibilities of Directors and Executives in Subsidiaries and Associated Companies

- Follow up the operations of the subsidiaries and associated companies closely to achieve the goals set by the Company.
- Perform duties as assigned by the Board of Directors of the subsidiaries and associated companies and/or the Shareholders' Meeting of the subsidiaries or associated companies.
- Consider and vote at the Board of Director Meeting of the subsidiaries and associated companies in general operations of the subsidiaries and associated companies as the directors and executives of the subsidiaries and associated companies seem appropriate for the utmost benefit of the subsidiaries, associated companies, and the Company, except for consideration and voting on the following, which must be approved by the Board of Directors and/or the Company's Shareholders' Meeting depending on the case before proceeding.

- (1) Transactions of the subsidiaries are in accordance with the notification of connected transactions and the notification of acquisition<sup>1</sup> and disposition<sup>2</sup>.
- (2) Transactions which may have a significant impact on the finance and the subsidiaries' operations are listed below:
  - Sell or transfer all or some significant portions of the subsidiaries to other people.
  - Purchase or accept the business transfer of other companies to be in the possession of the subsidiaries.
  - Dissolve the subsidiaries.
  - Transfer or waive significant benefits and claims that can cause damages to the subsidiaries.
  - Borrow money, lend, guarantee, encumber, or provide financial assistance to other companies that significantly affect the subsidiaries' finance.
  - Revise the articles of association of the subsidiaries.
  - Capital increase, share allocation, and the reduction of the registered capital of the subsidiaries, as well as other actions that directly and indirectly cause the Company's shareholding to decrease from 10 % of the paid-up capital of the subsidiary up to holding less than 50 % of the paid-up capital of that subsidiary.
2. Directors and executives of the subsidiaries, including the related individual of such directors and executives, are responsible for reporting to the Board of Directors of the subsidiaries about the relationship and transactions with subsidiaries in ways that may cause conflicts of interest and shall avoid entering into any transactions that may cause conflicts of interest with such subsidiaries. In this regard, the Board of Directors of the subsidiaries is responsible for reporting the such matter to the Company.  
Directors and executives of the subsidiaries must not participate in approving matters in which they have interests or conflicts of interest.
3. Subsidiaries are required to report business plans, investment projects, and joint ventures with other operators to the Company through the subsidiaries' monthly performance report including providing information or documents related to operations upon request. In the event that the Company detects any significant issues, it may notify the subsidiary to clarify and/or submit documents for consideration by the Company.
4. the Company has assigned financial control policies for subsidiaries and associated companies. The subsidiaries and associated companies have the duties as follows:

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<sup>1</sup> "Related Listing Announcement" means the Securities and Exchange Commission's announcement No. 21/2008 regarding the criteria for related transactions and the Stock Exchange of Thailand's announcement regarding the disclosure of information and the operation of registered companies involved in related listings in 2003 and subsequent amendments.

<sup>2</sup> "The Listing Announcement and Distribution" means the Securities and Exchange Commission's announcement No. 20/2008 regarding significant criteria for acquired or disposed assets and the Stock Exchange of Thailand's announcement regarding the disclosure of information and the operation of registered companies involved in acquired or disposed assets in 2004 and subsequent amendments.

- Submit monthly results and quarterly reviewed financial statements reviewed by a certified public accountant as well as supporting information for the preparation of such financial statements of subsidiaries and associated companies for the Company to support the preparation of the consolidated financial statements or report the Company's quarterly or annual performance, depending on circumstances.
- Prepare overall operation estimates and summarize the comparison of the planned operation with the actual operation on a quarterly basis, including following up on the performance to be in accordance with the plan that has been set for reporting to the Company.
- Report significant financial issues to the Company when they are discovered or be requested by the Company to carry out an investigation and report.

#### **B) Agreements Between the Company and Other Shareholders in the Subsidiary Management**

The Company has done an agreement into a joint venture with other shareholders to manage a subsidiary (Inter Petrina). Details of the joint venture agreement are shown in Part 1, Clause 1.2.2 (4) Assets used in business operations, Subclause 4.3.5 Joint Venture Agreement in which Inter Petrina currently has operating income that is insignificant to the operations of the group.

#### **8.1.4 Monitoring Compliance with Corporate Governance Policy and Practices**

The Company gives importance to good corporate governance therefore, relevant policies and guidelines have been specified in the Company's Corporate Governance Policy and Business Code of Conduct as well as promoting actual practice to build confidence among all groups of stakeholders. In the past year, the Company has followed up to ensure compliance with good corporate governance covering matters which are 1) Employee care and non-discrimination, 2) Anti-unfair competition, 3) Caring for the environment, health, and safety in the organization, and 4) Information security 5) Human Rights 6) Anti Corruption. The follow-up results revealed that the Company had completely followed the guidelines of each issue. In addition, the Company was requested to follow up to achieve compliance with good corporate governance in four other matters as follows:

##### **(1) Conflict of Interest**

The Board of Directors has carefully considered conflicts of interest and considered measures to prevent conflicts of interest by assigning the Audit Committee to participate in the consideration and approval of related transactions. In addition, the Company has disclosed details of related party transactions that occurred in the financial statements under the specified accounting standards and has a policy prohibiting directors and executives from using the Company's information, whether directly or indirectly. In this regard, the Company must comply with the Stock Exchange of Thailand's announcements applicable to connected transactions of listed companies or the acquisition and disposition of assets of listed companies, as the case may be. In 2024, the Company had no transactions that may cause conflicts of interest.

**(2) Exploitation of Inside Information**

The Company has handled the inside information utilization under the laws and followed the Corporate Governance Code, which has been prescribed in writing in the Company's Business Code of Conduct to prevent the use of information for the trading of the Company's securities. The details are as follows:

1. Directors, executives, executive positions in accounting or finance or equivalent, and employees in departments related to inside information which affects the change in the price of the Company's securities shall not use the inside information before disclosure to the public. Such persons are prohibited from trading in the Company's securities by themselves, their spouses, and minor children, either directly or indirectly, within one month prior to the disclosure of the quarterly and annual financial statements. They shall be able to trade the Company's securities after the disclosure of such information at least 24 hours.

2. Directors, executives, and employees in departments that receive inside information that has not yet been disclosed to the public which may affect the change in the price of the Company's securities or other listed companies related to inside information shall not trade the securities of such companies by themselves, their spouses, minor children, either directly or indirectly until the 24 hour period has elapsed after disclosing the information to the public.

3. Directors and executives who shall change their holding of securities issued by the Company are required to notify the company secretary at least 1 day in advance.

4. Directors and executives are required to report their holding of securities issued by the Company, which are for themselves, their spouses, and their minor children, to the Securities and Exchange Commission according to relevant requirements, including informing the changes in the holding of such securities to the Board of Directors regularly.

5. Directors and executives shall disclose information about their interests and related persons for the Board of Directors to consider the Company's transactions that may have conflicts of interest and make decisions for the benefit of the Company as a whole. Directors and executives who have stakes in the transactions with the Company shall not participate in decision-making on such transactions. However, this shall be in accordance with the related party transaction approval procedures or measures of the Company.

In 2024, it was not found that directors and executives, executives in accounting or finance positions or equivalent, and employees in units related to inside information traded securities during the period that the company has prohibited.

**(3) Anti-Corruption**

The Company has established policies and procedures to fight corruption. The Board of Directors has assigned the Audit Committee to supervise the internal control system and the executives are responsible for raising awareness and communicating honest performance to all employees. the Company has operated in accordance with the anti-fraud and anti-corruption policy as follows:

(1) The Company has communicated to directors, executives, and employees by stating that all processes are strictly within the scope of the law.

(2) The Company provides a channel to report if there is a violation of the policy or corruption, and has protection measures for those who report.

The Company has disclosed details of the policy and actions to prevent involvement in corruption on the Company's website at [www.interpharma.co.th](http://www.interpharma.co.th), under the heading "Investor Relations", subheading

“Corporate Governance” and select “Corporate Governance Policy”. In 2024, the company did not receive any reports or complaints related to corruption.

The Company has expressed its intention to join the Thai Private Sector Collective Action Coalition Against Corruption (CAC) on January 3, 2024.

#### **(4) Whistleblowing**

The Company provides channels for the stakeholders to report complaints and whistleblowing through the channels provided as following:

- (1) Postal mail, or delivered to:  
Chairman of the Board and/or Chairman of the Audit Committee  
Inter Pharma Public Company Limited  
No. 140/9 ITF Tower, 9<sup>th</sup> Floor, Silom Road, Suriyawong Sub-District, Bangrak District, Bangkok 10500
- (2) Electronic mail at [comsec@interpharma.co.th](mailto:comsec@interpharma.co.th)
- (3) The Company’s website at [www.interpharma.co.th](http://www.interpharma.co.th)

The Audit Committee, independent from the management division, will be a reviewer. The Investigation Committee will screen such clues and complaints.

In 2024, the Company did not find any clues and complaints related to corruption or violation of the Company's corporate governance policy, unethical business practices, and human rights violations.

### **8.2 Report of the Audit Committee**

Report of the Audit Committee Details appear in Attachment 6.

### **8.3 Report on Sub-Committees Performance**

- **Report of the Nomination and Remuneration Committee**

The Board of Directors of Inter Pharma Public Company Limited has appointed the Nomination and Remuneration Committee to recruit qualified persons to be the Company's directors, sub-committee, and chief executive officer and determine the remuneration of the Board of Directors, sub-committee, and chief executive officer based on the performance and size of the business. It must be comparable to other listed companies in the same industry.

According to the charter of the Company's Nomination and Remuneration Committee, the Nomination and Remuneration Committee has been determined to consist of at least 3 members and at least half of them must be independent directors, with Mr. Kamtorn Sila-on, an independent director, acting as the Chairman of the Nomination and Remuneration Committee and 2 other directors, namely Dr. Pao Sriprasertsuk, independent director, and Dr.Trinnawat Thanitnithiphan, director, with Mrs. Apimon Posri acting as the secretary of the Nomination and Remuneration Committee.

In 2024, the Nomination and Remuneration Committee held 2 meetings, which can be summarized as follows:

1. Consider appointing directors to replace those retiring by rotation. The committee will consider selecting people from various professions who have knowledge, ability and experience that are beneficial to the Company, including having qualifications according to relevant rules and laws to propose to the Board of Directors for consideration and approval to nominate suitable persons to the Shareholders' Meeting for consideration and appointment.
2. Consider appointing a person to be a director to replace the one that resigned before the end of the term, taking into account diversity, knowledge, expertise, skills and experiences that are beneficial to the Company's business operations, including qualifications according to relevant regulations and laws. The Nomination and Remuneration Committee will consider with prudence, transparency, and fairness before proposing to the Board of Directors for consideration and appointment as a director.
3. Consider determining the remuneration criteria for the Board of Directors and sub-committees, and propose to the Board of Directors meeting and/or the Shareholders' Meeting for consideration. It will be considered based on the performance and size of the business. It must be comparable to other listed companies in the same industry.
4. Consider the self-assessment guideline of the Board of Directors, sub-committees, and chief executive officer in order to use the results of the self-assessment as information for determining the remuneration of the Board of Directors, sub-committees, and chief executive officer.
5. Consider the criteria for giving shareholders the opportunity to propose meeting agendas and nominate candidates to be elected as directors in advance for the 2024 Annual General Meeting of Shareholders.
6. Consider reviewing the charter of the Nomination and Remuneration Committee to be complete, appropriate, and consistent with the Company's good corporate governance policy.

The Nomination and Remuneration Committee has performed its duties with care, prudence, transparency, and independence in expressing opinions that are beneficial to the Board of Directors and all groups of stakeholders of the Company appropriately.

- **Report of the Risk Management Committee**

Inter Pharma Public Company Limited has realized the importance of corporate risk management supervision. Therefore, the Board of Directors has appointed the Risk Management Committee to be responsible for stipulating risk management policies to cover all aspects, as well as supervising the establishment of a risk management system or process to mitigate the impact on the business of the Company and supervising the overall risk management system or process to be at an acceptable level.

The Risk Management Committee, comprised three directors:

- |                                     |                                       |
|-------------------------------------|---------------------------------------|
| 1. Professor Dr. Sansanee Chaiyaroj | Chairman of Risk Management Committee |
| 2. Dr. Trinnawat Thanitnithiphan    | Member of Risk Management Committee   |
| 3. Ms. Napaporn Dechakarat          | Member of Risk Management Committee   |

In 2024, the Risk Management Committee held 2 meeting with all members attended. The essence is summarized as follows:

1. Consider and approve the personal data protection policy of the Company and its subsidiaries in order to maintain the security and privacy of all related parties and to prepare to comply with relevant laws and regulations. Inter Pharma Public Company Limited has started implementing the personal data protection policy of the Company and its subsidiaries since June 1, 2021.
2. Review the Company's risk management and risk governance to ensure that it is appropriate and effective in order to reduce the impact on the Company's business operations.
3. Evaluate the performance of the Risk Management Committee by self-assessment as a whole group according to the guidelines of the Stock Exchange of Thailand. The assessment results were at an excellent level, indicating that the Risk Management Committee had performed its duties adequately and appropriately according to the scope of duties and responsibilities under the charter of the Risk Management Committee.

The Risk Management Committee is committed to overseeing the Company's risk management to be efficient, appropriate, and controlled at an acceptable level in order to create sustainable growth for the Company in the long term.

- **Report of the Corporate Governance and Sustainable Development Committee**

Inter Pharma Public Company Limited ("Company") realizes the importance of good corporate governance as an important factor in promoting the Company's operations to be efficient and grow sustainably, leading to the utmost benefit to all groups of stakeholders, including creating sustainable value for the business and society. The Company is committed to conducting business with transparency, honesty, integrity, morality, and against all forms of corruption. The Company adheres to the principles of good corporate governance and a business code of conduct. The Board of Directors, therefore, has appointed the Corporate Governance and Sustainable Development Committee to supervise, oversee, monitor, and evaluate the Company's performance according to the good corporate governance principles and business code of conduct.

The Corporate Governance and Sustainability Development Committee consists of 4 members who are all independent directors, with Clinical Professor Emeritus Udom Kachintorn, MD., acting as the Chairman of The Corporate Governance and Sustainability Development Committee and Professor Dr. Sansanee Chaiyaroj, Mr. Kamtorn Sila-on and Dr. Pao Sriprasertsuk as Member of The Corporate Governance and Sustainability Development Committee.

In 2024, the Corporate Governance and Sustainable Development Committee held 2 meetings with all directors attended. The essences are as follows:

1. Supervise, oversee, and encourage directors, executives, and employees of the Company and its subsidiaries to strictly perform their duties in accordance with the Company's good corporate governance policy and code of business conduct.
2. Prepare the annual registration statement/annual report and disclose the Company's quarterly performance, as well as important information for shareholders and general investors with complete, adequate, reliable, and up-to-date information through various channels, such as the system of the Stock Exchange of Thailand, the Company's website, etc.

3. Approve additional important policies, namely the sustainable business development policy, human rights policy, whistle blowing or complaint policy, and investment policy and supervision of subsidiaries and associated companies.
4. Review the policy of good corporate governance, code of business conduct, and important policies of the Company in order to be appropriate, complete, and up-to-date to be in line with the good corporate governance policy and related regulations.
5. Review the Corporate Governance and Sustainability Development Committee charter to ensure that it is appropriate and adequate for the Company's business and in line with the good corporate governance policy and related regulations.
6. Evaluate the performance of the Corporate Governance and Sustainability Development Committee by the self-assessment as a whole group according to the guidelines of the Stock Exchange of Thailand. The assessment results were at a very good level, indicating that the Corporate Governance and Sustainability Development Committee had performed its duties adequately and appropriately according to the scope of duties and responsibilities under the Charter of the Corporate Governance and Sustainability Development Committee.

● **Report of the Executive Committee**

The Board of Directors of Inter Pharma Public Company Limited has appointed an Executive Committee to screen, supervise and monitor the Company's operations to ensure that they are in line with policies, goals, strategies, plans, targets and budgets approved by the Board of Directors.

The Executive Committee, comprised four directors:

1. Dr. Trinnawat Thanitnithiphan	Chairman of Executive Committee
2. Ms. Napaporn Dechakarat	Member of Executive Committee
3. Mrs. Apimon Posri	Member of Executive Committee
4. Mr. Dranun Jamsai	Member of Executive Committee

In 2024, the Executive Committee held 6 meeting with all members attended. The essence is summarized as follows:

1. Consider and screen the Company's goals, policies, business plans, business strategies, annual budgets, and investment and business expansions to present to the Board of Directors for consideration.
2. Supervise and monitor the company's operations to ensure that they are in line with policies, goals, strategies, plans, targets, and budgets approved by the Board of Directors for effective implementation.
3. Evaluate the performance of the Executive Committee by self-assessment as a whole group according to the guidelines of the Stock Exchange of Thailand. The assessment results were at an very good level, indicating that the Executive Committee had performed its duties adequately and appropriately according to the scope of duties and responsibilities under the charter of the Executive Committee.

## 9. Internal Control and Related Party Transactions

### 9.1 Internal Control

#### 9.1.1 Sufficiency and Suitability of the Internal Control System

In the Board of Directors Meeting No. 1/2025 on February 25, 2025, with all 3 Audit Committee members attending the meeting, the Board of Directors considered the form of assessment of the adequacy of the internal control system at the organizational level for the year 2024 prepared by A.M.T. Solution Office Co., Ltd., the Company's internal auditor, according to the form of assessment of the adequacy of the internal control system of the Office of the Securities and Exchange Commission. It can be concluded that the Company has internal control systems in various aspects according to the guidelines of the Committee of Sponsoring Organizations of Treadway Commission ("COSO"), consisting of:

- (1) Control Environment
- (2) Risk Assessment
- (3) Control Activities
- (4) Information and Communication
- (5) Monitoring Activities

From the evaluation of the internal control of the Company and its subsidiaries in various aspects of all 5 elements, the Board of Directors found that the internal control system of the Company and its subsidiaries was adequate and appropriate. The Company has sufficient personnel to implement the system effectively. Also, it has an internal control system and the monitoring and supervision of operations that can protect the Company's assets from the misuse of directors or executives or insufficient authority, including transactions with persons who may have conflicts or connected persons, sufficiently.

#### 9.1.2 Appointment, Removal, and Transfer of Internal Audit Head

In the Audit Committee Meeting No. 1/2025 on February 25, 2025, A.M.T. Solution Co., Ltd. (an outsource) was appointed to perform the Company's internal auditor duties. A.M.T. Solution Office Co., Ltd. has assigned Mr. Supoj Pannoi, the managing director, to be the primary person responsible for performing the duties of the Company's internal auditor, having commenced auditing the Company's internal control system since the first quarter of 2022.

The Audit Committee has considered Mr. Supoj Pannoi's qualifications and believes that he is suitable and adequate for performing such duties since he is independent and has knowledge, ability, and experience in internal audit for 8 years. In addition, he attended training courses related to internal audit operations, such as the Internal Auditor Course, Certified Professional Internal Audit of Thailand (CPIAT), etc.

However, the consideration and approval of the appointment, removal of the Company's internal auditor must be approved or endorsed by the Audit Committee. The information of the person holding the position of internal audit head appears in Attachment 3 – Details of the Internal Audit Head.

## 9.2 Related Party Transactions

In the fiscal year ended on December 31, 2024, the Company and its subsidiaries have related party transactions with related persons. The said transaction is necessary and reasonable as it is a normal business operation or supports the normal business of the Company and its subsidiaries, which has general trading conditions in the same manner that a reasonable person should act with general contract parties in the same situation with commercial bargaining power without influence in the fact that the other party is a person who may have conflicts and does not cause the Company and its subsidiaries lose benefits from entering into transactions. In 2022-2024, the Company and its subsidiaries had no related transactions with persons and juristic persons that may have conflicts with the Company and its subsidiaries.

## Part 3

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### Financial Statement

## Report on the Board of Directors' Responsibilities for Financial Reports

The Board of Directors is responsible for the financial statements of Inter Pharma Public Company Limited and its subsidiaries, which are prepared in accordance with financial reporting standards. In this regard, appropriate accounting policies have been considered and adhered to consistently and use careful discretion and principles of reasonable estimation in preparing financial statements. Important information is adequately disclosed in the notes to the financial statements. The auditor has reviewed and inspected financial statements and unconditionally expressed opinions in the auditor's report.

The Board of Directors has set good corporate governance, a business code of conduct, and anti-corruption. It maintains risk management and internal control systems to ensure that accounting records are accurate, complete, timely and sufficient to preserve assets and prevent significant fraud or irregular operations.

The Board of Directors has appointed an Audit Committee consisting of independent directors responsible for reviewing the credibility and accuracy of financial reports and the efficiency and effectiveness of internal control and internal audit systems. The opinion of the Audit Committee on this matter appears in the Audit Committee Report, which has already been shown in this annual report.

The Board of Directors believes that the Company's internal control and internal audit systems can be confident that the financial statements of Inter Pharma Public Company Limited and its subsidiaries for the year ended December 31, 2024, showing financial position performance and cash flow materially accurate as it should be in accordance with financial reporting standards.



(Clinical Professor Emeritus Udom Kachintorn, MD.)

Chairman

**Inter Pharma Public Company Limited and its subsidiaries**  
**Report and consolidated and separate financial statements**  
**31 December 2024**

## **Independent Auditor's Report**

To the Shareholders of Inter Pharma Public Company Limited

### **Opinion**

I have audited the accompanying consolidated financial statements of Inter Pharma Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2024, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, and have also audited the separate financial statements of Inter Pharma Public Company Limited for the same period (collectively "the financial statements").

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Inter Pharma Public Company Limited and its subsidiaries and of Inter Pharma Public Company Limited as at 31 December 2024, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

### **Basis for Opinion**

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

### **Emphasis of Matter**

I draw attention to Note 11 to the financial statements that, on 4 September 2024, the Company acquired ordinary shares of Interpharma Medtech Company Limited. At present, the Company is in the process of assessing the fair value of identifiable assets acquired and liabilities assumed at the acquisition date. The assessment shall be completed within measurement period of 12 months from the acquisition date pursuant to the period allowed by Thai Financial Reporting Standard No. 3 "Business Combinations". During the measurement period, the Company will make further retrospective adjustment of the provisional amounts recognised at the acquisition date when it obtains complete accounting information for reporting in the financial statements. My opinion is not modified in respect of this matter.

## **Key Audit Matters**

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

I have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matters and how audit procedures respond for each matter are described below.

### *Revenue recognition*

Sales of goods are material accounting transactions and directly affect profit or loss of the Group. In addition, the sales transactions of the Group are made through a distributor and the revenue will be recognised when the distributor sells the goods to end customers. In addition, the Group has a policy to grant the right to return the goods as specified by the Group. I therefore gave significant attention to the revenue recognition of the Group.

I evaluated the Group's revenue recognition by assessing and testing its internal controls with respect to the revenue and goods return cycle. I applied a sampling method to select sales transactions occurring during the year and near the end of the accounting period to examine the supporting documents and reviewed credit notes that the Group issued after the period-end, whether the recognition was consistent with the conditions of the relevant policy, and whether it was in compliance with the Group's policy. I tested the data being used in calculating and recording provision for goods return at the end of reporting period. I also performed analytical procedures of disaggregated data to detect possible irregularities in sales transactions throughout the period, particularly for accounting entries made through journal vouchers.

### *Business combination*

As discussed in Note 11 to the financial statements, during the year 2024, the Company acquired ordinary shares of Interpharma Medtech Company Limited. As at 31 December 2024, the Company provisionally recorded the acquisition using a best estimate of the values of the assets acquired and liabilities assumed, determined by applying the acquisition method. The Company will complete the recording of the acquisition within 2025, and the amount recorded as at 31 December 2024 may change. I have focused on the business acquisition since it is material to the financial statements as a whole, and management was required to exercise substantial judgement when appraising the fair value of the assets acquired and liabilities assumed including initial difference on the acquisition.

I reviewed the terms and conditions of the agreement and inquired with management as to the nature and objective of the acquisition in order to evaluate whether the acquisition meet the definition of a business combination under Thai Financial Reporting Standard 3 Business Combinations. In addition, I checked the value of the acquisition to the supporting documents and related payments to assess whether it reflected the fair value of the consideration transferred and did not include acquisition-related costs. I evaluated the method and assumptions that the management used in determining the provisionally recognised value of the acquisition by making enquiries of responsible executives, assessing the method the management used according to type of asset, testing the assumptions against the Company's plans, economic conditions and situation of the industry. I tested the calculation and considered the reason for the initial difference on acquisition recognised from the business combination and reviewed the disclosures related to the business combination in the notes to financial statements.

### *Goodwill*

I have focused my audit on the consideration of the impairment of goodwill as discussed in Note 15 to the financial statements, because the assessment of impairment of goodwill is a significant accounting estimate requiring management to exercise a high degree of judgement in identifying the cash generating units, estimating the cash inflows that are expected to be generated from that group of assets in the future, and setting an appropriate discount rate and long-term growth rate.

For the consideration of the impairment of goodwill, I assessed the identification of cash generating units and the financial models selected by management by gaining an understanding of management's decision-making process and assessing whether the decisions made were consistent with how assets are utilised. In addition, I tested the significant assumptions applied by management in preparing estimates of the cash flows expected to be realised from the assets, by comparing those assumptions with information from both internal and external sources and comparing past cash flow projections to actual operating results in order to evaluate the exercise of management judgement in estimating the cash flow projections. I also evaluated the discount rate applied by management through analysis of the moving average finance costs of the Company and of the industry and tested the calculation of the realisable values of the assets using the selected financial model and considered the impact of changes in key assumptions on those realisable values, especially changes in the discount rate and long-term revenue growth rates. Moreover, I reviewed the disclosures made with respect to the impairment assessment for goodwill.

### **Other Information**

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

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

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

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

## **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

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

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

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

## **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's 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 financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, 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 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.

I am responsible for the audit resulting in this independent auditor's report.



Siriwan Nitdamrong

Certified Public Accountant (Thailand) No. 5906

EY Office Limited

Bangkok: 25 February 2025

Inter Pharma Public Company Limited and its subsidiaries  
Statements of financial position  
As at 31 December 2024

(Unit: Baht)

	<u>Note</u>	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	7	184,601,901	412,390,348	69,876,143	252,170,454
Trade and other receivables	8	440,499,768	425,060,118	299,908,474	253,476,255
Current portion of installment contract receivables	9	6,934,415	-	-	-
Advanced payments for purchase of goods		9,576,164	6,553,646	9,576,164	6,553,646
Inventories	10	329,910,575	345,269,608	94,804,097	100,347,226
Other current financial assets		927,746	855,452	334,197	322,843
Other current assets		<u>9,350,020</u>	<u>12,719,832</u>	<u>1,698,361</u>	<u>3,650,444</u>
<b>Total current assets</b>		<u>981,800,589</u>	<u>1,202,849,004</u>	<u>476,197,436</u>	<u>616,520,868</u>
<b>Non-current assets</b>					
Restricted bank deposits	18, 33.5	21,868,468	61,546,865	6,100,000	50,800,000
Long-term loans to subsidiaries	6	-	-	86,200,000	141,200,000
Other non-current financial assets	11	36,288,635	36,288,635	36,288,635	36,288,635
Investments in subsidiaries	12	-	-	1,214,739,895	1,102,229,590
Investment in joint venture	13	5,489,658	7,078,631	10,199,990	10,199,990
Investment properties	14	458,047	814,893	-	-
Property, plant and equipment	15	1,042,905,853	822,374,837	314,363,798	211,615,545
Right-of-use assets	22	107,172,496	106,896,853	2,205,712	2,884,542
Goodwill	16	477,850,864	477,850,864	-	-
Estimated amount by which cost of the acquisition of investment in a subsidiary exceed identifiable net assets of the acquiree	12	92,258,772	-	-	-
Intangible assets	17	204,464,484	197,363,693	68,618,309	58,274,822
Deferred tax assets	28	20,167,604	15,910,540	7,346,911	5,373,091
Deposits		26,326,983	21,219,251	2,100,249	2,092,249
Other non-current assets		<u>3,509,175</u>	<u>2,172,348</u>	<u>1,316,028</u>	<u>1,767,770</u>
<b>Total non-current assets</b>		<u>2,038,761,039</u>	<u>1,749,517,410</u>	<u>1,749,479,527</u>	<u>1,622,726,234</u>
<b>Total assets</b>		<u>3,020,561,628</u>	<u>2,952,366,414</u>	<u>2,225,676,963</u>	<u>2,239,247,102</u>

The accompanying notes are an integral part of the financial statements.

Inter Pharma Public Company Limited and its subsidiaries  
Statements of financial position (continued)  
As at 31 December 2024

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans from banks	18	62,780,854	40,000,000	-	
Trade and other payables	19	324,676,332	321,510,311	64,069,368	64,346,771
Payable for investment	12	10,643,800	-	10,643,800	-
Short-term loans from related parties	6	11,000,000	-	-	-
Short-term loans from other person	20	6,100,000	6,100,000	-	-
Current portion of long-term loans from banks	21	55,203,393	54,427,310	46,084,848	46,052,367
Current portion of lease liabilities	22	26,642,874	38,892,140	656,100	610,589
Income tax payable		11,843,213	4,114,567	6,734,078	867,143
Current portion of provision for long-term employee benefits	23	1,307,174	2,787,358	495,594	1,182,502
Other current liabilities		16,088,044	10,914,616	11,334,526	8,331,551
Total current liabilities		526,285,684	478,746,302	140,018,314	121,390,923
Non-current liabilities					
Long-term loans from bank - net of current portion	21	162,389,275	200,657,025	138,707,027	184,791,874
Long-term loans from related parties	6	4,800,000	4,800,000	-	-
Lease liabilities - net of current portion	22	65,501,448	54,831,409	1,692,400	2,348,501
Provision for long-term employee benefits - net of current portion	23	40,879,643	32,747,513	17,669,121	15,054,311
Deferred tax liabilities	28	58,220,639	59,206,242	-	-
Provision for decommissioning costs		5,357,155	3,193,970	-	-
Other non-current liabilities		2,963,881	462,753	-	-
Total non-current liabilities		340,112,041	355,898,912	158,068,548	202,194,686
Total liabilities		866,397,725	834,645,214	298,086,862	323,585,609

The accompanying notes are an integral part of the financial statements.

Inter Pharma Public Company Limited and its subsidiaries  
Statements of financial position (continued)  
As at 31 December 2024

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
Liabilities and shareholders' equity (continued)					
Shareholders' equity					
Share capital	24				
Registered					
756,774,730 ordinary shares of Baht 0.50 each					
(2023: 486,727,423 ordinary shares of Baht 0.50 each)		378,387,365	243,363,712	378,387,365	243,363,712
Issued and fully paid up					
605,344,299 ordinary shares of Baht 0.50 each					
(2023: 372,520,524 ordinary shares of Baht 0.50 each)		302,672,150	186,260,262	302,672,150	186,260,262
Ordinary share premium		1,479,697,946	1,479,697,946	1,479,697,946	1,479,697,946
Surplus on share-based payment transactions		18,272,800	18,272,800	18,272,800	18,272,800
Surplus from business combination under common control		3,703,228	3,703,228	-	-
Retained earnings					
Appropriated - statutory reserve	25	24,418,401	23,152,901	24,418,401	23,152,901
Unappropriated		107,996,560	202,100,531	102,528,804	208,277,584
Equity attributable to owners of the Company		1,936,761,085	1,913,187,668	1,927,590,101	1,915,661,493
Non-controlling interests of the subsidiaries		217,402,818	204,533,532	-	-
Total shareholders' equity		2,154,163,903	2,117,721,200	1,927,590,101	1,915,661,493
Total liabilities and shareholders' equity		3,020,561,628	2,952,366,414	2,225,676,963	2,239,247,102

The accompanying notes are an integral part of the financial statements.

Directors

Inter Pharma Public Company Limited and its subsidiaries  
Statements of comprehensive income  
For the year ended 31 December 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
<b>Profit or loss:</b>					
<b>Revenues</b>					
Revenue		1,897,329,639	1,781,234,157	597,669,251	563,017,563
Other income		14,618,294	17,541,171	55,799,744	56,896,749
<b>Total revenues</b>		<u>1,911,947,933</u>	<u>1,798,775,328</u>	<u>653,468,995</u>	<u>619,914,312</u>
<b>Expenses</b>	27				
Cost of sales and services		1,187,312,396	1,121,794,309	378,955,236	322,143,895
Selling and distribution expenses		442,805,924	376,781,362	143,194,807	125,676,831
Administrative expenses		206,298,974	190,795,042	87,772,123	82,897,229
<b>Total expenses</b>		<u>1,836,417,294</u>	<u>1,689,370,713</u>	<u>609,922,166</u>	<u>530,717,955</u>
<b>Operating profit</b>		75,530,639	109,404,615	43,546,829	89,196,357
Share of loss from investments in joint venture	13.2	(1,588,973)	(2,274,483)	-	-
Finance cost		(19,846,280)	(25,758,638)	(10,609,675)	(15,137,982)
<b>Profit before income tax expenses</b>		54,095,386	81,371,494	32,937,154	74,058,375
Income tax expenses	28	(16,418,096)	(22,469,807)	(7,628,041)	(15,860,360)
<b>Profit for the year</b>		<u>37,677,290</u>	<u>58,901,687</u>	<u>25,309,113</u>	<u>58,198,015</u>
<b>Other comprehensive income:</b>					
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Actuarial gain (loss)	23	(461,932)	4,027,883	(520,022)	3,201,207
Less: Income tax effect	28	92,386	(805,577)	104,004	(640,241)
<b>Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax</b>		<u>(369,546)</u>	<u>3,222,306</u>	<u>(416,018)</u>	<u>2,560,966</u>
<b>Other comprehensive income for the year</b>		<u>(369,546)</u>	<u>3,222,306</u>	<u>(416,018)</u>	<u>2,560,966</u>
<b>Total comprehensive income for the year</b>		<u>37,307,744</u>	<u>62,123,993</u>	<u>24,893,095</u>	<u>60,758,981</u>

The accompanying notes are an integral part of the financial statements.

Inter Pharma Public Company Limited and its subsidiaries

Statements of comprehensive income (continued)

For the year ended 31 December 2024

(Unit: Baht)

		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>Note</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Profit attributable to:</b>					
Equity holders of the Company		37,278,096	50,788,295	<u>25,309,113</u>	<u>58,198,015</u>
Non-controlling interests of the subsidiaries		<u>399,194</u>	<u>8,113,392</u>		
		<u>37,677,290</u>	<u>58,901,687</u>		
<b>Total comprehensive income attributable to:</b>					
Equity holders of the Company		36,537,904	54,045,089	<u>24,893,095</u>	<u>60,758,981</u>
Non-controlling interests of the subsidiaries		<u>769,840</u>	<u>8,078,904</u>		
		<u>37,307,744</u>	<u>62,123,993</u>		
<b>Earnings per share</b>					
	29				
<b>Basic earnings per share (Baht)</b>					
Profit attributable to equity holders of the Company		<u>0.062</u>	<u>0.084</u>	<u>0.042</u>	<u>0.096</u>
<b>Weighted average number of ordinary shares (shares)</b>					
		<u>605,344,299</u>	<u>605,344,299</u>	<u>605,344,299</u>	<u>605,344,299</u>

The accompanying notes are an integral part of the financial statements.

Inter Pharma Public Company Limited and its subsidiaries  
Statements of changes in shareholders' equity  
For the year ended 31 December 2024

(Unit: Baht)

	Consolidated financial statements							
	Equity attributable to owners of the Company				Equity attributable to non-controlling interests of the subsidiaries			
	Issued and paid-up share capital	Share premium	Surplus on share-based payment transactions	Surplus from business combination under common control	Retained earnings - Appropriated - statutory reserve	Total equity attributable to owners of the Company	Total equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
Balance as at 1 January 2023	186,260,262	1,479,697,946	18,272,800	3,703,228	20,243,000	1,926,196,236	190,254,628	2,116,450,864
Profit for the year	-	-	-	-	-	50,788,295	8,113,392	58,901,687
Other comprehensive income for the year	-	-	-	-	-	3,256,794	(34,488)	3,222,306
Total comprehensive income for the year	-	-	-	-	-	54,045,089	8,078,904	62,123,993
Non-controlling interests of the subsidiaries from the increase in share capital of the subsidiary	-	-	-	-	-	-	6,200,000	6,200,000
Dividend paid (Note 31)	-	-	-	-	-	(67,053,657)	-	(67,053,657)
Unappropriated retained earnings transferred to statutory reserve (Note 25)	-	-	-	-	2,909,901	(2,909,901)	-	-
Balance as at 31 December 2023	186,260,262	1,479,697,946	18,272,800	3,703,228	23,152,901	1,913,187,668	204,533,532	2,117,721,200
Balance as at 1 January 2024	186,260,262	1,479,697,946	18,272,800	3,703,228	23,152,901	1,913,187,668	204,533,532	2,117,721,200
Profit for the year	-	-	-	-	-	37,278,096	399,194	37,677,290
Other comprehensive income for the year	-	-	-	-	-	(740,192)	370,646	(369,546)
Total comprehensive income for the year	-	-	-	-	-	36,537,904	769,840	37,307,744
Non-controlling interests of the subsidiaries from acquisition of a subsidiary (Note 12)	-	-	-	-	-	-	12,099,446	12,099,446
Increase in share capital for stock dividend (Note 24, 31)	116,411,888	-	-	-	-	(116,411,888)	-	-
Dividend paid (Note 31)	-	-	-	-	-	(12,964,487)	-	(12,964,487)
Unappropriated retained earnings transferred to statutory reserve (Note 25)	-	-	-	-	1,265,500	(1,265,500)	-	-
Balance as at 31 December 2024	302,672,150	1,479,697,946	18,272,800	3,703,228	24,418,401	1,936,761,085	217,402,818	2,154,163,903

The accompanying notes are an integral part of the financial statements.

**Inter Pharma Public Company Limited and its subsidiaries**  
**Statements of changes in shareholders' equity (continued)**  
**For the year ended 31 December 2024**

	Separate financial statements					(Unit: Baht)	
	Issued and paid-up share capital	Share premium	Surplus on share-based payment transactions	Retained earnings			Total shareholders' equity
				Appropriated - statutory reserve	Unappropriated		
Balance as at 1 January 2023	186,260,262	1,479,697,946	18,272,800	20,243,000	217,482,161	1,921,956,169	
Profit for the year	-	-	-	-	58,198,015	58,198,015	
Other comprehensive income for the year	-	-	-	-	2,560,966	2,560,966	
Total comprehensive income for the year	-	-	-	-	60,758,981	60,758,981	
Dividend paid (Note 31)	-	-	-	-	(67,053,657)	(67,053,657)	
Unappropriated retained earnings transferred to statutory reserve (Note 25)	-	-	-	2,909,901	(2,909,901)	-	
Balance as at 31 December 2023	186,260,262	1,479,697,946	18,272,800	23,152,901	208,277,584	1,915,661,493	
Balance as at 1 January 2024	186,260,262	1,479,697,946	18,272,800	23,152,901	208,277,584	1,915,661,493	
Profit for the year	-	-	-	-	25,309,113	25,309,113	
Other comprehensive income for the year	-	-	-	-	(416,018)	(416,018)	
Total comprehensive income for the year	-	-	-	-	24,893,095	24,893,095	
Increase in share capital for stock dividend (Note 24, 31)	116,411,888	-	-	-	(116,411,888)	-	
Dividend paid (Note 31)	-	-	-	-	(12,964,487)	(12,964,487)	
Unappropriated retained earnings transferred to statutory reserve (Note 25)	-	-	-	1,265,500	(1,265,500)	-	
Balance as at 31 December 2024	302,672,150	1,479,697,946	18,272,800	24,418,401	102,528,804	1,927,590,101	

The accompanying notes are an integral part of the financial statements.

Inter Pharma Public Company Limited and its subsidiaries

Statements of cash flows

For the year ended 31 December 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<b>Cash flows from operating activities</b>				
Profit before tax	54,095,386	81,371,494	32,937,154	74,058,375
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	111,262,110	98,254,346	12,322,967	10,546,876
Impairment loss on financial assets	8,141,549	3,894,184	91,664	167,187
Impairment losses on investment properties	129,433	3,049,386	-	-
Reduction of inventory to net realisable value (reversal)	7,029,943	339,184	5,636,722	(923,691)
Loss from inventories destruction	2,583,999	5,857,400	2,583,999	5,857,400
Provision of goods return	2,074,440	967,817	2,144,567	760,794
Loss from sales/write-off of property, plant and equipment and intangible assets	1,084,090	471,135	471,074	4,852
Net difference of right-of-use assets and lease liabilities arising from termination of contracts	(848,496)	(699,668)	-	-
Share of loss from investments in joint venture	1,588,973	2,274,483	-	-
Provision for long-term employee benefits	5,052,200	7,497,767	3,085,166	3,787,220
Unrealised loss (gain) on exchange	(859,173)	269,969	(133,055)	322,017
Finance income	(1,762,740)	(2,782,505)	(6,337,220)	(9,501,964)
Finance cost	19,846,280	25,758,638	10,609,675	15,137,982
Profit from operating activities before changes in operating assets and liabilities	209,417,994	226,523,630	63,412,713	100,217,048
Operating assets (increase) decrease				
Trade and other receivables	(10,544,667)	(43,821,512)	(46,562,337)	(6,012,713)
Installment contract receivable	(5,085,349)	-	-	-
Advanced payments for purchase of goods	(3,022,518)	(636,797)	(3,022,518)	(789,846)
Inventories	20,786,682	(24,399,033)	(2,677,593)	(7,381,698)
Other current assets	3,518,650	226,648	1,952,083	(1,060,787)
Deposits	(5,107,732)	(2,280,560)	(8,000)	(169,350)
Other non-current assets	(293,837)	455,534	451,742	738,362
Operating liabilities increase (decrease)				
Trade and other payables	(15,880,655)	10,145,721	8,601,323	(13,703,894)
Other current liabilities	(843,480)	94,067	858,408	(49,039)
Other non-current liabilities	2,501,128	462,753	-	-
Cash flows from operating activities	195,446,216	166,770,451	23,005,821	71,788,083
Interest received	1,352,046	1,527,701	609,199	1,026,952
Cash paid for employee benefits	(2,477,961)	(150,000)	(1,259,133)	-
Cash received from tax refund	636,937	-	-	-
Cash paid for income tax	(17,117,412)	(46,726,278)	(3,630,922)	(29,297,314)
<b>Net cash from operating activities</b>	<b>177,839,826</b>	<b>121,421,874</b>	<b>18,724,965</b>	<b>43,517,721</b>

The accompanying notes are an integral part of the financial statements.

Inter Pharma Public Company Limited and its subsidiaries

Statements of cash flows (continued)

For the year ended 31 December 2024

(Unit: Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Cash flows from investing activities</b>				
(Increase) decrease in restricted bank deposits	44,695,397	(53,588,527)	44,700,000	(50,000,000)
Cash paid for the increase in share capital of the subsidiary	-	-	-	(48,515,000)
Cash payments for investment in subsidiary (net of cash acquired)	(95,177,878)	-	(102,102,365)	-
Increase in other non-current financial assets	-	(36,288,635)	-	(36,288,635)
Short-term loans to subsidiaries	-	-	(5,000,000)	-
Cash received from repayment of short-term loans to subsidiaries	-	-	5,000,000	-
Long-term loans to subsidiaries	-	-	(2,000,000)	(89,000,000)
Cash received from repayment of long-term loans to subsidiaries	-	-	57,000,000	98,000,000
Cash received from repayment of long-term loans to employees	-	5,000	-	5,000
Increase in other current financial assets	(72,294)	(27,262)	(11,354)	(4,153)
Purchase of property, plant and equipment	(237,431,846)	(106,463,100)	(115,624,635)	(38,350,913)
Purchase of intangible assets	(21,628,973)	(37,631,154)	(19,562,189)	(30,976,521)
Cash received from sale of property, plant and equipment	1,540,748	48,000	604,673	20,500
Cash paid for leasehold right	(2,400,000)	-	-	-
Interest received	462,504	1,180,482	5,766,475	8,394,225
<b>Net cash used in investing activities</b>	<b>(310,012,342)</b>	<b>(232,765,196)</b>	<b>(131,229,395)</b>	<b>(186,715,497)</b>
<b>Cash flows from financing activities</b>				
Bank overdrafts and cash received from short-term loans from bank	82,780,854	45,000,000	-	-
Cash paid to settle short-term loans from banks	(60,000,000)	(45,000,000)	-	-
Cash received to Short-term loans from related parties	16,400,000	-	-	-
Cash paid to settle short-term loans from person and related parties	(5,400,000)	(2,600,000)	-	-
Cash paid to settle long-term loans from banks	(55,472,091)	(132,549,927)	(46,200,000)	(121,828,877)
Cash received from long-term loans from related parties	-	6,000,000	-	-
Cash paid to settle long-term loans from person and related parties	-	(6,000,000)	-	-
Payment of principal portion of lease liabilities	(41,170,303)	(32,883,295)	(610,589)	(548,428)
Interest paid	(19,620,305)	(24,025,157)	(9,805,509)	(14,428,600)
Cash received from non-controlling interest from the increase in share capital of the subsidiary	-	6,200,000	-	-
Dividend paid	(12,965,129)	(67,000,593)	(12,965,129)	(67,000,593)
<b>Net cash used in financing activities</b>	<b>(95,446,974)</b>	<b>(252,858,972)</b>	<b>(69,581,227)</b>	<b>(203,806,498)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(227,619,490)</b>	<b>(364,202,294)</b>	<b>(182,085,657)</b>	<b>(347,004,274)</b>
Cash and cash equivalents at beginning of the year	412,390,348	776,421,809	252,170,454	599,116,620
Effect of change in foreign exchange rate on cash at banks	(168,957)	170,833	(208,654)	58,108
<b>Cash and cash equivalents at end of the year</b>	<b>184,601,901</b>	<b>412,390,348</b>	<b>69,876,143</b>	<b>252,170,454</b>

The accompanying notes are an integral part of the financial statements.

Inter Pharma Public Company Limited and its subsidiaries

Statements of cash flows (continued)

For the year ended 31 December 2024

(Unit: Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Supplemental disclosures of cash flows information:</b>				
Non-cash related transactions				
Increase (decrease) in other payable for purchases of property, plant and equipment and intangible assets	1,205,444	(711,050)	(9,375,200)	9,375,200
Increase in account payable for purchase of investment	10,643,800	-	10,643,800	-
Increase (decrease) in dividend payable	(642)	53,064	(642)	53,064
Increase in share capital for stock dividend	116,411,888	-	116,411,888	-
Acquisition of right-of-use assets under lease contracts	41,180,839	43,975,971	-	1,604,562
Decrease in right-of-use assets from lease termination	9,440,699	14,821,548	-	-
Decrease in lease liabilities from lease termination	10,166,195	15,521,216	-	-
Transfer provision for long-term employee benefits to subsidiary	-	-	838,825	-
Transfer inventories to equipment	971,200	-	-	-
Transfer prepaid expenses to intangible assets	-	7,135,266	-	7,135,266
Transfer right-of-use assets to investments properties	-	4,493,348	-	-
Transfer right-of-use assets to equipments	191,299	-	-	-

The accompanying notes are an integral part of the financial statements.

## **Inter Pharma Public Company Limited and its subsidiaries**

### **Notes to financial statements**

**For the year ended 31 December 2024**

#### **1. General information**

Inter Pharma Public Company Limited ("the Company") was incorporated as a limited company under Thai laws and registered the change of the Company's status to be the public company limited under the Public Limited Companies Act on 15 May 2019 and registered with the Market for Alternative Investment (MAI) on 5 November 2019. The Company is principally engaged in the import, manufacture and distribute of drug, dietary supplement product for humans and animals by appoint a distributor company to handle the distribution.

On 1 August 2024, the Company registered to move from Market for Alternative Investment (MAI) to Stock Exchange of Thailand (SET).

It registered address is as follows:

Head office is located at No. 140/9, ITF Tower 9th Floor, Silom Road, Suriyawongse, Bangrak, Bangkok, Thailand.

Branch offices are located at

- (1) 160/74 - 75, ITF - Silom Palace, 10th Floor, Silom Road, Suriyawongse, Bangrak, Bangkok, Thailand.
- (2) 140/10, ITF Tower, 9th Floor, Silom Road, Suriyawongse, Bangrak, Bangkok, Thailand.
- (3) 99/19, Moo 3, Bangna-Trad Road, Km.23 Tumbol Bang Sao Thong, Amphoe Bang Sao Thong, Samut Prakan, Thailand.
- (4) 99/20, Moo 3, Bangna-Trad Road, Km.23, Tumbol Bang Sao Thong, Amphoe Bang Sao Thong, Samut Prakan, Thailand.
- (5) 99/2, Moo 3, Bangna-Trad Road, Km.23, Tumbol Bang Sao Thong, Amphoe Bang Sao Thong, Samut Prakan, Thailand.
- (6) 89, Moo 1, Tumbol Ban Chang, Amphoe Uthai, Phra Nakhon Si Ayutthaya, Thailand.
- (7) 197/1, Moo 1, Tumbol Pak Khlong Bang Pla Kot, Amphoe Phra Samut Chedi, Samut Prakan, Thailand.
- (8) 33/2, Moo 7, Tumbol Bang Pla, Amphoe Bang Phli, Samut Prakan, Thailand.

## 2 Basis of the preparation

- 2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

### 2.2 Basis of consolidation

- a) The consolidated financial statements include the financial statements of Inter Pharma Public Company Limited ("the Company") and the following subsidiary companies ("the subsidiaries") (collectively as "the Group"):

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			<u>2024</u> Percent	<u>2023</u> Percent
<b><u>Held by the Company</u></b>				
Inter Vetta Co., Ltd.	Distribute pet food and dietary supplement for companion animal and livestock	Thailand	55	55
Inter Petrina Co., Ltd.	Selling pet food	Thailand	60	60
Modern Pharma Co., Ltd.	Manufacturing and selling of medicines	Thailand	100	100
Inter Pharmacy Co., Ltd.	Holding company	Thailand	100	100
Inter Wellness Co., Ltd.	Holding company and prevention care and rejuvenation clinic	Thailand	100	100
Interpharma Medtech Co., Ltd. (formerly known as "Metta Medtech Co., Ltd.")	Selling medical equipment and provision of rehabilitation and physical therapy services	Thailand	60	-
<b><u>Held by Inter Pharmacy Co., Ltd.</u></b>				
Drug Care Co., Ltd.	Retail of medical products and cosmetics under trademark LAB Pharmacy	Thailand	88.67	88.67
<b><u>Held by Inter Wellness Co., Ltd.</u></b>				
Nakhonpat Inter Co., Ltd. (formerly known as "Nakhon Patana Co., Ltd.")	Hospital	Thailand	50	50

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- e) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.
- f) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.
- g) The Group applies the acquisition method for all business combinations when control is transferred to the Group other than those with entities under common control.

The Group measures any non-controlling interests at its proportionate interest in the identifiable net assets of the acquirees.

Transaction costs that the Group incurs in connection with a business combination, such as consulting fees are expenses as incurred.

- 2.3 The separate financial statements present investments in subsidiaries and joint ventures under the cost method.

### **3. New financial reporting standards**

#### **3.1 Financial reporting standards that became effective in the current year**

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

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

### **3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2025**

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

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

## **4. Accounting policies**

### **4.1 Revenue and expense recognition**

#### *Sales of goods*

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally upon delivery of the goods. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied after deducting returns, discounts, allowances and price promotions to customers.

For sale with a right to return the goods, the Group recognises the refund amount expected to be returned to customers, by considering the consistent level of returns over historical experiences which is highly probable that a significant reversal in the cumulative revenue recognised will not occur, as a refund liability and recognises a return of goods from customers as an asset in the statement of financial position. The asset is measured by the previous carrying amount of the inventory, deducting expected costs of returned goods, including any potential of the diminution in value of the returned goods.

#### *Rendering of services*

Service revenue is recognised at a point in time upon completion of the service.

#### *Interest income*

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

#### *Finance cost*

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

## **4.2 Cash and cash equivalents**

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restriction.

## **4.3 Inventories**

Finished goods and work in process are valued at the lower of cost (under the first-in, first-out method) and net realisable value. The cost of inventories includes all production costs and attributable factory overheads.

Raw materials and packaging are valued at the lower of cost (under the first-in, first-out method) and net realisable value and are charged to production costs whenever consumed.

The net realisable value of inventory is estimated from the estimated selling price in the ordinary course of business, less the estimated cost of completion and estimated expenses necessary to make the sale.

Allowance for diminution in value of inventories is made up for obsolete, slow-moving and deteriorated inventories.

## **4.4 Investments in subsidiaries and joint venture**

- a) Investments in joint venture are accounted for in the consolidated financial statements using the equity method.
- b) Investments in subsidiaries and joint venture are accounted for in the separate financial statements using the cost method.

## **4.5 Investment properties**

Investment properties are initially measured at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and allowance for loss on impairment (if any).

Depreciation of investment properties is calculated by reference to their costs on the straight-line basis over the estimated useful lives of 4 years. Depreciation of the investment properties is included in determining income.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period when the asset is derecognised.

## **4.6 Property, plant and equipment and depreciation**

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of plant and equipment is calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

Buildings and land and buildings improvements	-	5 - 50 years
Office building - condominium unit	-	20 years
Machinery and equipment	-	5 - 10 years
Tools and office equipment	-	3 - 10 years
Furniture and fixtures	-	5 years
Vehicles	-	5 years
Water system	-	10 years

Depreciation is included in determining income.

No depreciation is provided for land and assets under installation.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

#### **4.7 Leases**

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

##### **The Group as a lessee**

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

##### ***Right-of-use assets***

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

Depreciation of right-of-use assets are calculated by reference to their costs, on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Buildings	3 - 9 years
Motor vehicles	4 years

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

### ***Lease liabilities***

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

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

### ***Short-term leases and leases of low-value assets***

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

### ***The Group as a lessor***

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

## 4.8 Goodwill

Goodwill is initially recorded at cost, which equals to the excess of cost of business combination over the fair value of the net assets acquired. If the fair value of the net assets acquired exceeds the cost of business combination, the excess is immediately recognised as gain in profit or loss.

Goodwill is carried at cost less any accumulated impairment losses. Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the Group's cash-generating units (or group of cash-generating units) that are expected to benefit from the synergies of the combination. The Group estimates the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised in profit or loss. Impairment losses relating to goodwill cannot be reversed in future periods.

## 4.9 Intangible assets

Intangible assets acquired through business combination are initially recognised at their fair value on the date of business acquisition while intangible assets acquired in other cases are recognised at cost. Following the initial recognition, the intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on the straight-line basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

A summary of the intangible assets with finite useful lives is as follows:

	<u>Useful lives</u>
Computer software	3 - 10 years
Copyright	5 years
Trademark	10 years
Drug registration	10 years
Brand name	30.75 years
Customer relationships	5.50 years

#### **4.10 Related party transactions**

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

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

#### **4.11 Impairment of non-financial assets**

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

An impairment loss is recognised in profit or loss.

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

#### **4.12 Employee benefits**

##### **Short-term employee benefits**

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

##### **Post-employment benefits**

###### ***Defined contribution plans***

The Group and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Group. The fund's assets are held in a separate trust fund and the Group contributions are recognised as expenses when incurred.

###### ***Defined benefit plans***

The Group has obligations in respect of the severance payments, it must make to employees upon retirement under labor law. The Group treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from post-employment benefits are recognised immediately in other comprehensive income.

Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Group recognises restructuring-related costs.

#### **4.13 Foreign currencies**

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

#### **4.14 Provisions**

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

#### **4.15 Share-based payment**

The Group recognises share-based payment transactions as at the grant date by the fair value of the rights to purchase the shares by recording it as an expense by the age of the share purchase rights in profit or loss and the increase of surplus on share-based payment transactions in shareholder's equity.

#### **4.16 Income tax**

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

##### **Current tax**

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

##### **Deferred tax**

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

The Group recognises deferred tax liabilities for all taxable temporary differences while it recognises deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

#### **4.17 Financial instruments**

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

## **Classification and measurement of financial assets**

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

### ***Financial assets at amortised cost***

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

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

### ***Financial assets at FVOCI (debt instruments)***

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

Interest income, foreign exchange revaluation and impairment losses or reversals are recognised in profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive income. Upon derecognition, the cumulative fair value change recognised in other comprehensive income is recycled to profit or loss.

### ***Financial assets designated at FVOCI (equity instruments)***

Upon initial recognition, the Group can elect to irrevocably classify its equity investments which are not held for trading as equity instruments designated at FVOCI. The classification is determined on an instrument-by-instrument basis.

Gains and losses recognised in other comprehensive income on these financial assets are never recycled to profit or loss.

Dividends are recognised as other income in profit or loss, except when the dividends clearly represent a recovery of part of the cost of the financial asset, in which case, the gains are recognised in other comprehensive income.

Equity instruments designated at FVOCI are not subject to impairment assessment.

#### ***Financial assets at FVTPL***

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

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

Dividends on listed equity investments are recognised as other income in profit or loss.

#### **Classification and measurement of financial liabilities**

Except for derivative liabilities, at initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

#### **Derecognition of financial instruments**

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

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

## **Impairment of financial assets**

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due, and considers a financial asset as credit impaired or default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

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

## **Offsetting of financial instruments**

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

#### **4.18 Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categories of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

#### **5. Significant accounting judgements and estimates**

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

##### **Allowance for expected credit losses of trade receivables**

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

**Reduce cost of inventory value**

The determination of reduce cost of inventory value, requires management to make judgements and estimates. The reduce cost to net realisable value is estimated based on the selling price expected in the ordinary course of business; and reduce cost for obsolete, slow-moving and deteriorated inventories, that is estimated based on the approximate useful life of each type of inventory and the results of inspections conducted by the quality control department.

**Impairment of investments**

The Company treats investments as impaired when there has been a significant or prolonged decline in the fair value below their cost or where other objective evidence of impairment exists. The determination of what is "significant" or "prolonged" requires judgement of the management.

**Property, plant and equipment and depreciation**

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

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

**Goodwill**

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

## **Leases**

### ***Determining the lease term with extension and termination options - The Group as a lessee***

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

### ***Estimating the incremental borrowing rate - The Group as a lessee***

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

### ***Lease classification - The Group as lessor***

In determining whether a lease is to be classified as an operating lease or finance lease, the management is required to exercise judgement as to whether significant risk and rewards of ownership of the leased asset has been transferred, taking into consideration terms and conditions of the arrangement.

## **Deferred tax assets**

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

## **Post-employment benefits under defined benefit plans**

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

## 6. Related party transactions

During the years, the Group had significant business transactions with its individual and related parties. Such transactions arose in the ordinary course of business, and were concluded on commercial terms and based agreed upon between the Group and those related parties. Significant transactions are summarised below.

(Unit: Thousand Baht)					
	Consolidated		Separate		
	financial statements		financial statements		Pricing policies
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	
<u>Transactions with subsidiaries</u>					
<i>(eliminated from the consolidated financial statements)</i>					
Sales of goods	-	-	134,641	149,089	Contractual agreed price
Other income	-	-	44,033	42,127	Contractual agreed rate
Interest income	-	-	5,330	7,225	5% per annum
Purchase of goods	-	-	3,302	158	Contractual agreed price
Purchase of assets	-	-	-	7,250	Contractual agreed price
Other expenses	-	-	74	-	Contractual agreed price
<u>Transactions with joint venture</u>					
Other income	2,321	1,979	2,321	1,979	Contractual agreed rate
Purchase of goods	4,498	4,512	4,498	4,512	Contractual agreed price
<u>Transactions with related parties</u>					
Sales of goods	65,458	7,017	57,076	-	Contractual agreed price
Service income	4,505	-	4,396	-	Contractual agreed price
Purchase of goods	43,155	49,959	5,481	-	Contractual agreed price
Interest expenses	374	192	-	-	2.5% and 4% per annum
Cost of service	21,143	20,803	-	-	Contractual agreed rate

The outstanding balances between the Company and those related parties as at 31 December 2024 and 2023 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b><u>Trade and other receivables - related parties</u></b>				
Subsidiary companies	-	-	128,698	101,875
Joint venture	253	1,619	233	1,619
Related companies (related by common shareholders and/or directors)	42,641	734	41,690	-
<b>Total trade and other receivables - related parties</b>	42,894	2,353	170,621	103,494
Less: Allowance for expected credit losses	(37)	(9)	(25)	-
<b>Total trade and other receivables - related parties - net (Note 8)</b>	<u>42,857</u>	<u>2,344</u>	<u>170,596</u>	<u>103,494</u>
<b><u>Long-term loans to related parties</u></b>				
<b><u>Subsidiary companies</u></b>				
Inter Wellness Co., Ltd.	-	-	3,000	1,000
Inter Vetta Co., Ltd.	-	-	7,000	7,000
Inter Petrina Co., Ltd.	-	-	7,200	7,200
Modern Pharma Co., Ltd.	-	-	69,000	126,000
<b>Total long-term loans to related parties</b>	<u>-</u>	<u>-</u>	<u>86,200</u>	<u>141,200</u>

As at 31 December 2024, the Company had long-term loans to related parties of Baht 86.2 million (2023: Baht 141.2 million), bearing interest at the rate of 5.0 percent per annum and due for repayment within 31 December 2027 (2023: 5.0 percent per annum and due for repayment within 31 December 2025 to 31 December 2027).

During the year ended 31 December 2024, movements of short-term loans and long-term loans to related parties are as follows:

**Short-term loans to related party**

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Balance as at 1 January 2024	-	-
Increase during the year	-	5,000
Decrease during the year	-	(5,000)
Balance as at 31 December 2024	-	-

**Long-term loans to related parties**

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Balance as at 1 January 2024	-	141,200
Increase during the year	-	2,000
Decrease during the year	-	(57,000)
Balance as at 31 December 2024	-	86,200

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<b><u>Trade and other payables - related parties</u></b>				
Subsidiary companies	-	-	4,432	10,254
Joint venture	453	251	453	251
Related companies (related by common shareholders and/or directors)	5,455	3,364	3,472	-
Related person - directors	2,970	1,879	-	-
<b>Total trade and other payables - related parties (Note 19)</b>	<b>8,878</b>	<b>5,494</b>	<b>8,357</b>	<b>10,505</b>
<b><u>Lease liabilities - related person</u></b>				
Related person - directors	3,050	-	-	-
<b>Total lease liabilities - related person (Note 22)</b>	<b>3,050</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b><u>Short-term loans from related parties</u></b>				
Related person - directors	11,000	-	-	-
<b>Total short-term loans from related parties</b>	<b>11,000</b>	<b>-</b>	<b>-</b>	<b>-</b>

As at 31 December 2024, the Group had short-term loans from related parties of Baht 11 million, bearing interest at the rate of 2.5 percent per annum and due for repayment on call (2023: Nil).

During the year ended 31 December 2024, movement of short-term loans from related parties are as follows:

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Balance as at 1 January 2024	-	-
Increase during the year	16,400	-
Decrease during the year	(5,400)	-
Balance as at 31 December 2024	11,000	-

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b><u>Long-term loans from related parties</u></b>				
Related company (related by common shareholders and/or directors)	4,800	4,800	-	-
<b>Total long-term loans from related parties</b>	<b>4,800</b>	<b>4,800</b>	<b>-</b>	<b>-</b>

As at 31 December 2024, the Group had long-term loans from related party of Baht 4.8 million (2023: Baht 4.8 million), bearing interest at the rate of 4 percent per annum and due for repayment after 31 December 2025 (2023: 4 percent per annum and due for payment after 31 December 2024).

During the year ended 31 December 2024, there is no movement of long-term loans from related parties.

#### Directors and management's remuneration

During the years ended 31 December 2024 and 2023, the Group had employee benefit expenses of their directors and management as below.

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Short-term employee benefits	45,607	41,496	22,527	21,350
Post-employment benefits	1,651	964	1,323	793
Total	47,258	42,460	23,850	22,143

## 7. Cash and cash equivalents

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Cash	834	2,057	30	30
Bank deposits	183,768	410,333	69,846	252,140
Total cash and cash equivalents	184,602	412,390	69,876	252,170

As at 31 December 2024, bank deposits in saving accounts and fixed deposits carried interests between 0.15 and 1.15 percent per annum (2023: between 0.15 and 1.15 percent per annum) and the Company, 2024: between 0.40 and 1.00 percent per annum (2023: between 0.30 and 1.00 percent per annum).

## 8. Trade and other receivables

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates				
Not yet due	42,553	726	76,863	36,872
Overdue not over 30 days	5	6	3,390	5,512
Overdue 31 - 60 days	-	-	20,711	12,093
Overdue 61 - 90 days	1	2	5,826	4,896
Overdue 91 - 180 days	25	-	11,470	3,530
Overdue 181 - 365 days	4	-	-	-
Total trade receivables - related parties	42,588	734	118,260	62,903
Less: Allowance for expected credit losses	(37)	(9)	(25)	-
Total trade receivables - related parties - net (Note 6)	42,551	725	118,235	62,903
<u>Trade receivables sold through the distributor</u>				
Aged on the basis of due dates				
Not yet due	199,568	173,184	104,565	66,379
Overdue not over 30 days	17,209	26,415	-	-
Overdue 31 - 60 days	6,511	7,294	-	-
Overdue 61 - 90 days	3,825	4,387	-	-
Overdue 91 - 180 days	2,324	1,793	-	-
Overdue 181 - 365 days	3,126	2,107	-	-
Overdue more than 365 days	8,975	4,108	167	167
Total trade receivables sold through the distributor	241,538	219,288	104,732	66,546
Less: Allowance for expected credit losses	(13,388)	(7,555)	(232)	(167)
Total trade receivables sold through the distributor - net	228,150	211,733	104,500	66,379

(Unit: Thousand Baht)				
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b><u>Trade receivables - unrelated parties</u></b>				
Aged on the basis of due dates				
Not yet due	70,177	84,516	1,655	36,972
Overdue not over 30 days	13,304	18,270	27	581
Overdue 31 - 60 days	9,393	7,936	13	152
Overdue 61 - 90 days	3,014	3,459	-	725
Overdue 91 - 180 days	2,831	8,930	-	2,836
Overdue 181 - 365 days	2,057	5,166	-	-
Overdue more than 365 days	16,727	13,470	4,357	4,357
<b>Total trade receivables - unrelated parties</b>	<b>117,503</b>	<b>141,747</b>	<b>6,052</b>	<b>45,623</b>
Less: Allowance for expected credit losses	(19,074)	(16,889)	(4,359)	(4,357)
<b>Total trade receivables - unrelated parties</b>				
<b>- net</b>	<b>98,429</b>	<b>124,858</b>	<b>1,693</b>	<b>41,266</b>
<b>Total trade receivables - net</b>	<b>369,130</b>	<b>337,316</b>	<b>224,428</b>	<b>170,548</b>
<b><u>Other receivables</u></b>				
Other receivables - related parties (Note 6)	306	1,619	52,361	40,591
Other receivables - unrelated parties	71,064	86,125	23,119	42,337
<b>Total other receivables</b>	<b>71,370</b>	<b>87,744</b>	<b>75,480</b>	<b>82,928</b>
<b>Total trade and other receivables - net</b>	<b>440,500</b>	<b>425,060</b>	<b>299,908</b>	<b>253,476</b>

Trade accounts receivable sold through the distributor is presented with the balance before deducting service discount for distribution that the Group has to pay to the distributor when the goods are sold to retail customer via the distributor.

The aging of the end customer receivable sold through distributor has the following criteria:

- (1) In case the distributor is responsible for the risk in terms of the credit term of end customer receivable, the aging is held by the credit term granted by the Group to the distributor as specified in the distributor agreement by starting the aging count from the month-end that the Group sells to its end customer through the distributor.
- (2) In case the Group is responsible for the risk in terms of the credit term of end customer receivable, the aging is held by the credit term granted by the distributor to the end customer receivable as specified in the distributor agreement. But, the distributor will be responsible only for debt collection by starting the aging count from the day that the Group sells to its end customer through the distributor.

Set out below is the movements in the allowance for expected credit losses of trade receivables.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Beginning balance	24,453	20,558	4,524	4,357
Increase from business combinations	28	-	-	-
Provision for expected credit losses	8,018	3,895	92	167
Ending balance	<u>32,499</u>	<u>24,453</u>	<u>4,616</u>	<u>4,524</u>

## 9. Installment contract receivables

	(Unit: Thousand Baht)	
	Consolidated	
	financial statements	
	<u>2024</u>	<u>2023</u>
Installment contract receivables	7,058	-
Less: Allowance for expected credit losses	(124)	-
Installment contract receivables - portion due within one year	<u>6,934</u>	<u>-</u>

Installment contracts have terms between 3 to 13 months.

## 10. Inventories

(Unit: Thousand Baht)

	Consolidated financial statements					
	Cost		Reduce cost to net realisable value		Inventories - net	
	2024	2023	2024	2023	2024	2023
Finished goods	271,507	268,797	(13,071)	(5,304)	258,436	263,493
Work in process	3,089	2,128	(790)	(790)	2,299	1,338
Raw materials	43,457	51,701	(815)	(987)	42,642	50,714
Packing materials	23,354	29,725	(1)	-	23,353	29,725
Spareparts	2,310	-	-	-	2,310	-
Goods in transit	871	-	-	-	871	-
Total	344,588	352,351	(14,677)	(7,081)	329,911	345,270

(Unit: Thousand Baht)

	Separate financial statements					
	Cost		Reduce cost to net		Inventories - net	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Finished goods	66,699	68,978	(8,508)	(2,871)	58,191	66,107
Raw materials	26,125	23,386	-	-	26,125	23,386
Packing materials	10,488	10,854	-	-	10,488	10,854
Total	103,312	103,218	(8,508)	(2,871)	94,804	100,347

During the current year, the Group reduced cost of inventories by Baht 7.03 million to reflect the net realisable value, which was included in cost of sales (The Company only: Baht 5.64 million) (2023: reduced cost of inventories by Baht 0.34 million to reflect the net realisable value, which was included in cost of sales (The Company only: reversed the write-down of cost of inventories by Baht 0.92 million and reduced the amount of inventories recognised as expenses during the year)).

#### 11. Other non-current financial assets

(Unit: Thousand Baht)

	Consolidated and separate financial statements	
	<u>2024</u>	<u>2023</u>
<u>Equity instruments designated at FVOCI</u>		
Non-listed equity instruments		
Pharmaceutical sector	<u>36,289</u>	<u>36,289</u>
Total other non-current financial assets	<u>36,289</u>	<u>36,289</u>

Equity instruments designated at FVOCI include non-listed equity investment which the Group considers this investment to be strategic in nature.

## 12. Investments in subsidiaries

### 12.1 Details of investments in subsidiaries as presented in separate financial statements

(Unit: Thousand Baht)

Company's name	Nature of business	Separate financial statements							
		Paid-up capital		Shareholding percentage (percent)		Cost		Dividend income for the years	
		2024	2023	2024	2023	2024	2023	2024	2023
Inter Vetta Co., Ltd.	Distribute pet food and dietary supplement for companion animal and livestock	5,000	5,000	55	55	2,750	2,750	-	-
Inter Petrina Co., Ltd.	Selling pet food	4,000	4,000	60	60	2,400	2,400	-	-
Modern Pharma Co., Ltd.	Manufacturing and selling of medicines	295,000	295,000	100	100	303,565	303,565	-	-
Inter Pharmacy Co., Ltd.	Holding company	363,515	363,515	100	100	363,515	363,515	-	-
Inter Wellness Co., Ltd.	Holding company and prevention care and rejuvenation clinic	430,000	430,000	100	100	430,000	430,000	-	-
Interpharma Medtech Co., Ltd. (formerly known as "Metta Medtech Co., Ltd.")	Selling medical equipment and provision of rehabilitation and physical therapy services	10,000	-	60	-	112,510	-	-	-
Total						1,214,740	1,102,230	-	-

#### Interpharma Medtech Co., Ltd. (formerly known as "Metta Medtech Co., Ltd.")

During the first quarter of 2024, the Company made payment of Baht 10 million as deposit for business study in Metta Medtech Co., Ltd. Subsequently on 2 May 2024, the Company received such deposit of Baht 10 million.

Subsequently on 4 September 2024, the Company purchased ordinary shares of Metta Medtech Co., Ltd., which is principally engaged in selling medical equipment including rental and maintenance of such tools and equipment and providing rehabilitation and physical therapy services, from the former shareholders of 60,000 shares which represents 60 percent of the total issued shares of such company totaling Baht 111.43 million in which Baht 11.43 million will pay according to the operating performance as agreed. The acquisition of such shares was in accordance to the resolution of the Company's Board of Directors Meeting No.4/2024 dated 3 September 2024. The objective is to cover a variety of healthcare products and services.

Acquisition of business resulted in the Company controlling Metta Medtech Co., Ltd., therefore, the status of Metta Medtech Co., Ltd. is a subsidiary and is included in the preparation of the consolidated financial statements of the Company's group from 4 September 2024 onwards.

On 8 October 2024, the Extraordinary General Meeting of shareholders of the subsidiary passed the resolutions approving changing of its name from Metta Medtech Co., Ltd. to Interpharma Medtech Co., Ltd. The subsidiary has already registered with the Ministry of Commerce for the change of its name on 11 October 2024.

The consolidated statements of comprehensive income for the year ended 31 December 2024 included revenue and profit of Interpharma Medtech Co., Ltd. as from the acquisition date as follows:

	(Unit: Million Baht)
Revenue	58
Profit	6

If the business combination had taken place at the beginning of the year, revenue and profit of Interpharma Medtech Co., Ltd. would have been included in the consolidated statements of comprehensive income for the year ended 31 December 2024 as follows:

	(Unit: Million Baht)
Revenue	151
Profit	18

At present, the Company is in the process of assessing the fair value of identifiable assets acquired and liabilities assumed at the acquisition date, which such measurement was incomplete by the end of the reporting period in which the combination occurs. As a result, the Company had to estimate the provisional amounts of the items for reporting the financial statements. During the measurement period, the Company shall retrospectively adjust provisional amounts recognised at the acquisition date to reflect new information obtained about facts and circumstances that existed as of the acquisition date. However, the measurement will be completed not exceed one year from the acquisition date.

The estimated fair value of identifiable assets acquired and liabilities assumed of Interpharma Medtech Co., Ltd. as at the acquisition date are as follows:

(Unit: Thousand Baht)

Assets

Cash and cash equivalents	4,822
Trade and other receivables	12,964
Current portion of Installment contract receivables	1,973
Inventories	16,013
Other current assets	648
Property, plant and equipment (Note 15)	34,568
Right-of-use assets (Note 22)	9,911
Intangible assets (Note 17)	87
Restricted deposit with financial institutions	5,017
Other non-current assets	1,043

Liabilities

Trade and other payables	20,037
Income tax payable	2,939
Other current liabilities	3,942
Long-term loans from banks (Note 21)	17,832
Lease liabilities (Note 22)	8,577
Provision for long-term employee benefits (Note 23)	2,607
Deferred tax liabilities	201
Decommissioning liabilities	663
Net assets at acquisition date	30,248
Non-controlling interests	(12,099)
Net assets in the portion held by the Company	18,149
Total purchase consideration - cash	110,408
Estimated amount by which cost of the acquisition of investment in a subsidiary exceed identifiable net assets of the acquiree	92,259

The following table summarises the fair value of the consideration transferred.

(Unit: Thousand Baht)

Cash paid	100,000
Contingent consideration liability	10,408
Total consideration transferred	110,408

## Contingent consideration liability

As part of the share purchase agreement with the previous owner of Interpharma Medtech Co., Ltd., a contingent consideration was agreed as follows:

- The Company will make additional cash payments of Baht 11.43 million, if Interpharma Medtech Co., Ltd., generates Baht 20 million or more of net profit in the 12-month period after the acquisition date.

As at the acquisition date, the fair value of the contingent consideration was estimated to be Baht 10.41 million, using the discounted cash flow method. As at 31 December 2024, the fair value of the contingent consideration liability Baht 10.64 million. Final measurement of the contingent consideration liability and payment to the former shareholders is due to be made in October 2025.

	(Unit: Thousand Baht)
Cash used in acquisition of investment	100,000
Less: Cash and cash equivalents of subsidiary company	(4,822)
Net cash outflow on acquisition of investment	<u>95,178</u>

Transaction costs incurred to business combination in the amount of Baht 2.1 million recorded as expenses in profit or loss in the consolidated statement of comprehensive income for the year ended 31 December 2024.

## 12.2 Details of investments in subsidiaries that have material non-controlling interests

Company's name	Proportion of equity interest held by non-controlling interests		Accumulated balance of non-controlling interests		Comprehensive income allocated to non-controlling interests during the year		Dividend paid to non-controlling interests during the year	
					during the year		during the year	
	<u>2024</u> (%)	<u>2023</u> (%)	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b><u>Held by the Company</u></b>								
Inter Vetta Co., Ltd.	45	45	19,048	22,911	(3,863)	(3,778)	-	-
Inter Petrina Co., Ltd.	40	40	(3,311)	(407)	(2,904)	504	-	-
Interpharma Medtech Co., Ltd.	40	-	15,082	-	2,983	-	-	-
<b><u>Held by the subsidiaries</u></b>								
Drug Care Co., Ltd.	11.33	11.33	28,092	25,622	2,470	2,254	-	-
Nakhonpat Inter Co., Ltd.	50	50	158,491	156,408	2,083	9,099	-	-
Total			<u>217,402</u>	<u>204,534</u>	<u>769</u>	<u>8,079</u>	<u>-</u>	<u>-</u>

### 12.3 Summarised financial information that based on amounts before inter-company elimination about subsidiaries that have material non-controlling interests

#### Summarised information about financial position

(Unit: Thousand Baht)

	As at 31 December									
	Inter Vetta Co., Ltd.		Inter Petrina Co., Ltd.		Drug Care Co., Ltd.		Nakhonpat Inter Co., Ltd.		Interpharma Meditech Co., Ltd.	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Current assets	216,415	208,109	22,052	24,069	236,135	254,832	45,393	88,460	43,345	-
Non-current assets	10,820	8,868	1,733	1,118	253,199	244,617	391,066	312,865	69,475	-
Current liabilities	174,591	156,890	20,064	14,206	174,825	195,439	53,174	34,304	47,565	-
Non-current liabilities	10,315	9,174	12,000	12,000	66,564	77,866	66,302	54,206	27,947	-

#### Summarised information about comprehensive income

(Unit: Thousand Baht)

#### For the year ended 31 December

	Inter Vetta Co., Ltd.		Inter Petrina Co., Ltd.		Drug Care Co., Ltd.		Nakhonpat Inter Co., Ltd.		Interpharma Medtech Co., Ltd.	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Revenue	358,753	364,325	55,674	55,624	645,742	580,494	191,832	226,470	57,500	-
Profit (loss)	(8,071)	(8,645)	(7,261)	1,259	22,649	19,313	3,648	18,623	6,363	-
Other comprehensive income	(514)	249	-	-	(849)	585	519	(425)	1,096	-
Total comprehensive income	(8,585)	(8,396)	(7,261)	1,259	21,800	19,898	4,167	18,198	7,459	-

# Summarised information about cash flow

(Unit: Thousand Baht)

	For the years ended 31 December							
	Inter Vetta Co., Ltd.		Inter Petrina Co., Ltd.		Drug Care Co., Ltd.		Nakhonpat Inter Co., Ltd.	
	2024	2023	2024	2023	2024	2023	2024	2023
Cash flow from operating activities	(4,595)	7,223	5,932	2,832	77,397	29,632	21,354	31,958
Cash flow used in investing activities	(723)	(4,773)	(441)	-	(50,591)	(30,229)	(71,991)	(20,177)
Cash flow from (used in) financing activities	(1,205)	(1,110)	(540)	(480)	(43,235)	16,949	10,638	(12,633)
Net increase (decrease) in cash and cash equivalents	(6,523)	1,340	4,951	2,352	(16,429)	16,352	(39,999)	(852)
							1,038	-

### 13. Investment in joint venture

#### 13.1 Details of investment in joint venture

Investment in joint venture represents investment in entity which are jointly controlled by the Company and other company. Details of this investment are as follows:

Company name	Nature of business	Paid-up capital		Shareholding percentage (percent)		Consolidated financial statements		(Unit: Thousand Baht) Separate financial statements	
						Carrying amount based on equity method		Carrying amount based on cost method	
		2024	2023	2024	2023	2024	2023	2024	2023
Interpharma-ZEAvita Co., Ltd.	Develop and distribute supplementary health food products	20,000	20,000	51	51	5,490	7,079	10,200	10,200
Total						5,490	7,079	10,200	10,200

#### 13.2 Share of comprehensive income and dividend received

During the years, the Company recognised its share of comprehensive income from investment in the joint venture in the consolidated financial statements and dividend income in the separate financial statements as follows:

	Consolidated financial statements		(Unit: Thousand Baht) Separate financial statements	
	Share of loss from investment in joint venture during the year		Dividend received during the year	
	2024	2023	2024	2023
Interpharma-ZEAvita Co., Ltd.	(1,589)	(2,274)	-	-

### 13.3 Summarised financial information about material joint venture

#### Summarised information about financial position

	(Unit: Thousand Baht)	
	<u>2024</u>	<u>2023</u>
Cash and cash equivalent	8,676	11,693
Trade and other receivables	902	770
Inventories	1,122	842
Advanced payments for purchase of goods	20	1,543
Other current assets	28	119
Deferred tax assets	581	950
Other payables	(565)	(2,037)
<b>Net assets</b>	<b>10,764</b>	<b>13,880</b>
Shareholding percentage (%)	51	51
<b>Carrying amounts of joint ventures based on equity method</b>	<b>5,490</b>	<b>7,079</b>

#### Summarised information about comprehensive income

	(Unit: Thousand Baht)	
	<u>2024</u>	<u>2023</u>
Revenue	5,865	5,872
Other income	1	1
Cost of sales	(3,028)	(3,194)
Selling and distribution expenses	(4,758)	(6,844)
Administrative expenses	(827)	(832)
Income tax	(369)	537
Loss	(3,116)	(4,460)
Other comprehensive income	-	-
<b>Total comprehensive income</b>	<b>(3,116)</b>	<b>(4,460)</b>

#### 14. Investment properties

The net book value of investment properties as at 31 December 2024 and 2023 is presented below.

	(Unit: Thousand Baht)	
	Consolidated	
	financial statements -	
	Right-of-use assets for rent	
	<u>2024</u>	<u>2023</u>
Cost	16,176	16,176
Less: Accumulated depreciation	(12,539)	(12,312)
Less: Allowance for impairment	(3,179)	(3,049)
Net book value	<u>458</u>	<u>815</u>

A reconciliation of the net book value of investment properties for the years 2024 and 2023 is presented below.

	(Unit: Thousand Baht)	
	Consolidated financial	
	statements	
	<u>2024</u>	<u>2023</u>
Net book value at beginning of year	815	-
Transfer in	-	4,493
Depreciation charged	(227)	(629)
Impairment losses recognised	(130)	(3,049)
Net book value at end of year	<u>458</u>	<u>815</u>

The additional information of the investment properties as at 31 December 2024 and 2023 stated below.

	(Unit: Thousand Baht)	
	Consolidated financial	
	statements	
	<u>2024</u>	<u>2023</u>
The fair value	458	815

The fair value has been determined using the income approach. Key assumptions used in the valuation include yield rate and long-term vacancy rate.

## 15. Property, plant and equipment

Movements of the property, plant and equipment account for the years ended 31 December 2024 and 2023 are summarised below.

Consolidated financial statements										(Unit: Thousand Baht)
	Buildings and land and buildings improvements	Condominium unit	Machinery and equipment	Tools and office equipment	Furniture and fixtures	Vehicles	Water system	Assets under installation	Total	
Cost										
1 January 2023	327,628	398,239	6,310	206,166	81,147	5,448	15,859	1,893	15,974	1,058,664
Additions	-	10,778	-	15,045	6,260	753	13,244	-	59,672	105,752
Transferred in/(out)	-	15,756	-	2,610	56	58	-	-	(18,480)	-
Disposals/write-off	-	(1,000)	-	(1,479)	(347)	(53)	-	-	-	(2,879)
31 December 2023	327,628	423,773	6,310	222,342	87,116	6,206	29,103	1,893	57,166	1,161,537
Increase from business combinations (Note 12)	6,269	19,008	-	23,769	1,237	399	998	-	-	51,680
Additions	-	31,605	-	11,037	9,338	1,966	465	-	184,226	238,637
Transferred in/(out)	-	57,482	-	5,771	3,974	292	191	-	(66,547)	1,163
Disposals/write-off	-	(3,198)	-	(18,430)	(5,442)	(493)	(1,889)	-	-	(29,452)
31 December 2024	333,897	528,670	6,310	244,489	96,223	8,370	28,868	1,893	174,845	1,423,565

(Unit: Thousand Baht)

## Consolidated financial statements

	Land	Buildings and land and buildings improvements	Condominium unit	Machinery and equipment	Tools and office equipment	Furniture and fixtures	Vehicles	Water system	Assets under installation	Total
<b>Accumulated depreciation:</b>										
1 January 2023	-	126,231	619	120,388	38,552	4,939	6,548	734	-	298,011
Depreciation for the year	-	18,497	260	13,050	9,585	283	1,644	192	-	43,511
Depreciation on disposals/write-off	-	(526)	-	(1,474)	(307)	(53)	-	-	-	(2,360)
31 December 2023	-	144,202	879	131,964	47,830	5,169	8,192	926	-	339,162
Increase from business combinations (Note 12)	-	5,113	-	10,439	630	137	793	-	-	17,112
Depreciation for the year	-	21,647	260	16,190	9,670	504	2,755	191	-	51,217
Depreciation on disposals/write-off	-	(2,280)	-	(18,442)	(4,740)	(481)	(889)	-	-	(26,832)
31 December 2024	-	168,682	1,139	140,151	53,390	5,329	10,851	1,117	-	380,659
<b>Net book value</b>										
31 December 2023	327,628	279,571	5,431	90,378	39,286	1,037	20,911	967	57,166	822,375
31 December 2024	333,897	359,988	5,171	104,338	42,833	3,041	18,017	776	174,845	1,042,906
<b>Depreciation for the year</b>										
2023 (Baht 27.43 million included in cost of sales and services, and the balance in administrative expenses)										43,511
2024 (Baht 29.65 million included in cost of sales and services, and the balance in administrative expenses)										51,217

(Unit: Thousand Baht)

## Separate financial statements

	Land	Buildings and Land and buildings improvements	Condominium unit	Machinery and equipment	Tools and office equipment	Furniture and fixtures	Vehicles	Assets under installation	Total
<b>Cost:</b>									
1 January 2023	65,948	85,575	6,310	16,593	6,418	382	12,333	655	194,214
Additions	-	690	-	2,268	1,361	403	9,880	25,875	40,477
Disposals/write-off	-	-	-	-	(75)	-	-	-	(75)
31 December 2023	65,948	86,265	6,310	18,861	7,704	785	22,213	26,530	234,616
Additions	-	-	-	29	2,926	569	-	109,976	113,500
Transfer in (out)	-	17,678	-	280	1,936	-	-	(19,894)	-
Disposals/write-off	-	-	-	(66)	(470)	-	(1,400)	-	(1,936)
31 December 2024	65,948	103,943	6,310	19,104	12,096	1,354	20,813	116,612	346,180
<b>Accumulated depreciation:</b>									
1 January 2023	-	5,260	619	2,259	3,216	338	3,022	-	14,714
Depreciation for the year	-	3,505	260	1,789	1,171	56	1,554	-	8,335
Depreciation on disposals/write-off	-	-	-	-	(49)	-	-	-	(49)
31 December 2023	-	8,765	879	4,048	4,338	394	4,576	-	23,000
Depreciation for the year	-	3,590	261	1,957	1,528	145	2,195	-	9,676
Depreciation on disposals/write-off	-	-	-	(20)	(440)	-	(400)	-	(860)
31 December 2024	-	12,355	1,140	5,985	5,426	539	6,371	-	31,816
<b>Net book value</b>									
31 December 2023	65,948	77,500	5,431	14,813	3,366	391	17,637	26,530	211,616
31 December 2024	65,948	91,588	5,170	13,119	6,670	815	14,442	116,612	314,364
<b>Depreciation for the year</b>									
2023 (Baht 5.86 million included in manufacturing cost, and the balance in administrative expenses)									8,335
2024 (Baht 6.51 million included in manufacturing cost, and the balance in administrative expenses)									9,676

As at 31 December 2024 and 2023, certain plant and equipment items of the Group have been fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to Baht 149.46 million and Baht 160.34 million, respectively (the Company only: Baht 3.41 million and Baht 4.99 million, respectively).

The Group has mortgaged their land and structures and machineries amounting to approximately Baht 326 million (2023: Baht 302.74 million) as collateral against credit facilities received from financial institutions (the Company only: Baht 126.82 million, 2023: Baht 128.42 million).

## 16. Goodwill

Movements in the goodwill account during the years ended 31 December 2024 and 2023 are summarised below.

	(Unit: Thousand Baht)
Book value as at 1 January 2023	477,851
Book value as at 31 December 2023	477,851
Book value as at 31 December 2024	477,851

The Group allocates goodwill acquired through business combination to an asset's cash-generating unit for annual impairment testing as follows:

	(Unit: Thousand Baht)			
	31 December 2024			
	Modern Pharma Co., Ltd.	Drug Care Co., Ltd.	Nakhonpat Inter Co., Ltd.	Total
Goodwill	22,160	201,505	254,186	477,851

	(Unit: Thousand Baht)			
	31 December 2023			
	Modern Pharma Co., Ltd.	Drug Care Co., Ltd.	Nakhonpat Inter Co., Ltd.	Total
Goodwill	22,160	201,505	254,186	477,851

The Group has determined the recoverable amount of the CGU based on value in use using cash flow projections from financial estimation approved by management covering five years period.

Key assumptions used in value in use as at 31 December 2024 and 2023 are summarised below.

	(Unit: Percent per annum)		
	31 December 2024		
	Modern Pharma Co., Ltd.	Drug Care Co., Ltd.	Nakhonpat Inter Co., Ltd.
Long-term growth rates	3	2	3
Pre-tax discount rates	9	11	10

	(Unit: Percent per annum)		
	31 December 2023		
	Modern Pharma Co., Ltd.	Drug Care Co., Ltd.	Nakhonpat Inter Co., Ltd.
Long-term growth rates	2	2	2
Pre-tax discount rates	10	10	10

The management determined growth rates based on expected market growth and pre-tax discount rates that reflect the risks specific to CGU.

The management believes that there is no impairment loss for goodwill.

## 17. Intangible assets

Movements of the intangible assets account for the years ended 31 December 2024 and 2023 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements						
	Computer software	Copyright	Trademark	Drug registration	Brand name	Customer relationships	Assets in progress
Cost							Total
1 January 2023	15,257	850	219	53,711	101,718	15,183	1,600
Additions	1,312	-	-	-	-	-	36,306
Transfer in (out)	5,191	-	-	-	-	-	1,944
31 December 2023	21,760	850	219	53,711	101,718	15,183	39,850
Increase from business combinations (Note 12)	145	-	-	-	-	-	-
Additions	8,732	441	79	-	-	-	12,377
Transfer in (out)	2,391	-	-	2,586	-	-	(4,977)
Disposals/Write-off	(13)	-	-	-	-	-	-
31 December 2024	33,015	1,291	298	56,297	101,718	15,183	47,250
Accumulated amortisation							255,052
1 January 2023	8,953	667	50	10,728	-	348	-
Amortisation during the year	1,070	170	21	5,371	5,791	2,758	-
31 December 2023	10,023	837	71	16,099	5,791	3,106	-
Increase from business combinations (Note 12)	58	-	-	-	-	-	-
Amortisation during the year	3,045	46	25	5,422	3,308	2,766	-
Amortisation on disposals/Write-off	(9)	-	-	-	-	-	-
31 December 2024	13,117	883	96	21,521	9,099	5,872	-
Net book value							50,588
31 December 2023	11,737	13	148	37,612	95,927	12,077	39,850
31 December 2024	19,898	408	202	34,776	92,619	9,311	47,250
							204,464

(Unit: Thousand Baht)

	Separate financial statements					
	Computer software	Copyright	Trademark	Drug registration	Assets in progress	Total
<b>Cost</b>						
1 January 2023	7,530	850	206	7,700	1,600	17,886
Additions	1,251	-	-	-	36,975	38,226
Transfer in	-	-	-	-	7,135	7,135
31 December 2023	8,781	850	206	7,700	45,710	63,247
Additions	550	-	80	-	11,682	12,312
Transfer in (out)	306	-	-	2,586	(2,892)	-
31 December 2024	9,637	850	286	10,286	54,500	75,559
<b>Accumulated amortisation</b>						
1 January 2023	1,379	667	47	1,072	-	3,165
Amortisation during the year	847	170	20	770	-	1,807
31 December 2023	2,226	837	67	1,842	-	4,972
Amortisation during the year	1,112	13	23	821	-	1,969
31 December 2024	3,338	850	90	2,663	-	6,941
<b>Net book value</b>						
31 December 2023	6,555	13	139	5,858	45,710	58,275
31 December 2024	6,299	-	196	7,623	54,500	68,618

As at 31 December 2024 and 2023, certain items of intangible assets were fully amortised but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to Baht 7.98 million and Baht 7.68 million, respectively (the Company only: Baht 1.73 million and Baht 0.62 million, respectively).

#### 18. Bank overdrafts and short-term loans from bank

	Interest rate		Consolidated		Separate	
	(percent per annum)		financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Bank overdrafts	MLR + 2	-	2,781	-	-	-
Promissory notes	MLR - 1, 3.35 - 4.65	MLR - 1.0, MLR - 1.5	60,000	40,000	-	-
Total			62,781	40,000	-	-

Movement of bank overdrafts and short-term loans from banks during the years ended 31 December 2024 and 2023 are summarised below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Beginning balance	40,000	40,000	-	-
Add: Increase during the year	82,781	45,000	-	-
Less: Repayment during the year	(60,000)	(45,000)	-	-
Ending balance	<u>62,781</u>	<u>40,000</u>	<u>-</u>	<u>-</u>

### The Group

The Group had short-term loans from bank which were in form of promissory notes. The loans are secured by mortgage of land with structures thereon and guaranteed of trade receivables of the subsidiaries.

### The Company

On 30 May 2023, the Company has entered into a credit facilities agreement with a bank, obtaining a loan facility of Baht 50 million to be used as working capital and business expansion. The term of the agreement is 20 years and secured by bank deposits of Baht 50 million and its interest. The deposit collateral will decrease according to withdrawals, and as of 31 December 2024, the remaining deposit collateral is Baht 5 million (2023: Baht 50 million).

## 19. Trade and other payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Trade payables - related parties (Note 6)	5,860	3,567	3,925	251
Trade payables - unrelated parties	178,735	196,955	28,958	30,453
Other payables - related parties (Note 6)	70	-	4,432	10,254
Other payables - unrelated parties	22,507	20,632	8,825	12,346
Notes payable	28	240	10	121
Advance income	4,594	-	-	-
Accrued expenses - related parties (Note 6)	2,948	1,927	-	-
Accrued expenses - unrelated parties	41,771	42,350	3,995	4,658
Other payable - distributor	35,714	27,664	8,159	4,935
Others	32,449	28,175	5,765	1,329
Total trade and other payables	<u>324,676</u>	<u>321,510</u>	<u>64,069</u>	<u>64,347</u>

## 20. Short-term loans from other person

As at 31 December 2024, the subsidiary company had short-term loans from other person which was in form of promissory note of Baht 6.1 million (31 December 2023: Baht 6.1 million), bearing interest at the rate of 2 - 4 percent per annum (31 December 2023: 2 - 4 percent per annum) and due for repayment on call. The loan is unsecured.

## 21. Long-term loans from banks

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	2024	2023	2024	2023
Long-term loans from banks	217,871	255,511	185,071	231,271
Less: Deferred finance cost	(279)	(427)	(279)	(427)
Long-term loans from banks - net	217,592	255,084	184,792	230,844
Less: Portion due within one year	(55,203)	(54,427)	(46,085)	(46,052)
Long-term loans from banks- net of current portion	162,389	200,657	138,707	184,792

During the years ended 31 December 2024 and 2023, movements in long-term loans from banks are summarised below.

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	2024	2023	2024	2023
Beginning balance	255,084	387,320	230,844	352,359
Add: Increase from business combination (Note 12)	17,832	-	-	-
Amortisation of finance cost	148	314	148	314
Less: Repayment during the year	(55,472)	(132,550)	(46,200)	(121,829)
Ending balance	217,592	255,084	184,792	230,844

## The Company

1. On 25 August 2021, the Company has entered into a long-term loan agreement with a bank, obtaining a loan facility of Baht 120 million to be used as working capital and business expansion. The agreement term of such loans is 7 years and are repayable in 84 monthly installments of Baht 1.45 million. The loans carry interest as follows:

- The 1st - 24th month has interest rate at the rate of MLR - 1.50 % per annum.
- The 25th month onwards has interest at the rate of to MLR - 1.25 % per annum.

On 23 November 2023, bank has revised interest rate to be MLR-2.5% per annum which has been effective from 28 October 2023 onwards.

2. On 28 March 2022, the Company has additionally entered into a long-term loan agreement with such bank, obtaining a loan facility of Baht 200 million to be used as working capital and business expansion. The agreement term of such loans is 7 years and are repayable in 84 monthly installments of Baht 2.4 million. The loans carry interest as follows:

- The 1st - 24th month has interest rate at the rate of MLR - 1.50 % per annum.
- The 25th month onwards has interest at the rate of to MLR - 1.25 % per annum.

On 23 November 2023, bank has revised interest rate to be MLR-2.5% per annum which has been effective from 8 October 2023 onwards.

**Modern Pharma Co., Ltd.**

On 9 July 2021, Modern Pharma Co., Ltd. has entered into long-term loan agreements with a bank, obtaining loan facilities of Baht 19 million to be used as business expansion. The agreement term of such loans is 7 years and are repayable in 84 monthly installments of Baht 0.23 million. The loans carry interest as follows:

- The 1st - 24th month has interest rate at the rate of MLR - 1.50 % per annum.
- The 25th month onwards has interest at the rate of to MLR - 1.25 % per annum.

On 23 November 2023, bank has revised interest rate to be MLR-2.5% per annum which has been effective from 22 October 2023 onwards.

**Nakhonpat Inter Co., Ltd. (formerly known as “Nakhon Patana Co., Ltd.”)**

1. On 9 September 2021, Nakhonpat Inter Co., Ltd. has additionally entered into a long-term loan agreement with a bank, obtaining a loan facility of Baht 18 million to be used as working capital and business expansion. The agreement term of such loans is 4 years and 2 months and are repayable in 50 monthly installments of Baht 0.36 million. The loans carry interest at the rate of MLR - 0.25% per annum.

**Interpharma Medtech Co., Ltd. (formerly known as “Metta Medtech Co., Ltd.”)**

1. On 17 April 2022, Interpharma Medtech Co., Ltd. (the subsidiary) has entered into a long-term loan agreement with a bank, obtaining a loan facility of Baht 5 million to be used as working capital. The agreement term of such loans is 10 years and are repayable in 120 monthly installments of Baht 0.05 million. The loans carry interest at the rate of 2% per annum.
2. On 24 March 2023, the subsidiary has additionally entered into a long-term loan agreement with such bank, obtaining a loan facility of Baht 14 million to be used as working capital. The agreement term of such loans is 12 years and are repayable in 144 monthly installments of Baht 0.2 million. The loans carry interest as follows:
  - The 1st - 24th month has interest rate at the rate of 2% per annum.
  - The 25th - 60th month has interest rate at the rate of 6.5% per annum.
  - The 61st month onwards has interest at the rate of to MRR + 3.19% per annum.
3. On 14 February 2024, the subsidiary has additionally entered into a long-term loan agreement with such bank, obtaining a loan facility of Baht 3 million to be used as working capital. The agreement term of such loans is 5 years, and the principal is repayable at maturity date. The loans carry interest as follows:
  - The 1st - 24th month has interest rate at the rate of 2% per annum.
  - The 25th - 36th month has interest rate at the rate of 4% per annum.
  - The 36th - 48th month has interest rate at the rate of 6% per annum.
  - The 49th month onwards has interest at the rate of to 7% per annum.

As at 31 December 2024, the Group had outstanding balance long-term loans Baht 217.59 million (2023: Baht 255.08 million) and the Company had outstanding balance of such long-term loans of Baht 184.79 million (2023: Baht 230.84 million).

As at 31 December 2024 and 2023, the Group had no outstanding long-term loan credit facilities.

The loans are secured by mortgage of land and structures and machineries thereon, owned by the Group.

The loan agreements contain covenants with which the Group has to comply, pertaining to matters such as maintaining of debt-to-equity ratio, maintaining of percentage of shares held by the major shareholder and main management of the Company.

## 22. Lease

### 22.1 The Group as a lessee

The Group has lease contracts for various items of assets used in its operations. Leases generally have lease terms between 3 - 9 years.

#### a) Right-of-use assets

Movement of right-of-use assets for the year ended 31 December 2024 and 2023 are summarised below.

	(Unit: Thousand Baht)		
	Consolidated financial statements		
	Buildings	Motor vehicles	Total
1 January 2023	119,651	463	120,114
Additions	45,029	-	45,029
Decrease from lease termination	(14,821)	-	(14,821)
Transfer to investment properties	(4,493)	-	(4,493)
Depreciation for the year	(38,714)	(218)	(38,932)
31 December 2023	106,652	245	106,897
Increase from business combinations			
(Note 12)	7,332	2,579	9,911
Additions	45,204	-	45,204
Decrease from lease termination	(9,441)	-	(9,441)
Transfer to assets	-	(191)	(191)
Depreciation for the year	(45,039)	(169)	(45,208)
31 December 2024	104,708	2,464	107,172

	(Unit: Thousand Baht)
	Separate financial statements
	- Buildings
1 January 2023	1,685
Additions	1,605
Depreciation for the year	(405)
31 December 2023	2,885
Depreciation for the year	(679)
31 December 2024	2,206

**b) Lease liabilities**

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Lease liabilities	102,704	105,114	2,634	3,407
Less: Deferred interest expenses	(10,560)	(11,391)	(286)	(448)
Total	92,144	93,723	2,348	2,959
Less: Portion due within one year	(26,643)	(38,892)	(656)	(610)
Lease liabilities - net of current portion	65,501	54,831	1,692	2,349
Of which payable to related persons	3,050	-	-	-

During the years ended 31 December 2024 and 2023, movements in lease liabilities are summarised below.

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Beginning balance	93,723	98,152	2,959	1,903
Add: Increase from business combination (Note 12)	8,577	-	-	-
Increase during the year	41,181	43,975	-	1,605
Less: Payments during the year	(41,171)	(32,883)	(611)	(549)
Termination of contracts due to branch closures during the year	(10,166)	(15,521)	-	-
Ending balance	92,144	93,723	2,348	2,959

A maturity analysis of lease payments is disclosed in Note 35.1 under the liquidity risk.

**c) Expenses relating to leases that are recognised in profit or loss**

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Depreciation expense of right-of-use assets	45,399	38,932	679	405
Interest expense on lease liabilities	5,536	5,230	162	224
Expenses related to short-term lease and low-value assets	1,355	1,369	-	-
Variable lease payments that do not depend on an index or a rate	9,185	7,131	-	-

The Group has lease contracts for building space that contain variable payments based on sales.

**d) Others**

The Group had total cash outflows for leases for the year ended 31 December 2024 of Baht 51.71 million (2023: Baht 41.38 million) (the Company only: Baht 0.6 million 2023: Baht 0.5 million), including the cash outflow related to variable lease payments that do not depend on an index or a rate.

**22.2 Group as a lessor**

The Group has entered into operating leases for its investment property portfolio consisting of building (see Note 14) of the lease terms are 3 years.

The Group has future minimum rentals receivable under non-cancellable operating leases as at 31 December 2024 and 2023 as follows:

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Within 1 year	391	372	-	-
Over 1 and up to 5 years	132	523	-	-
Total	<u>523</u>	<u>895</u>	<u>-</u>	<u>-</u>

During 2024 the Group has sub-lease income amounting to Baht 0.4 million (2023: Baht 0.2 million).

## 23. Provision for long-term employee benefits

Provision for long-term employee benefits, which represents compensation payable to employees after they retire, was as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Provision for long-term employee benefits at beginning of year</b>	35,535	31,376	16,237	15,256
Included in profit or loss:				
Current service cost	5,978	7,498	3,085	3,787
Interest cost	1,034	839	421	395
Past service cost	(951)	-	-	-
Included in other comprehensive income:				
Actuarial (gain) loss arising from				
Demographic assumptions changes	-	609	-	(203)
Financial assumptions changes	1,706	(945)	408	138
Experience adjustments	(1,244)	(3,692)	112	(3,136)
Increase from business combinations (Note 12)	2,607	-	-	-
Transfer provision for long-term employee benefits to subsidiary	-	-	(839)	-
Benefit paid during the year	(2,478)	(150)	(1,259)	-
<b>Provision for long-term employee benefits at end of year</b>	<u>42,187</u>	<u>35,535</u>	<u>18,165</u>	<u>16,237</u>
<b>Provision for employee benefits</b>				
Current	1,307	2,787	496	1,183
Non-current	40,880	32,748	17,669	15,054
	<u>42,187</u>	<u>35,535</u>	<u>18,165</u>	<u>16,237</u>

The Group expects to pay Baht 1.31 million of long-term employee benefits during the next year (the Company only: Baht 0.49 million) (2023: Baht 2.79 million, the Company only: Baht 1.18 million)).

As at 31 December 2024, the weighted average duration of the liabilities for long-term employee benefit is 12 - 22 years (the Company only: 12 years) (2023: 12 - 22 years (the Company only: 12 years)).

Significant actuarial assumptions are summarised below.

	(Unit: percent per annum)			
	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Discount rate	2.45 - 2.87	2.76 - 3.59	2.45	2.76
Salary increase rate	3.00 - 6.00	3.0 - 5.0	5.0	5.0
Employee turnover rate	0.96 - 45.84	0.96 - 45.84	1.91 - 45.84	1.91 - 45.84

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2024 and 2023 are summarised below.

(Unit: Thousand Baht)

	As at 31 December 2024			
	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(4,468)	5,301	(1,299)	1,469
Salary increase rate	5,015	(4,327)	1,381	(1,250)
Employee turnover rate (20% of based assumption)	(3,098)	3,699	(996)	1,198

(Unit: Thousand Baht)

	As at 31 December 2023			
	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(3,440)	4,043	(1,207)	1,362
Salary increase rate	3,904	(3,395)	1,299	(1,176)
Employee turnover rate (20% of based assumption)	(2,466)	2,945	(887)	1,059

## 24. Share capital

### Year 2024

On 26 April 2024, the Annual General Meeting of the Company's shareholders approved the following:

1. Approved the reduction in its registered share capital from Baht 243,363,711.50 (486,727,423 ordinary shares of Baht 0.50 per share) to Baht 232,825,107.50 (465,650,215 ordinary shares of Baht 0.50 per share) by cancelling the 21,077,208 ordinary shares with a par value of Baht 0.50 each which reserved for the exercise of the warrants to purchase ordinary shares of the IP-W1 and the remaining shares from the reserve for the exercise of the warrants to purchase ordinary shares of IP-W2.

The Company registered the decrease in the share capital with the Ministry of Commerce on 14 May 2024.

2. Approved the increase in its registered share capital from Baht 232,825,107.50 (465,650,215 ordinary shares of Baht 0.50 per share) to Baht 378,387,365 (756,774,730 ordinary shares of Baht 0.50 per share) through the issuance of 291,124,515 additional ordinary shares of Baht 0.50 each share to reserve for the payment of dividend shares and the right adjustment of the warrants to purchase ordinary shares of IP-W2.

The Company registered the increase in the share capital with the Ministry of Commerce on 15 May 2024.

#### **Year 2023**

On 27 April 2023, the Annual General Meeting of the Company's shareholders approved the following:

- (1) Approved the reduction in its registered share capital from Baht 216,218,625.50 (432,437,251 ordinary shares of Baht 0.50 per share) to Baht 196,798,646 (393,597,292 ordinary shares of Baht 0.50 per share) by cancelling the reserved 38,839,959 ordinary shares with a par value of Baht 0.50 each for general mandate. The Company registered the reduction in the share capital with the Ministry of Commerce on 1 May 2023.
- (2) Approved the increase in its registered share capital from Baht 196,798,646 (393,597,292 ordinary shares of Baht 0.50 per share) to Baht 243,363,711.50 (486,727,423 ordinary shares of Baht 0.50 per share) through the issuance of 93,130,131 additional ordinary shares of Baht 0.50 each share to reserve for the exercise of the warrants to purchase ordinary shares of the IP-W2. The Company registered the increase in the share capital with the Ministry of Commerce on 2 May 2023.

#### **25. Statutory reserve**

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution. During the year ended 31 December 2024, the Company appropriated the statutory reserve amounted to Baht 1.27 million (2023: Baht 2.91 million).

## 26. Warrants

### 26.1 IP-W1 WARRANT

On 14 July 2021, the Extraordinary General Meeting of shareholders of the Company passed the resolutions approving the issuance of 1st warrants ("IP-W1 WARRANT") not over 19,226,640 warrants to the existing shareholders who subscribe and make payment for additional ordinary shares in proportionate to their respective shareholding. Details of the warrants are summarised below.

Number of warrants issued	:	19,226,640 warrants
Number of warrants subscribed	:	19,221,866 warrants
Offering price	:	Baht 0 per unit
Offering method	:	1 new ordinary share to 2 units of IP-W1
Exercise ratio and price	:	1 warrant per 1 newly issued ordinary share at a price of Baht 25 per share
Date of issuance	:	1 October 2021
Term of the warrant	:	2 years from the issuance date of warrants
Expiry date	:	30 September 2023
Exercise dates	:	On the last business day of every quarter whereby the first and last exercise dates are 30 December 2021 and 30 September 2023

Subsequently on 20 July 2022, the Extraordinary General Meeting of shareholders of the Company passed the resolutions approving the right adjustment of warrant from 1 warrant per 1 newly issued ordinary share at a price of Baht 25 per share to 1 warrant per 1.045 newly issued ordinary share at a price of Baht 23.915 per share.

IP-W1 WARRANT had expired during the year 2023.

## 26.2 IP-W2 WARRANT

On 27 April 2023, the Annual General Meeting of shareholders of the Company passed the resolutions approving the issuance of 2nd warrants ("IP-W2 WARRANT"). Details of the warrants are summarised below.

Number of warrants issued	: 93,129,691 warrants
Offering price	: Baht 0 per unit
Offering method	: Offer to the existing shareholders in proportionate to their respective shareholding at the ratio of 4 ordinary share to 1 unit of IP-W2
Exercise ratio and price	: 1 warrant per 1 newly issued ordinary share at a price of Baht 20 per share
Date of issuance	: 21 June 2023
Term of the warrant	: 2 years from the issuance date of warrants
Expiry date	: 20 June 2025
Exercise dates	: On the last business day of December whereby the first and last exercise dates are 29 December 2023 and 20 June 2025

Movements of warrant during the year are summarised below.

	Number of units (units)
Warrants issued as at 1 January 2023	19,221,866
Add: Warrants issued during the year	93,129,691
Less: Warrants expired during the year	(19,221,866)
Warrants issued as at 31 December 2023	93,129,691
Warrants issued as at 31 December 2024	93,129,691

## 27. Expenses by nature

Significant expenses classified by nature are as follows:

			(Unit: Thousand Baht)	
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Changes in inventories of finished goods and work in process	8,719	(33,473)	2,279	(4,240)
Raw materials and consumables used	249,712	203,139	147,956	99,149
Purchase of finished goods	623,193	672,848	134,378	139,699
Depreciation and amortisation	111,262	98,253	12,323	10,547
Salaries and wages and other employee benefits	365,195	322,623	117,173	103,725
Advertising	93,136	70,610	56,746	46,818
Distribution expenses	46,215	58,459	9,908	16,775
Management benefit expenses	47,258	42,460	23,850	22,143

## 28. Income tax

Income tax expenses for the years ended 31 December 2024 and 2023 are made up as follows:

			(Unit: Thousand Baht)	
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Current income tax:</b>				
Current income tax charge	21,769	25,499	9,498	16,668
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	(5,351)	(3,029)	(1,870)	(808)
<b>Income tax expenses reported in the profit of loss</b>	<u>16,418</u>	<u>22,470</u>	<u>7,628</u>	<u>15,860</u>

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2024 and 2023 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Deferred tax relating to actuarial gain (loss)	<u>(92)</u>	<u>806</u>	<u>(104)</u>	<u>640</u>

The reconciliation between accounting profit and income tax expenses is shown below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Accounting profit before tax	<u>54,095</u>	<u>81,371</u>	<u>32,937</u>	<u>74,058</u>
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by income tax rate	10,819	16,274	6,587	14,812
Effects of:				
Add back expenses not deductible for tax purposes	2,588	1,830	1,383	1,048
Additional expense deductions allowed	(627)	(41)	(510)	-
Share of loss from investment in joint venture	318	455	-	-
Unrecognised tax loss on deferred tax assets	2,710	1,733	-	-
Reverse deferred tax assets and deferred tax liabilities	610	2,219	168	-
Total	<u>5,599</u>	<u>6,196</u>	<u>1,041</u>	<u>1,048</u>
Income tax expenses reported in the profit or loss	<u>16,418</u>	<u>22,470</u>	<u>7,628</u>	<u>15,860</u>

The components of deferred tax assets and deferred tax liabilities are as follows:

	Consolidated		(Unit: Thousand Baht)	
			Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Deferred tax assets</b>				
Building	-	862	-	-
Allowance for expected credit losses	6,701	4,891	923	905
Allowance for diminution in value of inventories	2,935	1,416	1,701	574
Allowance for impairment of assets	636	610	-	-
Margin in inventory	5,923	5,679	-	-
Provision for sales return	1,667	1,248	1,565	1,136
Leases	1,513	1,141	29	15
Provision for long-term employee benefits	7,765	6,603	3,129	2,743
Unused tax loss	2,397	5,435	-	-
Total	<u>29,537</u>	<u>27,885</u>	<u>7,347</u>	<u>5,373</u>
<b>Deferred tax liabilities</b>				
Property, plant and equipment	44,606	45,989	-	-
Intangible assets	22,984	25,191	-	-
Total	<u>67,590</u>	<u>71,180</u>	<u>-</u>	<u>-</u>
<b>Deferred tax assets (liabilities) - net</b>	<u>(38,053)</u>	<u>(43,295)</u>	<u>7,347</u>	<u>5,373</u>
<b>Statements of financial position:</b>				
Deferred tax assets	20,168	15,911	7,347	5,373
Deferred tax liabilities	(58,221)	(59,206)	-	-
<b>Deferred tax assets (liabilities) - net</b>	<u>(38,053)</u>	<u>(43,295)</u>	<u>7,347</u>	<u>5,373</u>

As at 31 December 2024, the subsidiaries have unused tax losses totaling Baht 23.84 million (2023: Baht 9.08 million), on which deferred tax assets have not been recognised as the subsidiaries believe future taxable profits may not be sufficient to allow utilisation of the unused tax losses.

## 29. Earnings per share

Basic earnings per share is calculated by dividing profit for the year (excluding other comprehensive income) by the weighted average number of ordinary shares issued during the year, and adjusted the number of ordinary shares with the proportionate change in the number of ordinary shares as a result of the exercise of warrants.

Diluted earnings per share is calculated by dividing profit for the year (excluding other comprehensive income) by the sum of the weighted average number of ordinary shares in issue during the year plus the weighted average number of ordinary shares which would need to be issued to convert all dilutive potential ordinary shares into ordinary shares. The calculation assumes that the conversion took place either at the beginning of the year or on the date the potential ordinary shares were issued.

As at 31 December 2024 and 2023, the warrants are excluded from the potential ordinary shares since their exercise price is in excess of the fair value of the ordinary shares.

The number of outstanding ordinary shares was retrospectively adjusted to reflect the stock dividend during the year as if the event had occurred since the beginning of the comparative year presented. As a result, the 2023 earnings per share was adjusted to give a comparative result.

(Unit: Thousand Baht, except earnings per share expressed in Baht)

	For the years ended 31 December			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Profit attributable to equity holders of the Company	<u>37,278</u>	<u>50,788</u>	<u>25,309</u>	<u>58,198</u>
Weighted average number of issue and paid-up ordinary shares after adjustment with stock dividend (Thousand shares)	605,344	605,344	605,344	605,344
Basic earnings per share (Baht per share)	0.062	0.084	0.042	0.096

## 30. Provident fund

The Group and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees and the Group contribute to the fund monthly at the rate of 5 percent of basic salary. The fund, which is managed by TISCO Assets Management Co., Ltd. will be paid to employees upon termination in accordance with the fund rules. During the year 2024, the Group recognised the contributions of Baht 6.27 million (2023: Baht 4.33 million) and the Company recognised the contributions of Baht 3.38 million (2023: Baht 3.49 million) as expenses.

### **31. Dividend paid**

#### **2024**

On 26 April 2024, the Annual General Meeting of the Company's shareholders pass a resolution approving the payment of a dividend for the operating results of the year 2023 of Baht 0.3473 per share, totaling Baht 129.38 million. The schedule for payment is as follows:

- (1) Pay dividends in ordinary shares of the Company at 8 former shares to 5 dividend share in total dividend shares of 232.83 million shares at the par value of Baht 0.50 per share, totaling Baht 116.41 million or dividend payout ratio at Baht 0.3125 per share. If any shareholder has any fraction of the existing shares after dividend shares appropriation, the dividends shall be paid in cash instead of dividend shares at Baht 0.3125 per share.
- (2) Pay dividends in cash at Baht 0.0348 per share, totaling Baht 12.96 million (to accommodate for withholding tax of assessable income pursuant to the applicable law).

The Company has already paid such dividend on 24 May 2024.

#### **2023**

On 27 April 2023, the Annual General Meeting of the Company's shareholders approved the payment of a dividend of Baht 0.18 per share or a total of Baht 67.05 million from the Company's 2022 operating result. The Company has already paid the dividend on 26 May 2023.

### **32. Segment information**

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance. The chief operating decision maker has been identified as Executive Directors.

For management purposes, the Group is organised into business units based on its products and have three reportable segments as follows:

#### **1. Human healthcare**

Healthcare product, anti-aging and human beauty product such as medical supplies, nutrition therapy, cosmetics, supplementary food, probiotic and prebiotic product, health food product, general food product, medical equipment and medicines, etc.

#### **2. Animal healthcare**

Pet healthcare and livestock product such as medical supplies, nutrition therapy, vaccine, supplementary food, probiotic & prebiotic product, animal health food product, premium grade animal food, general formula animal food, and medical equipment related to pet and livestock care product, etc.

### 3. Hospital and clinics

Providing care and treatment for patients with general and specialised diseases by doctors who have specific expertise in various diseases such as cardiovascular disease, bone and joint disease, neuropathy, medical diseases, surgical diseases, kidney disease, obstetrics and gynecology, ear, eye, nose, and throat diseases, blood diseases, and pediatric clinics, etc.

No operating segments have been aggregated to form the above reportable operating segments.

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and total assets and on a basis consistent with that used to measure operating profit or loss and total assets in the financial statements.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

The following table presents revenue and profit information regarding the Group's operating segments for the years ended 31 December 2024 and 2023:

(Unit: Thousand Baht)

	Consolidated financial statements							
	For the years ended 31 December							
	Human healthcare		Animal healthcare		Hospital and clinics		Total	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Revenue	1,406,340	1,204,342	293,698	352,055	197,291	224,837	1,897,329	1,781,234
Cost of sales and services	(808,112)	(742,273)	(207,082)	(200,926)	(172,118)	(178,595)	(1,187,312)	(1,121,794)
Gross profit	<u>598,228</u>	<u>462,069</u>	<u>86,616</u>	<u>151,129</u>	<u>25,173</u>	<u>46,242</u>	<u>710,017</u>	<u>659,440</u>
Selling and distribution expenses							(442,806)	(376,781)
Other income							14,618	17,541
Administrative expenses							(206,299)	(190,795)
Finance cost							(19,846)	(25,759)
Share of loss from investments in joint venture							(1,589)	(2,274)
Income tax expenses							(16,418)	(22,470)
Profit for the year							<u>37,677</u>	<u>58,902</u>

## Geographic information

The Group operates in Thailand only. As a result, all the revenues and assets as reflected in these financial statements pertain exclusively to this geographical reportable segment.

## Major customers

The Group has no retail customer through distributor with revenue of 10 percent or more of the Group's revenues.

### 33. Commitments and contingent liabilities

#### 33.1 Commitment on services agreements

As at 31 December 2024 and 2023, the Group had commitments related to the services agreements. Future minimum payments required under the agreements were as follows:

	Consolidated		(Unit: Million Baht)	
	financial statements		Separate	
	2024	2023	2024	2023
Payable				
Within 1 year	18.04	16.0	1.0	1.4
In over 1 year and up to 5 years	16.98	12.7	0.9	1.8
Total	35.02	28.7	1.9	3.2

#### 33.2 Commitment on purchase of goods and service agreements

As at 31 December 2024, the Group had commitments in respect of purchase of goods and service agreements of Baht 126.63 million (2023: Baht 131.37 million) and the Company only Baht 79.87 million (2023: Baht 75.14 million).

#### 33.3 Capital commitments

As at 31 December 2024, the Group had outstanding capital commitments with respect to the construction of buildings, purchase of machinery and installation of computer software totaling Baht 16.97 million (the Company: Baht 3.55 million) (2023: Baht 80.53 million (the Company: Baht 36.9 million)).

#### 33.4 Commitment on distribution agreements

As at 31 December 2024, the Group has commitment under the distributor agreements with a local company. Such distributor agreements are effective from 1 September 2018 ending 31 August 2023 and extended until end at 31 August 2029. The Group has committed to pay service fees for distribution to such company at a percentage of sale as specified in the agreements.

### 33.5 Bank guarantees

As at 31 December 2024, the subsidiary has outstanding bank guarantees issued by banks on behalf of the subsidiary of Baht 8.55 million (2023: Baht 6.7 million) in respect of certain performance bonds as required in the normal course of business.

As at 31 December 2024, the Group had placed fixed deposits of Baht 11.85 million (2023: Baht 11.85 million) and the Company only of Baht 1.1 million (2023: Baht 0.8 million) with banks to secure bank guarantees and fleet card.

### 34. Litigation

On 26 February 2022, the Company and its subsidiary was filed by a company on the transfer of rights on debt collection. Currently, the case is under hearing of the Court of Appeal. The Company and its subsidiary considered that there will be no any additional liabilities to be recorded.

### 35. Fair value hierarchy

As at 31 December 2024 and 2023, the Group had the assets and liabilities that were measured at fair value or for which fair value was disclosed using different levels of inputs as follows:

(Unit: Million Baht)				
Consolidated financial statements				
As at 31 December 2024		As at 31 December 2023		
Level 3	Total	Level 3	Total	
<b>Assets measured at fair value</b>				
<i>Financial assets measured of FVOCI</i>				
Equity investments	36.3	36.3	36.3	36.3
<b>Assets for which fair value are disclosed</b>				
Investment property	0.5	0.5	0.8	0.8

(Unit: Million Baht)				
Separate financial statements				
As at 31 December 2024		As at 31 December 2023		
Level 3	Total	Level 3	Total	
<b>Assets measured at fair value</b>				
<i>Financial assets measured of FVOCI</i>				
Equity investments	36.3	36.3	36.3	36.3

## **36. Financial instruments**

### **36.1 Financial risk management objectives and policies**

The Group's financial instruments principally comprise cash and cash equivalents, trade receivables, investments, and short-term and long-term borrowings. The financial risks associated with these financial instruments and how they are managed is described below.

#### **Credit risk**

The Group is exposed to credit risk primarily with respect to trade receivables, loans and deposits with banks and financial institutions. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

#### ***Trade receivables***

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade receivables are regularly monitored. The normal credit term is 15 days to 90 days.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

#### ***Cash deposits***

The Group manages the credit risk from balances with banks and financial institutions by making investments only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Group's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Group's Executive Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

## Market risk

There are two types of market risk comprising foreign currency risk and interest rate.

### Foreign currency risk

The Group's exposure to the foreign currency risk relates primarily to its trading transactions that are denominated in foreign currencies. However, the Group believes that the fluctuating exchange rate in the future will not significantly affect the operating performance and cash flows of the Group. The Group did not use other derivative to hedge against such risk.

As at 31 December 2024 and 2023, the balances of financial assets and liabilities denominated in foreign currencies are summarised below.

	As at 31 December 2024				
Currency	Consolidated		Separate		Average exchange rate as at 31 December 2024  (Baht per one foreign currency unit)
	financial statements		financial statements		
	Assets	Liabilities	Assets	Liabilities	
	(Thousand)	(Thousand)	(Thousand)	(Thousand)	
USD	24	286	24	257	33.9879
EUR	229	-	48	-	35.4284
AUD	32	54	32	54	21.1800
CHF	1	-	1	-	37.7009
JPY	-	13,534	-	13,534	0.2155

Currency	As at 31 December 2023				Average exchange rate as at 31 December 2023  (Baht per one foreign currency unit)
	Consolidated		Separate		
	financial statements		financial statements		
	Assets	Liabilities	Assets	Liabilities	
	(Thousand)	(Thousand)	(Thousand)	(Thousand)	
USD	24	48	24	48	34.2233
EUR	229	-	48	-	38.0334
AUD	32	402	32	402	23.4595
CHF	1	-	1	-	40.7035

### Interest rate risk

The Group's exposure to interest rate risk relates primarily to its loans to subsidiaries and short-term and long-term loans from banks. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate. However, the Group believes that the fluctuating interest rate in the future will not significantly affect the operating performance and cash flows of the Group. The Group did not use other derivative to hedge against such risk.

As at 31 December 2024 and 2023, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

	As at 31 December 2024										(Unit: Thousand Baht)
	Consolidated financial statements					Separate financial statements					
	Fixed interest rates		Floating interest rate	Non-interest bearing	Effective interest rate (% per annum)	Fixed interest rates		Floating interest rate	Non-interest bearing	Effective interest rate (% per annum)	
	Within 1 year	1 - 5 years	Total	Within 1 year		1 - 5 years	Total				
Financial assets											
Cash and cash equivalents	-	-	100,197	84,405	184,602	0.15 - 1.15	-	25,218	44,658	69,876	0.40 - 1.00
Trade and other receivables	-	-	-	440,500	440,500	-	-	-	299,908	299,908	-
Installment contract receivables	-	-	-	6,934	6,934	-	-	-	-	-	-
Other current financial assets	928	-	-	-	928	0.375 - 1.125	334	-	-	334	1.125 - 1.225
Restricted bank deposits	17,981	-	3,887	-	21,868	0.3 - 1.15	5,800	300	-	6,100	0.4 - 1.225
Long-term loans to subsidiaries	-	-	-	-	-	-	-	-	-	86,200	5.00
Other non-current financial assets	-	-	-	36,289	36,289	-	-	-	36,289	36,289	-
	18,909	-	104,084	568,128	691,121		6,134	86,200	25,518	380,855	498,707

(Unit: Thousand Baht)

As at 31 December 2024

	Consolidated financial statements					Separate financial statements				
	Fixed interest rates		Floating interest rate	Non-interest bearing	Total	Fixed interest rates		Floating interest rate	Non-interest bearing	Total
	Within 1 year	1 - 5 years				Within 1 year	1 - 5 years			
	Effective interest rate (% per annum)					Effective interest rate (% per annum)				
<u>Financial liabilities</u>										
Bank overdrafts and short-term loans from banks	20,000	-	42,781	-	62,781	-	-	-	-	-
Trade and other payables	-	-	-	324,676	324,676	-	-	-	64,069	64,069
Payable for investment	-	-	-	10,644	10,644	-	-	-	-	-
Short-term loans from other person	6,100	-	-	-	6,100	-	-	-	-	-
Short-term loans from related parties	11,000	-	-	-	11,000	-	-	-	-	-
Long-term loans from related parties	-	4,800	-	-	4,800	-	-	-	-	-
Long-term loans from banks	2,336	10,784	204,473	-	217,593	-	-	184,792	-	184,792
Lease liabilities	26,643	65,501	-	-	92,144	656	1,692	-	-	2,348
	66,079	81,085	247,254	335,320	729,738	656	1,692	184,792	64,069	251,209
									</	

(Unit: Thousand Baht)

As at 31 December 2023

	Consolidated financial statements					Separate financial statements							
	Fixed interest rates		Floating interest rate	Non-interest bearing	Total	Effective interest rate (% per annum)	Fixed interest rates		Floating interest rate	Non-interest bearing	Total	Effective interest rate (% per annum)	
	Within 1 year	1 - 5 years	Within 1 year	1 - 5 years									
<u>Financial assets</u>													
Cash and cash equivalents	1,618	-	302,516	108,256	412,390	0.15 - 1.15	1,618	-	198,102	52,450	252,170	0.30 - 1.00	
Trade and other receivables	-	-	-	425,060	425,060	-	-	-	-	253,476	253,476	-	
Other current financial assets	855	-	-	-	855	0.375 - 1.125	323	-	-	-	323	0.375 - 1.125	
Restricted bank deposits	61,547	-	-	-	61,547	0.3 - 1.15	50,800	-	-	-	50,800	0.375 - 1.125	
Long-term loans to subsidiaries	-	-	-	-	-	-	141,200	-	-	-	141,200	4.00 - 5.00	
Other non-current financial assets	-	-	-	36,289	36,289	-	-	-	-	36,289	36,289	-	
	64,020	-	302,516	569,605	936,141		193,941	-	198,102	342,215	734,258		
<u>Financial liabilities</u>													
Short-term loans from banks	40,000	-	-	-	40,000	MLR - 1.00, MLR - 1.50	-	-	-	-	-	-	
Trade and other payables	-	-	-	321,510	321,510	-	-	-	-	64,347	64,347	-	
Short-term loans from other person	6,100	-	-	-	6,100	2.00 - 4.00	-	-	-	-	-	-	
Long-term loans from related parties	-	4,800	-	-	4,800	4.00	-	-	-	-	-	-	
Long-term loans from banks	-	-	255,084	-	255,084	MLR to MLR - 2.50	-	-	230,844	-	230,844	MLR - 2.50	
Lease liabilities	38,892	54,831	-	-	93,723	4.60 - 8.70	610	2,349	-	-	2,959	4.60 - 8.70	
	84,992	59,631	255,084	321,510	721,217		610	2,349	230,844	64,347	298,150		

## Liquidity risk

The Group monitors the risk of a shortage of liquidity through the use of bank overdrafts, bank loans and lease contracts. The Group has access to a sufficient variety of sources of funding, then this risk is expected to be minimal.

The table below summarises the maturity profile of the Group's non-derivative financial liabilities as at 31 December 2024 and 2023 based on contractual undiscounted cash flows:

	As at 31 December 2024						(Unit: Thousand Baht)			
	Consolidated financial statements			Separate financial statements						
	On demand	Less than 1 year	1 to 5 years	Over 5 years	Total	Less than 1 year	1 to 5 years	Over 5 years	Total	
<b>Non-derivatives</b>										
Short-term loans from bank	-	62,781	-	-	62,781	-	-	-	-	-
Trade and other payables	-	324,676	-	-	324,676	64,069	-	-	64,069	
Short-term loans from other person	6,100	-	-	-	6,100	-	-	-	-	-
Short-term loans from related parties	11,000	-	-	-	11,000	-	-	-	-	-
Long-term loans from related party	-	-	4,800	-	4,800	-	-	-	-	-
Long-term loans from bank	-	55,318	161,795	758	217,871	46,200	138,871	-	185,071	
Lease liabilities	-	30,208	70,936	1,560	102,704	784	1,850	-	2,634	
<b>Total non-derivatives</b>	<b>17,100</b>	<b>472,983</b>	<b>237,531</b>	<b>2,318</b>	<b>729,932</b>	<b>111,053</b>	<b>140,721</b>	<b>-</b>	<b>251,774</b>	

(Unit: Thousand Baht)

As at 31 December 2023

	Consolidated financial statements					Separate financial statements			
	On demand	Less than 1 year	1 to 5 years	Over 5 years	Total	Less than 1 year	1 to 5 years	Over 5 years	Total
<b>Non-derivatives</b>									
Short-term loans from bank	-	40,000	-	-	40,000	-	-	-	-
Trade and other payables	-	321,510	-	-	321,510	64,347	-	-	64,347
Short-term loans from other person	6,100	-	-	-	6,100	-	-	-	-
Long-term loans from related party	-	-	4,800	-	4,800	-	-	-	-
Long-term loans from bank	-	54,575	193,065	7,871	255,511	46,200	177,200	7,871	231,271
Lease liabilities	-	43,538	60,104	1,472	105,114	773	2,634	-	3,407
<b>Total non-derivatives</b>	<b>6,100</b>	<b>459,623</b>	<b>257,969</b>	<b>9,343</b>	<b>733,035</b>	<b>111,320</b>	<b>179,834</b>	<b>7,871</b>	<b>299,025</b>

### **36.2 Fair values of financial instruments**

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

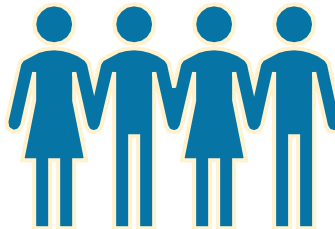
### **37. Capital management**

The primary objective of the Group's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value. As at 31 December 2024, the Group's debt-to-equity ratio was 0.40:1 (2023: 0.39:1) and the Company's was 0.15:1 (2023: 0.17:1).

### **38. Approval of financial statements**

These financial statements were authorised for issue by the Company's Board of Directors on 25 February 2025.

## 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 and the Company's secretary

**Name – Surname:** Clinical Professor Emeritus Udom Kachintorn, MD.

**Age:** 70 years

**Position:** Chairman, Independent Director,  
Chairman of Corporate Governance and  
Sustainable Development Committee



**Date of appointment as Director:** December 17, 2019

**Education:**

- Doctor of Medicine, Faculty of Medicine Siriraj Hospital
- Certified board of internal medicine, Medical Council

**Training of Thai Institute of Directors (IOD):**

- Director Certification Program (DCP) 211/2015
- Director Accreditation Program (DAP) 124/2016

**Other Trainings**

- Hot issue for Director “Empowering Boards: Enhancing Governance, Standards, and Financial Insights”  
Class 1/2024

**Working Experience in the 5 Preceding Years**

Position in other listed Company			
Period	Position	Company Name	Type of Business
Dec.2019 - Present	Chairman, Independent Director, Chairman of Corporate Governance and Sustainable Development Committee	Inter Pharma Public Company Limited	Development and distribution of healthcare products for human and animals
Position in other company			
Period	Position	Company Name	Type of Business
Nov 2023 - Present	Chairman, and Chairman of Corporate Governance	PCL Holding Public Company Limited	Import and sell tools medical equipment and disease analysis reagents
May 2019 – Feb. 2020	Senator	Parliament	Government
Nov. 2017 – May 2019	Deputy Minister	Minister of Education	Government
Jan. 2015 – July 2017	President	Mahidol University	University

**No. of Listed Company as Directors:** 1

**% of Shareholding as of December 31, 2024:** None

**Family Relation with Other Directors and Management:** None

**Dispute in the 10 Preceding Years:** None

**Name – Surname:** Professor Dr. Sansanee Chaiyaroj

**Age:** 62 years

**Position:** Independent Director, Audit Committee  
Chairman of the Risk Management Committee  
Corporate Governance and Sustainable Development Committee



**Date of appointment as Director:** August 1, 2020

**Education:**

- Ph.D. (Immunobiology) Georgetown University, U.S.A.
- M.Sc. (Immunobiology) (Distinction) Georgetown University, U.S.A.
- B.Sc. (First Class Honors, Medical Technology), Mahidol University

**Training of Thai Institute of Directors (IOD):**

- Financial Statements for Directors (FSD) 11/2011
- Director Certification Program (DCP) 302/2021

**Other Trainings**

- Top Executive Program in Commerce and Trade (TEPCoT), Class 12
- Capital Market Academy Programs, Class 25
- Program for Senior Executives on Justice Administration, Class 27, by the Judicial Training Institute
- Symposium for Entrepreneurship Education by Babson College
- Strategy and Innovation for Businesses in Asia –SIBA Class 6 by CMMU with Sloan School of Management, Massachusetts Institute of Technology-MIT
- Preparatory courses for research and development work with Thai businesses and industries. Under the project TALENT MOBILITY by Mahidol University
- Science Policy Management Course Technology and innovation for senior executives by NSTDA, Ministry of Science, in collaboration with the Thailand Business Management Association -TMA
- Licensing Executive Society (LES) and Certified Patent Valuation Analyst (CPVA)

**Working Experience in the 5 Preceding Years**

Position in other listed Company			
Period	Position	Company Name	Type of Business
August 2020 - Present	Independent Director, Audit Committee, Chairman of the Risk Management Committee, Corporate Governance and Sustainable Development Committee	Inter Pharma Public Company Limited	Development and distribution of healthcare products for human and animals

Position in other company			
Period	Position	Company Name	Type of Business
2009 - Present	Director and Executive Committee	Siam Bioscience Co., Ltd.	Research and development engineering and technology
2013 - 2022	Director	H.M. of the King Bhumibol Adulyadej Honorary Professor Fund	Investment Management
2018 - Present	Biodiversity Law Sub-Committee	Ministry of Natural Resources and Environment	
2019 - Present	Patent Sub-Committee in Technology	Ministry of Commerce	
2019 - Present	Expert committee	Thailand Center of Excellence for Life Sciences (TCELS) (Public Organization)	
2024 - Present	Expert committee	Biodiversity-Based Economy Development Office (BEDO)	

No. of Listed Company as Directors: 1

% of Shareholding as of December 31, 2024: None

Family Relation with Other Directors and Management: None

Dispute in the 10 Preceding Years: None

**Name - Surname:** Mr. Kamtorn Sila-on

**Age:** 54 years

**Position:** Independent Director,  
Chairman of Audit Committee  
Chairman of the Nomination and Remuneration  
Committee  
Corporate Governance and Sustainable Development  
Committee



**Date of appointment as Director:** February 8, 2021

**Education:**

- Master of Business Administration, Financial Engineering Track, MIT Sloan School, Massachusetts, USA
- Master of Engineering, Chemical Engineering, Associate of the City and Guilds Institute, Imperial College of Science Technology and Medicine, London, England

**Training of Thai Institute of Directors (IOD):**

- Director Certification Program (DCP) 148/2011
- Audit Committee and Continuing Development Program (ACP) 41/2012

**Other Trainings**

- TLCA CFO CPD no. 1/2024: Guidelines for improving the quality of financial reports of listed companies
- TLCA CFO CPD no. 2/2024: Economic Update for CFO
- TLCA CFO CPD no. 3/2024: Tax Governance
- TLCA CFO CPD no. 4/2024: Accounting standards related to the issuance of ESG securities
- TLCA CFO CPD no. 5/2024: ESG Bond: Issuance of Sustainability Bonds
- TLCA CFO CPD no. 6/2024: Cybersecurity & Risk Management for CFOs
- TLCA CFO CPD no. 7/2024: Economic Update for CFO no. 2
- Japan-Thailand Joint Executive Course, Class 2

**Working Experience in the 5 Preceding Years**

Position in other listed Company			
Period	Position	Company Name	Type of Business
2021 - Present	Independent Director, Chairman of Audit Committee Chairman of the Nomination and Remuneration Committee Corporate Governance and Sustainable Development Committee	Inter Pharma Public Company Limited	Development and distribution of healthcare products for human and animals

Position in other listed Company			
Period	Position	Company Name	Type of Business
2014 - Present	President, Production & Finance	S&P Syndicate Public Company Limited	Operates a restaurant
2011 - Present	Chairman of the Audit & Governance Committee, Chairman of the Risk Committee, Chairman of the Remuneration Committee and member of Nomination Committee	Precious Shipping Public Company Limited	Transport and logistics
Position in other company			
Period	Position	Company Name	Type of Business
2015 - Present	Committee Member	Federation of Thai Industry, Food Group	Food
2014 - Present	Director	Chao Praya Express Boat Co., Ltd.	Water transport

No. of Listed Company as Directors: 3

% of Shareholding as of December 31, 2024: None

Family Relation with Other Directors and Management: None

Dispute in the 10 Preceding Years: None

**Name – Surname:** Dr. Pao Sriprasertsuk  
**Age:** 49 years  
**Position:** Independent Director, Audit Committee,  
 Nomination and Remuneration Committee,  
 Corporate Governance and Sustainable Development  
 Committee



**Date of appointment as Director:** November 10, 2021

**Education:**

- Doctor of Science (Sc.D.), Computer Science, Waseda University
- Master of Science (M.S.), Computer Science, Waseda University

**Training of Thai Institute of Directors (IOD):**

- Director Accreditation Program (DAP) 109/2022

**Working Experience in the 5 Preceding Years**

Position in other listed Company			
Period	Position	Company Name	Type of Business
2021 – Present	Independent Director, Audit Committee, Nomination and Remuneration Committee, Corporate Governance and Sustainable Development Committee	Inter Pharma Public Company Limited	Development and distribution of healthcare products for human and animals
2021 – Present	Senior Vice President, Innovation Department Manager	Bangkok Bank Public Company Limited	Commercial Bank
2019 – 2020	Vice President, Innovation Department Manager	Bangkok Bank Public Company Limited	Commercial Bank
Position in other company			
Period	Position	Company Name	Type of Business
2020 – Present	Director	Clinixir Co., Ltd.	Clinical and pharmaceutical research
2019 – Present	Director	Innospace (Thailand) Co., Ltd.	Technology and innovation
2016 – Present	Director	Mitr Technical Consultant Co., Ltd.	Engineering consultant

**No. of Listed Company as Directors:** 1  
**% of Shareholding as of December 31, 2024:** None  
**Family Relation with Other Directors and Management:** None  
**Dispute in the 10 Preceding Years:** None

**Name – Surname:** Dr. Nat Ativitavas  
**Age:** 50 years  
**Position:** Director  
**Date of appointment as Director:** August 10, 2022  
**Education:**



- Doctor of Philosophy (Ph.D.), Civil Engineering, The University of Texas at Austin
- Master of Science (M.S.), Civil Engineering, The University of Texas at Austin
- Bachelor of Engineering (B.Eng.), Civil Engineering, Chulalongkorn University, Thailand

**Training of Thai Institute of Directors (IOD):**

- Director Accreditation Program (DAP) 199/2022

**Working Experience in the 5 Preceding Years**

Position in other listed Company			
Period	Position	Company Name	Type of Business
Oct 2022 – Present	Executive Vice President	PTT Public Company Limited	Petrochemical industry
Aug 2022 – Present	Director	Inter Pharma Public Company Limited	Development and distribution of healthcare products for human and animals
2020 – 2021	Vice President, Petrochemical and Refining Business Development Department	PTT Public Company Limited	Petrochemical industry
Position in other company			
Period	Position	Company Name	Type of Business
2022 – Present	Managing Director	Innobic (Asia) Co., Ltd.	Life Sciences
2021 – 2022	Deputy Managing Director	Innobic (Asia) Co., Ltd.	Life Sciences
2017 – 2020	Project Director	PTT Tank Terminal Co., Ltd.	

**No. of Listed Company as Directors:** 1  
**% of Shareholding as of December 31, 2024:** None  
**Family Relation with Other Directors and Management:** None  
**Dispute in the 10 Preceding Years:** None

**Name – Surname:** Dr. Yuttana Suwannachot

**Age:** 54 years

**Position:** Director

**Date of appointment as Director:** February 27, 2023

**Education:**

- Doctor of Philosophy in Chemistry, University of Innsbruck
- Master of Science in Chemical Technology, Chulalongkorn University,
- Bachelor of Science in Chemical Technology, Chulalongkorn University,



**Working Experience in the 5 Preceding Years**

Position in other listed Company			
Period	Position	Company Name	Type of Business
Feb 2023 – Present	Director	Inter Pharma Public Company Limited	Development and distribution of healthcare products for human and animals
2022 – Present	Executive Vice President, Innovation Institute	PTT Public Company Limited	Petrochemical
2020 – 2022	Vice President, Petroleum Products & Automotive Research	PTT Public Company Limited	Petrochemical
2019 – 2019	Vice President, Petroleum Products & Alternative Fuel Technology Research	PTT Public Company Limited	Petrochemical
2018 - 2019	Vice President, Innovation Strategic Planning and Management	PTT Public Company Limited	Petrochemical
Position in other company			
Period	Position	Company Name	Type of Business
2023	Board of Directors	NUOVO PLUS Co., Ltd.	

**No. of Listed Company as Directors:** 1

**% of Shareholding as of December 31, 2024:** None

**Family Relation with Other Directors and Management:** None

**Dispute in the 10 Preceding Years:** None

**Name - Surname:** Dr. Trinawat Thanitnithiphan

**Age:** 54 years

**Position:** Director, Risk Management Committee,  
Nomination and Remuneration Committee,  
Chairman of Executive Committee and Chief  
Executive Officer  
(Authorize Directors)



**Date of appointment as Director:** February 1, 2014

**Education:**

- PhD in Business Administration (Organization Development), Thammasat University
- MBA, International Finance & Banking, The University of Birmingham, England
- MBA, Marketing, Chulalongkorn University
- Bsc., Pharmacy Chulalongkorn University

**Training of Thai Institute of Directors (IOD):**

- Director Certification Program (DCP) 167/2013

**Other Trainings**

- National Defense College Program, Class 64
- Agriculture & Cooperatives Executive Program, Class 2
- Certificate Course in Good Governance for Medical Executives, Class 9
- Capital Market Academy Programs, Class 24
- Top Executive Program in Commerce and Trade (TEPCoT), Class 9
- The Executive Program in Energy Literacy for a Sustainable Future, TEA, Class 11
- Thailand Insurance Leadership Program, Class 7
- Thai-Chinese Leadership Science Program, Class 2
- Bhumipalung Phandin Course, Class 4, Chulalongkorn University
- Executive Development Program (EDP), Class 14
- Academy of Business Creativity Program (ABC), Class 8

**Working Experience in the 5 Preceding Years**

Position in other listed Company			
Period	Position	Company Name	Type of Business
Jan. 16, 2023 - Present	Independent Director and Audit Committee	P.S.P. Specialties Public Company Limited	One - stop service provider specialized in lubricant
2014 - Present	Director, Risk Management Committee, Nomination and Remuneration Committee, Chairman of Executive Committee and CEO	Inter Pharma Public Company Limited	Development and distribution of healthcare products for human and animals

Position in other company			
Period	Position	Company Name	Type of Business
2024 – Present	Director	NKP Management Co., Ltd	Business of preparing food for patients and service of washing clothes for patients
October 11, 2024 - Present	Director	Interpharma Medtech Co., Ltd	Import and distribute medical equipment
November 2022-Present	Director	Nakhonpat Inter Co., Ltd.	Hospital
October 2022-Present	Director	Inter Wellness Co., Ltd.	Holding Company
April 2022-Present	Director	Drug Care Co., Ltd.	Pharmacy
April 2022-Present	Director	Inter Pharmacy Co., Ltd.	Holding Company
2021-Present	Director	Interpharma-ZEAvita Co., Ltd.	Manufacture and distribution of nutritional supplements and health care products
2020-Present	Director	Modern Pharma Co., Ltd.	Manufacture and distribution of healthcare products for human and animals
2018-Present	Director	Inter Petrina Co., Ltd.	Distributor of pet food
2014-Present	Director	Inter Vetta Co., Ltd.	Distributor of pharmaceutical products and health food for animals

No. of Listed Company as Directors: 2  
 % of Shareholding as of December 31, 2024: 31.44  
 Family Relation with Other Directors and Management: None  
 Dispute in the 10 Preceding Years: None

**Name – Surname:** Miss Napaporn Dechakarat

**Age:** 49 years

**Position:** Director, Risk Management Committee,  
Executive Committee, Chief Operation Officer  
(Authorize Directors)

**Date of appointment as Director:** June 14, 2017

**Education:**



- Bachelor of Business Administration, University of the Thai Chamber of Commerce

**Training of Thai Institute of Directors (IOD):**

- Director Accreditation Program (DAP) 152/2018

**Working Experience in the 5 Preceding Years**

Position in other listed Company			
Period	Position	Company Name	Type of Business
May 2019 – Present	Director, Risk Management Committee, Executive Committee, Chief Operation Officer	Inter Pharma Public Company Limited	Development and distribution of healthcare products for human and animals
Position in other company			
Period	Position	Company Name	Type of Business
2016 – May 2019	Secretary and Operation Manager	Inter Pharma Company Limited	Development and distribution of healthcare products for human and animals

**No. of Listed Company as Directors:** 1

**% of Shareholding as of December 31, 2024:** 0.000039

**Family Relation with Other Directors and Management:** None

**Dispute in the 10 Preceding Years:** None

**Name - Surname:** Mrs. Apimon Posri

**Age:** 54 years

**Position:** Director, Executive Committee, Chief of Human Resources (Authorize Directors)



**Date of appointment as Director:** July 20, 2022

**Education:**

- BBA in Computer Information Systems, Baruch College, The City University of New York

**Training of Thai Institute of Directors (IOD):**

- Director Accreditation Program (DAP) 199/2022

**Working Experience in the 5 Preceding Years**

Position in other listed Company			
Period	Position	Company Name	Type of Business
July 2022 - Present	Director, Executive Committee and Chief of Human Resources	Inter Pharma Public Company Limited	Development and distribution of healthcare products for human and animals
Jul. 2020 - Present	Executive Committee, Chief of Human Resources	Inter Pharma Public Company Limited	Research, Development and distribution of healthcare products for humans and pets
Position in other company			
Period	Position	Company Name	Type of Business
October 11, 2024 - Present	Director	Interpharma Medtech Co., Ltd	Import and distribute medical equipment
April 2022-Present	Director	Inter Pharmacy Co., Ltd.	Holding Company
2020-Present	Director	Modern Pharma Co., Ltd.	Manufacture and distribution of healthcare products for human and animals
Present	Director	Digi Living Co., Ltd.	
Feb. 2015 - Present	Executive Assistant & Communication Manager	Boehringer Ingelheim Co., Ltd.	Distributor of pharmaceuticals for humans and animals

**No. of Listed Company as Directors:** 1

**% of Shareholding as of December 31, 2024:** 0.000039

**Family Relation with Other Directors and Management:** None

**Dispute in the 10 Preceding Years:** None

**Name – Surname:** Ms. Chatkaew Krudkosol

**Age:** 55 years

**Position:** Acting Chief Financial Officer

**Date of appointment as Director:** June 23, 2023

**Education:**

- Diploma in Accounting, Thammasat University
- Bachelor of Accounting, Ramkhamhaeng University

**Other Trainings**

- Orientation Course – CFO Focus on Financial Reporting
- Insight in SET : Know all around for sustainable growth in the capital market, Class 3/2024
- TLCA CFO CPD no. 2/2024: Economic Update for CFO
- TLCA CFO CPD no. 3/2024: Tax Governance
- Key principles of the Three-Lines of Defense Model & GRC
- Improvements to the Material Transactions (MT) and Related Party Transactions (RPT) criteria

**Working Experience in the 5 Preceding Years**

Position in other listed Company			
Period	Position	Company Name	Type of Business
June 23, 2023- Present	Acting Chief Financial Officer	Inter Pharma Public Company Limited	Development and distribution of healthcare products for human and animals
Position in other company			
Period	Position	Company Name	Type of Business
October 11, 2024 - Present	Director	Interpharma Medtech Co., Ltd	Import and distribute medical equipment
Jan 16, 2023 – Mar 20, 2023	Accounting Director	M Concrete Co., Ltd.	Production of ready-mixed concrete
Apr 1, 2022 – Jan 15, 2023	Director	Phiyakorn Co., Ltd.	Accounting and Auditing Tax Consulting
Sep 1, 2021-Mar 31, 2022	Project Manager	ABB Automation (Thailand) Co., Ltd.	Wholesale machinery and equipment
Jun 15, 2020 – Aug 31, 2021	Senior Manager	Durbell Co., Ltd.	Wholesale non-alcoholic drinks
Sep 1, 2014-Apr 30, 2020	Management Accounting Manager	GFCA Co., Ltd.	Management consulting

**% of Shareholding as of December 31, 2024:** None

**Family Relation with Other Directors and Management:** None

**Dispute in the 10 Preceding Years:** None

**Name – Surname:** Ms. Chompunuch Meevang

**Age:** 52 years

**Position:** Company Secretary

**Date of appointment as Director:** November 9, 2021

**Education:**

- Bachelor of Economics, (Financial Economics) Ramkhamhaeng University

**Training of Thai Institute of Directors (IOD):**

- Company Secretary Program (CSP) 101/2019
- Insight in SET : Know all around for sustainable growth in the capital market, Class 3/2023
- Ethical Leadership Program (ELP) §u 33/2024
- Corruption Risk and Control Workshop (CRC) §u 20/2024

**Working Experience in the 5 Preceding Years**

Position in other listed Company			
Period	Position	Company Name	Type of Business
Nov. 2021 – Present	Company Secretary	Inter Pharma Public Company Limited	Development and distribution of healthcare products for human and animals
2019 – May 2021	Company Secretary	Siamese Asset Public Company Limited	Real estate development

**% of Shareholding as of December 31, 2024:** 0.0008

**Family Relation with Other Directors and Management:** None

**Dispute in the 10 Preceding Years:** None

**Duties and Responsibilities of the Company Secretary**

- 1) Perform duties responsibly, cautiously, and honestly and comply with the laws and related rules and regulations.
- 2) Arranging meetings for the Board of Directors and Shareholder Meeting to be in line with the Company's Articles of Association.
- 3) Ensuring the compliance of the Company and the Board of Directors with the relevant laws, rules and regulations, resolutions of both the Board and Shareholder Meeting including corporate governance practices.
- 4) Providing support for Directors and Executives to attend training courses in their relevant areas.
- 5) Arranging Director's training/briefing for newly appointed Directors
- 6) Informing Directors and Executives of any changes in regulations related to them.
- 7) Preparing and keeping important documents of the Company such as directors' registration, meeting invitation letter, minutes of the Board of Director Meeting and Shareholder Meeting, annual report, and Reporting of Interests of directors and executives.
- 8) Liaise with regulatory agencies such as the Stock Exchange of Thailand and oversee the disclosure of information and report information to the regulatory authorities to be correct and complete according to the regulatory agency's rules.

### Persons assigned to be directly responsible for supervising the Company's accounting

The Company has assigned Ms. Chatkaew Krudkosol to be the highest responsible person in accounting and finance from June 23, 2023, who are fully qualified according to the qualification prescribed by The Securities and Exchange Commission. At present, Ms. Chatkaew Krudkosol take a position of Acting Chief Financial Officer.

Furthermore, the Company has assigned Miss Supaporn Chanwongngam, Accounting Manager to be the supervisor of the company's accounting (accountant) appointed on May 15, 2023, who is fully qualified according to the qualification prescribed by The Securities and Exchange Commission.

### Details about the person assigned to take direct responsibility for accounting supervision

**Name - Surname:** Ms. Supaporn Chanwongngam

**Age:** 45 years

**Position:** Accounting Manager

**Date of appointment as Director:** May 15, 2023

**Education:**

- Bachelor of Accounting

**Training:**

- Elevate the traditional Accounting Cycle to the Accounting Cycle in the digital age
- Accountants and their secrets to professional tax management

### Working Experience in the 5 Preceding Years

Position in other listed Company			
Period	Position	Company Name	Type of Business
May 15, 2023 - Present	Accounting manager	Inter Pharma Public Company Limited	Development and distribution of healthcare products for human and animals
Jul 17, 2017 – Jun 2, 2022	Accounting manager	Inter Pharma Public Company Limited	Development and distribution of healthcare products for human and animals
Position in other company			
Period	Position	Company Name	Type of Business
Sep 12, 2022 – Apr 7, 2023	Accounting manager	Yin Hai Property (Thailand) Co., Ltd.	Property
Nov 16, 2015 – Jul 15, 2017	Accountant	Cad Cast Co., Ltd.	Selling equipment and repair jewelry tools
Jul 16 2003 – Oct 15 2006	Assistant Auditor	A.M.T. & Associates	Verify account

**% of Shareholding as of December 31, 2024:** None

**Family Relation with Other Directors and Management:** None

**Dispute in the 10 Preceding Years:** None

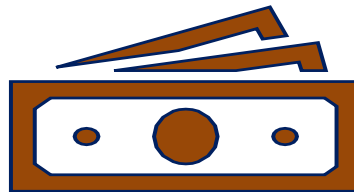
### 3. Information on holding positions of directors and executives in related companies

Company Name	Name of Director								
	1. Clinical Professor Emeritus Udom Kachintorn, MD.	2. Professor Dr. Sansanee Chaiyaroj	3. Mr. Kamtorn Sila-on	4. Dr. Pao Sriprasertsuk	5. Dr. Trinawat Thanitritthiphon	6. Ms. Napaporn Dechakarat	7. Mrs. Apimon Posri	8. Dr. Nat Atitavass	9. Dr. Yuttana Suwannachot
1. Inter Pharma Plc.	X	/	/	/	/, //	/, //	/, //	/	/
<b>Subsidiaries</b>									
2. Inter Vetta Co., Ltd.					/				
3. Inter Petrina Co., Ltd.					/				
4. Modern Pharma Co., Ltd.					/		/		
5. Interpharma-ZEAvita Co., Ltd.					/				
6. Inter Pharmacy Co., Ltd.					/		/		
7. Drug Care Co., Ltd					/				
8. Inter Wellness Co., Ltd.					/				
9. Nakhon Patana Co., Ltd.					/				
10. Inter Pharma Mettech Co., Ltd.					/		/		
<b>Related Companies</b>									
11. PCL Holding Plc.	X								
12. Siambioscience Co., Ltd.		/							
13. S&P Syndicate Plc.			//						
14. Precious Shipping Plc.			/						
15. Chao Praya Express Boat Co., Ltd.			/						
16. Mitr Technical Consultant Co., Ltd.				/					
17. Clinixir Co., Ltd.				/					
18. Innospace (Thailand) Co., Ltd.				/					
19. PTT Plc.									//

Company Name	Name of Director								
	1. Clinical Professor Emeritus Udom Kachintorn, MD.	2. Professor Dr. Sansanee Chaiyaraj	3. Mr. Kamtorn Sila-on	4. Dr. Pao Sriprasertsuk	5. Dr. Trinawat Thanitnithiphan	6. Ms. Napaporn Dechakarat	7. Mrs. Apimon Posri	8. Dr. Nat Atitavass	9. Dr. Yuttana Suwannachot
20. Innobic (Asia) Co., Ltd									//
21. NUOVO PLUS Co., Ltd.									
22. P.S.P. Specialties Plc.					/				
23. Digi Living Co., Ltd.								/	

Remarks: X = Chairman / = Director // = Executive

## Attachment 2



### Details of the Directors of Subsidiaries and Associated Companies

## Details of the Directors of Subsidiaries and Associated Companies

List of Directors	List of Subsidiaries and Associated Companies								
	Inter Vetta	Inter Petrina	Modern Pharma	Interpharma-ZEAvita	Inter Pharmacy	Inter Wellness	Drug Care	Nakhonpat Inter	Inter Pharma Mettech
1. Mr. Trinnawat Thanitnithiphan	/	/	/	/	/	/	/	/	/
2. Mr. Adthaphon Nimrotham	/								
3. Ms. Hathaigan Chiraphitakkun	/	/		/	/	/	/		/
4. Ms. Supaporn Rekitakpanich		/	/			/	/	/	
5. Ms. Waranrat Assanupong		/							
6. Mr. Bundit Pichetpongsa		/							
7. Mrs. Apimon Posri			/		/				/
8. Ms. Chutima Assavapayukkul				/					
9. Mr. Shue Chung Chan				/					
10. Mr. Tawat Suthasineenont				/					
11. Ms. Weerada Santiwongkarn							/		
12. Mr. Nopporn Witoonchart							/		
13. Mr. Nattakit Tangpoonsinthana							/		
14. Mr. Sutee Mekkavesa							/		
15. Mr. Pornchai Leelanipon								/	
16. Mr. Sittisak Panitpotjaman									/
17. Ms. Chatkaew Krudkosol									/

Remark / = Director

## Attachment **3**



### Details of the Heads of the Internal Audit

### Details of the Heads of the Internal Audit

The Company has appointed A.M.T. Solution Co., Ltd. (“AMT”) as an internal audit service provider and AMT has assigned Mr. Supoj Pannoi to be the internal audit supervisor for the year 2024. The details are as follows:

Name-Surname	Age (years)	Education / Training	Work Experience			
			Period	Position	Name of Companies	Type of Business
Mr. Supoj Pannoi	43	<ul style="list-style-type: none"> <li>• Master of Business Administration (MBA), Ramkhamhaeng University</li> <li>• Bachelor of Accountancy Program (Audit), Rajamagala University of Technology Krungthep</li> <li>• Mini Master of Business Economics(MBE), Chulalongkorn University</li> <li>• Certified Public Accountant (CPA)</li> <li>• Certified Professional Internal Audit of Thailand (CPIAT)</li> <li>• Cooperative Auditor</li> <li>• ASEAN Chartered Professional Accountant (ASEAN CPA)</li> <li>• CAC SME Certification</li> </ul>	2015 – Present	Managing Director	A.M.T. Solution Co., Ltd.	Internal Audit services
			2010 – Present	Director	A.M.T. Audit Co., Ltd.	
			2023 – Present	Ethics Committee	Federation of Accounting Professions	Audit services
			2023 – Present	Audit Committee	Green Power 2 Co., Ltd.	Professional accounting services
			2019 – 2023	Audit Committee	Rajamangala University of Technology Rattanakosin	Power plant business
			2017 – 2023	Audit Committee	Chai Watana Tannery Group Plc.	Education
			2009 – 2010	Audit Manager	A.A.C. Audit firm Co., Ltd.	Leather production and power plant
			2004 – 2009	Supervisor of Audit	Sam Nak-Ngan A.M.C. Co., Ltd.	Audit services
						Audit services

Name-Surname	Age (years)	Education / Training	Work Experience			
			Period	Position	Name of Companies	Type of Business
		<u>Training</u> <ul style="list-style-type: none"> <li>• Directors Accreditation Program (DAP) Class 119/2558</li> <li>• Advanced Audit Committee Program(AACP) Class 27/2560</li> </ul>				

## Attachment 4



**Assets for business undertaking and details of asset appraisal**

**Assets for business undertaking and details of asset appraisal**

-None-

## Attachment 5



### Policy and Guidelines on Corporate Governance and Business Code of Conduct

## **Policy and Guidelines on Corporate Governance and Business Code of Conduct**

Inter Pharma Public Company Limited ("the Company") has established a good corporate governance policy for the Board of Directors, executives and all employees to adhere to as a guideline for their operations to encourage the Company to conduct business in accordance with the principles of good corporate governance, morality, honesty, transparent and verifiable.

Moreover, the Company prepared the Company's Business Code of Conduct so all directors, executives and employees are aware of and regard as the operational principle.

Details of the Company's policy on good corporate governance and Business Code of Conduct appeared on the Company's website: [www.interpharma.co.th/ Investor Relations/Good Corporate Governance](http://www.interpharma.co.th/Investor%20Relations/Good%20Corporate%20Governance).

Charter of the Board of Directors (Reported under Part 2, Management Structure/Board of Directors Information).

The sub-committee charter comprises Audit Committee/ Nomination and Remuneration Committee/ Risk Management Committee/ Corporate Governance and Sustainable Development Committee/ Executive Committee (Reported under Part 2, Management Structure/Subcommittee Information).

## Attachment No. 6



### Report of the Audit Committee

## **Report of the Audit Committee**

The Company's Audit Committee consists of 3 independent directors, namely Mr. Kamtorn Sila-on as the Chairman of the Audit Committee, Prof. Dr. Sansanee Chaiyaroj and Dr. Pao Sriprasertsuk as a member of the Audit Committee. In 2024, the Audit Committee performed its duties independently as assigned and within the scope of duties specified in the Audit Committee charter, which are reviewed in accordance with the current situation and approved by the Board of Directors annually.

In 2024, the Company held 4 Audit Committee meetings, and all members attended every meeting. There are important matters in performing duties in 2024 as follows:

### **Review of Financial Statements**

The Audit Committee has reviewed the quarterly and annual financial statements for the year 2024, including related party transactions and transactions that may have conflicts of interest with the management division and the internal audit department. The Audit Committee invited auditors to attend each meeting when financial statements are discussed. They inquire and listen to clarifications from executives in accounting, finance and auditors on the correctness and completeness of the Company's financial statements, consolidated financial statements, the adequacy of information disclosure, the Company's remarks on financial statements, and the independence of the auditor. The Audit Committee concurs with the auditor that the aforementioned financial reports are accurate and trustworthy in accordance with generally accepted accounting principles presented through the Board of Directors for consideration and acknowledgement every time.

### **Review of Operational Information and Internal Control System**

The Audit Committee has reviewed the internal control system from the internal auditor's report every quarter. Moreover, it has considered the operation, use of resources, property custody, prevention or reduce mistakes, damage or fraud, reliability of financial reports, and compliance with laws, rules and regulations but has not found any significant flaws. The Audit Committee also followed up on the review results of the Company's auditors, who gave consistent opinions that no significant problems or shortcomings were found and ensured that the operations of all departments of the Company were in line with effectively. The internal auditors are responsible for auditing the accuracy independently and reporting directly to the Audit Committee according to an approved audit plan covering the Company's key systems.

### **Review of Compliance with Laws, Rules, and Regulations**

The Audit Committee had a meeting with the Internal Audit Department and related management departments and found that audited agencies had complied with the laws and regulations set forth, as well as considering changes in the law, accounting standards, and other matters relevant to the Company each quarter from external auditors

as well in order to have a study and understanding before being used in the business so that the information is accurate and in line with changing laws and regulations.

#### **Review of Related Party Transactions or Transactions with Possible Conflicts of Interest**

The Audit Committee has reviewed the suitability and adequacy of connected transactions, including related transactions that may cause conflicts of interest, and found that in the year 2024, the Company's related party transactions are normal business transactions, reasonable and most beneficial to the Company's business operations, transparent, and information is disclosed accurately and completely.

#### **Review of Good Corporate Governance**

The Audit Committee has reviewed the Company's operations to be in compliance with the Securities and Exchange Act, regulations of the Securities and Exchange Commission, requirements of the Stock Exchange of Thailand, and other laws related to the business operations of the Company. It was found that the Company has complied with laws and regulations, including promoting and supporting all executives and employees to comply with such policies in order to operate the business of the Company more efficiently.

#### **Consideration of Auditor Appointment and Audit Fee for 2024**

The Audit Committee considers the auditor's performance in the past year by considering credibility, independence of auditors, knowledge, ability to provide services and consultancy in accounting standards with timely audit and certification of financial statements. The Audit Committee proposed that the Board of Directors consider and seek approval from the 2024 Annual General Meeting of Shareholders to appoint to auditor from EY Office Company Limited as the Company's auditor for the year 2024.

It can be concluded that the Audit Committee performed its duties and responsibilities specified in the charter of the Audit Committee by using their knowledge, competence, caution, prudence, and sufficient independence, as well as giving opinions and suggestions for the benefit of stakeholders equally. The Audit Committee is of the opinion that the Company's financial statements are accurate, reliable, and in accordance with generally accepted accounting principles, including having a good corporate governance system, adequate risk management, and internal control system.



(Mr. Kamthorn Sila-on)  
Chairman of the Audit Committee

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# INTER PHARMA PUBLIC COMPANY LIMITED

## FORM 56-1 ONE REPORT 2024