



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

ROJUKISS INTERNATIONAL PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2025



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Part 1 Business Operations and Performance

1. Organizational structure and operation of the group of companies

1.1 Policy and business overview

Business Overview

Rojukiss International Public Company Limited was incorporated on March 2, 2007 and was listed on the Stock Exchange of Thailand on February 19, 2021. The Company operates in the development, outsourcing of manufacturing, and distribution of beauty and health products under its proprietary brands, including “Rojukiss” facial skincare products and “Sis2Sis” color cosmetics.

The Company currently offers more than 200 SKUs, all of which are products co-developed with contract manufacturers and distributed through both domestic and international distribution channels. The Company has achieved continuous growth through strategic brand-building initiatives and the creation of innovative products designed to meet diverse and rapidly changing consumer needs.

Rojukiss focuses on developing products that are easily accessible to consumers, offering affordable pricing, convenient sizes and formats that support purchasing decisions and practical usage, while delivering high value for money. In addition, the Company continuously enhances its existing well-received products to better respond to evolving consumer preferences.

At present, the Company operates in two main product categories: skincare products, including facial care and cleansing products, and color cosmetics. Its products are distributed in Thailand and several other ASEAN countries. As part of its international expansion strategy, the Company plans to expand its overseas markets to at least eight countries by 2026.

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

Message from the chairman



Lackana Leelayouthayotin, Ph.D.
Independent Director / Chairman

The year 2025 marked another outstanding year for the Company under the Rojukiss brand, achieving a continuous increase in market share driven by the success of innovative, high-quality products backed by scientific validation and consistently well-received by consumers. These achievements enabled the Company to deliver strong growth in both revenue and profitability, despite facing challenges from a slowing Thai economy, shifting consumer behaviors, and intensifying market competition.

Throughout the year, the Company strengthened its competitiveness through strategic adjustments, including enhancing research and product development to respond quickly to market needs, improving internal operational efficiency, and

effectively managing risks in line with current global and economic situation. At the same time, the Company placed great importance on sustainability, integrating economic, social, and environmental considerations into its business practices to ensure truly sustainable growth.

In 2025, the Company officially entered the era of “Rojukiss 3.0”, guided by its vision to become a 4-billion-baht company by 2030. The Company remains committed to its mission of “We empower each person’s unique beauty through science-based Korean skincare that delivers real, proven results at the best value”. In addition, the Company continues to expand its international presence by forming strategic partnerships with distributors in key markets, laying the foundation for long-term, sustainable growth.

On behalf of the Board of Directors, management, and employees of Rojukiss International Public Company Limited, we would like to express our sincere appreciation to our shareholders and all stakeholders for your continued trust and support. Your confidence inspires us to keep driving the Company forward creating value for consumers, society, and the environment as we move together toward a sustainable future.

Message from CEO

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Mr. Corrado Giaquinto
Chief Executive Committee

In 2025, the Company continues to build upon the strong foundation, with a clear direction toward becoming No.1 in face care in Thailand.

Despite ongoing global economic uncertainties, including slower consumer spending, household debt, and geopolitical tensions, the Company has maintained strong business performance through its agility, proactive strategy adjustments, and operational efficiency. These factors have enabled the Company to effectively navigate external challenges while seizing new growth opportunities.

Throughout the year, the Company has continued to optimize inventory management by optimizing sell-in inventory level with retail partners. At the same time, the Company achieved significant growth in total revenue and sell-out to end consumers, alongside a continuous improvement in market share for face mask category to 18.0% from 14.9% in 2024. This reflects the real consumer demand, the success of its strategic focus and strong brand fundamentals. The Company expects to accelerate momentum in 2026, having already established key growth drivers for the next phase of expansion.

Rojukiss brand remains the core growth engine of the Company, supported by increasing market share across hero products. This growth has been driven by continuous product innovation, the introduction of clinically proven skincare

products, supported by the opening of Rojukiss Skinlab in Korea and we plan to launch new equity advertising campaigns that strengthen brand image in 2026. Additionally, the Company has enhanced its packaging design to reflect a modern and premium look, reinforcing the brand's relevance and appeal among consumers.

The Company has also refined its business direction from a “multi-brand” approach to a “core-brand focus” strategy focused on Rojukiss and Sis2Sis. This transformation aims to further strengthen brand equity, deepen customer loyalty, and enhance marketing efficiency in the long term.

For international expansion, the Company aims to increase the contribution of overseas sales to 8% - 10% of total revenue by 2026, with a long-term goal of 20% by 2030. This will be achieved through a three-pillar international strategy:

A.A direct distribution model led by Rojukiss country managers in priority Asian markets: Vietnam/Laos/Cambodia, and Indonesia, partnering with top-tier players in modern trade and e-commerce.

B.A distributor-led model in other critical Asian markets

C.A wholesaler model catering to the broader global market by aggressive exhibit in international shows.

Furthermore, the Company remains steadfast in its commitment to Environmental, Social, and Governance (ESG) principles, focusing on sustainable operations, responsible resource management, employee well-being, and transparent corporate governance. These practices reinforce long-term trust and value for shareholders and stakeholders alike.

In 2026, Rojukiss aims for double-digit growth in both revenue and profit. The company will strengthen brand equity through its first equity advertising, refreshed designs, bigger innovations, and increased marketing investment. International expansion is a key priority, targeting entry into at least 10 countries through Southeast Asian SEA expansion and global exhibitions.

Looking ahead, the Company is well-positioned for sustainable growth, driven by the strength of its key brands and a passionate team dedicated to creating innovations that enhance beauty and wellness across Asia. We would like to extend our sincere gratitude to our shareholders, customers, business partners, financial institutions, and employees for their continued trust and support. This collective commitment will continue to drive the Company forward, creating value for all stakeholders and propelling Rojukiss toward a brighter, stronger, and more sustainable future.

Vision

To be Asia beauty & health reference for the future

Objectives

We empower each person's unique beauty through science-based skincare that delivers real, proven results at the best value

Goals

The company aims to become Thailand's leading face care brand and achieve sustainable revenue growth. The key goals for 2026 and beyond are as follows

1. Market Leadership in Thailand's Face Care Segment:

The primary objective is to establish Rojukiss as the market leader in Thailand's face care category. This involves strengthening brand equity, expanding market share, and enhancing customer loyalty through product performance and brand differentiation

2. Achieve Sustainable Revenue Growth:

The company targets a revenue milestone of 4 billion baht by 2030, reflecting a compound annual growth rate (CAGR) of 20%. This growth will be driven by both domestic and international markets, supported by a strong product portfolio and effective marketing campaigns.

3. Progressive Gross Profit Increases:

A key financial goal is to increase gross profit margins by 0.5 percentage points annually. This will be achieved through cost efficiency measures, supply chain optimization, and premium product offerings that deliver high value to consumers.

4. Strategic Investment in Advertising:

To build long-term brand equity and drive awareness, the company plans to increase its advertising budget progressively. The focus will be on showcasing Rojukiss' Korean heritage, scientific credibility, and product efficacy across both traditional and digital media platforms.

5. International Market Expansion:

The company aims to grow international sales from the current 2% to 20% of total business by 2030. Key focus markets include Southeast Asia, with a deep distribution model that ensures broad market coverage and local consumer engagement.

6. Consistent Profit Growth:

Targeting a year-on-year profit growth rate of 15-25%, the company will focus on optimizing operational efficiency, driving higher-margin product sales, and improving demand-supply synchronization.

Business strategies

The company is committed to executing a focused growth strategy that leverages its core strengths in face care, innovation, and international expansion. Key strategic pillars include:

The company is committed to

1. Sharp Focus on Thailand's Face Care Market:

The core strategy is to concentrate investments and resources on the Rojukiss brand, evolving from a multi-brand approach to a single-brand powerhouse in the face care segment. This will enable deeper consumer engagement, stronger brand recall, and increased market share

2. Elevate ROJUKISS' Korean and Scientific Image:

Reinforcing Rojukiss' brand heritage and scientific credibility is a top priority. The marketing strategy will highlight the brand's Korean skincare expertise, advanced formulations, and proven efficacy, positioning Rojukiss as a trusted solution for face care needs.

3. Champion Revenue Growth Management and Cost Efficiency:

The company will enhance its revenue growth management capabilities by optimizing pricing, promotions, and product mix. Simultaneously, a disciplined approach to cost efficiency will ensure sustainable profitability and support long-term growth

4. Amplify Innovation Impact:

Innovation will be accelerated through better demand-supply synchronization, ensuring faster product launches, optimized inventory levels, and stronger in-store execution. This approach will enable the company to meet consumer demand more effectively and capture growth opportunities.

5. Expand International Footprint:

The company will pursue growth in Southeast Asia through a deep distribution business model that leverages local partners, tailored marketing strategies, and region-specific product offerings. The focus will be on building sustainable market positions and driving long-term revenue growth.

6. Accelerate Digital and Analytics Capabilities:

To enhance decision-making and operational efficiency, the company will invest in digital and analytics capabilities. This includes leveraging consumer insights, optimizing marketing performance, and improving supply chain visibility for faster and more informed business decisions.

7. Elevate Business Fundamentals and People Competencies:

Strengthening the organization's core capabilities and talent pool is essential for sustainable growth. The company will focus on developing leadership skills, enhancing employee engagement, and fostering a culture of innovation and performance excellence.

1.1.2 Material changes and developments

Details regarding material changes and developments

years	Material changes and developments
2025	<p>In 2025, the Company initiated the rebranding of Rojukiss and sis2sis by refreshing the brand identity, including logos and packaging designs, to support international market expansion.</p> <p>Launched new products including Serum treatment pad, Reju PDRN essence, Micellar water, Sleeping masks and 10X treatment mask line extensions in Vitamin B12, and Caffeine complex formulators, Hydrogel mask line extension in Collagen peptide and Gluta Vit C, Pore Bright Cream SPF 50 in travel size format, and B12 Skin Barrier Cream.</p> <p>March</p> <ul style="list-style-type: none">Received the "Watsons HWB Awards 2025" (Watsons Health Wellness & Beauty Awards) for the product "ROJUKISS PHYTO-RETINOL FIRM & SMOOTH SERUM" in the category of Best Rising Star Product – Facial Skin Care. <p>September</p> <ul style="list-style-type: none">Signed a 2-year contract with Dr. Lee, Chief Physician & Medical Director of NUV Clinic, Gangnam, Seoul, as brand ambassador.Launched "Rojukiss Skin Lab", a new innovation center established in collaboration with Cosleaguer and Eyesome Company, our OEM partners. This initiative aims to drive the brand's core mission through science-driven skincare innovation. <p>December</p> <ul style="list-style-type: none">"Rojukiss" officially commenced distribution in Laos.
2024	<ul style="list-style-type: none">HIBIOCY Co., Ltd. ("HIB") changed its status from a joint venture to a subsidiary with a 100% ownership stake in Q1/2024.The skincare products under the "ROJUKISS" brand of the company have achieved the highest market share of 5.1% compared to 2023, reflecting a growth rate of 41%. This growth is three times higher than the facial moisturizer market (Facial Moist), which experienced a growth of +14%

years	Material changes and developments
2023	<p>Launched Rojukiss products in a Clinical Grade format, offering consumers an alternative choice for skincare. These products are formulated with high-quality key ingredients and have been clinically tested to ensure safety and avoid irritation.</p> <ul style="list-style-type: none"> ● The company expanded its sales channels by utilizing the online platform TikTok Shop, one of the most popular marketplaces today. The company has adjusted its sales strategy to align with current consumer shopping trends through the account rojukissth.official. ● The company expanded into a new market in China through online platforms, specifically by selling through Tmall and Douyin stores, to increase opportunities for growth and enhance brand recognition in international markets.
2022	<p>Invested in HIBIOCY Co.,Ltd. to expand its business into health innovation.</p> <ul style="list-style-type: none"> ● On January 28, 2022, the Board of Directors meeting (1/2022) considered and approved the company's investment in HIBIOCY Co.,Ltd. ("HIB"). The company signed an investment agreement with HIB on February 1, 2022. The investment was made through the purchase of newly issued shares in HIB for an amount of 5,200,000 baht, acquiring a stake of at least 50% in HIB. The total registered capital of HIB after the investment will be 10,210,000 baht, represented by 102,100 ordinary shares with a par value of 100 baht per share. The funding for this investment was sourced from the company's working capital. The reason for this investment is that HIB participates in the production and packaging of pharmaceutical products, medical devices, and equipment. Additionally, HIB holds the exclusive rights to receive technology transfer for antibodies targeting the SARS-CoV-2 virus to develop, manufacture, and distribute nasal spray products aimed at preventing or inhibiting the COVID-19 virus (under the preliminary agreement of the technology transfer contract). This technology was developed by a team of medical professionals and researchers from Chulalongkorn University. The company believes that this investment will enhance its capabilities, particularly in health innovation, aligning with its vision and mission to become a leader in developing innovative health and beauty products. Furthermore, the company recognizes the importance of supporting and advancing technologies and innovations developed by Thai researchers and experts. The company expects to start generating revenue from the sales of these products in the third quarter of 2022. ● O2KISS Co., Ltd. ("O2KISS") changed its status from a joint venture to a subsidiary effective June 30, 2022, with a 100% ownership stake. The company operates through both online and offline sales channels

years	Material changes and developments
2021	<p>Established a joint venture, O2 Kiss Co., Ltd., and conducted a share purchase by GMM Grammy Public Company Limited.</p> <ul style="list-style-type: none"> ● On January 5, 2021, at the Board of Directors Meeting No. 1/2021, a resolution was passed approving the company's investment in 2,000,000 common shares of O2 Kiss Co., Ltd., a newly established company. The investment amounted to 20,000,000 baht, representing a 40% shareholding. The company has joint control through a shareholder agreement with O Shopping Co., Ltd. ("O Shopping"), a subsidiary of GMM Grammy Public Company Limited ("GMM"). O2 Kiss Co., Ltd. was registered with the Department of Business Development on March 25, 2021 ● On January 15, 2021, AAH and Miss Piyawadee Sonsingh signed a Letter of Intent (LOI) granting GMM the conditional right to purchase up to 40,459,500 shares and 19,480,500 shares, respectively, totaling no more than 59,940,000 shares, which represents no more than 9.9% of the total shares of the company after the initial public offering (IPO) at the same price as the offering price for common shares to the public <p>listed on the Stock Exchange of Thailand</p> <ul style="list-style-type: none"> ● On February 19, 2021, the Company was listed on the Stock Exchange of Thailand under the symbol 'KISS'. It had a paid-up registered capital of 300 million Baht with a par value of 0.50 Baht per share. The Initial Public Offering (IPO) consisted of 152.64 million ordinary shares, representing no more than 25.4% of the Company's total issued and paid-up ordinary shares. <p>Launched skincare products under the O2KISS joint venture.</p> <ul style="list-style-type: none"> ● In March 2021, the company began selling the PHD K-Derma Anti-Spot & Melasma Brightening Program skincare set under the joint venture between the company and O Shopping Co., Ltd. ("O2KISS") through the distribution channels of O Shopping Co., Ltd. <p>Launched new products for export to be sold in Indonesia.</p> <ul style="list-style-type: none"> ● April 2021, the company began selling Rojukiss Serum skincare products in Indonesia. <p>Launched dietary supplements under the O2KISS joint venture.</p> <ul style="list-style-type: none"> ● In November 2021, the company began selling Qi- Cordyceps, Ginseng, and Lingzhi Mushroom dietary supplements under the joint venture between the company and O Shopping Co., Ltd. ("O2KISS") through the distribution channels of O Shopping Co., Ltd. <p>Launched new products for export to be sold in Vietnam.</p> <ul style="list-style-type: none"> ● In December 2021, the company began selling four variants of Rojukiss facial masks in Vietnam

years	Material changes and developments
2020	<p>Launched a skincare supplement product under the Rojukiss brand.</p> <ul style="list-style-type: none"> • The company developed a skincare supplement product under the Rojukiss brand to expand the brand into the beauty and health product category. Signed agreements with distributors of its products in Indonesia and the Philippines. • The company signed distribution agreements in the Philippines and Indonesia on January 31, 2020, and March 31, 2020, respectively, to expand the distribution of its products through authorized distributors in these two countries. <p>Registered to convert into a public company, increased its registered capital in preparation for an IPO, and continued to expand its business</p> <ul style="list-style-type: none"> • At the Extraordinary General Meeting of Shareholders No. 1/2020 on May 9, 2020, the following resolutions were made: 1) Approval of the dividend payment from the 2019 operational profit to shareholders at a rate of 6.2 baht per share, totaling 107,407,731.27 baht; and 2) Approval to increase the registered capital from 173 million baht to 270 million baht and allocate up to 9,666,667 new common shares with a par value of 10 baht per share to be offered to existing shareholders. • At the Extraordinary General Meeting of Shareholders No. 2/2020 on July 14, 2020, the following resolutions were made: (1) The par value of the shares was altered from ten (10) baht per share to 0.50 baht per share. (2) The firm was registered as a public entity and its name was modified to Rojukiss International Public Company Limited. (3) The registered capital was augmented from 270 million baht to 309 million baht in anticipation of a stock exchange listing. (4) Up to 60 million new common shares, each with a par value of 0.50 baht, were designated for public offering via an Initial Public Offering (IPO), while up to 18 million shares were reserved for the exercise of warrants under the KISS ESOP program for the company's executives and employees. (6) Warrants were issued and made available to the company's executives and employees under the KISS ESOP program
2019	<p>Granted the rights to use the Sis2Sis trademark to a manufacturer and distributor in Indonesia and provided consulting services for business operations and marketing related to the distribution of products under the company's brand in Indonesia.</p> <ul style="list-style-type: none"> • The company entered into an agreement granting the rights to use the Sis2Sis trademark to a manufacturer and distributor in Indonesia. Additionally, the company entered into a consulting agreement for business operations and a strategic sales and marketing planning agreement with a partner for the distribution of products under the Sis2Sis brand in Indonesia, through a network of convenience stores covering the entire country. <p>The company's executives established Guts and Good to hold shares in the company.</p> <ul style="list-style-type: none"> • Between 2017 and 2019, the Lakeshore Group sold shares representing 12.60% of the total shares of WWV, which is the sole shareholder of AAH, to the company's executives and employees to incentivize them in driving better performance for the company. Subsequently, in December 2019, the company's executives and employees transferred their indirect shareholding in the company, held through WWV, to Guts and Good, a company established under the laws of Singapore to hold shares in the company on behalf of the executives and employees

years	Material changes and developments
2018	<p>Launched new products under the Sis2Sis brand.</p> <ul style="list-style-type: none"> ● The company developed the Sis2Sis brand to sell cosmetic products, distributing them through leading convenience stores. This allows consumers the convenience of portability and ease of use, as well as providing easier access to the company's products for those who wish to try them
2017	<p>Allocated common shares and newly issued registered shares to Aurora Asia Holding Pte Limited. ("AAH")</p> <ul style="list-style-type: none"> ● The company allocated common shares and increased its registered capital to 173.33 million baht by selling both existing common shares and newly issued common shares to Aurora Asia Holding Pte Limited ("Aurora"), a legal entity established to purchase shares in the company. Lakeshore Capital I LP ("LC1") and LC1 Aurora Co-investment LP ("LC1AC") (collectively referred to as the "Lakeshore Group"), which are Private Equity closed-end funds, are investors in Aurora. (For further details, please refer to Section 1.3, "Ownership Structure of the Group"). ● The company has hired executives with extensive skills and experience in the consumer goods industry to manage the company.
2016	<p>Acquired the Rojukiss trademark from its original owner in South Korea</p> <ul style="list-style-type: none"> ● PhD International Limited ("PhD"), a subsidiary of the company, acquired the Rojukiss trademark from its originalowner in South Korea. This acquisition was driven by the company's recognition of the growth potential of skincare products from South Korea. The goal is to develop the brand to increase its recognition and to enhance product offerings to better meet consumer needs. ● PhD is a company established to hold the intellectual property rights of the trademark and grant the companyexclusive usage rights. PhD was set up in Hong Kong to enhance the global image of the company's trademark, which will be beneficial for the future expansion of the business internationally
2014	<p>Launched new products under the brands Best Korea and Beauti Cute and expanded its product distribution channels to include convenience stores.</p> <ul style="list-style-type: none"> ● The company launched "Best Korea" brand to market facial skincare goods via prominent convenience stores, offering consumers mobility and user-friendliness. This facilitates customer access to the company's products for those wishing to experience them. ● In addition, the company developed the Beauti Cute brand to sell cosmetic products, primarily through health andbeauty stores, as well as other distribution channels, to offer consumers more choices. ● The company expanded its distribution network in convenience stores, in addition to selling through 7-Eleven andFamily Mart, to include Lotus Express, eXta, and Jiffy
2011	<p>Changed the company's name and expanded its product distribution network through modern retail outlets.</p> <ul style="list-style-type: none"> ● The company changed its name from IX Company Limited to AISANCE Company Limited. ● In addition to distributing products through Tops, the company expanded its distribution network in modern trade channels to reach consumers by also selling products through Tesco

years	Material changes and developments
2009	<p>Expanded the product distribution network through health and beauty stores and extended its distribution channels to modern retail outlets.</p> <ul style="list-style-type: none"> The company began distributing products through modern trade stores to increase its distribution channels and reach more consumers, starting with sales through Tops
2008	<p>Broadened its product distribution networks to include convenience retailers.</p> <ul style="list-style-type: none"> The company has expanded the distribution channels of products under the Rojukiss brand to include convenience stores such as 7-Eleven and Family Mart, as well as extended its presence in health and beauty stores by distributing products through Boots.
2007	<p>The company established to engage in the business of importing and marketing skincare products under the trademark "Rojukiss" from the trademark owner in South Korea and distributing these products in Thailand.</p> <ul style="list-style-type: none"> Established by Ms. Piyawadee Sonsingh and officially registered on March 2, 2007, the company's primary goal is to import and market skincare products under the 'Rojukiss' trademark from the trademark owner in South Korea and distribute these products in Thailand. The company was the first to import cosmeceutical products from South Korea and introduce them to the Thai market under the Rojukiss brand. It holds the exclusive rights to import, market, and distribute the brand in Thailand. Watsons served as the first retail partner, with health and beauty stores being the initial distribution channel

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

Rojukiss International Public Company Limited (the "Company") has conducted an Initial Public Offering (IPO) of 60 million newly issued ordinary shares to the public, with the offering period from February 5 and 8-9, 2021, at an offering price of 9.00 baht per share, raising a total of 540 million baht. After deducting expenses related to the securities offering, the Company received net proceeds amounting to 512.42 million baht.

Is there an issuance of equity securities or debt securities? : Yes

Spending of the money obtained from each offering of equity or debt securities

List of spending of the money obtained from each offering of equity or debt securities			
Item 1			
Types of securities used for fundraising			Amount of funds raised
Equity Instruments			540.00 Million Baht
Spending objectives	Duration (approximate)	Amount of money as planned	Amount of spent money
Working capital for product development and new brands launched in Thailand	Dec 2023	100.00	100.00

New product development to expand distribution and new channel (direct-to consumer)	Dec 2023	100.00	30.00
International business expansion	Dec 2023	50.00	5.00
Investment in technology and digital development	Dec 2023	50.00	5.00
Repayment of short-term loan	Dec 2021	212.40	212.40
Implementation according to objectives Unable to achieve objectives or change objectives Progress of fund utilization / reasons and measures taken in case the funds are not spent according to the objectives - Related links -			

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

Are there any issued securities with obligations or : Yes
conditions?

The company submitted the Securities Offering Registration Statement and Prospectus to the Securities and Exchange Commission (SEC) on July 24,2020, with effect from February 3,2021. In the submission, the company has fully complied with the SEC's regulations, and therefore, there are no outstanding obligations or conditions for approval from the SEC.

1.1.5 Company information

Company name : ROJUKISS INTERNATIONAL PUBLIC COMPANY LIMITED

Symbol : KISS

Address : 100/8, 100/51-54 Vongvanij Complex Building B, 12th,
19th Floors, Rama IX Rd, Huai Khwang, Huai Khwang

Province : Bangkok

Postcode : 10310

Business : The Company, domestically and internationally in
developing, producing, and distributing beauty and
health products under a variety of brands, such as
"Rojukiss, for facial skin care Products, "Sis2Sis" for
makeup, with a total of more than 200 SKUs.

Registration number : 0107563000185

Telephone : 0-2645-1155

Facsimile number : -

Website : <http://www.rojukissinternational.com>

Email : ir@rojukiss.com

Total shares sold

Common stock : 600,010,000

Preferred stock : 0

Diagram of organization's logo



1.2 Nature of business

1.2.1 Revenue structure ⁽¹⁾

Remark : ⁽¹⁾ The majority of revenue is derived from skincare products.

Overseas revenue in 2025 was generated from Myanmar, Laos, and Nepal.

Revenue is presented before deduction of trade discounts and accounting estimates.

Revenue structure by product line or business group

	2023	2024	2025
Total revenue from operations (thousand baht)	1,050,111.00	1,261,505.00	1,309,987.00
Domestic sales (thousand baht)	971,291.00	1,238,961.00	1,227,287.00
Overseas sales (thousand baht)	78,820.00	22,544.00	82,700.00
Other (thousand baht)	0.00	0.00	0.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
Domestic sales (%)	92.49%	98.21%	93.69%
Overseas sales (%)	7.51%	1.79%	6.31%
Other (%)	0.00%	0.00%	0.00%

By geographical area or market

	2023	2024	2025
Total revenue from operations (thousand baht)	1,050,111.00	1,261,505.00	1,309,987.00
Domestic (thousand baht)	971,291.00	1,238,961.00	1,227,287.00
International (thousand baht)	78,820.00	22,544.00	82,700.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
Domestic (%)	92.49%	98.21%	93.69%
International (%)	7.51%	1.79%	6.31%

Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	3,957.00	6,620.00	2,981.00
Other income from operations (thousand baht)	0.00	0.00	0.00
Other income not from operations (thousand baht)	3,957.00	6,620.00	2,981.00

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

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

1.2.2 Information on products and services

Rojukiss was the first Korean beauty brand to be distributed and marketed in Thailand in 2007. The brand has achieved continuous success and has maintained a strong market presence for more than 18 years to date. The Company subsequently acquired the “Rojukiss” brand from its original owner in South Korea. The brand’s key strength lies in its expertise in facial serums designed to effectively address difficult and persistent skin concerns. Building upon this core technology, the Company has further expanded and diversified its product portfolio across various beauty segments. As a result, Rojukiss now offers a comprehensive range of skincare products formulated to target challenging skin problems. In addition to its flagship facial serums, which have been well received by consumers, the brand’s product portfolio also includes facial creams, facial mask products, and “Eye for Face” creams, all of which have gained strong market recognition and consumer acceptance.

In 2025, Rojukiss products achieved significant success, attaining a market share of 5.1%. In addition, the Company secured an 18% market share in the facial sheet mask product segment, reflecting the strong competitiveness and consumer acceptance of the brand in this category.

1.2.2.1 Product/service information and business innovation development

The Company categorizes its products into two main segments: skincare products and cosmetic products. The popular products under each category are as follows:

SKINCARE PRODUCT

FACE EYE NECK PRODUCT



An **intensive anti-aging innovation** designed to address age-related skin concerns, including wrinkles, loss of firmness, dryness and flakiness, melasma, freckles, and dark spots. The Face–Eye–Neck range is formulated to reduce wrinkles while improving skin firmness and lifting across the entire face, eye contour area, and neck. Developed by dermatological experts in South Korea and clinically tested for proven efficacy and visible results, the products are free from skin-irritating substances such as alcohol and parabens. The range comprises the following:

- **“Rojukiss Anti-Gravity Face Eye Neck Cream”**

This product received the Best-Selling Firming and Lifting award at the Watsons Health Wellness & Beauty Awards 2024 (HWB Awards). Formulated with collagen, peptides, and a complex of 30 vitamins, it helps reduce visible signs of aging, brighten the complexion, and enhance skin hydration, resulting in a more youthful and healthy appearance. Clinical testing demonstrates a reduction in wrinkles of up to 35.5% after four weeks of use.

- **“Rojukiss Face Eye Neck Serum”**

A highly concentrated “serum shot” designed for intensive skin rejuvenation and lifting. It helps redefine facial contours, reduce crow’s feet, firm under-eye bags, and diminish wrinkles across the face, eye area, and neck

within one week. The formula features PDRN, inspired by professional skin-rejuvenation treatments used in aesthetic clinics, combined with 30 times collagen to enhance skin elasticity, reduce visible signs of aging, and promote a youthful, healthy-looking complexion.

- **“Rojukiss Face Eye Neck UV Sun Serum SPF50+ PA++++”**

A lightweight, serum-textured sunscreen that spreads easily, absorbs quickly, and leaves no sticky residue, excess oil, or white cast. It provides long-lasting sun protection with SPF50+ PA++++ against UVA1, UVA2, and UVB rayskey contributors to melasma, dark spots, and dullness. Enriched with Bakuchiol and Collagen to help reduce wrinkles and improve firmness for a youthful appearance, as well as Centella Asiatica extract and Ceramide to soothe sun-exposed skin and strengthen the skin barrier.

ROJUKISS REJU-PDRN MOISTURE BOOST & LOCK GEL CREAM



A rejuvenating gel cream that instantly boosts skin hydration and locks in moisture for up to 72 hours. The lightweight, fast-absorbing texture is formulated with PDRN extracted from salmon DNA, which is highly compatible with human skin. Suitable for all skin types, including sensitive skin, and dermatologically tested, the formula delivers intensive hydration and revitalization. It helps restore skin suppleness, leaving it plump, smooth, and dewy, while strengtheningthe skin’s natural barrier.

“ROJUKISS REJU-PDRN TREATMENT AMPOULE SERUM”

An intensive treatment ampoule inspired by advanced skin-rejuvenation technologies widely recognized in both Korea and Thailand. Formulated with PDRN derived from salmon DNAclosely resembling human DNAtthis powerful serum works to rapidly restore and revitalize the skin. Enriched with collagen, hyaluronic acid, and niacinamide, it helps improve skin strength and resilience, refine the appearance of pores, enhance elasticity, and promote a firmer, smoother complexion. The result is luminous, glass-like, visibly brighter skin with reduced wrinkles and a more youthful, refined skin quality.

“ROJUKISS REJU-PDRN MOISTURE BOOSTING ESSENCE”

The first essential step toward achieving radiant, glass-like skin. This treatment essence is infused with REJU-PDRN, an exclusive innovation of Rojukiss, designed to deeply rejuvenate and replenish the skin. It enhances plumpness and hydration while delivering a healthy, dewy glow. Combined with an Encapsulated Brightening Complex featuring whitening beads that dissolve instantly upon application, the formula enables active ingredients to penetrate effectively. It helps reduce dark spots, reveal naturally brighter skin, and deliver long-lasting hydration, leaving the complexion supple, radiant, and deep skin regeneration.

ROJUKISS SERUM ACTIVE DOSE



A targeted skincare serum designed to effectively address specific skin concerns with visible results. The formula has been dermatologically tested for irritation and is free from fragrance, parabens, and alcohol. With its lightweight, fast-absorbing texture, the serum is gentle on the skin and suitable for daily use. All four formulas can be used in combination to enhance overall skincare benefits.

- **PHYTO RETINOL (Red)**

Formulated to reduce the appearance of wrinkles and improve skin firmness and smoothness. Enriched with Phyto-Retinol, a plant-derived retinol alternative that delivers efficacy comparable to conventional retinol while being gentler on the skin, thereby minimizing the risk of irritation.

- **GLUTA VIT C (Orange)**

Targets dullness, melasma, freckles, dark spots, and post-acne marks. Powered by a combination of Glutathione, Vitamin C, and Niacinamide to promote a brighter, more even-toned complexion.

- **HYA CERAMIDE (Blue)**

Boosts skin hydration and strengthens the skin barrier. Formulated with 30 times Hyaluronic Acid and Ceramide to deliver intense moisture and enhance skin resilience.

- **WHITE NIGHT (Purple)**

Promotes a brighter, healthier-looking complexion. Enriched with Probiotics, Niacinamide, and Hyaluronic Acid to improve skin clarity, reinforce skin strength, and provide lasting hydration.

ROJUKISS PHYTO-RETINOL FIRM & SMOOTH CREAM



A facial cream formulated with Phyto-Retinol, a plant-derived retinol alternative that delivers comparable efficacy to conventional retinol while remaining gentle on the skin and minimizing the risk of irritation. The formula helps reduce the appearance of wrinkles, improve skin firmness, and refine skin texture for a smoother, more youthful-looking complexion. It also assists in diminishing dark spots for a naturally revitalized appearance.

Enriched with Pro-Collagen and Hyaluronic to deeply hydrate and replenish the skin, the cream enhances plumpness and elasticity. Niacinamide further promotes skin brightness, reduces the appearance of dark spots, and helps tighten pores. The lightweight texture spreads easily, absorbs quickly into the skin, and provides a comfortable, non-sticky finish suitable for daily use.

Facial Sheet Mask Product Category

The facial sheet mask represents another key product category of Rojukiss that has been well received and widely recognized by consumers. In the past year, ROJUKISS further expanded its portfolio with the introduction of additional facial mask products as follows:

1. ROJUKISS HYDROGEL MASK

An innovative hydrogel sheet mask designed to gradually dissolve into the skin, delivering deep nourishment and intensive restoration. When applied overnight, the active ingredients are progressively absorbed into the skin, and within approximately three hours, the mask transforms from opaque white to transparent. The result is skin that appears plump, hydrated, and radiant with a healthy glow. The range is available in six formulations:



- **ROJUKISS PDRN Hydrogel Mask**

Enriched with concentrated skin-rejuvenating ingredients including PDRN, Panthenol, Ceramide, and Hyaluron. The formula provides intensive restoration for damaged skin, replenishes moisture, and leaves the skin feeling plump, hydrated, and luminous.

- **ROJUKISS Niacinamide Hydrogel Mask**

Formulated with Niacinamide, Glutathione, Panthenol, Ceramide, and Hyaluron. It helps brighten the complexion, reduce dullness, and diminish the appearance of dark spots, melasma, freckles, and post-acne marks, revealing clearer and more radiant skin.

- **ROJUKISS Phyto-Retinol Hydrogel Mask**

Enriched with Phyto-Retinol, Collagen, Ceramide, and Hyaluron. The formula helps reduce the appearance of wrinkles, improve skin firmness and elasticity, smooth skin texture, and promote a more youthful appearance.

- **ROJUKISS Collagen Peptide Hydrogel Mask**

Infused with Collagen, Peptides, Amino Acids, Panthenol, Ceramide, Sodium Hyaluronate, and Hyaluronic Acid. This formulation helps minimize wrinkles, enhance skin plumpness and firmness, boost hydration, strengthen the skin barrier, and refine overall skin smoothness.

- **ROJUKISS Gluta Vit C Hydrogel Mask**

Contains Glutathione, Sodium Ascorbyl Phosphate, Niacinamide, Panthenol, Ceramide, Sodium Hyaluronate, and Hyaluronic Acid. It enhances skin brightness, reduces dullness and dark spots, improves the appearance of acne marks, and revitalizes tired-looking skin for a clearer, more luminous complexion.

- **ROJUKISS Vitamin B12 Hydrogel Mask**

Enriched with Vitamin B12, Vitamin E, Niacinamide, Panthenol, and Hyaluron. The formula helps soothe skin irritation, strengthen the skin barrier, reduce redness, and provide lasting hydration.

2. ROJUKISS SLEEPING MASK

An overnight leave-on mask designed for convenient nighttime skincare without the need for rinsing. The concentrated serum-mask texture absorbs quickly into the skin, delivering long-lasting hydration throughout the night. Upon waking, the skin appears brighter, well-hydrated, and refreshed. The product is available in four formulations:



- **NIACINAMIDE (Purple)** – Enhances skin radiance and clarity, helping to reduce dark spots and post-acne marks for a brighter, glowing complexion.
- **REJU-PDRN (Green)** – Provides intensive and immediate hydration, helping to restore moisture balance and promote plump, dewy skin.
- **CERAMIDE & PROBIOTICS (Blue)** – Strengthens the skin barrier and supports a balanced, resilient complexion.
- **PHYTO-RETINOL (Red)** – Helps reduce the appearance of wrinkles and refine skin texture for a smoother, more youthful-looking complexion.

In addition, the brand has introduced a new product line under "**ROJUKISS SERUM TREATMENT PAD**" an innovative jelly-textured serum pad designed to adhere closely to the skin. The pad effectively retains essence, delivering a cooling and soothing sensation while helping to tighten the appearance of pores, provide long-lasting hydration, and enhance makeup adherence and longevity. The range is available in four formulations:

- **ROJUKISS REJU-PDRN SERUM TREATMENT PAD**

Helps soothe and rapidly revitalize the skin, promoting a plump, glass-like complexion with a healthy, dewy glow.

- **ROJUKISS PHYTO-RETINOL SERUM TREATMENT PAD**

Helps reduce the appearance of wrinkles while improving skin firmness, elasticity, and hydration.

- **ROJUKISS CICA ACNE CARE SERUM TREATMENT PAD**

Specially formulated to soothe acne-prone skin, reduce the likelihood of breakouts and acne marks, and reinforce skin hydration for a stronger, healthier complexion.

- **ROJUKISS GLUTA NIACIN BRIGHTENING SERUM TREATMENT PAD**

Promotes a brighter, more radiant complexion, helps diminish dark spots, and soothes irritated skin.



At present, there are a total of 200 SKUs under the “Rojukiss” brand. In addition to facial skincare and mask products, the portfolio also encompasses lip care products, as well as facial cleansing and skincare solutions.

ROJUKISS DEEP CLEANSING MICELLAR WATER

A deep-cleansing micellar water formulated to effectively remove impurities while remaining gentle on the skin. It is suitable for use on the entire face, including the eye area and lips. Powered by “Tri-Cleansing Micellar” technology, which combines three micellar cleansing agents, the formula effortlessly dissolves makeup without the need for harsh rubbing.

The product helps cleanse the skin from pollution and impurities, reduce bacterial buildup, and minimize pore congestion, resulting in a smoother and more refined appearance of pores. Enriched with Hyaluron and 3X Natural Oils, it replenishes moisture to keep the skin soft and hydrated without dryness or tightness. Additionally, Centella Asiatica and Hamamelis Virginiana (Witch Hazel) Water help soothe and calm the skin, supporting a balanced and refreshed complexion.



COSMETIC PRODUCT

Sis2Sis

Sis2Sis is a cosmetic brand that introduced Thailand's first innovative sachet packaging with a built-in applicator brush. The products were first launched in the third quarter of 2018. The Sis2Sis packaging design has been registered under petty patent protection in Thailand and several other countries worldwide to prevent imitation.

The development of Sis2Sis products was inspired by in-depth research and understanding of consumer behavior and needs. The brand focuses on designing products that maximize convenience ensuring easy availability in convenience stores, portability through compact size and lightweight packaging, affordability, and, most importantly, ease of application anytime and anywhere.

Each Sis2Sis sachet can be used more than 30 times and offers quality comparable to or exceeding that of conventional cosmetics available in the market. The products are available in a wide range of popular shades inspired by trends from South Korea. This allows consumers to purchase a full range of shades or product types according to their preferences without concerns about high cost or product wastage from underutilization.

In 2025, the Sis2Sis product line underwent a relaunch, featuring a refreshed brand image and the introduction of new products aligned with current trends and target consumers. The Sis2Sis Collection highlights the concept: “A Complete Beauty Look in One Sachet – Eyes, Brows, Lips, and Skin,” comprising six key products:

- **Mascara** – The brand’s perennial best-seller, designed to lock lashes in a long-lasting curl throughout the day. It delivers volume, definition, and separation, with waterproof and smudge-resistant performance.
- **Eyeline** – Provides precise, sharp definition with long-lasting wear. The fine brush tip ensures easy application, while the waterproof and sweat-resistant formula enhances durability.
- **Eyebrow** – Features a firm pencil texture that allows smooth, controlled application for well-defined, naturally feathered brows with a soft finish.
- **Gloss & Shine Lip** – A lip gloss that delivers a glossy, vibrant finish with long-lasting color payoff, while nourishing and moisturizing the lips.
- **Duo Glow & Bright Compact Powder** – An innovative translucent two-tone compact powder that brightens the complexion, blurs imperfections, and enhances skin radiance for a fresh, luminous look.
- **Concealer** – A lightweight formula that effectively conceals dark under-eye circles, dark spots, and acne marks, blending seamlessly for a smooth and natural finish.



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

Research and development (R&D) policy : Yes

New Product Development Policy

The company prioritizes the development of innovative products that meet consumer needs and introduce market-first solutions. Focused on continuous improvement, it develops new products or enhances existing ones each year, ensuring the right features, formats, packaging, and pricing. By leveraging market research and consumer insights, the company creates unique innovations that address unmet needs, giving it a competitive edge. Typically, product development takes 12 to 18 months, depending on the complexity and process involved.

1. Understanding Consumer Needs and Market Trends

The marketing and product development teams will study, analyze, and understand the changes in consumer demand across different segments, market changes, and sales channels. They will also analyze the products of both direct and indirect competitors, as well as product trends both domestically and internationally, on an ongoing basis. This is done by: (1) Using market data from different product groups from AcNielsen and/or Euromonitor. (2) Designing and hiring external experts to conduct market research to understand consumer behavior and needs through Qualitative Research, such as consumer interviews to identify unmet needs (Focus Group Discussions), and Quantitative Research,

such as surveys with consumers (Consumer Surveys) and (3) Conducting study visits abroad to understand new market trends and technologies. This will guide the development of new products, new brands, and innovative product concepts that respond to or create trends in Thailand and the broader region.

2. Product Concept Evaluation

After understanding consumer needs and market trends, the marketing and product development teams will create a new product concept. This concept includes all the characteristics of the product, such as its unique features that differentiate it from existing market products, key ingredients, texture, color, fragrance, usage, packaging, size, and price. The team will then test this new product concept through both Qualitative Research and Quantitative Research. The company will use the data obtained from evaluating these new product concepts to source manufacturers and define the specifications and features of the new product. This helps ensure that the new product meets consumer demands, aligns with market trends, and stands out in the marketplace.

3. Sourcing Manufacturers for the Product

Once a product concept aligns with consumer needs, the next step is selecting suitable manufacturers. Both domestic and international manufacturers with expertise in the product category are invited to compete. The marketing, product development, and procurement teams evaluate manufacturers based on product characteristics, quality, production processes, and cost. Collaboration with the manufacturers' R&D teams ensures the product meets predefined standards, sometimes requiring adjustments to the production process. As of December 31, 2025, the company has partnered with 16 manufacturers, including 6 foreign ones, who account for 79% of total purchasing value. The company chooses manufacturers based on their expertise, technology, and ability to meet specific product requirements, ensuring high quality and timely production.

4. Product Evaluation Before Market Launch

The marketing and product development teams will evaluate the prototype products developed by hiring external experts to conduct a variety of tests, such as:

- **Clinical Test:** To assess the quality, properties, and safety of the product when used by consumers. This involves testing with a controlled group and clinically measuring results.
- **Product Concept & Usage Test:** To assess consumer satisfaction with the concept and use of the product by testing the prototype with a target sample group.
- **Pricing Test:** To determine an appropriate price point that gives consumers a sense of value and encourages initial trials and repeat purchases. These tests are conducted before the company decides to launch the product in the market or uses the results to improve the product before selling. This ensures that the product has the highest chance of success and acceptance by consumers.

In developing and designing new products, the company has considered various important factors as follows:

1. New products must meet consumer needs by offering innovative (Innovation) products that stand out and differ from competitors. The company's marketing and product development departments are responsible for surveying and analyzing overall market data, competing with products available both domestically and internationally, consumer demands, and technological or innovative information from manufacturers. This involves continuous data collection and analysis to identify opportunities to create products that address unmet consumer needs or adapt to changing consumer behaviors over time. This approach aligns with the company's goal of leading in delivering genuine innovation to consumers.

2. In developing new products, the company places the utmost importance on delivering superior performance, tangible results, and ensuring consumer safety. To achieve this, the company emphasizes product quality, effectiveness, and

safety to ensure consumer satisfaction, repeat purchases, brand loyalty, and long-term success. The Marketing and Product Development Department is responsible for testing product efficacy to confirm that the claimed benefits are met and that the products outperform competitors. Therefore, the company prioritizes selecting manufacturers who adhere to internationally recognized production standards, such as ISO 22716 and ASEAN Cosmetic GMP.

3.Developing new products that deliver value to consumers involves offering sizes and prices tailored to the target audience.

Beyond developing innovative products that meet consumer needs with standout features and performance, our new products must deliver true value. This involves optimizing both size and pricing to align with our target audience's expectations. This approach is a core strategy driving the company's success. By offering the right size at the right price, we lower the barrier to entry, making it easier for consumers to access and try our products. Once they experience the quality firsthand, they perceive the value, leading to satisfaction, repeat purchases, and ultimately, long-term brand loyalty.

R&D expenses in the past 3 years

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

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

- None-

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

Marketing Strategy

The company continues to grow by developing effective product innovations, offering a wide range of products, and continuously engaging in marketing activities to meet the ever-changing needs and behaviors of consumers. The company's marketing policy can be summarized as follows:

1. Developing New Products Based on Consumer Trends

- Study and analyze trending skincare products popular in various countries, such as K-Beauty, J-Beauty, or products from the U.S. and Europe.
- Develop innovative products or new extracts that are popular in various countries, then adapt and test them to suit Thai and Asian skin types.

2. Quick Product Launches Aligned with Market Demand

- Develop formulations in collaboration with skin care experts from Korea to enable rapid product launches that meet the latest trends and consumer demands.

3. Effective Marketing for the Product and Target Group

- Use both online and offline advertising media that are appropriate for the product and target audience.

4. Developing Safe and Reliable Products

- Ensure the product is free from irritants such as parabens, alcohol, and fragrances that may cause allergic reactions.
- Develop and test formulas with skin care experts from Korea to ensure high product quality.
- Products are Dermatologically Tested to confirm safety for the skin.

5. Maintaining Product Quality

- Offer high-quality products that deliver visible results and are safe to use, ensuring consumer satisfaction and loyalty to the brand, leading to repeat purchases and recommendations.

6. Pricing Appropriately for the Market and Target Group

- Set prices that are suitable for the market and aligned with the purchasing power of the target audience.

Target consumer group

The company has taken into account the diverse and varied needs of consumers, and has developed brands to meet the needs of different consumer groups in a comprehensive and inclusive manner.

Brand	Target Consumer Group	Explanation
ROJUKISS	Premium/Mass Skincare & Haircare	Consumer group with medium to high purchasing power, facing difficult-to-treat skin issues, and seeking effective technology
	Convenient Beauty Mass	A young consumer group seeking constantly innovative products, with a focus on value for money and convenience.

Product pricing policy

In determining product prices, the Marketing and Product Development Department evaluates the Suggested Retail Price (SRP) that aligns with the product's image and characteristics. This involves gathering and analyzing data to set or adjust prices, considering key factors as follows:

1. Pricing based on the brand's market positioning

Since the company offers a variety of products under different brands, particularly in the facial skincare category, it must set product prices in line with the product's features and the brand's pricing strategy. The prices should be appropriate for the purchasing power of the target consumer group and align with the brand's market positioning. This is to ensure the prices are competitive when compared to other brands within the company and against competitors in the market.

2. Pricing based on product production costs

Production cost is another important factor in pricing. The product development, marketing, and purchasing departments collaborate to calculate the production costs, labor costs, and other expenses. This information is then used as one of the factors in determining the product's price according to the standard gross profit margin for each of the company's brands. The company does not have a policy of reducing costs if such reductions compromise the quality and effectiveness of the product.

3. Pricing based on comparison with similar products in the market

Market competition is one of the key factors in pricing. The product development and marketing departments research the prices of similar products available on the market and use this information to compare with the company's products to determine the product's price. This approach gives the company a competitive advantage and helps achieve the target market share. The data collection and analysis are conducted continuously to reference when setting or adjusting product prices appropriately in the future."

4. Pricing based on other economic conditions

The product development and marketing departments receive information about other economic conditions, such as foreign exchange rates, to help calculate costs in cases where products are sourced from abroad or to determine selling prices when selling products to overseas distributors.

Distribution Channels

Distribution of Products in Thailand

1) Modern Trade

1.1 Convenience Stores

Convenience stores are small retail outlets with branches widely distributed across communities nationwide. These stores emphasize modern management systems and convenient locations, enabling easy access for consumers. Products sold typically consist of daily necessities, and most stores operate 24 hours a day. Examples include 7-Eleven and CJ Express. Revenue from this channel accounted for approximately 42% of total product sales revenue before adjustments for estimated product returns and trade discounts for the year ended 31 December 2025.

1.2 Health & Beauty Stores

Health and beauty stores focus on skincare products, cosmetics, and beauty-related products. These stores offer a wide range of products and typically provide staff to offer product consultation and assistance to customers. Branches are generally located in major communities or within department stores. Examples include Watsons, Boots, Eveandboy, Beautrium, and Multi.

1.3 Supermarkets / Hypermarkets

Supermarkets and hypermarkets are large retail stores offering a wide range of consumer goods, including fresh food, vegetables, and fruits. These stores may also provide rental areas for external tenants in addition to retail selling areas. Examples include Lotus's, Big C, and Tops.

2) General Trade

General trade stores are widely distributed across Thailand, allowing consumers convenient access to products. These stores are typically located near residential communities or major tourist destinations and include both retail and wholesale formats. Examples include local cosmetics stores, local supermarkets, local convenience stores, local pharmacies, consumer goods wholesalers, and local department stores in major provincial areas. Examples include Top World, Win Cosmetics, and Dara Cosmetics.

3) Online Channels (E-Commerce)

The Company distributes products through online channels to respond to changing consumer lifestyles and to enhance purchasing convenience. The online distribution channels consist of:

3.1. Online marketplaces, where the Company sells products through official brand stores such as Rojukiss Official Store on Lazada, Shopee, TikTok Shop, and Konvy.

3.2. The Company's own e-commerce platform at www.rojukiss.com.

3.3. Brand social media channels, through which the Company directly manages products, pricing, and marketing activities as part of its direct-to-consumer (D2C) strategy, including www.facebook.com/rojukissthailand, LINE Official Account: @Rojukiss

4) Revenue from Subsidiaries and Joint Venture

Revenue from subsidiaries and joint venture consists of the following:

4.1. O2KISS Co., Ltd. ("O2KISS"), which changed its status from a joint venture to a subsidiary on 30 June 2022, with the Company holding 100% of the shares. O2KISS distributes products through both online and offline channels.

4.2. HIBIOCY Co., Ltd. ("HIB"), a subsidiary in which the Company holds 100% of the total issued and paid-up shares.

Distribution of Products in Overseas Markets

1) Distribution through Cross-Border Distributors in Thailand

For distribution in Laos, Cambodia, Myanmar, and Nepal, the Company sells products to distributors located in Thailand. These distributors are responsible for exporting products from their warehouses in Thailand and distributing them to retail stores in the respective countries. The Company commenced distribution in Cambodia and Laos in 2021, Myanmar in 2022, and Nepal in 2025 through this channel.

2) Export through Foreign Local Distributors

The Company places importance on selecting business partners with experience, expertise, and capabilities in product distribution and marketing in their respective markets. In addition, the Company may adapt product packaging and positioning to align with consumer preferences and market trends in each country to enhance brand acceptance. Currently, the Company has adjusted the distribution model for the Rojukiss brand in Laos, transitioning to distribution through a foreign local distributor starting from November 2025, in order to enhance distribution coverage and improve service to retail outlets.

Details of revenue from Domestic and International as shown in 1.2.2 Revenue structure

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The industry competition during the preceding year

Competitive Conditions in the Beauty Industry in 2025

1. Market Size and Industry Growth

The beauty and personal care industry in Thailand continues to demonstrate steady growth, supported by increasing consumer awareness of health and beauty, the recovery of the tourism sector, and the expansion of distribution channels through e-commerce platforms and social media. In 2025, the total market value of beauty and personal care products in Thailand is estimated to be approximately THB 350,000 – 400,000 million, with an average annual growth rate of around 5 – 7% over the past several years. Among all product categories, skincare products continue to represent the largest market segment within the industry.

The market growth is mainly driven by the following factors:

- Increasing consumer awareness and demand for skincare and health-related products
- Expansion of E-commerce and Social Commerce channels
- Recovery of the tourism sector and the return of international tourists

2. Industry Competition

The beauty industry in Thailand is highly competitive, as it comprises a large number of market participants, including both domestic and international operators. In addition, new entrants can access the market more easily through online channels, intensifying competition across several dimensions, including product development, brand building, marketing strategies, pricing, and distribution channels.

Currently, consumers tend to place greater emphasis on products that offer innovation, safe and effective ingredients, and solutions for specific skin concerns. In addition, products that incorporate sustainability concepts and environmentally friendly practices are increasingly gaining consumer attention. As a result, industry players must continuously develop products and marketing strategies in order to maintain their competitive capabilities.

3. Industry Landscape

The competitive landscape of the beauty industry can be broadly categorized into four main groups:

1) Global Premium Brands

International cosmetic brands with strong capabilities in research and development, production technology, and global brand image. These brands typically distribute their products through department stores, specialty beauty retailers, and online channels.

2) International Mass Brands

Foreign brands that focus on the mass and mass-premium markets, distributing their products mainly through modern trade channels and beauty retail stores.

3) Thai Beauty Brands

Local Thai brands that have a strong understanding of domestic consumer behavior and are able to develop products that respond quickly to market demand.

4) Emerging Online Brands

New entrants that primarily enter the market through online platforms, using e-commerce and social media as their main channels for product sales and brand awareness.

4. Competitors

The Company's competitors consist of both domestic and international operators offering skincare and beauty products within similar market segments. These competitors can be categorized as follows:

1) Multinational cosmetic companies, which possess strong capabilities in product research and development as well as well-established global brand recognition.

2) Thai beauty brands, which focus on developing products suitable for local skin conditions and consumer behaviors.

3) New entrants and online brands, which mainly rely on digital marketing strategies and sales through e-commerce platforms.

5. Competitive Factors

Key factors affecting competition in the beauty industry include the following:

1) Product Innovation and Quality: The ability to develop effective, differentiated products that address consumer needs.

2) Brand Recognition : Brand credibility and product image play a significant role in influencing consumers' purchasing decisions.

3) Marketing and Consumer Communication Strategies: The use of digital media, influencer marketing, and promotional activities to engage consumers.

4) Distribution Channels : The ability to establish comprehensive distribution networks across modern trade, general trade, and e-commerce channels.

5) Pricing and Value Proposition : Appropriate pricing strategies that align with target customer segments while clearly communicating product value.

6. Competitive Positioning of the Company

The Company operates in the beauty industry with a focus on the development and distribution of derma-cosmetic skincare products, emphasizing scientifically researched ingredients and solutions that address specific skin concerns. The Company's marketing strategy focuses on offering innovative skincare products by incorporating key ingredients recognized for their innovation in the cosmetics and beauty industry, which has consistently been one of the Company's core strengths. At the same time, the Company maintains accessible pricing to ensure that consumers can

easily afford and make purchasing decisions, while maintaining profitability at levels aligned with the Company's expectations.

Key product innovations include:

- **Hydrogel Mask Innovation**

An advanced hydrogel facial mask designed to deliver deep skin nourishment. The active ingredients gradually absorb into the skin, while the mask transforms from opaque white to transparent within approximately three hours. The product has received an excellent response from consumers and was awarded the Watsons Health & Beauty Award in the Best-Selling Hydrogel Mask category.

- **PDRN Extract Innovation**

An innovative ingredient derived from salmon DNA, which is highly compatible with human skin. It is suitable for all skin types, including sensitive skin. The ingredient helps boost skin hydration instantly while locking in moisture for up to 72 hours. Dermatologically tested, it helps restore skin moisture, enhance skin elasticity and radiance, and strengthen the skin barrier.

- **Integrated Marketing Communication Strategy**

The Company continues to implement marketing communication strategies through both offline and online media. Offline channels include television advertising for new product launches and the use of well-known Brand Ambassadors to maintain strong brand awareness and ensure the brand remains top-of-mind among consumers. Online channels include product reviews by KOLs and KOCs, as well as marketing through social media platforms such as Facebook, TikTok, Instagram, and Twitter, enabling the Company to effectively reach target audiences who actively engage with these platforms.

References: 1. Euromonitor International. Beauty and Personal Care in Thailand 2. Krungsri Research. Industry Outlook: Cosmetics and Personal Care 3. SCB Economic Intelligence Center (SCB EIC). Thai Consumer & Beauty Market Trends 4. Thai Cosmetic Manufacturers Association (TCMA) 5. Creative Economy Agency (CEA) – Thailand Beauty Industry Trend Report

1.2.2.3 Procurement of products or services

Product Procurement and Manufacturing

The Company outsources the manufacturing of its products to third-party manufacturers. The Company determines the active ingredients and key product specifications, while working collaboratively with manufacturers to define detailed product formulations and develop production processes. In certain cases, the Company may also determine or adjust specific production procedures to ensure that the final products meet the Company's requirements.

As of 31 December 2025, the Company engaged manufacturers located in both Thailand and overseas to produce products under the Company's trademarks. Procurement from overseas manufacturers accounted for approximately 79% of the total procurement value. In selecting manufacturers, the Company considers their technical expertise and production capabilities, particularly their ability to develop and manufacture products with the specific characteristics required by the Company, as well as their ability to respond efficiently to the Company's production and delivery requirements.

The Company has established a supplier selection framework to ensure that manufacturers are capable of developing, producing, and delivering products that meet the Company's requirements in terms of product specifications, quality

standards, and target pricing. Potential manufacturers are evaluated and compared based on criteria specified by the Company through a supplier calibration process.

In addition, the Company conducts supplier performance evaluations at least once every 12 months, taking into consideration factors such as product quality, delivery punctuality, accuracy of order quantities, pricing competitiveness, as well as service quality, coordination, and flexibility in responding to changes in production requirements.

1.2.2.4 Assets used in business undertaking

Core permanent assets

Details are shown in Attachment 4: Assets used in business undertaking

Core intangible assets

Details are shown in Attachment 4: Assets used in business undertaking

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : Yes

companies

The company operates under the principles of good corporate governance for listed companies. Therefore, when making investment decisions in various businesses, the company considers not only the returns for all stakeholders involved but also the operation in accordance with the good corporate governance principles set by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). This is another factor that the company values. As a result, the company has established an investment policy in subsidiaries and associates to comply with the regulations concerning the governance of subsidiaries and associates, as outlined in the Capital Market Supervisory Board's announcement on the request for approval and permission to offer newly issued shares, as well as the guidelines for good corporate governance by the SET. The details are as follows:

The company has a policy to invest in subsidiaries or associates that support its business operations, as well as invest in companies that align with the company's goals, vision, and strategic growth plans. These investments will increase the company's performance or profits or invest in businesses that provide synergy to the company to enhance its competitiveness. The company aims to become a leading player in its core business. Subsidiaries and/or associates may consider investing in other businesses if they have growth potential or can expand business opportunities or benefit the group's business, which can generate good returns on investment. The company will ensure that there are mechanisms in place to govern and manage subsidiaries effectively, treating them as integral parts of the company. Moreover, the company will implement measures to monitor management and establish appropriate and stringent internal controls for subsidiaries to protect the company's investments, in accordance with SET guidelines. This will help generate mutual benefits by increasing revenue streams and enhancing the company's profitability. The company will assess the proportion of investment, expected returns, risks, and its financial position. Investment analysis will be conducted appropriately before deciding to invest in projects. Decisions on investments must be approved by the Board of Directors or shareholders' meetings (as applicable). Additionally, such investments must comply with the relevant regulations set by the Securities and Exchange Commission (SEC), the Capital Market Supervisory Board, and the Stock Exchange of Thailand (SET). The company will appoint qualified and experienced representatives to join the board of directors in those companies, at least in proportion to its shareholding, to set key policies and oversee the operations of the subsidiaries and associates.

Additionally, the company has a policy to monitor the management of its subsidiaries and associates to safeguard the interests of its investments. The company requires that subsidiaries and associates submit their monthly operating results and audited or reviewed financial statements by a licensed auditor for the relevant accounting period, along with the supporting information used in preparing these financial statements. The company is entitled to use this information for preparing its consolidated financial statements or performance reports for the relevant accounting period.

Furthermore, subsidiaries and associates are required to report any significant financial issues to the company when detected or upon request by the company for investigation and reporting. This includes transactions between the company and related parties, the acquisition or disposal of assets, or any other transactions to ensure completeness and accuracy.

1.2.2.5 Under-construction projects

Under-construction projects : No

Details of under-construction projects

Total projects : N/A

Values of total ongoing projects : N/A

Realized value : N/A

Unrealized value of remaining projects : N/A

Additional details : -

1.3 Shareholding structure

1.3.1 Shareholding structure of the group of companies

Policy on operational organization within the group of companies

KISS group's operations are structured to ensure that each entity functions efficiently, aligns with the overall corporate strategy, and minimizes redundancy in management and execution

Shareholding diagram of the group of companies

Does your company have any shareholdings in other : Yes

companies?

Shareholding diagram



Subsidiaries

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
PHD International Ltd.	ROJUKISS INTERNATIONAL PUBLIC COMPANY LIMITED	100.00%	100.00%
O2KISS Co.,Ltd.	ROJUKISS INTERNATIONAL PUBLIC COMPANY LIMITED	100.00%	100.00%
Hibiocy Co.,Ltd	ROJUKISS INTERNATIONAL PUBLIC COMPANY LIMITED	100.00%	100.00%

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

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
PHD International Ltd. 23/F., Tower 2, Enterprise Square Five, 38 Wang Chiu Road, Kowloon Bay, Kowloon, Hong Kong Telephone : - Facsimile number : -	Distribute the license for beauty products	Common shares	10,000	10,000
O2KISS Co.,Ltd. 100/8, 100/51-54 Vongvanich Complex B, 12th and 19th Floors, Rama 9 Road, Huay Khwang Subdistrict, Huai Khwang District, Bangkok 10310 Bangkok Telephone : 02-645-1155 Facsimile number : -	Distributes skincare products and dietary supplements under multiple trademarks	Common shares	5,000,000	5,000,000
Hibiocy Co.,Ltd 100/8, 100/51-54 Vongvanich Complex B, 12th and 19th Floors, Rama 9 Road, Huay Khwang Subdistrict, Huay Khwang District, Bangkok 10310 Telephone : 02-645-1155 Facsimile number : -	Develop, contract manufacturing, and distribute medical devices, pharmaceuticals, and medical supplies	Common shares	102,000	102,000

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

Does the company have a person with potential conflicts : Yes
of interest holding shares in a subsidiary or associated
company?

(1) Aurora Asia Holding Pte Ltd. (“AAH”) is a legal entity established under the laws of the Republic of Singapore to engage in investment activities in various companies (Holding Company), with WorldWideVac Limited (“WWV”) (2) holding 100.00% of the shares in AAH.

(2) WWV is a legal entity established under the laws of the Cayman Islands to engage in investment activities in AAH, with two shareholders: Henderson Capital Asia(3) (“Henderson”) and Lakeshore Capital I - Aurora Co-investment LP(4) (“LC1AC”), holding 75.42% and 24.58% of the shares in WWV, respectively.

(3) Henderson Capital Asia is a legal entity established under the laws of the Cayman Islands to engage in investment activities in potential companies across Asia. Lakeshore Capital I LP (“LC1LP”) is the sole shareholder of Henderson, holding 100% of its shares. Henderson has made the following commitments to the company as per the letter of commitment dated September 14, 2020:

- 1) No limited partners are major shareholders, directors, executives, or have control over the company, as defined by the SEC Notification No. 17/2551 concerning the definitions related to the issuance and offering of securities.
- 2) As long as Henderson holds, directly or indirectly, more than 10% of the shares in the company, it will not invest in businesses competing with the company in Thailand.
- 3) In the event of changes in the Ultimate General Partners or Limited Partners, Henderson and LC1AC, represented by Mr. Anothai Adulbhan, will notify the company of the changes and request that the new Ultimate General Partners and Limited Partners comply with the SEC regulations and the letter of commitment to the company dated September 14, 2020.

(4,5) LC1LP and LC1AC are legal entities classified as Exempted Limited Partnerships established under the laws of the Cayman Islands to engage in investment activities in potential companies across Asia. These investments are in the form of a closed-end Private Equity fund, managed in an international standard format. LC1LP consists of Limited Partners and Lakeshore Capital I GP LP, which acts as the General Partner with control over management and operations. The other investors in LC1LP and LC1AC include 5 institutional investors, who together hold more than 80% of the total investment, and 41 high-net-worth investors, both domestic and international, who invest in proportions not exceeding 20%. No individual or entity with a potential conflict of interest holds more than 5% of the total investment in the company, either directly or indirectly. LC1LP and LC1AC have Lakeshore Capital I GP LP as the General Partner, which is an Exempted Limited Partnership established under the laws of the Cayman Islands. The General Partner is controlled by Lakeshore Capital I Ultimate GP Limited, an Exempted Company formed under Cayman Islands law. The founders and shareholders of Lakeshore Capital I Ultimate GP Limited are: (1) Mr. Anothai Adulbhan (2) Mr. Panayakorn Jatikavanich (3) Mr. Supawat Likittananwong. Currently, the investment period for LC1LP ended in June 2020, and LC1AC was established solely for investment in the company, thus ending its investment period simultaneously.

(6) Guts and Good Pte. Ltd. (G&G) is a legal entity established under the laws of the Republic of Singapore. It has a total of 9 individual shareholders, of whom 1 is former director of the company, namely: Mrs. Worawan Chaikhamnerd (resigned from the Company's Director on August 14, 2025 and onward). Mrs. Worawan Chaikhamnerd is the controlling person of Guts & Good and is Acting in Concert with G&G. Additionally, G&G has agreed not to sell the shares it holds for a period of 3 years after the listing on the Stock Exchange (Voluntary Share Lock-up), except in the case of selling shares by the executives in the event of a Tender Offer that results in a change in the management structure, causing the involved executive(s) to hold the position for less than 3 years, and in cases that comply with applicable laws and regulations.

1.3.3 Relationship with major shareholders' business

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

1.3.4 Shareholders

List of major shareholders

Group/List of major shareholders	Number of shares (shares)	% of shares
1. AURORA ASIA HOLDINGS PTE., LTD	164,214,673	27.37
2. Miss Piyawadee Sonsingh	105,319,460	17.55
3. GUTS & GOOD PTE., LTD	47,908,480	7.99
4. Miss Chansinee Laohasiriwong	16,478,547	2.75
5. Mr. Anucha Kittanamongkolchai	16,030,000	2.67
6. Rojukiss International Public Company Limited	15,000,000	2.50
7. Miss Kanitta Ounarat	8,785,700	1.46
8. Mr. Piranart Chokwatana	6,235,200	1.04
9. Mr. Navanithi Chansrichawla	5,425,000	0.90
10. Mr. Chaiyachatr Vanichpak	4,200,000	0.70
11. Thai NVDR Company Limited	4,108,982	0.69

Major shareholders' agreement

Does the company have major shareholders' agreements? : No

1.4 Amounts of registered capital and paid-up capital

As of December 31, 2025, the Company had a registered capital of Baht 333,000,000, consisting of 666,000,000 ordinary shares with a par value of Baht 0.50 per share. The paid-up capital amounted to Baht 300,005,000, consisting of 600,010,000 ordinary shares with a par value of Baht 0.50 per share. At the 2025 Annual General Meeting of Shareholders, held on April 24, 2025, the meeting resolved to approve the allocation of additional ordinary shares of the Company in the total amount of 48,000,000 shares to the exercise of rights under the Company's warrants issued and offered to executives and employees for the second time ("KISS ESOP-W2"), in an amount of not more than 48,000,000 units, without charge. Each warrant entitles the holder to subscribe for one ordinary share at an exercise ratio of 1:1, at an exercise price of Baht 4.30 per share. The warrants have a term of five years from the issue date, from June 1, 2025 to May 31, 2030.

On May 13, 2025, the Board of Directors' Meeting No. 4/2025 passed a resolution approving a Treasury Stock repurchase program for financial management purposes, with a maximum budget of Baht 60 million and a maximum of 15 million shares to be repurchased, representing 2.50% of the Company's total issued and paid-up shares. The share repurchase was to be conducted through the trading system of the Stock Exchange of Thailand, with the program period from 19 May 2025 to 18 November 2025. However, the said treasury stock repurchase program was completed earlier on 10 September 2025, whereby the Company repurchased a total of 15 million shares, representing 2.50% of the Company's total issued and paid-up shares, with a total repurchase value of Baht 46,686,080.

Therefore, the Extraordinary General Meeting of Shareholders No. 2/2020, held on July 14, 2020, resolved to approve the allocation of additional ordinary shares of the Company in the total amount of 18,000,000 shares to the exercise of rights under the Company's warrants issued and offered to executives and employees for the first time ("KISS ESOP-W1"), in an amount of not more than 18,000,000 units, with a par value of Baht 0.50 per share, without charge. Each warrant entitles the holder to subscribe for one ordinary share at an exercise ratio of 1:1, at an exercise price of Baht 7.20 per share. The warrants have a term of five years from the issue date, from February 19, 2021 to February 18, 2026. Upon the expiration of the KISS-ESOP-W1 program, there remained 17,990,000 units of warrants that had not been exercised. Accordingly, the number of shares reserved to accommodate the exercise of such warrants remained 17,990,000 shares.

1.4.1 Registered capital and paid-up capital ⁽¹⁾

Registered capital and paid-up capital

Registered capital (Million Baht) : 333,000,000.00

Paid-up capital (Million Baht) : 300,005,000.00

Common shares (number of shares) : 600,010,000

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

Preferred shares (number of shares) : 0

Value of preferred share (per share) : 0.00

Has the company listed in other stock exchange?

Has the company listed in other stock exchange? : No

Remark : ⁽¹⁾ In 2025, the share repurchase project for financial management purposes ended on September 10, 2025, in which the Company has repurchased a total number of 15 million shares, equivalent to 2.50% of the total capital paid-up of the Company.

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

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

those of ordinary share

1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

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

Number of shares (Share) : 4,108,982

Calculated as a percentage (%) : 0.69

The impacts on the voting rights of the shareholders

-

1.5 Issuance of other securities

1.5.1 Convertible securities

Convertible securities : Yes

Convertible securities

Item 1	
Name of warrant and convertible debenture	the Warrant to purchase the ordinary shares of KISS for sale to directors, executives and employees No. 1 (KISS-ESOP-W1)
Issuance date	19 Feb 2021
Maturity date	18 Feb 2026
Exercise ratio (unit:share)	1 : 1
Exercise price (baht:share)	7.2
Exercise date	March 31, 2023 - January 15, 2026
Notification period for the intention to exercise the warrants	The intention to exercise must be declared at least 30 days in advance of the publication of the Company's financial statements or any information related to its financial position and status.
Number of warrants issued (units)	18,000,000
Number of the newly issued ordinary shares to accommodate the exercise of warrants (shares)	18,000,000
Number of unexercised warrants (units)	17,990,000
Number of remaining shares reserved (shares)	17,990,000
Additional details	-
Item 2	
Name of warrant and convertible debenture	The Warrant to purchase the ordinary shares of the Company for sale to directors, executives and employees No. 2 (KISS-ESOP-W2)
Issuance date	1 Jun 2025
Maturity date	31 May 2030
Exercise ratio (unit:share)	1 : 1
Exercise price (baht:share)	4.3
Exercise date	June 30, 2025 - May 15, 2030

Item 2	
Notification period for the intention to exercise the warrants	The intention to exercise must be declared at least 30 days in advance of the publication of the Company's FS or any information related to its financial position and status.
Number of warrants issued (units)	48,000,000
Number of the newly issued ordinary shares to accommodate the exercise of warrants (shares)	48,000,000
Number of unexercised warrants (units)	48,000,000
Number of remaining shares reserved (shares)	48,000,000
Additional details	-

1.5.2 Debt securities

Debt securities : No

1.6 Dividend policy

The dividend policy of the company

The company has a dividend policy to pay no less than 50% of the net profit as shown in the separate financial statements, after deducting corporate income tax and all types of legal and company-defined reserves each year. The dividend payout ratio may change from the stated policy depending on the company's performance, financial position, liquidity, investment needs, additional investments, business expansion, reserves for loan repayment, or working capital within the company, conditions and restrictions specified in loan agreements, and other factors deemed relevant by the Board of Directors and/or the shareholders. The dividend payment will not exceed the retained earnings shown in the company's separate financial statements and will be in accordance with the applicable laws. Once the Board of Directors has approved the annual dividend payment, it must be presented for approval at the shareholders' meeting, unless it is an interim dividend, which the Board of Directors is authorized to approve and will report to the shareholders at the next meeting.

In the year 2025, the cash dividend from operating results would be allocated from the unappropriated retained earnings as of 31 December 2025 to the ordinary shareholders at the rate of 0.23 Baht per share, for 585,010,000 ordinary shares (exclude treasury stock), totaling 135,655,300 Baht, representing 51.32 percent of the Company's net profit from separate financial statements for the year 2025 which is in accordance with the Company's dividend payment policy. In the year 2025, the Company has already paid interim dividends 2 times, as follows:

1. The Company paid an interim dividend from operating results from January to February 2025 at the rate of 0.03 Baht per share, totaling 18,000,300 Baht on 23 May 2025 as approved by the Annual General Meeting of Shareholders 2025 held on 24 April 2025.
2. The Company paid an interim dividend from operating results from January to June 2025 at the rate of 0.10 Baht per share, totaling 59,154,000 Baht on 12 September 2025 as approved by the Board of Directors' Meeting No. 5/2025 held on 13 August 2025.

Therefore, the Company has a remaining dividend payment from operating results from July to December 2025 and the Company's retained earnings as of 31 December 2025 at the rate of 0.10 Baht per share, totaling 58,501,000 Baht. However, the payment of dividends is uncertain as it is subject to the approval of the Annual General Meeting of Shareholders for the year 2026.

The total dividends payments will be deducted withholding tax at the prescribed rate.

Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)	0.1800	0.1400	0.1500	0.3000	0.4500
Dividend per share (baht : share)	0.1550	0.1400	0.1500	0.3400	0.2300
Ratio of stock dividend payment (existing share : stock dividend)	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000
Value of stock dividend per share (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Total dividend payment (baht : share)	0.1550	0.1400	0.1500	0.3400	0.2300
Dividend payout ratio compared to net profit (%)	87.00	99.00	99.00	112.00	51.32

2. Risk management

2.1 Risk management policy and plan

Risk management policy and plan

Risk Management Policy

1. Purpose

This policy establishes a consistent and systematic approach for identifying, assessing, managing, and monitoring risks that could impact the achievement of Rojukiss International Public Company Limited's ("the Company") strategic and operational objectives. It ensures risk management is embedded in all levels of decision-making, supporting sustainable growth and stakeholder confidence.

2. Scope

This policy covers all risk categories – strategic, operational, financial, compliance, reputational, and emerging risks such as ESG and cybersecurity.

3. Governance Structure

3.1. Board of Directors

- Approve the risk management policy.
- Ensure risk management is integrated into strategy, planning, and performance oversight.
- Promote a strong risk management culture across the organization.

3.2. Corporate Governance, Risk and Sustainability Committee

- Review/ recommend the risk management policy to the Board.
- To approve risk appetite, risk tolerance and the annual risk management plan
- To oversee and monitor management's implementation of the Enterprise Risk Management (ERM) framework.
- To review risks above tolerance and approve the respective risk management plan
- To coordinate with the Audit Committee on significant risk and internal control information to support the development of the internal audit plan
- To review the Charter of the Corporate Governance, Risk, and Sustainability Committee at least once a year and propose it to the Board of Directors for approval.
- To perform any their duties as assigned by the Board of Directors.

3.3. Management Team (CEO and C-Level Executives)

- Propose the strategic plan aligned with risk considerations.
- Develop policy and risk management strategy for execution.
- Identify and assess key business risks within their areas of responsibility.
- Oversee the implementation and monitoring of risk management

4. Risk Management Framework

The Company adopts a framework aligned with **COSO ERM (2017)** and **ISO 31000 (2018)**, consisting of five components:

1. Governance and Culture – Leadership commitment and accountability.
2. Strategy and Objective Setting – Defining risk appetite and aligning with business goals.
3. Performance – Identifying, assessing, and responding to risks affecting objectives.
4. Review and Revision – Continuous improvement of risk management practices.
5. Information, Communication, and Reporting – Transparent and timely reporting

5. Risk Appetite and Tolerance

- The Company defines risk appetite as the level of risk it is willing to accept to pursue objectives.

- Risk tolerance thresholds are set annually and reviewed periodically by the Board.
- Appetite and tolerance levels are established by risk category and linked to KPIs.
- Any risk exceeding tolerance must be escalated to the Committee.

6. Risk Management Process

1. **Identify Risks** – Detect internal and external factors that may affect objectives.
2. **Assess Risks** – Evaluate likelihood and impact using standardized criteria.
3. **Prioritize Risks** – Rank risks based on severity and control effectiveness.
4. **Develop Mitigation Plans** – Define strategies to avoid, reduce, transfer, or accept risk.
5. **Monitor and Report** – Track mitigation progress and report quarterly to the Committee and Board.

7. Reporting and Review

- **Quarterly:** Management submits enterprise risk reports to the Committee and Board.
- **Annually:** Policy, framework and annual plan are reviewed for improvement.
- **Ongoing:** Emerging risks are continuously monitored and addressed.

8. Effective Date and Review

This policy becomes effective upon approval by the **Board of Directors** and will be reviewed every two years or as needed to reflect significant organizational or external changes.

Approved by: Board of Directors Rojukiss International Public Company Limited

Date: 12 November 2025

Link for risk management policy and plan : <https://www.rojukissinternational.com/en/governance/policies-and-corporate-documents>

Link Page Number : -

2.2 Risk factors

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

Risk 1 Risk from reliance on a few key manufacturers

Related risk topics : Strategic Risk

- Reliance on large partners / distributors or few partners / distributors

Operational Risk

- Shortage or fluctuation in pricing of raw materials or productive resources

Risk characteristics

In product development, the Company has engaged manufacturers to produce products for the Company. Although the Company specifies the main raw materials (Active Ingredients) and the overall key characteristics of the products, and collaborates with the manufacturing facility on components, defining details, and developing production formulas, including certain production steps, the Company does not manufacture the products itself. Instead, the Company has engaged a primary manufacturer, with a production base in South Korea, to produce goods under the Company's trademarks.

Risk-related consequences

In the event that a manufacturer is required to cease production for the Company for any reason, particularly for popular products with high sales volumes, this could impact the Company's business continuity and may significantly affect the Company's operating performance.

Risk management measures

To manage and diversify the risks associated with having a limited number of manufacturers, the Company has initiated the selection of additional manufacturers in both South Korea and Thailand. This aims to increase the diversity of both domestic and international production sources and to mitigate potential risks arising from raw material shortages. Furthermore, different manufacturers possess varying expertise in product innovation across different categories. Only manufacturers with international production standards, stability, and business sustainability will be selected. For key products with high sales proportions and popularity, the Company has arranged for the sourcing and development of additional manufacturers alongside the primary ones, ensuring that quality improvements are made to be equivalent to or superior to existing manufacturers.

Risk 2 Risk from product imitation or the unauthorized use of the company's trademarks.

Related risk topics : Strategic Risk

- Damage to company image and reputation

Operational Risk

- Loss or damage from non-compliance of partners or counterparties

Risk characteristics

The Company's continuous success in marketing and public relations, and the widespread popularity of its products, may lead to a risk of competitors or other manufacturers imitating both the product's concept and trademark. This would negatively impact both the Company's performance and its image, as counterfeit products may not meet standards or possess comparable quality. However, due to the similarity in both attributes and appearance of the imitated products, consumers may be misled and develop negative perceptions towards the brand and the organization.

Risk-related consequences

In the event of imitation of such products, it could impact the company's operational performance and have a negative effect on both financial results and the company's reputation.

Risk management measures

- The Company enters into agreements with all manufacturers who are aware of its product formulations, requiring them to agree not to disclose or disseminate the production formulas, product ingredients, or manufacturing processes to others. They also agree not to produce and sell products sold by the Company themselves, either in the country of manufacture or for export to other countries, with this agreement remaining in effect for 1-3 years after the Company ceases placing orders with that manufacturer.
- The Company registers trademarks for its products where legally permissible, covering both Thailand and international markets where it plans to enter or expand. This also includes registering patents for the Company's products, both domestically and internationally, to prevent and reduce the risk of imitation of the Company's trademarks and new innovations.
- The Company allocates marketing budgets to build brand recognition and loyalty, foster trust, and encourage the purchase of genuine products. It communicates with consumers to choose products from reliable distribution channels, such as the Company's authorized dealers, department stores and leading retailers that are partners with the Company, and leading e-marketplace authorized dealers appointed by the Company, among others.
- The Company consistently invests significant capital or dedicates substantial time to research and develop innovative products that are difficult to imitate, in order to enhance its competitive advantage and help reduce the risk of product imitation.

Risk 3 Risk from competitive conditions in the beauty product market

Related risk topics : Strategic Risk

- Volatility in the industry in which the company operates
- Competition risk

Risk characteristics

Although the skincare and cosmetics market is highly competitive, it continues to exhibit a high growth rate. This continuously attracts new entrepreneurs to enter the market, and existing competitors are constantly innovating to enhance the unique and distinctive features of their products.

Risk-related consequences

The challenge for the beauty product market industry is the necessity to utilize new technologies to enhance products and services, as well as to create brand distinctiveness to meet consumer demands and suit consumers in each segment. This has resulted in significantly increased competition within this industry and an abundance of competitors in the market.

Risk management measures

The Company recognizes this risk and has therefore established guidelines for management and for creating competitive opportunities and business success for the Company as follows:

- The Company's marketing strategy continues to prioritize offering "skincare products that utilize "innovative" key ingredients within the cosmetics and beauty industry," which has always been the Company's strength. This involves introducing new technologies to meet consumer demands, maintaining efficient and safe product manufacturing standards, while keeping prices accessible so that consumers can easily perceive and decide to purchase the products, in line with the Company's objectives, all while maintaining profit margins at the Company's projected levels.
- Building product identity and brand recognition (Brand Awareness) through continuous marketing investment to increase awareness and reinforce consumers' recognition and memory of the Company's products, trademarks, patents, and the distinctive characteristics and qualities of all its products. This is achieved by adjusting communication strategies, promotional activities, or public relations plans across various media, both off-line, such as television advertisements to promote new products and famous Brand Ambassadors to keep the brand in the Top of Mind of consumers and compete with other brands in the skincare and beauty product market, and online, such as product reviews by KOLs/KOCs and the use of social media platforms like Facebook, TikTok, IG, and Twitter to reach target groups who currently use these types of media.
- Accessing consumers through diverse and comprehensive distribution channels, primarily selecting those that are reliable and widely accepted by consumers. The advantage of having diverse, easily accessible, and convenient distribution channels contributes to consumers' ease of decision-making and purchase. Currently, the Company's products are available both off-line in various retail formats, including beauty and health product stores such as Watsons and Eveandboy, and convenience stores, which now, in addition to 7-Eleven, also include CJ, a rapidly expanding chain. Online e-Commerce channels include Shopee, Lazada, and TikTok.

Risk 4 Risk from changes in consumer behavior

Related risk topics : Strategic Risk

- Behavior or needs of customers / consumers

Risk characteristics

Current consumer behavior is changing rapidly and has become significantly more complex in its demands, influenced by trends in economics, finance, and society.

Risk-related consequences

If the company is unable to effectively assess and respond to evolving consumer needs and behaviors in a timely manner, its opportunities for success will be diminished.

Risk management measures

The Company therefore places great importance on understanding consumer needs and behaviors, mandating annual assessments of consumer demands for both skincare and cosmetic products, both domestically and internationally. These assessments are conducted using both qualitative methods (Qualitatively), such as interviewing various consumer groups (Focus Group Discussion) and analyzing international popularity trends, and quantitative methods (Quantitatively), such as reviewing market data and conducting market research (Consumer Survey). These insights are utilized for marketing planning, developing existing products, and designing new products, thereby ensuring that the Company's products effectively and rapidly align with evolving consumer behaviors. This approach is considered the core objective and essence of the Company's operations.

Risk 5 Risk of primary reliance on modern trade channels (Modern Trade), particularly convenience store channels (Convenience Store).

Related risk topics : Strategic Risk

- Reliance on large partners / distributors or few partners / distributors

Risk characteristics

The market for skincare and cosmetic products remains popular and continues to attract customer interest. Currently, customers primarily purchase products through modern trade channels, including convenience stores. For the years ended 31 December 2023, 31 December 2024, and 31 December 2025, the Company recorded sales through convenience store channels representing 26%, 32.5%, and 42%, respectively, of the Company's total sales before adjustments for estimated product returns and trade discounts, due to the sale of sachet cream products through such channels as 7-Eleven. The increased proportion of convenience store channels this year comes from the sales generated by the company's ability to place more products in convenience stores like CJ More.

Risk-related consequences

The Company recognizes the risk of relying primarily on convenience store channels and such customers, and to mitigate such risks

Risk management measures

- The company has a contingency plan for risk management by introducing new products for sale in other Modern Trade channels, such as Big C, Lotus.
- Adjusting the e-commerce channel plan by organizing Live Streaming distribution, utilizing influencers, as well as KOL/KOC for product reviews and affiliate marketing, to enable consumers to make purchases conveniently from digital platforms. resulting in the company having sales distributed through e-commerce

- Expanding distribution to international markets is another distribution channel that the company expects will complement and generate growth for the company. The markets included in the company's plan are Vietnam, Laos, Cambodia, and Myanmar, before expanding to other key markets in Southeast Asia during 2025-2030, according to the established business development plan.

Risk 6 Risk from the Company's reliance on a single brand exceeding 30 percent of the Company's sales.

Related risk topics : Strategic Risk

- Reliance on large customers or few customers
- Damage to company image and reputation
- Competition risk

Risk characteristics

Rojukiss products remain the main brand generating revenue for the company, accounting for 93.2 percent of the total revenue before adjustments for estimated product returns and trade discounts. Almost all revenue comes from the highly competitive facial skincare product category, which is sensitive to consumer purchasing decisions. which has the potential to receive both positive and negative information. Therefore, any event that negatively impacts the image or products of the Rojukiss brand could significantly affect the company's sales and operational performance.

Risk-related consequences

The Company has recognized this risk, which negatively impacts the brand image of Rojukiss.

Risk management measures

The company therefore continues to operate cautiously and adheres to the working principles that have been continuously practiced for over 19 years, which include strict adherence to manufacturing standards and product quality testing by experts (Dermatologically Tested) to alleviate customer concerns and ensure the company's strong confidence in product quality and safety. To reduce reliance solely on facial skincare products, the company has further building on the brand's success with a variety of products, such as the brand's popular facial masks. a wide selection of Rojukiss products, including Korean-style lip care sticks that help address issues such as chapped lips, dry lips, colorless lips, and dark lips, among others. Additionally, the company plans to diversify risk by strengthening other brands. In 2025, the company launched a new look for its Sis2Sis product line (cosmetic products in sachets with built-in brushes) into the market.

Risk 7 Risks from New Product Launch

Related risk topics : Strategic Risk

- Competition risk

Operational Risk

- Delays in the development of future projects

Risk characteristics

New product development refers to the enhancement of existing products, as well as the creation of entirely new products. Throughout the more than 19 years of Rojukiss products in Thailand, the brand's new product development has been consistent and has received excellent reception from both existing and new consumers. Although the company may face investment risks if new products are not well-received or favored by consumers, particularly in a highly competitive business environment with numerous new product launches by competitors in the market.

Risk-related consequences

The company may face risks from new products not being accepted or favored by consumers, particularly in a highly competitive business environment with numerous new products being launched by competitors in the market.

Risk management measures

Therefore, the company systematically reviews its new product development plans to mitigate the risk of failure in launching new products, as follows:

- The Product Development Department is responsible for the systematic development of new products, including design, testing, and selection of new products to meet the needs of target groups. This involves working closely with manufacturers in South Korea to study beauty industry trends and plan product launches that align with business opportunity analysis and marketing strategies, which will be handled by the Marketing Department.
- Establish a procedure for the Product Development Department and Marketing Department to propose plans for approval from the Management and Sales Departments, to collaboratively select and provide feedback on new products to be distributed both domestically and internationally, including the appropriate size and packaging characteristics for distribution in each channel. Present new product plans to key partners to gather feedback and assess the feasibility of launching products. Monitor the success rate to utilize successes/risks in refining marketing plans to ensure that defined sales targets can be achieved.
- The Product Development Department and the Purchasing Department jointly select suitable manufacturers, who may be domestic or from South Korea, based on past performance, quality, and agreed-upon prices. Before accepting products, the Product Development Department will randomly sample products for inspection prior to confirming their acceptance into the warehouse.
- The Marketing Department is responsible for conducting research, analyzing consumer behavior, planning product introductions to the market, advertising and public relations, and organizing marketing activities to drive awareness and trial purchases of new products among target customers, as well as repeat purchases, to ensure a satisfactory success rate for new product investments. This also includes adjusting plans as appropriate if consumer response trends do not meet expectations, and mitigating investment risks for new product launches.
- There is a dedicated person responsible for coordinating with FDA (Food and Drug Administration) officials, who possesses knowledge and understanding of compliance with rules and prohibitions. Regulatory procedures must be followed and approval obtained from relevant agencies. Only then will the Purchasing Department instruct the manufacturer to commence production.

Risk 8 Inventory impairment risk

Related risk topics : Operational Risk

- Shortage or fluctuation in pricing of raw materials or productive resources
- Product obsolescence
- Inventory risk

Risk characteristics

Facial skincare products and cosmetics are classified as items whose popularity fluctuates with prevailing trends. Consequently, the company is required to maintain an adequate stock of products to satisfy customer and market demand, and to be capable of promptly addressing any sudden surge in demand arising from sales promotion plans or marketing initiatives.

Risk-related consequences

This may result in the risk of inventory impairment in the event that the popularity or demand for such products changes.

Risk management measures

the Company deems it necessary to plan in advance to ensure sufficient inventory levels for marketing plans and to consistently cover all distribution channels comprehensively. In 2023, 2024, and 2025. The Company maintains an average inventory level equivalent to 125 days, 126 days, and 119 days. In order to mitigate such risks,

Furthermore, the Company mandates a review of inventory storage and the establishment of policies for managing safety stock appropriate to each product type, including consistently managing products according to their shelf life. For instance, if products have a short remaining shelf life or inventory movement is slow due to decreased consumer demand, sales promotion campaigns will be considered to accelerate product sales. Additionally, regular reviews are conducted to control and reduce quantities, as well as to cease further production orders and discontinue sales for certain items that generate low sales or are prone to obsolescence.

Risk 9 Risk of damage to consumers or product recalls due to quality issues.

Related risk topics : Strategic Risk

- Damage to company image and reputation

Operational Risk

- Safety, occupational health, and working environment

- Impact on human rights

Compliance Risk

- Legal risk

Risk characteristics

Skincare products and cosmetics are products applied directly to the facial skin, which is a delicate area. Should consumer dissatisfaction arise after product use, this could lead to anger or potentially result in claims or lawsuits demanding compensation from the company.

Risk-related consequences

have a significant negative impact on the company's image and trademark.

Risk management measures

The Company endeavors to limit consumer dissatisfaction to a narrow scope and to resolve such damages as quickly as possible. The Company has established the following action plan:

1. Quality Control

The Company prioritizes product quality, implementing quality control procedures from formula development, production, pre-storage inspection, and transportation to the point of sale to customers. Every production lot of products will have a quality certificate from the manufacturer to ensure that the products sold will satisfy customers with their quality and safety when purchased and used.

2. Product Liability insurance

The Company selects manufacturing facilities that carry Product Liability insurance for producing goods for the Company. This is to cover cases where lawsuits are filed and it is proven that consumers have suffered damage from using the product due to ingredients, raw materials used, or manufacturing processes that do not meet established standards. The insurance company and the manufacturer will be responsible for such damages.

3. Team to handle product complaints

Establish a team to handle product complaints across all distribution channels, covering issues such as quality, packaging, or damaged goods (provided it can be proven that the damage originated from the Company). This will be done within a defined timeframe to prevent customers from feeling that the Company is neglecting or evading responsibility. Customers must provide necessary information in accordance with the Company's product complaint policy. The responsible party will respond to customers within 24 hours to update on progress and proceed with approval and dispatch of replacement products to customers within 3-7 days. However, this complaint process does not cover consumer satisfaction derived from product use or allergic reactions. In cases of product allergies, consumers must follow the procedures established by the Company to genuinely prove an allergic reaction from using the Company's products (e.g., a medical certificate from a reputable medical institution). This is to ensure a fair and accurate conclusion for both the Company and the consumers.

4. Compensated and mitigated

In 2025, there were an average of no more than 10 complaints per month from consumers regarding dissatisfaction with quality, packaging, or damaged goods. The Company has already compensated and mitigated consumer dissatisfaction within the specified timeframe.

Risk 10 Risk of inability to fully comply with the conditions of various licenses, including relevant laws and regulations.

Related risk topics : Strategic Risk

- Policies or international agreements related to business operations

Compliance Risk

- Change in laws and regulations

Risk characteristics

Given that the Company's business is subject to supervision under numerous legal criteria and regulations from various relevant agencies, including government bodies responsible for overseeing essential licenses, as well as international policies or laws.

Risk-related consequences

may lead to risks arising from the inability to fully comply with the terms of licenses, requirements, or various orders from relevant government agencies, which could result in the relevant regulatory government agencies considering the suspension or revocation of licenses, and/or incurring legal liability for the company. Alternatively, risks from non-compliance with laws and regulations could cause operational disruption, necessitating a halt in operations or incurring costs to manage potential impacts.

Risk management measures

To mitigate this risk and to comply with laws and regulations correctly, as a responsible business operator, the Company proceeds as follows:

1. Appoint a responsible person to study and monitor changes in relevant laws and regulations, and to act as an auditor, guiding relevant departments to operate in accordance with laws and regulations pertaining to product claims and advertising of properties, such as the Product Development Department, Product/Packaging Design Department, and Marketing Department, to ensure that personnel at all levels operate within the framework of relevant laws and regulations, thereby reducing errors and the risk of fines, cancellations, suspension of sales, or product recalls.
2. The Company will consider engaging external legal counsel (if necessary) when complex legal issues are identified and the existing team may lack sufficient understanding. The engagement of external legal counsel will undoubtedly enable the Company to mitigate such risks.

Risk 11 Exchange rate risk

Related risk topics : Financial Risk

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

Risk characteristics

The Company engages in both importing goods from abroad and exporting goods for sale to foreign countries. Consequently, the Company may be exposed to risks arising from fluctuations in foreign exchange rates, both in terms of paying for goods and receiving payments from customers in foreign currencies.

Risk-related consequences

The Company has invested in foreign subsidiaries that operate in their respective local currencies, which consequently creates a risk of foreign exchange loss if the Thai Baht depreciates.

Risk management measures

The Company has managed risks by entering into forward foreign exchange contracts (Forward Contract) to mitigate the risk arising from exchange rate fluctuations to an appropriate extent.

Risk 12 Data security risks, operating systems, and cyber threats

Related risk topics : Strategic Risk

- Changes in technologies

Risk characteristics

Data and operating system security risks refer to the susceptibility to cyberattacks, such as malware, ransomware, phishing, or software vulnerability exploitation.

Risk-related consequences

which results in data breaches, business disruptions, and reputational damage

Risk management measures

To maintain cybersecurity under the guidance of Internal & External Audit through Endpoint Security. The company restricts the use of external devices for connection to company equipment, such as USBs and external hard drives. Such devices must be registered in the system to allow connection only to registered endpoints, thereby preventing the introduction of viruses or malware that may be embedded in other files unrelated to work. This was implemented in Q2/2024, and other annual activities continue to be carried out to reduce risks to operating systems and cyber threats, such as

- The IT department organizes training for employees to review operational procedures for both office and warehouse staff, in cases where employees suspect they have received phishing mail or malware, including how to observe email messages and links that may lead to ransomware. This also includes an annual update on cyber invasion situations for current employees. New employees will receive Cyber Security training on their first day of work. This is to ensure that employees understand and are aware of cyber threats that could cause business damage to the company.
- Annual data recovery testing according to the business continuity plan, to ensure that backed-up data is up-to-date and that in case of an emergency, data can be restored within the specified timeframe.
- Management provides sufficient budget support for the procurement of modern anti-virus software with the capability to protect against operating system attacks and cyber threats.

Risk 13 Personal Data Protection Act (PDPA) Compliance Risk

Related risk topics : Compliance Risk

- Change in laws and regulations
- Violations of laws and regulations

Risk characteristics

In accordance with Thailand's enactment of the Personal Data Protection Act B.E. 2562 (2019), which came into effect in June 2022, companies that process personal data are required to implement governance and management policies to protect the personal data of the company's shareholders, customers, employees, and stakeholders, in compliance with personal data protection laws.

Risk-related consequences

Given that it is a new law, there may be an inadequate understanding of its provisions, which could potentially lead to errors.

Risk management measures

The company is well aware of this risk and has received recommendations from the internal audit committee, which evaluated the operational plan regarding this matter. This is due to significant amendments still required for legal compliance. Therefore, the plan for complying with personal data protection laws should be made more stringent, including:

- Recruit a Data Protection Officer (who will coordinate and monitor the use of personal data by all departments within the company to comply with the Personal Data Protection Act B.E. 2562. The officer should be someone who has undergone training and received a certificate related to the Personal Data Protection Act, in order to provide clear practical guidelines to relevant departments, work more effectively in accordance with the said law, and have independence in monitoring and supervising the company's use of personal data, replacing the appointment of representatives from each department to oversee themselves).
- A centralized record of personal data usage must be established and updated in real-time to enable verification of who accessed personal data, when, and whether it was for the specified purposes.
- Enhance the complete workflow for departments that use data, covering data collection objectives, consent requests, recording of personal data usage, and destruction of collected data within the specified timeframe.

Risk 14 Risk of reliance on a management team with business expertise

Related risk topics : Operational Risk

- Reliance on employees in key positions
- Shortage or reliance on skilled workers

Risk characteristics

The Company recognizes that its success is contingent upon the capabilities of its management team, which possesses extensive knowledge, competence, expertise, and experience in the beauty care product business. This encompasses product development, marketing, domestic and international sales, product management, and supply chain management. The personnel within the Company's management team are experienced, highly knowledgeable, capable, and possess a profound understanding of the beauty and health care product industry. Furthermore, they maintain a positive attitude towards operating in a highly competitive sector that necessitates swift adaptation to align with the dynamic market and ever-evolving consumer demands.

Risk-related consequences

If the Company is unable to retain its management team and employees with knowledge, capabilities, and positive attitudes, or is unable to recruit replacement personnel within an appropriate timeframe, this may significantly and negatively impact the Company's business operations, operating results, and financial position.

Risk management measures

To mitigate such risks, the Company has prepared personnel in each field to be able to support the work of senior executives. This includes recruiting professional personnel to assist in management, developing succession plans for key positions, specifically for all Chief Officer level personnel. Key successors are selected and appointed with the approval of the Nomination and Remuneration Committee, and the Nomination and Remuneration Committee directly recruits the Chief Executive Officer. The Company regularly reviews and monitors the progress of these succession development plans, as well as initiating the fostering of relationships between middle management and operational staff to maintain good relationships among future generations of executives.

The plans for retaining talented employees who are crucial mechanisms in the Company's business operations are as follows:

- The Company has established a standard for employee compensation management, utilizing data from sources such as Korn Ferry, Manpower, and Adecco. An annual comparison of employee compensation is conducted and presented to the Nomination and Remuneration Committee to ensure that the Company allocates appropriate remuneration to executives and employees commensurate with their responsibilities and that it is competitive with leading organizations in the same or similar industries.
- Project for the issuance and offering of warrants to purchase shares of the Company to executives and employees (ESOP Warrant) as follows:

(1) At the Extraordinary General Meeting of Shareholders No. 1 held on July 14, 2020, a resolution was passed to approve the project for the issuance and offering of warrants to purchase shares of the Company to executives and employees (ESOP Warrant) for the first time, totaling not exceeding 18 million shares, with a par value of 0.5 Baht per share, representing not more than 2.9 percent of the Company's paid-up capital after such offering. This is to incentivize and retain personnel within the Company. Employees will be able to gradually exercise their rights to purchase the Company's ordinary shares at a price of 7.20 Baht, with an exercise ratio of 1 warrant per 1 ordinary share. The rights can be gradually exercised upon completion of 24 months from the warrant issuance date, which was the date the Company first issued and offered ordinary shares to the public on February 19, 2021, until the expiration of the 60-month period.

(2) At the Annual General Meeting of Shareholders 2025 held on April 24, 2025, a resolution was passed to approve the project for the issuance and offering of warrants to purchase shares of the Company to executives and employees (ESOP Warrant) for the second time, totaling not exceeding 48 million shares, with a par value of 0.5 Baht per share, representing not more than 7.41 percent of the Company's paid-up capital after such offering. This is to incentivize and retain personnel within the Company. Employees will be able to gradually exercise their rights to purchase the Company's ordinary shares at a price of 4.30 Baht, with an exercise ratio of 1 warrant per 1 ordinary share. The rights can be gradually exercised upon completion of 24 months from the warrant issuance date until the expiration of the 60-month period.

2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : Yes

Risk 1 Risk from a major shareholder group holding more than 25.0%, which has influence over voting at the company's shareholders' meeting.

Related risk topics : Risk to Securities Holder

- Return from investment of securities holder

Risk characteristics

As of December 31, 2025, Aurora Asia Holdings Pte. Ltd. (AAH) holds shares in the Company, representing 27.37 percent of the Company's total paid-up capital. This shareholding proportion establishes AAH as a major shareholder and a controlling person of the Company. Consequently, AAH may exert influence over voting at the Company's shareholders' meetings, specifically regarding the power to nominate individuals for appointment as directors at the Company's annual general meeting of shareholders and the nomination of individuals for appointment as executives by the Board of Directors.

Risk-related consequences

Such shareholding proportion results in AAH being the major shareholder and having controlling power over the company, and being able to veto special resolutions of the shareholders' meeting which require a three-fourths vote of the shareholders present and entitled to vote. Consequently, other shareholders of the company face the risk of not being able to gather sufficient votes to counterbalance matters proposed by AAH for consideration by the shareholders' meeting.

Risk management measures

However, the Company's management structure stipulates a total of 5 committees, each with clearly defined scopes of authority and responsibilities, ensuring transparency in the Company's management and a verifiable system.

- Board of Directors
- Audit Committee
- Nomination and Remuneration Committee
- Good Corporate Governance, Risk Management, and Sustainability Committee
- Executive Committee

The Board of Directors comprises a total of 9 members, including 6 independent directors, with an additional 3 independent directors serving as members of the Audit Committee. Their role is to audit, balance decision-making, and consider the approval of various transactions before presenting them to the shareholders' meeting.

In cases where connected transactions are entered into with directors, major shareholders, controlling persons, related entities, including individuals who may have conflicts of interest, such individuals shall not have the right to vote on the approval of such transactions. Furthermore, in cases of securities offerings that affect shareholders, minority

shareholders have the right to object by using only 10 percent of the votes of shareholders attending the meeting. Additionally, the approval of transactions must comply with the criteria of the Securities and Exchange Commission ("SEC") and the Stock Exchange of Thailand ("SET").

Risk 2 Risk that the Ultimate Beneficial Investor of Aurora Asia Holding Pte Ltd. (AAH), being a Private Equity fund, may have conflicts of interest with the company and other shareholders in the future.

Related risk topics : Risk to Securities Holder

- Return from investment of securities holder

Risk characteristics

The Ultimate Beneficial Investor of Aurora Asia Holding Pte Ltd. (AAH) is a Private Equity firm that invests in a diverse range of general commercial businesses.

Risk-related consequences

Companies in which Private Equity funds invest may create conflicts of interest with other shareholders of the company, or may invest in businesses that are synergistic with the company's operations. This could result in the company being deprived of investment opportunities in such businesses, thereby hindering its ability to enhance its performance for the ultimate benefit of the company or its other shareholders.

Risk management measures

On July 21, 2020, AAH confirmed in writing (Confirmation Letter) to the Company that it would not invest in businesses that compete with the Company in the same market (considering the characteristics, price, or intended use of the goods or services) throughout the period that AAH remains a major shareholder of the Company. Should it be proven that damage is incurred by the Company or its shareholders due to AAH intentionally investing in a business that competes with the Company in the same market, according to the criteria specified in the Confirmation Letter, while AAH is a major shareholder of the Company, AAH shall compensate the Company or its shareholders for such damages as prescribed by law.

Risk 3 The risk of organizational restructuring and the acquisition of skilled personnel to support the company's business growth and transformation.

Related risk topics : Risk to Securities Holder

- Return from investment of securities holder

Risk characteristics

The Company will need to implement organizational restructuring and recruit highly skilled personnel across various departments to accommodate business growth. Consequently, to ensure the Company's sustained growth,

Risk-related consequences

The Company may face risks if it is unable to appropriately adjust its organizational structure for management, or if it cannot procure suitable and sufficient personnel in a timely manner to support its growing operations. This could adversely affect the Company's business operations, operating results, financial position, and reputation.

Risk management measures

The company prioritizes improving human resource management approaches to ensure employees possess skills and abilities aligned with business directions.

- Recruit knowledgeable, capable, creative personnel who can adapt to the company's rapidly changing business environment, for example, by hiring Mid-Career employees with skills and expertise who can contribute their valuable work skills and further develop the potential of their subordinates more effectively.
- Develop employee development plans in line with changes, with each departmental head overseeing employee development closely to ensure that the company retains skilled and specialized personnel in their roles, allowing the business to operate smoothly and efficiently on an ongoing basis.

Risk 4 Risk from the issuance of underlying shares for the Company's ESOP Warrant issuance and offering program to executives and employees.

Related risk topics : Risk to Securities Holder

- Return from investment of securities holder

Risk characteristics

As the Company has two projects for the issuance and offering of warrants to purchase the Company's shares to executives and employees (ESOP Warrant), namely:

(1) Project for the issuance and offering of warrants to purchase the Company's shares to executives and employees (ESOP Warrant) Phase 1, for a maximum of 18 million shares, with a par value of 0.5 Baht per share, representing not more than 2.9 percent of the Company's paid-up capital after the offering of such shares. These warrants will expire in February 2026. There was an intention to exercise the right to purchase the Company's ordinary shares for 10,000 units, to acquire 10,000 ordinary shares at an exercise price of 7.20 Baht per unit, totaling 72,000 Baht, which the Company has already received in full payment and has completed the registration of the capital increase in 2023.

(2) Project for the issuance and offering of warrants to purchase the Company's shares to executives and employees (ESOP Warrant) Phase 2, for a maximum of 48 million shares, with a par value of 0.5 Baht per share, representing not more than 7.41 percent of the Company's paid-up capital after the offering of such shares, which will result in a decrease in various ratios compared to shareholders' equity or the number of the Company's shares due to the increase in shareholders' equity and the number of shares used as the calculation base (Dilution Effect), such as Earnings per Share and Return on Equity.

If the Company's executives and employees fully exercise their first right under the warrants to purchase the Company's ordinary shares (48 million units, which can subscribe for 48 million shares of the Company within 5 years, with the first exercise in year 2 at 10%, year 3 at 40%, year 4 at 70%, and year 5 at 100% of the allocated warrants), it will result in a decrease in Earnings Per Share Dilution or Control Dilution by 2.9 percent of the original share of profit or voting rights, calculated by comparing it with the total number of the Company's issued and sold shares.

Risk-related consequences

The sale of such shares to the company's executives and employees may impact the trading price of the company's shares. It is not possible to predict the extent of any negative impact (if any) that future share sales or the holding of shares for future sale may have on the company's stock price on the stock exchange. Nevertheless, offering warrants to purchase the company's shares to executives and employees serves as an incentive to enhance performance efficiency, which will ultimately generate maximum benefit for the company and its shareholders, in addition to retaining knowledgeable personnel.

Risk 5 The sale of a significant number of the Company's shares by major shareholders, namely AAH and Ms. Piyawadee Sonsingh, or by Guts & Good in the future, whether concurrently or on multiple occasions, may negatively impact the trading price of the offered shares.

Related risk topics : Risk to Securities Holder

- Return from investment of securities holder

Risk characteristics

As of December 31, 2025 AAH, Ms. Piyawadee Sonsingh, and Guts & Good hold shares in the Company, representing approximately 27.37 percent, 17.55 percent, and 7.99 percent of the Company's total paid-up ordinary shares, respectively. If there is a significant sale of the Company's shares by major shareholders, namely AAH and Ms. Piyawadee Sonsingh, or by Guts & Good, or an expectation of a significant sale of the Company's shares, it may negatively impact the trading price of the Company's shares. It cannot be predicted how the sale of shares or the number of shares to be traded in the future will affect the market price of the shares offered at each period.

Risk-related consequences

If there is a significant sale of the Company's shares on the stock exchange, it may negatively impact the Company's share price on the stock exchange and could lead to the Company encountering difficulties in raising capital through the stock exchange at a price and time that the Company deems appropriate.

Risk management measures

Following the initial public offering (IPO), the agreement between the shareholders of AAH and Ms. Piyawadee Sonsingh, and the agreement between AAH and Guts & Good shall become effective. Ms. Piyawadee and Guts & Good have entered into an agreement with AAH not to offer, sell, dispose of, or otherwise transfer shares of the Company, except for the sale of shares by Ms. Piyawadee and Guts & Good in the initial public offering (IPO) as agreed by the contracting parties. Furthermore, as long as AAH remains a major shareholder of the Company, Ms. Piyawadee and Guts & Good agree not to sell or transfer any shares to any other person without the consent of AAH. Any sale or transfer of shares by shareholders must comply with the securities and exchange law, and the sale or disposal of shares held by each contracting party must be in proportion to their respective shareholding.

Risk 6 Investors whose domicile is outside Thailand may be restricted from participating in future pro rata offerings of shares to the Company's existing shareholders (Rights Offering).

Related risk topics : Risk to Securities Holder

- Return from investment of securities holder

Risk characteristics

In the future, the Company may issue new securities through a rights offering to its existing shareholders on a pro-rata basis (Rights Offering) or similar circumstances. The Company is not obligated and reserves the right to exercise its discretion in determining the procedures that its shareholders must follow to acquire such rights. The Company may choose not to offer such rights to its shareholders located outside Thailand if such offering would result in the Company incurring obligations under foreign laws.

Risk-related consequences

Such offering may result in certain groups of investors not being entitled to participate in the company's future rights offering to existing shareholders proportionally, and this may lead to a dilution of the shareholding proportion of such existing shareholders.

Risk management measures

The Company has no obligation and does not expect to register its securities in any secondary market other than the Stock Exchange of Thailand, to allow foreign investors to subscribe for shares offered to the Company's existing shareholders on a pro-rata basis (Rights Offering) when the Company proceeds with a future share offering.

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

Are there any risk factors affecting securities holders from : No
investing in foreign securities?

3. Business sustainability development

3.1 Policy and goals of sustainable management

The company recognizes the importance of stable long-term growth and is fully aware that sustainable growth is achieved through success and creating value for stakeholders across all sectors. This includes having a strong sense of responsibility for the environmental and social impacts, which is fundamental to good corporate governance in our business operations.

Therefore, the company places great importance on and is committed to supporting sustainable development based on the foundation of our business operations, adhering to ESG principles (Environment, Social, and Governance). This includes environmental, social, and governance aspects. We have established a sustainability policy as part of our strategy to drive business operations that create positive impacts on society and support the organization's contribution to the United Nations Sustainable Development Goals (SDGs).

Sustainability Policy

Sustainability Policy : Yes

Sustainability Policy

Rojukiss International Public Company Limited

1. Objectives

This policy serves as a strategic roadmap to promote sustainable business growth that generates positive social and environmental impacts. It supports the achievement of the **United Nations Sustainable Development Goals (SDGs)** by providing a framework for integrating sustainability into all business operations, decision-making processes, and stakeholder engagements to create long-term value for shareholders, employees, customers, partners, and society.

2. Policy Framework

The Company integrates sustainability across four key pillars: **Environment, Social, Governance, and Economy**. We are committed to measurable performance, transparent reporting, and continuous improvement.

3. Environmental Pillar

1. Support eco-friendly business operations to drive sustainability.
2. Operate with environmental consciousness by managing and reducing impacts on the environment and climate change resulting from business activities.

3. Promote resource efficiency throughout the **Value Chain** (sourcing, warehousing, logistics, and distribution) by collaborating with partners to mitigate environmental and climate impacts.

4. Social Pillar

1. Conduct business with consideration for all stakeholders based on **Human Rights** principles; protecting labor rights, safety, health, and maintaining a positive working environment with equal career opportunities regardless of race, religion, age, gender, or social status.
2. Enhance customer relationship management and product quality management, focusing on delivering quality products with a priority on customer health and safety.
3. Strengthen community and stakeholder engagement through transparent communication channels, fair treatment, and support for the development of quality of life and society.

5. Corporate Governance Pillar

1. Adhere to transparency in business operations and comply with all laws, rules, regulations, and standards set by regulatory bodies.
2. Comply with the **Code of Conduct**, as well as all relevant company policies and orders, such as Good Corporate Governance, Risk Management, Business Continuity Management (BCM), Accounting and Finance policies, Anti-Corruption, Occupational Health and Safety, and IT/Network usage policies.
3. Foster a culture of good governance and risk management among employees at all levels.

6. Economic Pillar

1. Develop and promote corporate innovation and technology as a core business strategy to increase long-term value and growth, while creating safe, high-quality innovations for everyone.
2. Commit to Research & Development (R&D) in beauty and health products and services that responsibly meet consumer needs and accessibility.
3. Continuously improve operational efficiency by defining clear targets, measurement methods, and monitoring systems to ensure sustainability.

7. Implementation and Review

- **Responsibility:** The Chief Executive Officer (CEO) and the management team are responsible for integrating this policy into all business aspects and reporting progress to the Board of Directors.
- **Reporting:** An annual Sustainability Performance Report will be presented to the **Corporate Governance, Risk Management, and Sustainability Committee (CGRSC)**.
- **Review:** This policy shall be reviewed annually, or sooner if there are significant changes in regulations, environment, or strategy.

Effective Date: Approved by the Board of Directors Meeting No. 6/2025 on November 12, 2025. Effective from **November 13, 2025**, onwards.

Reference link for sustainability policy : <https://www.rojukissinternational.com/en/sustainability>

Page number of the reference link : -

Sustainability management goals

Does the company set sustainability management goals : No

In conducting business through the organization's strategy, the company has considered ESG perspectives in all dimensions. The aim is to drive the management and governance of sustainability to be appropriate and aligned with the sustainability strategy framework set by the company, which consists of three main pillars: Creating Innovation, Creating Social Impact, and Creating Environmental Partnerships. This is under the mission of creating the best innovations in health and beauty that everyone can access, while driving demand and inspiring sustainable change for people in Thailand and Asia.



In its operations, the company will integrate ESG perspectives by linking experiences and creating value for consumers through product and service innovations, as well as delivering information and marketing activities that prioritize social and environmental responsibility. This is aimed at ensuring long-term sustainability in line with the United Nations Sustainable Development Goals (SDGs).

United Nations SDGs that align with the organization's : Goal 3 Good Health and Well-being, Goal 5 Gender Equality, Goal 8 Decent Work and Economic Growth, Goal 9 Industry, Innovation and Infrastructure, Goal 10 Reduce Inequalities, Goal 12 Responsible Consumption and Production, Goal 13 Climate Action, Goal 17 Partnerships for the Goals

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

Has the company reviewed the policy and/or goals of : Yes

sustainable management over the past year

Has the company changed and developed the policy and/ : Yes

or goals of sustainable management over the past year

In 2025, the Company implemented the following sustainability changes and developments:

1. **Establishment of Sustainability Policy:** The Board of Directors established the Sustainability Policy, which underwent rigorous screening and received endorsement from the Corporate Governance, Risk Management, and Sustainability Committee (CGRS Committee).
2. **Approval and Monitoring of Sustainability Plan for Y2025 :** The CGRS Committee approved the 2025 Sustainability Work Plan, covering Environmental, Social, and Governance (ESG) dimensions in alignment with the Company's business strategy. Furthermore, the CGRS Committee consistently monitored progress against this plan and provided quarterly reports to the Board of Directors.
3. **Review of Data Privacy Standards:** The Board of Directors reviewed the Customer Personal Data Protection Policy (PDPA), following a comprehensive review and verification by the CGRS Committee.

3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain

Rojukiss International Public Company Limited (the “Company”) operates in the business of developing, outsourcing manufacturing, and distributing beauty and health products under its various proprietary brands. These include skincare products under the “Rojukiss” brand and cosmetic products under the “Sis2Sis” brand. All products are researched and developed covering both formulas and packaging by the Company in collaboration with its manufacturing partners. The Company distributes these products through both domestic and international distribution channels.

Value Chain of Rojukiss International Public Company Limited

The Company’s operational overview emphasizes value creation at every stage of the process from product selection to consumer delivery to drive sustainable growth and optimize profit margins. The corporate activity structure is categorized into two primary components as follows:

1. Primary Activities

These activities are directly involved in product creation and revenue generation, categorized by the supply chain stages:

- **Upstream Operations:**
 - **Research & Development (R&D) and Product Development:** Focused on innovation and defining product specifications.
 - **Packaging Management:** Overseeing the strategic design and management of product packaging.
 - **Product Procurement:** Sourcing and acquiring products to ensure compliance with quality standards.
 - **Product Management and Distribution:** Managing product inventory and ensuring efficient distribution across various channels.
- **Midstream Operations:**
 - **Sales and Marketing:** Formulating strategic plans to enhance brand awareness and drive sales.
 - **Procurement for Sales Support:** Sourcing resources to facilitate promotional activities, such as special events and kiosks.
- **Downstream Operations:**
 - **Consumer & Customer Delivery:** Delivering products and fostering superior experiences for consumers and customers.
 - **After-Sales Service:** Providing ongoing support to ensure long-term customer satisfaction and retention.

2. Support Activities

Back-office functions that enhance operational efficiency and ensure the seamless execution of primary activities:

- **Technology Development:** Integrating innovations and emerging technologies to elevate products and services.
- **Human Resource Management:** Strategically managing personnel to drive organizational performance and efficiency.
- **Firm Infrastructure:** Maintaining a robust management system and organizational structure as a foundation for stable growth.

The integration of these activities enables the Company to achieve effective cost management and generate healthy profit margins. This comprehensive approach ensures the delivery of superior value to all stakeholders.

3.2.2 Analysis of stakeholders in the business value chain

Details of stakeholder analysis in the business value chain

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Internal stakeholders			
<ul style="list-style-type: none"> • Employees • Expatriate 	<ul style="list-style-type: none"> • Understanding business management approaches, business situations, and measures to achieve the company's goals. • Managing change to achieve better outcomes. • Developing the potential, attitudes, and skills necessary for employees to perform assigned tasks, learning from their work, and understanding their roles in supporting others to achieve goals. • An effective and fair performance evaluation system. • Employee compensation, benefits, and safety. 	<ul style="list-style-type: none"> • Communicate the company's goals, strategies, and performance regularly to ensure that employees at all levels understand the company's vision and direction and can appropriately align with the goals. • Revise the compensation and benefits structure to be modern, considering market standards and legal requirements. • Provide fair and appropriate compensation by offering salaries and bonuses based on performance and capabilities. • Promote employee advancement through career development programs and reward employees with long service (Long Service Year Award). • Implement health and safety measures for employees by providing necessary equipment and creating a safe working environment. Arrange Annum Health Checkup, and Group Insurance • Organize regular 	<ul style="list-style-type: none"> • Online Communication • Internal Meeting • Complaint Reception • Employee Engagement Survey

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
		<p>internal relationship-building activities every month, such as employee birthday celebrations, recreational activities, and interdepartmental collaboration projects, to foster a positive work environment.</p> <ul style="list-style-type: none"> • Provide communication channels and platforms for listening to employee feedback, such as the Employee Townhall Meeting held every quarter to update important information on performance, business direction, and gather suggestions from employees. Internal communication channels through email and online platforms are used to share news, daily updates, and significant events • Conduct internal employee training, including IT Cyber Security Training, and organize external training based on the annual training plan of each department, focusing on courses related to employees' responsibilities. These aim to enhance knowledge and develop 	

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
		<p>employees' potential to keep up with current trends and apply them in daily life.</p> <ul style="list-style-type: none"> • Organize training sessions/arrange business study tours abroad for relevant departments. • Arrange for employees from all departments to conduct market visits in order to experience product merchandising, study competitors, and provide suggestions for the sales team and relevant departments to adjust their operational plans. 	
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Government agencies and Regulators • Standard organization 	<ul style="list-style-type: none"> • Conduct business in strict adherence to regulatory compliance. • Provide information and engage in continuous discussions with relevant authorities regularly to report and provide additional information consistently. • Support and promote activities or request cooperation from businesses in various areas. 	<p>Consistently and diligently comply with the policies of regulatory authorities and other government agencies.</p> <ul style="list-style-type: none"> • Collaborate and provide support in regulatory oversight and various activities with the relevant government agencies on an ongoing and regular basis. • Attend meetings and seek advice, as well as exchange views to establish operational guidelines that comply with regulations or practices that do not violate the law, such as the Food and Drug Administration (FDA) and the Securities and Exchange Commission (SEC), etc. • Fully cooperate with government agencies or other regulatory bodies. • Participate in the process of establishing regulatory criteria or offer recommendations in focus group meetings and participate in public consultations. 	<ul style="list-style-type: none"> • Online Communication • Complaint Reception • Training / Seminar
External stakeholders			
<ul style="list-style-type: none"> • Suppliers • Business partners 		<ul style="list-style-type: none"> • Open to listening and exchanging ideas with business partners by holding meetings, either 	<ul style="list-style-type: none"> • Online Communication • Complaint Reception • Satisfaction Survey

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
	<ul style="list-style-type: none"> • Management and clarity regarding sales targets. • Treating business partners with fairness and equality. • Having a transparent, fair, and auditable procurement process. • Maintaining confidentiality and respect for trade information in a professional manner. • Adopting business practices focused on social responsibility, community, and environmental sustainability, including safety, occupational health, labor standards, and anti-corruption policies 	<p>online or in-person, at least twice a year to review and evaluate performance according to operational standards.</p> <ul style="list-style-type: none"> • Adhere to policies of treating business partners and trade partners fairly and equally. • Procurement and purchasing are documented in writing, easy to understand, and standardized, with no discrimination, aiming to build confidence in the selection process, and all details can be clearly explained. • Operate based on respecting the intellectual property rights of partners and others, with policies to avoid infringing on others' intellectual property rights, ensuring alignment with corporate governance principles. • Exchange information to verify compliance with internationally recognized standards (ISO) for manufacturing, focusing on social, environmental, and safety criteria with partners who act as contract manufacturers (OEM) 	

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
		<ul style="list-style-type: none"> • Develop and expand product distribution channels to enhance the company's customer service efficiency, including distribution through online channels to adapt to the current business situation. • Evaluate production quality and the allocation of raw materials that meet standards while considering social and environmental risks, by continuously working with business partners who are producers and raw material suppliers. • Meet regularly with contract manufacturers (OEM partners) to analyze and assess production risks and the social and environmental impacts on a quarterly basis. • Engage in discussions and seek new business partners for future business expansion in alignment with the company's vision. 	
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> Investors or investment institutions Analysts Shareholders 	<ul style="list-style-type: none"> Treating all shareholders equally. Disclosing information through multiple accessible channels, accurately and in a timely manner. Achieving continuous growth in performance, generating profits for shareholders, and providing appropriate dividend payments. 	<ul style="list-style-type: none"> Complying with the guidelines and regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission. Operating in accordance with governance principles and being socially responsible. Investment to foster growth Implementing dividend payments in accordance with the policy. Providing various channels for disclosing information and communicating with shareholders and investors. Organizing and participating in various activities as appropriate, such as roadshows or conferences, to meet with investors both domestically and internationally on an ongoing basis. Meetings with investors or groups of securities analysts. The investor relations section of the website is consistently updated with the latest information. 	<ul style="list-style-type: none"> Press Release Online Communication Annual General Meeting (AGM)
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> Consumers 	<ul style="list-style-type: none"> Customers can choose to purchase products either by selecting them in-store or ordering through popular e-commerce channels, which are convenient and offer attractive promotional deals. Product quality and the service provided by Sale team are prioritized. Product developments are provided with a diverse range that meets customer needs in terms of quality, price, and distribution across various channels. Safeguard customers' personal data, ensuring that their privacy is not violated. 	<ul style="list-style-type: none"> Comply with the company's policy to provide fair and equal service to all customers. Continuously develop and improve the systems and channels for customer service to ensure that products and services are accessible to all customers quickly and efficiently, while welcoming feedback from customers to improve future product and service designs. Provide training and ensure understanding of the customer data protection policy to the relevant departments, establishing clear procedures that comply with legal requirements and ensuring that any commercial activities are carried out only with customer consent. Provide numerous distribution channels that allow customers to reach the company's products and services more easily, both in leading retail stores and through online purchases. Arrange Customer contact channels are provided for inquiries and feedback via Call Center, email, Line group (Official 	<ul style="list-style-type: none"> Complaint Reception Satisfaction Survey

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
		<p>Line Account), and Messenger</p> <ul style="list-style-type: none"> • Update corporate website continuously with new product information or activities to allow customers to search for product-related details. 	

3.3 Management of environmental sustainability

3.3.1 Environmental policy and guidelines

Environmental policy and guidelines

Environmental policy and guidelines : Yes

Environmental guidelines : Waste management,

The company recognizes the importance of the environment in supporting human life. It has placed a strong emphasis on pollution prevention, efficient resource utilization, energy conservation, and adherence to international standards. The company is also aware of the impact of climate change, including air pollution and production factors that may contribute to global warming.

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

Review of environmental policies, guidelines, and/or goals : No
over the past year

Since 2020, the Company has continuously implemented initiatives to reduce plastic consumption in collaboration with both domestic and international contract manufacturers. Our efforts to minimize plastic use in packaging remain ongoing. Concurrently, over the past year, the Company has actively sought opportunities to participate in Carbon Footprint reduction initiatives, joining various strategic partners who have launched and promoted such campaigns. In 2025, the Company optimized its logistics management to enhance transport efficiency and reduce the number of shipping trips while maintaining high delivery standards. Additionally, our warehouse launched its first year of the Waste Segregation Project, which serves to mitigate environmental impact and support a Circular Economy for a sustainable society.

3.3.2 Environmental operating results

Information on energy management

Energy management plan

The company's energy management plan : No
None

Setting goals for managing electricity and/or oil and fuel

Does the company set goals for electricity and/or fuel : No
management

Performance and outcomes of energy management

Performance and outcomes of energy management : No
None

Information on water management

Water management plan

The Company's water management plan : No

None

Setting goals for water management

Does the company set goals for water management : No

Performance and outcomes of water management

Performance and outcomes of water management : No

None

Information on waste management

Waste management plan

The company's waste management plan : Yes

In 2025, the Company launched a Waste Segregation Project specifically for warehouse personnel. Under this initiative, waste is categorized into four primary types:

1. General Waste
2. Recyclable Waste
3. Organic Waste / Food Waste (from employee dining areas)
4. Hazardous Waste (such as light bulbs and materials that may pose a risk to health or the environment)

Setting goals for waste management

Does the company set goals for waste management : No

Performance and outcomes of waste management

Performance and outcomes of waste management : Yes

Through this project, the Company successfully collected and delivered a total of 93,118.17 kilograms of recyclable materials to West Buy Delivery Co., Ltd. and other vendors. These materials are processed through proper recycling channels, which effectively reduces environmental impact and fosters a Circular Economy within the community to build a sustainable society.

Information on greenhouse gas management

Greenhouse gas management plan

The company's greenhouse gas management plan : No

None

Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : No

Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas : No

management

None

Greenhouse gas management : Corporate greenhouse gas emission

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

Verification of the company's greenhouse gas emissions : No

Information on incidents related to legal violations or negative environmental impacts

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

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

3.4 Social sustainability management

3.4.1 Social policy and guidelines

Social and human rights policy and guidelines : Yes

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

The Company is committed to respecting and promoting human rights in every aspect of our operations. We recognize the inherent dignity of all individuals and commit to operating our business in a manner consistent with the United Nations Guiding Principles on Business and Human Rights, the Universal Declaration of Human Rights, the International Labour Organization (ILO) Core Conventions, and relevant Thai laws and regulations.

We believe that a commitment to human rights is essential to sustainable growth, responsible business conduct, and our long-term success in the skincare and personal care industry.

Key Human Rights Commitments

Rojukiss is committed to:

1 Non-Discrimination and Equal Opportunity

We promote a workplace free from discrimination, harassment, or bias based on race, gender, age, religion, disability, sexual orientation, nationality, or any other status. Employment decisions are based on merit, qualifications, and business needs.

2 No Forced or Child Labor

We strictly prohibit the use of forced labor, bonded labor, human trafficking, or child labor in any part of our business or supply chain. We comply with Thai labor laws and international standards regarding the minimum age of employment.

3 Fair Wages and Working Conditions

We ensure fair compensation, working hours, and benefits in line with Thai labor law and market standards. Safe and healthy working environments are maintained for all employees.

4 Freedom of Association

We respect the rights of employees to form, join, or not join trade unions and to bargain collectively in accordance with applicable laws.

5 Health and Safety

We are committed to providing a safe, hygienic, and secure workplace. Regular risk assessments, training, and corrective actions are conducted to prevent workplace hazards.

6 Privacy and Data Protection

We respect and protect the privacy and personal data of our employees, consumers, and partners. We ensure compliance with the Personal Data Protection Act (PDPA) of Thailand.

7 Responsible Marketing and Product Safety

We uphold consumer rights through transparent communication, safe products, and honest marketing claims. Rojukiss products comply with Thai FDA regulations and international cosmetic safety standards.

Reference link for social and human rights policy and : [https://www.rojukissinternational.com/en/governance/guidelines policies-and-corporate-documents](https://www.rojukissinternational.com/en/governance/guidelines-policies-and-corporate-documents)

Page number of the reference link : -

Compliance with human rights principles and standards

Human rights management principles and standards : The UN Guiding Principles on Business and Human Rights, ILO Tripartite Declaration of Principles concerning Multinational Enterprises and Social Policy

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

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

Changes in social and human rights policies, guidelines, : Employee rights, Migrant/foreign labor, Child labor,
and/or goals Consumer/customer rights, Safety and occupational health at work, Non-discrimination, Supplier rights

On August 12, 2025, the Board of Directors resolved to approve the Company's Human Right Policy which applies to:

- All employees (full-time, part-time, daily warehouse, temporary, and contract)
- Management and the Board of Directors
- Suppliers, contractors, and business partners
- Subsidiaries and affiliates, both local and overseas

The Company's Human right policy consisted of:

1. Policy Statement
2. Scope of Application
3. Key Human Rights Commitments
4. Human Rights Due Diligence
5. Grievance Mechanism
6. Training and Communication
7. Roles and Responsibilities
8. Monitoring and Reporting
9. Enforcement
10. Policy Review

The Company communicated to all staffs in Townhall and to all related persons via Company's website: <https://www.rojukissinternational.com/th/corporate-governance/corporate-governance>

Human Rights Due Diligence : HRDD

Does the company have an HRDD process : Yes

In 2025, the company began planning for a comprehensive Human Rights Due Diligence (HRDD). The company has established guidelines to assess human rights impacts both internally and externally across its entire value chain. The Company's HRDD roadmap includes a study and data preparation phase in 2026, followed by the commencement of HRDD operations in 2027.

The HRDD process includes the following frameworks:

1. Defining the scope of the assessment
2. Identifying relevant human rights issues
3. Assessing human rights risks
4. Implementing risk control measures and evaluating residual risks
5. Monitoring and reviewing human rights practices
6. Providing remedies to affected individuals.

In addition, in 2025, the company received **no complaints or lawsuits** related to human rights violations. There were also **no legal disputes concerning labor issues** or the use of child or forced labor.

3.4.2 Social operating results

Information on employees and labor

Employees and labor management plan

The company's employee and labor management plan : Yes

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

Driving Business Sustainability through Human Capital Sustainability

The Company firmly believes that employees are the fundamental foundation of organizational growth and long-term competitiveness. Human capital development is therefore a key pillar of the Company's sustainability strategy. The Company focuses on creating a positive working environment, enhancing quality of life, promoting continuous learning, fostering diversity, and upholding good governance to enable employees to grow sustainably alongside the organization.

1. Human Capital Development

The Company encourages continuous development of employees' skills, knowledge, and competencies to align with the evolving business landscape. Key initiatives include:

- Conducting annual training needs assessments to analyze the required competencies for each function
- Providing training programs covering digital skills, AI, functional skills, and soft skills for employees at all levels
- Developing clear career paths and leadership development programs
- Promoting a culture of continuous learning and a growth mindset across the organization

2. Employee Well-being and Quality of Life

The Company places strong emphasis on work-life balance and regularly enhances employee welfare to remain competitive with labor market standards, including:

- Improving annual leave policies to ensure competitiveness
- Providing comprehensive health benefits, including group insurance, annual health check-ups, and wellness activities
- Implementing the Rojukiss Employee Store program to support employees' cost of living
- Promoting flexible working arrangements, including flexible working hours and hybrid working
- Organizing activities to promote physical and mental well-being, such as outing trips and annual New Year celebrations

3. Organizational Culture, Employee Engagement, and Employee Participation

The Company is committed to fostering an open, inclusive, and supportive working environment that encourages employee engagement and a strong corporate culture through collaborative activities, including:

- Monthly Town Hall meetings to communicate business direction and gather employee feedback
- Employee engagement surveys to support policy development and enhance the employee experience
- Promoting corporate values of "Collaboration, Accountability, and Team First"
- Organizing Sales Blitz activities that allow office employees to work on-site at retail locations, such as Watsons, to gain hands-on experience in sales operations, merchandising, and consumer behavior. These activities enhance business understanding from an operational perspective, strengthen customer-centric thinking, and foster closer collaboration between support functions and sales teams
- Hosting an annual New Year Party to strengthen relationships, enhance employee morale, and celebrate collective achievements. The event also provides an opportunity for management to communicate the vision for the upcoming year and express appreciation to employees for their contributions
- Employee Awards program to recognize outstanding employees based on performance, responsibility, alignment with corporate values, and exemplary conduct. This initiative promotes motivation, professional development, and a strong culture of recognition and pride within the organization

As a result of continuous engagement activities throughout 2025, the employee participation rate reached 92%.

4. Talent Acquisition and Management

The Company conducts transparent recruitment processes based on appropriate qualifications and actively supports internal talent development, including:

- Enhancing recruitment processes through the adoption of AI to improve efficiency and effectiveness
- Establishing succession plans for key positions
- Supporting employee career advancement, with 7 employees promoted in 2025, representing a promotion rate of 7.45%
- Encouraging job rotation and targeted development programs for high-potential talent

5. HR Governance and Labor Compliance

The Company strictly complies with labor laws and regulatory requirements and maintains transparent and effective human resource governance practices, including:

- Regular review of work regulations, HR policies, and employee handbooks
- Implementation of PDPA policies to protect employees' personal data
- Measures to prevent harassment and discrimination in all forms
- No use of child labor, forced labor, or violations of labor rights

6. Diversity, Equity, and Inclusion (DE&I)

The Company promotes equal employment opportunities and actively supports diversity, particularly female representation in leadership roles, which is one of the Company's key strengths:

- In 2025, female executives accounted for 4 out of 5 C-level positions, representing 80%
- No discrimination based on gender, age, race, religion, or personal status
- Promotion of a safe, respectful, and inclusive working environment
- Commitment to fair and non-discriminatory employment practices, including support for the employment of persons with disabilities based on individual capabilities and potential. This approach enhances career opportunities and fosters sustainable inclusion while reinforcing an organizational culture that values diversity and equal opportunity

7. Health, Safety, and Employee Welfare

The Company prioritizes employee health, safety, and welfare by regularly establishing and reviewing safety measures, including:

- Annual health check-ups and comprehensive health benefits
- Workplace safety measures and risk management practices
- Annual fire drills and emergency preparedness plans
- Ongoing support for work-life balance through various welfare programs and activities

Setting employee and labor management goals

Does the company set employee and labor management : No
goals

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : No
management

Employee and Labor Management Performance and Outcomes

In 2025, the implementation of the Company's HR Sustainability strategy resulted in both qualitative and quantitative improvements, as summarized below:

- The employee participation rate in corporate activities reached 92%, reflecting a high level of employee engagement and strong relationships between employees and the organization.
- The promotion rate stood at 7.45% (7 employees), demonstrating an effective talent development system that supports internal career progression.
- A total of 15 employees increased their contribution rates to the provident fund, indicating enhanced awareness of long-term financial planning.
- One training session and knowledge-sharing activity on investment and retirement planning was organized during the year to enhance employees' financial literacy.
- Female representation among senior management reached 80%, reflecting the Company's commitment to gender equality and equal opportunity in leadership positions.
- Employees demonstrated increased utilization of the provident fund's online information platform to monitor investment performance, indicating more systematic and disciplined saving behavior.

Employee and labor management: Employment

Hiring employees

	2023	2024	2025
Total employees (persons)	144	183	130
Male employees (persons)	25	30	18
Female employees (persons)	119	153	112

Employment of workers with disabilities

	2023	2024	2025
Total employment of workers with disabilities (persons)	1	1	2
Total number of employees with disabilities (persons)	1	1	2
Total male employees with disabilities (persons)	0	0	1
Total female employees with disabilities (persons)	1	1	1
Total number of workers who are not employees with disabilities (persons)	0	0	0
Contributions to empowerment for persons with disabilities fund	Yes	Yes	Yes

Employee and labor management: Remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	83.93	96.14	101.32
Total male employee remuneration (Baht)	14.35	17.23	15.58
Total female employee remuneration (Baht)	69.58	78.91	85.74

Employee and labor management: Employee training and development

In 2025, the training courses were as follows:

Oreintation / On Board Training
Company Background
Organization Chart and Management
New staff Manual, Rojukiss Team Contract [DNA]
Working Rules and Regulations
Employee Benefits and Welfare Regulations
Anti Corruption Policy
Personal Data Protection Policy (Privacy Policy)
Paperless Policy
Work From Home Policy (For Head Office staffs)
Performance Appraisal
HR E-System Procedure
Employee Resignation Procedures

Training for employee in 2025
Basic Firefighting and Fire Evacuation
English for Communication
ESG 101 Fundamentals of Sustainability
Anti-Corruption and Anti-Bribery for Transparent Organizations
Packaging Techniques for Improving Operational Efficiency
Preparation of Financial Statements
Digital Marketing tools & trends

Training for Sales / BA or Specific Training Courses
Product Training
Sales Promotion Training
Service Excellence and Sales Coordination Skills Development

	2023	2024	2025
Average employee training hours (hours / person / year)	6.00	6.00	6.00
Training and development expenses for employees (baht)	300,000.00	400,000.00	500,000.00

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

Regarding employee welfare, the company places great importance on caring for employees in all aspects, with a focus on safety, well-being, and quality of life at work. The goal is to enable employees to perform efficiently and work in an environment that supports both physical and mental health. In 2025, the company implemented key measures to ensure the safety and well-being of employees as follows:

1. Work from Home Policy

The company has issued a "Work from Home" policy for office-based employees, allowing them to work from home every Wednesday. This initiative aims to promote a better work-life balance, reduce commuting burdens, and enhance work efficiency. Employees can still conduct meetings and coordinate work smoothly through online systems.

2. Improve Indoor Air Quality in the Office

To safeguard the health of employees and reduce the risks from air pollution, the company has installed air purifiers in common areas of the office, especially during periods when PM 2.5 levels are high. Additionally, the company has implemented periodic "Big Cleaning Days" to thoroughly clean office spaces. Regular cleaning and maintenance of the air conditioning system are also carried out to ensure that the work environment remains clean, safe, and comfortable for all employees.

3. Safety Measures and Warehouse Area Improvements

The company prioritizes the safety of employees working in the warehouse area and has implemented the following measures:

3.1 Providing Annual Work Equipment

Due to comply with safety and hygiene standards in the workplace, the company has reviewed and purchased additional equipment to ensure that all employees have sufficient and appropriate gear. The equipment provided includes:

- **Employee Uniforms:** To maintain a uniform standard and enhance the company's image.
- **Safety Shoes and Buddy Shoes:** To prevent accidents that may arise in the working environment.
- **Safety Helmets:** To protect against falling objects or impact injuries.
- **Reflective Vests:** To improve visibility and safety, especially in areas with active movement of goods.

3.2. Improve Warehouse Space

To accommodate the increasing number of employees and enhance operational efficiency, the company has made improvements to the warehouse area by establishing designated zones for storing and preparing safety equipment. This allows employees to easily change into their safety gear, reduces confusion during use, and helps maintain the cleanliness of the equipment. Additionally, regular inspections and maintenance of facilities are conducted, including:

- **organizing Safety Equipment Changeover Zones:** Ensuring designated areas for employees to change into their safety gear conveniently.
- **Installing Clear Warning Signs and Guidelines:** Placing clear signage and instructions to ensure safety and proper conduct in the warehouse.
- **Increasing and Organizing Storage Space:** Expanding and organizing storage areas for equipment to prevent contamination or loss.

3.3 Safety Training and Awareness Programs

The company conducts periodic **Safety Training** for warehouse employees to ensure that everyone has a clear understanding of safety measures and can follow the guidelines established accurately and safely.

Safety, occupational health, and environment at work

	2023	2024	2025
Total number of lost time injury incidents by employees (cases)	0	0	1

Employee and labor management: Employee engagement and internal employee groups

2025 Employee Engagement & Activities:

- **Monthly Town Hall Meetings:** Held every month to provide regular updates on business performance, highlight operational strengths and areas for improvement, and share action plans where all employees can contribute to achieving the company's set goals.

- **Long Service Year Awards (2025):** A total of **4** employees received awards this year, consisting of **3** employees completing 5 years of service and **1** employees completing 10 years of service.
- **Sales Blitz Activity:** The Company organized a one-day "Sales Blitz" to give office-based staff hands-on experience similar to the sales team. Employees from various departments visited Watsons retail channels across Bangkok to perform tasks such as:
 - Arranging products according to the assigned Planogram.
 - Setting up price tags and promotional signage.
 - Engaging directly with store managers and staff.
 - Observing consumer buying behavior firsthand. This initiative aimed to enhance Cross-Functional Collaboration and allowed employees to provide feedback for the sales team to refine future operational plans.
- **Annual Outing & Team Building 2025:** Conducted to strengthen relationships, promote unity, and develop collaborative skills among all members of the organization.
- **Annual Town Hall & New Year Party:** Held to ensure all employees are informed of the company's goals and strategic direction for the following year, while also fostering relationships across all levels through a celebratory staff party.

Employee engagement

	2023	2024	2025
Total number of employee turnover leaving the company voluntarily (persons)	55	117	98
Total number of male employee turnover leaving the company voluntarily (persons)	17	24	14
Total number of female employee turnover leaving the company voluntarily (persons)	38	93	84
Proportion of voluntary resignations (%) ⁽¹⁾	38.19	63.93	75.38

Remark : ⁽¹⁾ In 2025, the Company implemented a restructuring of its internal employment structure, during which the proportion of employees who resigned voluntarily consisted entirely of permanent daily-paid employees, and no replacements were hired

	2023	2024	2025
Evaluation result of employee engagement	Yes	Yes	Yes

Employee internal groups

Employee internal groups : Yes

Types of employee internal groups : Welfare committee

Information about customers

Customer management plan

Company's customer management plan : Yes

Customer management plan implemented by the : Responsible production and services for customers,
company over the past year Communication of product and service impacts to
customers/consumers, Development of customer
satisfaction and customer relationship, Consumer
data privacy and protection

The Company conducts its business with responsibility toward its customers and consumers by establishing a dedicated team to receive and manage customer/consumer complaints in cases where they may be affected by the Company's products. The team operates in accordance with the Company's established policies and procedures.

Customers/consumers may contact the Company through various online and offline channels, including the LINE Official Account (LINE OA), ROJUKISS Facebook Messenger, direct contact with the sales team, or via email through the Investor Relations or Company Secretary channels, among others. Upon receipt of a complaint, the responsible team will promptly contact the customer/consumer to obtain further details and request the completion of relevant information forms, together with supporting evidence such as a receipt, photographs, or the return of the product (as applicable). After completing the verification process, the Company will arrange for a replacement product to be delivered to the customer/consumer in cases where the damage results from product quality issues or packaging defects.

Please see Details of the mitigation plan are disclosed under Section 2.2 Risk Factors Affecting the Company's Business Operations, >> Risk No. 9: Risk of Harm to Consumers or Product Recalls Due to Quality Issues.

Setting customer management goals

Does the company set customer management goals : No

Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

In 2025, there were **no incidents** in which the Company was subject to complaints regarding **customers' personal data**.

Customer management: Customer satisfaction

Customer satisfaction

	2023	2024	2025
Evaluation results of customer satisfaction	Yes	Yes	Yes

Information on community and society

Community and social management plan

Company's community and social management plan : No

Setting community and social management goals

Does the company set community and social : No
management goals

Performance and outcomes of community and social management

Performance and outcomes of community and social : No
management

Information on other social management

Plans, performance, and outcomes related to other social management

Although the Company has not formally established a community and social management plan or targets, in 2025 the Company participated in social contribution activities by providing charitable support to the Thai Red Cross Society and enhancing its corporate image among the public. This was carried out through participation as an exhibitor at the 2025 Red Cross Fair held at Lumpini Park, Bangkok.



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

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

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

4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes

Operational overview

Thailand Economic overview

Thailand's macroeconomic environment in 2026 is expected to remain moderate and somewhat volatile, according to report from the Bank of Thailand (BoT), the Thai economy is expected to grow at a modest pace and reported 2025 GDP at 2.4%, influenced by both external uncertainties and domestic political developments.

While exports and manufacturing activity continue to face global headwinds, domestic consumption remains the primary growth driver. However, households are expected to adopt a more value-conscious spending approach, favoring essential and everyday consumer products over big-ticket discretionary purchases. In this environment, sectors with defensive characteristics and strong brand loyalty, such as personal care and skincare, tend to demonstrate greater resilience relative to the overall economy.

Despite broader economic growth may remain moderate in 2026, Thailand's beauty and personal care industry continues to show attractive structural growth. The skincare segment is projected to expand at a compound annual growth rate (CAGR) of approximately 7–9% over the medium term, supported by rising consumer awareness of skin health, increasing demand for efficacious and clinically proven products, and continued growth in e-commerce and social commerce channels. Consumers are also placing greater emphasis on product quality, ingredient transparency, and value for money, favoring trusted and established brands.

Key Performance Highlight in FY2025

In FY2025, the company's revenue increased by 3.2% YoY to THB 1,207.0 mm, mainly driven by the continued strong momentum of the Skincare category.

- FY2025 Revenue from Rojukiss brand increased by 11% YoY compared to last year, which was driven by hero products, and new products. We have entered a new product category which are face cleanser and sunscreen including Micellar water, and we launched UV Stick Aqua Cooling Jelly, UV Shield Tone Up Sunscreen, CeraB12 Skin Reset Serum in Q4/2025 to drive sales growth.
- Total Revenue increased YoY mainly from General Trade +31%, and Export channel +418% YoY. Meanwhile, E-commerce sales declined by 14% due to limited inventory replenishment, while sell out doubled year-on year.

Net profit in FY2025 remained solid at THB 165.5 million, increasing by 2.8% YoY, supported by higher sales and gross profit, and reduced administrative expenses. Meanwhile, net profit in Q4/2025 recorded strong double-digit growth of 28.4% YoY.

Diagram of operational overview

Million Baht	Q4 2025	Q4 2024	% Change	FY2025	FY2024	% Change
Total Revenue	364.8	347.2	5.1	1,207.0	1,169.5	3.2
Total EBITDA	70.2	55.4	26.6	235.6	223.2	5.5
EBITDA Margin	19.2	16.0		19.5	19.1	
Total Net Profit	44.3	34.5	28.4	165.5	160.9	2.8
Net Profit Margin	12.1	9.9		13.7	13.8	

Analysis on the operation and financial condition

Operating results and profitability

Revenue from Sales

In FY2025, the revenue from sales and services recorded at THB 1,207.0 mm, increased by 3.2% YoY from higher sales in the Skincare category, supported by the continued strong momentum of hero products and new product launches. Sales by channel growth in General trade, and Export.

Cost of Sales and Gross Profit Margin

In FY2025, Gross profit margin was at 52.9%, increased from 51.4% from the same period last year, mainly from higher sales contribution of Rojukiss brand which carries a higher gross profit margin compared to other brands.

Selling Expenses

In FY/2025, selling expenses were at THB 297.6 mm, accounting for 24.7% of sales, increasing from 21.4% in FY/2024, mainly from selling expenses to drive sell-out with Modern Trade and Online channels. Coupled with an increase in marketing and advertising expenses, particularly from KOLs/KOCs as well as promotional spending to boost sales and launch new products.

Administrative Expenses

In FY/2025, administrative expenses were at THB 123.7 mm, accounting for 10.2% of sales, decreased by THB 33mm from FY/2024 mainly because we had expected credit loss reversal in FY/2025 at THB 9.4 mm. While we recorded expected credit loss at THB 17.1 mm in FY/2024

Net Profit

In FY/2025, net profit of THB 165.5 mm, increased by 2.8% YoY, driven by higher sales and gross profit with lower administrative expense from reversal expected credit loss.

Diagram of operating results and profitability

(Unit : Million Baht)					
Consolidated Financial Statement	FY2025	%	FY2024	%	%YoY
Revenue from sales and service	1,207.0	100.0	1,169.5	100.0	3.2
Cost of sale and service	(569.1)	(47.1)	(568.3)	(48.6)	0.1
Gross Profit	637.9	52.9	601.1	51.4	6.1
Other Income	3.0	0.2	6.6	0.6	(55.0)
Selling expenses	(297.6)	(24.7)	(250.8)	(21.4)	18.7
Administrative expenses	(123.7)	(10.2)	(156.7)	(13.4)	(21.1)
Gain (Loss) from foreign exchange rate	2.3	0.2	3.6	0.3	(37.4)
Total expenses and other income	(416.1)	(34.5)	(397.3)	(34.0)	4.7
Profit before finance cost and tax	221.9	18.4	203.9	17.4	8.8
Finance cost	(0.2)	0.0	(2.9)	(0.3)	(92.0)
Profit before income tax expenses	221.6	18.4	201.0	17.2	10.3
Income tax expense	(56.2)	(4.7)	(40.0)	(3.4)	40.4
Profit for the year	165.5	13.7	160.9	13.8	2.8
- Attributable to the owner of the company	165.5	13.7	159.7	13.7	2.8
- Non-controlling interests			1.1	0.1	

Asset management capability

Financial Position

As of 31 December 2025, the Company's total assets were THB 1,282.2 mm, a decrease of THB 34.1 mm from the end of 2024, primarily driven by a THB 17.6 million reduction in cash, cash equivalents, and financial assets from dividend payments. Account receivables and Contract asset decreased by THB 3.5 mm due to stronger sales momentum in Q4/2025 with natural inventory replenishment. Other assets decreased by THB 13.5 mm mainly due to reassessment of deferred tax assets.

Total liabilities reported THB 275.4 mm, decreased by THB 22.0 mm from end of 2024, mainly from a decrease in other current liabilities by THB 16.3 mm from related tax expenses.

The Company's equity was THB 1,006.8 mm, decreased by THB 12.2 mm from end of 2024, from dividend and treasury stock.

Diagram of asset management capability

Total Assets

List of assets	31 December 2025		31 December 2024	
	Million Baht	%	Million Baht	%
Cash and cash equivalents	379.5	29.6	293.0	22.3
Financial assets	-	-	104.1	7.9
Trade and other current receivables	481.6	37.6	384.3	29.2
Current contract assets	183.8	14.3	284.5	21.6
Inventory	171.4	13.4	170.9	13.0
Other assets	65.9	5.1	79.4	6.0
Total assets	1,282.2	100.0	1,316.3	100.0

Liability and Shareholder's Equity

Liability and Shareholder's Equity	31 December 2025		31 December 2024	
	Million Baht	%	Million Baht	%
Trade and other payables	227.0	17.7	223.4	17.0
Other current liabilities	38.6	3.0	54.9	4.2
Non-current liabilities	9.8	0.8	19.0	1.4
Total Liability	275.4	21.5	297.4	22.6
Paid-up registered capital	300.0	23.4	300.0	22.8
Retained Earnings – Appropriated Legal reserved	33.3	2.6	30.9	2.3
Retained Earnings – Unappropriated	102.7	8.0	117.5	8.9
Other components of Equity	570.8	44.5	570.5	43.3
Equity attributable to owner of the parent	1,006.8	78.5	1,019.0	77.4
Total Equity	1,006.8	78.5	1,019.0	77.4
Total liabilities and Equity	1,282.2	100.0	1,316.3	100.0

Liquidity and capital adequacy

Cash flow statement

In FY2025, the Company continued to generate strong operating cash flows, reflecting improvements in earnings and disciplined working capital management.

As of 31 December 2025, net cashflow from operating activities increased significantly to THB 204.1 mm, +44.4% compared to end of 2024, primarily driven by efficient management of contract assets, inventory and payables.

Net cashflow from investing was at THB 97.4 mm including withdrawals of financial assets.

Financing activities recorded a net cash outflow of THB 214.9 mm, mainly related to dividend payments of 164 mm, demonstrating ability to return value to shareholders and share buyback of 47 mm.

As a result, cash and cash equivalents increased to THB 379.5 mm at year-end, up from THB 293.2 mm in the prior year.

The solid cash balance provides sufficient flexibility to fund operations, strategic investments, and future expansion.

Diagram of liquidity and capital adequacy

	FY2025	FY2024
Cash – Beginning balance 31 December 2024	293.0	477.5
Net cashflow from operating activities	204.1	141.3
Net cashflow from investing activities	97.4	(7.0)
Net cashflow from financing activities	(215.0)	(318.8)
Cash – Ending balance 31 December 2025	379.5	293.0

Debt obligations and management of off-balance sheet

The Company maintained a debt-to-equity ratio of 0.27x and an interest coverage ratio of 949.97x, reflecting its strong operating performance and robust capacity to meet debt obligations.

Material Transaction (MT) and Related Party Transaction (RPT)

Referring to the information in Section 9: Internal Control and Related Party Transactions.

Issuance of debt securities with an obligation to maintain financial ratios

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

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

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

Management's Perspective on the 2026 Outlook and Strategy

The Company closed FY2025 with solid year-end performance, providing a strong foundation for continued growth into 2026. The sustained growth across earnings, liquidity and cash flow underscores the resilience of the Company's business model and the effectiveness of its operational execution.

This strong base, combined with improving sell-out momentum and market share gains across core categories, positions the Company well to accelerate growth in 2026.

Rojukiss will continue to be the primary growth engine, supported by an even stronger innovation pace in its core face moisturizers and face mask, a new Equity advertising campaign on air throughout the year, a more premium and consistent packaging design and a continuous expansion of distribution points in both modern and general trade, the latter profoundly restructured in 2025 with the appointment of more distributors to significantly expand national coverage. The company will continue to strengthen its recent expansion in Face Cleansers and Sunscreen with further investments and innovation.

International expansion will also play an increasingly important role. The Company targets international revenue contribution to 8% in 2026, with operations in 10 countries, and a long-term target of reaching 20% of total revenue by 2030. This strategy is being executed through three key pillars:

- A. A direct distribution model led by Rojukiss country managers in priority Asian markets: Vietnam/Laos/Cambodia, and Indonesia, partnering with top-tier players in modern trade and e-commerce.
- B. A distributor-led model in other critical Asian markets
- C. A wholesaler model catering to the broader global market by aggressive exhibiting in international shows.

4.3 Information from financial statements and significant financial ratios

Information from financial statements

Summary of financial position statements

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Assets			
Cash And Cash Equivalents (ThousandTHB)	477,534.05	293,048.60	379,542.29
Trade And Other Receivables - Current - Net (ThousandTHB)	395,924.26	384,302.88	481,567.04
Inventories - Net (ThousandTHB)	189,501.01	170,917.77	171,406.28
Contract Assets - Current (ThousandTHB)	152,582.38	284,522.81	183,790.48
Other Current Assets (ThousandTHB)	2,849.95	5,944.30	8,469.84
Other Current Assets - Others (ThousandTHB)	2,849.95	5,944.30	8,469.84
Total Current Assets (ThousandTHB)	1,319,886.20	1,242,858.41	1,224,775.93
Property, Plant And Equipment - Net (ThousandTHB)	40,144.76	39,084.99	34,831.38
Right-Of-Use Assets - Net (ThousandTHB)	10,362.97	7,292.50	3,475.04
Intangible Assets - Net (ThousandTHB)	18,073.45	4,536.45	5,823.93
Intangible Assets - Others (ThousandTHB)	18,073.45	4,536.45	5,823.93
Deferred Tax Assets (ThousandTHB)	13,399.47	21,142.90	12,598.48
Other Non-Current Assets (ThousandTHB)	736.00	1,413.40	736.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Other Non-Current Assets - Others (ThousandTHB)	736.00	1,413.40	736.00
Total Non-Current Assets (ThousandTHB)	82,716.65	73,470.23	57,464.82
Total Assets (ThousandTHB)	1,402,602.85	1,316,328.64	1,282,240.75
Liabilities			
Trade And Other Payables - Current (ThousandTHB)	146,117.55	223,424.78	227,037.04
Current Portion Of Lease Liabilities (ThousandTHB)	3,803.64	3,917.73	1,509.71
Income Tax Payable (ThousandTHB)	-	26,372.07	26,156.73
Other Current Liabilities (ThousandTHB)	33,993.81	24,611.38	10,930.51
Total Current Liabilities (ThousandTHB)	297,667.45	278,325.95	265,633.99
Non-Current Portion Of Lease Liabilities (ThousandTHB)	6,826.12	3,692.14	2,182.43
Provisions For Employee Benefit Obligations - Non- Current (ThousandTHB)	5,470.61	6,937.78	7,612.20
Total Non-Current Liabilities (ThousandTHB)	12,296.73	19,037.56	9,794.63
Total Liabilities (ThousandTHB)	309,964.18	297,363.51	275,428.62
Shareholders' equity			
Issued And Paid-Up Share Capital (ThousandTHB)	300,005.00	300,005.00	300,005.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Paid-Up Ordinary Shares (ThousandTHB)	300,005.00	300,005.00	300,005.00
Premium (Discount) On Share Capital (ThousandTHB)	487,435.35	487,435.35	487,435.35
Premium (Discount) On Ordinary Shares (ThousandTHB)	487,435.35	487,435.35	487,435.35
Retained Earnings (Deficits) (ThousandTHB)	192,695.09	148,428.43	182,730.17
Retained Earnings - Appropriated (ThousandTHB)	30,900.00	30,900.00	79,986.08
Legal And Statutory Reserves (ThousandTHB)	30,900.00	30,900.00	33,300.00
Reserve For Treasury Shares (ThousandTHB)	-	-	46,686.08
Retained Earnings (Deficits) - Unappropriated (ThousandTHB)	161,795.09	117,528.43	102,744.09
Treasury Shares (ThousandTHB)	-	-	46,686.08
Other Components Of Equity (ThousandTHB)	36,488.88	83,096.36	83,327.68
Surplus (Deficits) (ThousandTHB)	14,486.12	14,486.12	14,486.12
Surplus (Deficits) From Business Combinations Under Common Control (ThousandTHB)	14,486.12	14,486.12	14,486.12
Share-Based Payment Transactions (ThousandTHB)	18,745.89	21,265.58	23,194.83

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Currency Translation Adjustments (ThousandTHB)	3,256.87	465.63	(1,232.30)
Other Components Of Equity - Others (ThousandTHB)	-	46,879.03	46,879.03
Equity Attributable To Owners Of The Parent (ThousandTHB)	1,016,624.33	1,018,965.13	1,006,812.13
Total Equity (ThousandTHB)	1,092,638.67	1,018,965.13	1,006,812.13
Total Liabilities And Equity (ThousandTHB)	1,402,602.85	1,316,328.64	1,282,240.75

Summary of income statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income			
Revenue From Operations (ThousandTHB)	964,768.47	1,169,455.43	1,206,994.26
Revenue From Sales And Rendering Services (ThousandTHB)	964,768.47	1,169,455.43	1,206,994.26
Other Income (ThousandTHB)	3,956.63	6,620.22	2,981.27
Total Revenue (ThousandTHB)	968,725.11	1,176,075.65	1,209,975.52
Costs (ThousandTHB)	462,839.87	568,325.59	569,051.59

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cost Of Sales (ThousandTHB)	462,839.87	568,325.59	569,051.59
Selling And Administrative Expenses (ThousandTHB)	310,097.60	390,401.32	430,784.30
Selling Expenses (ThousandTHB)	195,950.25	250,778.43	297,636.70
Administrative Expenses (ThousandTHB)	114,147.35	139,622.89	133,147.60
(Reversal Of) Expected Credit Losses (ThousandTHB)	-	17,081.50	(9,443.21)
Total Cost And Expenses (ThousandTHB)	772,937.47	975,808.40	990,392.67
Other Gains (Losses) (ThousandTHB)	1,536.83	3,551.26	2,272.41
Gains (Losses) On Foreign Currency Exchange (ThousandTHB)	1,536.83	3,551.26	2,272.41
Profit (Loss) Before Finance Costs And Income Tax Expense (ThousandTHB)	197,324.46	203,818.51	221,855.25
Finance Costs (ThousandTHB)	3,511.74	2,933.23	233.54
Income Tax Expense (ThousandTHB)	40,872.03	40,013.86	56,164.77
Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	152,940.70	160,871.43	165,456.95
Net Profit (Loss) For The Period (ThousandTHB)	152,940.70	160,871.43	165,456.95

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	152,940.70	160,871.43	165,456.95
Currency Translation Adjustments (ThousandTHB)	(16.94)	(2,791.25)	(1,697.92)
Other Comprehensive Income (Expense) - Net Of Tax (ThousandTHB)	1,077.02	(2,791.25)	(1,697.92)
Total Comprehensive Income (Expense) For The Period (ThousandTHB)	154,017.72	158,080.18	163,759.02
Net Profit (Loss) Attributable To : Owners Of The Parent (ThousandTHB)	131,400.58	159,736.74	165,456.95
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (ThousandTHB)	132,477.60	156,945.49	163,759.02
Basic Earnings (Loss) Per Share (Baht/Share) (ThousandTHB)	0.22000	0.27000	0.28000
EBITDA (ThousandTHB)	216,137.70	223,204.67	235,553.98
Operating Profit (ThousandTHB)	191,831.00	210,728.52	207,158.37
Normalize Profit (ThousandTHB)	151,403.87	157,320.16	163,184.54

Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Net Profit (Loss) Attributable To Owners Of The Parent For The Period (ThousandTHB)	193,812.73	200,885.29	221,621.72
Depreciation And Amortisation (ThousandTHB)	18,813.23	19,386.16	13,698.73
Depreciation (ThousandTHB)	10,206.83	10,488.56	6,837.76
Amortisation (ThousandTHB)	8,606.40	8,897.60	6,860.97
(Reversal Of) Expected Credit Losses (ThousandTHB)	(9,618.70)	17,081.50	(9,443.21)
(Reversal Of) Loss From Diminution In Value Of Inventories (ThousandTHB)	-	-	(21,743.62)
Share-Based Payments (ThousandTHB)	4,891.72	2,519.68	1,929.25
(Gains) Losses On Foreign Currency Exchange (ThousandTHB)	(263.35)	(1,686.83)	5,359.80
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (ThousandTHB)	58.25	99.92	414.95
Loss On Write-Off Of Fixed Assets (ThousandTHB)	58.25	99.92	414.95
Dividend And Interest Income (ThousandTHB)	(3,310.31)	(5,044.44)	(2,008.80)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Interest Income (ThousandTHB)	(3,310.31)	(5,044.44)	(2,008.80)
Finance Costs (ThousandTHB)	3,511.74	2,933.23	233.54
Employee Benefit Expenses (ThousandTHB)	847.57	1,467.18	674.42
Other Reconciliation Items (ThousandTHB)	10,376.28	(3,227.47)	(3,877.05)
Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities (ThousandTHB)	218,624.62	238,974.08	206,859.73
(Increase) Decrease In Trade And Other Receivables (ThousandTHB)	(38,020.93)	(128,963.99)	19,931.69
(Increase) Decrease In Inventories (ThousandTHB)	(49,099.11)	13,557.27	18,838.07
(Increase) Decrease In Other Operating Assets (ThousandTHB)	(41,516.36)	(3,771.75)	(1,848.15)
Increase (Decrease) In Trade And Other Payables (ThousandTHB)	(20,696.14)	42,451.52	29,181.75
Increase (Decrease) In Other Operating Liabilities (ThousandTHB)	(6,810.17)	13,206.85	(30,339.81)
Cash Generated From (Used In) Operations (ThousandTHB)	62,481.91	175,454.00	242,623.27
Interest Received (ThousandTHB)	3,310.31	5,044.44	2,008.80
Interest Paid (ThousandTHB)	(4,590.06)	(3,449.65)	(233.54)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Income Tax (Paid) Received (ThousandTHB)	(40,853.85)	(35,566.87)	(39,584.38)
Net Cash From (Used In) Operating Activities (ThousandTHB)	20,348.30	141,481.91	204,814.15
Proceeds From Investment (ThousandTHB)	200,600.44	306,494.55	208,122.05
Proceeds From Disposal Of Investments (ThousandTHB)	200,600.44	306,494.55	208,122.05
Purchase Of Investments (ThousandTHB)	(201,000.00)	(309,000.00)	(104,000.00)
Payment For Purchase Of Fixed Assets (ThousandTHB)	(17,216.77)	(4,514.23)	(6,753.08)
Property, Plant And Equipment (ThousandTHB)	(7,518.01)	(4,502.23)	(3,264.93)
Intangible Assets (ThousandTHB)	(9,698.76)	(12.00)	(3,488.15)
Net Cash From (Used In) Investing Activities (ThousandTHB)	(16,922.34)	(7,018.74)	97,368.97
Repayments On Lease Liabilities (ThousandTHB)	(3,754.41)	(3,943.85)	(3,917.73)
Payment For Purchase Of Treasury Shares (ThousandTHB)	-	-	(46,686.08)
Dividend Paid (ThousandTHB)	(84,876.40)	(170,799.19)	(164,359.41)
Net Cash From (Used In) Financing Activities (ThousandTHB)	(36,929.52)	(318,765.49)	(214,963.22)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Net Increase (Decrease) in Cash And Cash Equivalent (ThousandTHB)	(33,503.55)	(184,302.32)	87,219.90
Effect Of Exchange Rate Changes On Cash And Cash Equivalents (ThousandTHB)	(76.15)	(183.12)	(726.21)
Cash And Cash Equivalents, Beginning Balance (ThousandTHB)	511,113.75	477,534.05	293,048.60
Cash And Cash Equivalents, Ending Balance (ThousandTHB)	477,534.05	293,048.60	379,542.29

Key financial ratios

	2023	2024	2025
Liquidity ratio			
Current ratio (times)	4.43	4.47	4.61
Quick ratio (times)	3.28	2.81	3.24
Cash flow liquidity ratio (times)	0.08	0.49	0.75
Average account recievable turnover (times)	2.56	3.00	2.79
Average collection period (days)	142.73	121.76	130.92
Average inventory turnover (times)	2.88	3.15	3.32
Average inventory turnover period (days)	126.83	115.74	109.79

	2023	2024	2025
Average account payable turnover (times)	2.95	3.08	2.53
Average payment period (days)	123.79	118.67	144.47
Average cash cycle (days)	145.77	118.83	96.24
Profitability ratio			
Gross profit margin (%)	52.03	51.40	52.85
Operating margin (%)	20.45	17.43	18.38
Cash from operation to operating profit (%)	10.31	69.41	92.31
Net profit margin (%)	15.79	13.68	13.67
Return on equity (ROE) (%)	13.27	15.69	16.34
Financial policy ratio			
Total debts to total equity (times)	0.28	0.29	0.27
Interest coverage ratio (times)	56.19	69.49	949.97
Dividend payout ratio (%)	99.00	112.00	51.32
Efficiency ratio			
Return on asset (ROA) (%)	14.62	14.99	17.08
Return On Fixed Assets (%)	21.21	24.28	28.58

	2023	2024	2025
Asset turnover (times)	0.72	0.87	0.93

5. General information and other material facts

5.1 General information

General information

Securities registrar

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

Address/location : 93 Ratchadaphisek Road

Subdistrict : Din Daeng

District : Din Daeng

Province : Bangkok

Postcode : 10400

Telephone : 02-009-9000

Facsimile number : 02-009-9991

Auditing firm

Name of auditing firm* : PRICEWATERHOUSECOOPERS ABAS COMPANY LIMITED

Address/location : NO. 179/74-80 BANGKOK CITY TOWER BUILDING, 7TH,
11TH, 13TH-16TH FLOOR, SOUTH SATHORN ROAD,

Subdistrict : THUNG MAHA MEK

District : SATHON

Province : Bangkok

Postcode : 10120

Telephone : +66 2844 1000

Facsimile number : +66 2286 5050

List of auditors : Miss NUNTIKA LIMVIRIYALERS

License number : 7358

List of auditors : Miss TITHINUN VANKEO

License number : 9432

List of auditors : Mr PAIBOON TUNKOON

License number : 4298

Information of other key contacts

Name of contact person or department : Dharmniti Internal Audit Co., Ltd.

Address/location : 178 Dharmniti Building, 5th Floor, Soi Permsap
(Pracha Chuen20), Pracha Chuen Road

Subdistrict : Bangsue

District : Bangsue

Province : Bangkok

Postcode : 10800

Telephone : 02-596-0500

5.2 Other material facts

5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision : No
making

5.2.2 Restrictions of foreign shareholders

Are there restrictions on foreign shareholders? : No

5.3 Legal disputes

Legal disputes

Is there any legal dispute? : No

Details of legal dispute

The Company and its subsidiaries have no unresolved legal cases or disputes that may have a material adverse effect on the assets of the Company or its subsidiaries in an amount exceeding 5.0 percent of the shareholders' equity, as stated in the Company's consolidated financial statements for the year ended December 31, 2025, or that may have a significant impact on the business operations of the Company or its subsidiaries, or that do not arise from the ordinary course of business of the Company or its subsidiaries. However, the Company or its subsidiaries may, from time to time, be involved in legal proceedings or be a party to lawsuits arising in the ordinary course of their commercial operations.

5.4 Secondary market

Secondary market

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

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

Financial institution with regular contact

Are there any debt securities offered? : No

Part 2 Corporate Governance

6. Corporate governance policy

6.1 Overview of the policy and guidelines

Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

The Board of Directors has approved the company's solid corporate governance policy. It follows the SEC's and the Thai Stock Exchange's corporate governance requirements. For long-term economic success and transparency, the corporation acknowledged the importance of running a business and upgrading current corporate governance. This strategy is designed to build confidence among shareholders, investors, and other stakeholders. It can also bring benefits and favorable business outcomes to the organization, as well as overall advantages for its competitiveness and long-term success. In addition, the company continues to value shareholder rights and duties to other stakeholders, as well as shareholder equality, stakeholder roles, and information disclosure and openness. The Board of Directors feels that a better corporate governance strategy is essential to increase the confidence of shareholders, investors, and other interested parties. It covers the principles of the Board of Directors' structure, positions, responsibilities, and roles, as well as the visible, explicit, and auditable management concepts of senior leaders. Using the Securities and Exchange Commission's (the "SEC") standards and guidelines for strong corporate governance for listed firms in 2017 as a reference for managing the organization to develop confidence. It is critical that any company operation be fair and considers the best interests of shareholders and other stakeholders. The following are the eight principles of practice that make up the policy's core:

- Code of Conduct 1: The Board of Directors' Roles and Responsibilities as Organization Leaders Who Create Long-Term Value for the Business
- Code of Conduct 2: Determine the company's goals and objectives to secure its sustainability
- Code of Conduct 3: Strengthen the board of directors of the company to be productive
- Code of Conduct 4: Recruitment and development of senior management, as well as personnel management.
- Code of Conduct 5: Encourage good business practices and innovations
- Code of Conduct 6: Manage risks properly with the implemented internal control method
- Code of Conduct 7: Maintain financial trustworthiness and transparency
- Code of Conduct 8: Encourage shareholder participation and communication

Code of Conduct 1 : The Board of Directors' Roles and Responsibilities as Organization Leaders Who Create Long-Term Value for the Business

1.1 The Board of Directors recognizes and understands their roles and responsibilities as leaders in overseeing the organization's management, which includes setting objectives and goals, strategy, operating policy, allocating key resources to meet objectives and goals, monitoring, evaluating, and overseeing performance reporting.

1.2 The Board of Directors has established a few policies, including corporate governance and social responsibility. The company's mission is to develop sustainable business values through ethical business operations, respect the rights and responsibilities of shareholders and stakeholders, drive business success and benefit society while also developing or reducing the company's environmental impact, and adapt to changing factors.

1.3 The Board of Directors is responsible for overseeing the directors and executives to ensure that they carry out their responsibilities in a responsible, accountable, and responsible manner. They would follow the legislation, objectives, rules, board of directors' meeting decisions, and shareholder meeting resolutions, as well as the board's

policies and guidelines, to fulfill their duty of care and commitment to the company's best interests. The appropriate mechanisms to control that company's operations are in compliance with applicable laws, objectives, regulations, Board of Directors meeting resolutions, shareholder meeting resolutions, and various company policies, such as the Related Party Transaction Policy, Anti-Corruption Policy, Delegation of Authority, and so on. A formal approval process for investments and transactions that have a substantial impact on the firm, conducting transactions with linked persons on property acquisition or disposition, dividend payment, etc., is also required.

1.4. The Board of Directors fully knows its position, scope of duties, and obligations, as well as the scope of delegation of duties and responsibilities to sub-committees and management and evaluates and oversees the performance of those duties as assigned. The numerous charters of the Board of Directors and sub-committees are laid out in writing, and it is agreed that the charters will be reviewed at least once a year to ensure that they are in line with the company's direction.

Code of Conduct 2 : Determine the company's goals and objectives to secure its sustainability

2.1 The Board of Directors places a high priority on determining the organization's business objectives and primary aims in order for it to grow in a sustainable way with society. A corporation's ability to create value can benefit the company, its customers, partners, employees, shareholders, stakeholders, and society at large.

2.2 The yearly and long-term objectives, goals, and business strategies must all be consistent with the entity's core aims and goals, the environment, and factors and risks that may influence all stakeholders with the appropriate and safe application of innovation and technology. These aims and goals must be conscious of the risks of targeting, which can lead to illegal or immoral behavior. A procedure for tracking the transmission of objectives and goals throughout the business and organization via strategies and plans should be in place.

Code of Conduct 3: Strengthen the board of directors of the company to be productive

3.1 The Board of Directors consists of a minimum of 5 and a maximum of 12 members, each of whom has tasks and responsibilities in deciding and reviewing the structure of the Board of Directors. The Independent Director Ratio should be appropriate as necessary to meet the aims and key goals set out in terms of both components and knowledge, experience, and number of directors fit for the firm. The following are the key guidelines:

3.1.1 The shareholders' meeting decides on the company's directors and appoints them. Each office has a three-year tenure. The shareholders' meeting can re-elect directors who are retiring due to rotation.

3.1.2 Company directors must be qualified and free of any forbidden qualities, according to the legislation.

3.1.3 A board of directors must have at least half of the total number of independent directors, but no fewer than three. Independent directors must be unaffiliated with big shareholders and have no role or interest in financial or administrative matters. Furthermore, they meet all of the criteria for independent director qualifications set forth in the Notification of the Capital Market Supervisory Board in connection with the application for and authorization to sell newly issued shares. They should be assigned roles and responsibilities based on applicable laws, announcements, rules, and regulations.

3.1.4 The company's directors and senior management must report information about their positions to the company in accordance with the rules and procedures prescribed by the Board of Directors if they have authority in any other company or another public limited company, or if they have a position in an ordinary partnership or a limited liability partnership.

3.1.5 The Board of Directors' powers and responsibilities have been defined by the Board of Directors. The composition, qualifications, appointment, length of office, and retirement of the Board of Directors shall be as provided in the charter.

3.1.6 The Board of Directors shall disclose the policy for determining board diversity, which includes information about directors such as age, educational background, experience, shareholding percentage, number of years as a director, and position as a director in other publicly traded companies in the annual report and on the company's website.

3.1.7 The Board of Directors will appoint a company secretary to perform various legal and other functions as the Board of Directors deems necessary.

3.2 The Board of Directors will appoint a suitable Chairman of the Board and ensure that the composition and operations of the Board of Directors support independent decision-making. The Board of Directors will choose an independent director to help determine the board meeting's agenda. This is in conformity with the principles of good corporate governance for listed businesses and is used to regulate the balance of power between the board and management. The company has segregated roles and responsibilities between the Board of Directors and management to ensure clarity in the performance of each position's duties and to maintain a power balance that allows the company's management to be efficient and transparent, as follows:

3.2.1 Board of Directors: The Board of Directors is responsible for setting the direction, policies, and strategies of business operations to generate a return on investment and maximum benefits for shareholders, as well as supervising and monitoring management's operations to ensure compliance with the policies and strategies, as well as the company's law, objectives, and regulations, and shareholder resolutions.

3.2.2 Management: The Management team responsible for managing the firm to achieve success and in compliance with the Board of Directors' direction, policy, and business plan, as well as keeping the company's day-to-day operations and business in order.

3.2.3 Chairman of the Board : As the Board's leader, the Chairman of the Board is responsible for overseeing and supporting the Board's performance in accordance with the law, corporate governance, and other factors indicated in item 1.

3.2.4 Chairman of The Executive Committee: has the authority to oversee operations in accordance with the Executive Committee's policies, as well as the Board of Directors' and shareholders' meeting resolutions, within the framework of the law, objectives, and the Company's Articles of Association.

3.2.5 Chief Executive Officer: is the head and leader of the company's management team, which the Board of Directors has delegated to undertake duties connected to the company's normal business operations. By managing the work in strict honesty and integrity in accordance with the plan and budget approved by the Board of Directors, and in the best interests of the company and shareholders, including not doing anything that has interests or benefits in a way that conflicts with the company and subsidiary.

3.3 The Board of Directors shall oversee the nomination and selection of each committee, using a transparent and unambiguous method to qualify the board of directors and sub-committees who meet the required requirements.

3.4 The shareholders' meeting has the authority to review and approve the salary of the directors. The Board of Directors will examine the structure and rate of remuneration to be acceptable, suitable, and responsible in order to ensure that the Board of Directors is inspired to lead the company to achieve both short- and long-term objectives.

3.5 The Board of Directors will oversee all directors to ensure that they are accountable for their responsibilities and that they are given adequate time.

3.6 The Board of Directors has created a structure and procedure for overseeing policies and the company's operation at the appropriate level for each business, including subsidiaries and linked businesses, as well as subsidiaries and linked firms that are correctly recognized.

3.7 The Board of Directors has a policy of evaluating the board of directors, subcommittees, and other committees of individual directors on an annual basis. Use as a framework for analyzing the Board of Directors' performance of their tasks, whether they performed in line with good practices or not, to enhance the Board of Directors' performance and to examine the difficulties and obstacles that happened in the previous year. The assessment's findings will be used to improve performance in the future.

3.7.1. The company has produced a board self-assessment form in compliance with the Stock Exchange of Thailand's requirements, which has been adjusted to meet the nature of the business and the Board of Directors' structure. It is divided into two parts:

3.7.1.1 Board of Directors and board sub-series performance evaluation form (individual board)

3.7.1.2 Performance evaluation form for individual directors (self-assessment)

3.7.2 The following main topics are covered by the Assessment Criteria:

3.7.2.1 Board of Directors and Sub-Committees Structure and Qualifications

3.7.2.2 Meeting of the Board of Directors

3.7.2.3 Board of Directors and sub-committees' roles, tasks, and responsibilities

3.7.2.4 Relationships with management, director and executive self-development, and other issues

3.7.3 The assessment topic score is divided into 5 levels as follows:

0 = strongly disagree or take no action on the subject

1 = disagree or take no action on the subject

2 = agree or have taken appropriate steps in that regard

3 = completely agree, or there is effective action in this area

4 = strongly agree or have done a fantastic job in this area

Assessment Process:

The performance appraisal form for the Board of Directors must be approved and reviewed by the Nomination and Remuneration Committee. The assessment form will then be delivered to all directors at the end of the year by the company secretary, who will bring it to the Board of Directors for approval. After that, it will be analyzed, and a summary report of the evaluation results will be generated and delivered to the Nomination and Remuneration Committee. The outcome is used to determine annual director salary and to communicate the evaluation results to the Board of Directors for acknowledgement, as well as to propose parameters for future development.

3.8 The Board of Directors will oversee each director to ensure that they are aware of their roles and responsibilities, as well as the nature of business and laws governing business operations, and to encourage all directors to receive skills and knowledge in order to perform their duties on a regular basis.

3.9 The Board of Directors will ensure that its operations are carried out appropriately, that it has access to the relevant information, and that a company secretary with the requisite knowledge and experience to support the Board of Directors' operations is appointed.

3.10 From the board of directors, a number of directors will be appointed. Special responsibilities as a member of the sub-committees include enhancing the effectiveness of the Board of Directors through each subcommittee. The period of office is the same as that of the Board of Directors, and the tasks are as follows:

3.10.1 Audit Committee

Audit committee assist the Board of Directors with numerous responsibilities. As outlined in the Audit Committee Charter, this includes responsibility for Financial Report Review and ensuring that the internal control system is in conformity with the law, as well as auditor selection, disclosure of corporate information, and the drafting of the Audit Committee's report.

3.10.2 Board of Directors

As instructed by the Board of Directors, perform out certain tasks This includes management duties for day-to-day operations and management of the company. They examine policies, business plans, budgets, management structures, and the company's management power, establishing rules for doing business in accordance with economic conditions to be proposed to the Board of Directors' meeting for consideration and approval, as well as inspecting and following up on the company's performance in accordance with the Board of Directors' policy, and so on, in accordance with the Executive Committee Charter.

3.10.3 Nominations and Remuneration Committee (or working group or a person assigned by the Board of Directors in the case of the establishment of the Nomination and Remuneration Committee)

This board carries out a variety of responsibilities in accordance with the Board of Directors' directives This entails identifying who is deserving of being nominated as a new director or a high-ranking executive, as well as those with management authority, using criteria or strategies for recruiting and selecting with criteria and transparency. The information will be presented for consideration and approval at a Board of Directors meeting and/or a shareholders meeting. The Nomination and Remuneration Committee Charter lays out the principles or processes for calculating fair and reasonable remuneration that will be offered for approval to the Board of Directors and/or shareholders.

3.10.4 Risk Management Committee (or working group or a person assigned by the Board of Directors in the event that the Risk Management Committee is in the process of setting up)

Risk Management committee carry out a variety of responsibilities in accordance with the Board of Directors' directives This entails developing policy and submitting a management plan and risk management framework to the Board of Directors. Follow up to ensure that risks and impacts are examined, and that risk management at the organizational level of the corporation is competent and current, as demonstrated by the Risk Management Committee Charter.

3.10.5 Good Corporate Governance Committee (or working group or the person assigned by the Board of Directors in case of the establishment of the Good Corporate Governance Committee)

The Board of Directors will delegate some tasks to the good corporate governance staff. Designing corporate governance rules and procedures, which include the vital operations as well as those connected to strong corporate governance, a conflict of interest, and long-term development of the company's operations, are among their tasks. As defined in the Good Corporate Governance Committee Charter, the company's corporate governance system must match worldwide standards in order to achieve effective outcomes and update the corporate governance system. The Board will ensure that the Board of Directors' and sub-committees' tasks and responsibilities are made public. The number of meetings held in the preceding year, as well as the number of times each director attended, were all recorded, as were reports on the performance of all sub-committees.

Code of Conduct 4: Recruitment and development of senior management, as well as personnel management.

4.1 The Board of Directors will ensure that the chairman, executive directors, and senior executives have the knowledge, abilities, experience, and traits necessary to guide the business toward its objectives are nominated and developed.

4.2 The Board of Directors has a policy of understanding the structure and relationships of shareholders that may affect the management of the business and has the authority to control the management of the business so as not to obstruct the Board of Directors' performance of their duties and will ensure that information that may affect the company's control is properly disclosed.

4.3 The Board of Directors will oversee personnel management and development to ensure that employees possess the necessary knowledge, skills, experience, and motivation.

Code of Conduct 5: Encourage good business practices and innovations

5.1 The Board of Directors is enthusiastic about the creation of new concepts that benefit all stakeholders while also adding value to the business. The corporation's social and environmental responsibilities will also motivate operations to create value in response to constantly changing environmental factors. Developing a corporate strategy, thinking about product design and development, evaluating and refining manufacturing and work processes, and working with partners are all examples.

5.2 The Board of Directors will oversee and ensure that management conducts business in a socially and ecologically responsible manner, which will be reflected in the operational strategy to guarantee that all parties within the company are working towards the same goals. The business's major aims and strategic plans (strategies) take into account the roles of stakeholders (roles of stakeholders). The company's Board of Directors must establish a mechanism to ensure that it acts ethically. Social and environmental responsibility do not infringe on stakeholder rights. This will act as a road map for all areas of the corporation to follow in order to achieve the organization's long-term objectives and primary goals. In this regard, the Board of Directors has established guidelines for various stakeholders as part of the Corporate Social Responsibility (CSR) policy and Code of Conduct, and will disclose important, relevant, and necessary information to those stakeholders with adequate, reliable, and timely acknowledgment.

Code of Conduct 6: Manage risks properly with the implemented internal control method

6.1 The Board of Directors will oversee and ensure that the company has a risk management and internal control system in place to efficiently achieve the company's goals while also complying with applicable laws and regulations.

6.2 The Board of Directors has appointed at least three audit committee members, all of whom must be independent directors with no prohibited characteristics under applicable law, as well as possessing credentials and responsibilities in accordance with SEC and SET guidelines. They must be capable of successfully and independently carrying out their obligations. The responsibility to review financial reports, the compliance of the internal control system with the law, the independence of the Internal Audit Department, auditor selection, disclosure of company information, and the preparation of the Audit Committee's report are all stated in the Audit Committee Charter.

6.3 The Board of Directors monitors and manages any conflicts of interest that may arise between the company and its management board of directors or shareholders, including preventing the inappropriate use of assets, company information, opportunities, and transactions with those who have a relationship with the company, including establishing guidelines in the Charter, Code of Conduct, and internal information policy in writing.

6.4 The Board of Directors has a clear anti-corruption policy that it communicates to all levels of the organization as well as external partners in order to put it into practice. To support the efforts, the Board of Directors shall establish anti-corruption standards and encourage all workers to follow all applicable laws and regulations.

6.5 The Board of Directors controlled a mechanism for gathering complaints and taking action when clues were uncovered, as well as setting explicit standards for fraud and malfeasance in the complaint processing policy (Whistle Blower). The company's complaint channels will be made public on its website or in its annual report.

Code of Conduct 7: Maintain financial trustworthiness and transparency

7.1 The Board of Directors is in charge of ensuring that the financial reporting and disclosure system is accurate, adequate, timely, and compliant with all applicable laws, regulations, and guidelines.

7.2 The Board of Directors will oversee and monitor the company to ensure enough financial liquidity and loan repayment ability.

7.3 If the company is experiencing or is expected to have financial difficulties, the Board of Directors will ensure that the company has a plan in place to address the problem or has other procedures in place to address the problem. However, the rights of stakeholders and rationality must be considered.

7.4 The Board of Directors has made it a policy to prepare a sustainability report whenever it is necessary. In the section under "Disclosure of Compliance with Laws," The Charter Code of Conduct and Anti-Corruption Policy are being followed. Employees and stakeholders are treated fairly. Fair treatment and respect for human rights, as well as social and environmental responsibilities, are all part of this. Such material, on the other hand, may be included in the annual report or compiled into a separate book, which the corporation will consider sharing if necessary.

7.5 The Board of Directors shall oversee management's creation of an investor relations unit to convey and promote information that is helpful to shareholders, investors, analysts, and other associated parties in a fair, timely, and appropriate manner.

7.6 The Board of Directors supports the use of information technology to distribute information. The Board of Directors shall arrange for information disclosure in both Thai and English through alternative channels, such as the company's website, and will offer current information, in addition to disseminating information in accordance with established rules and through SET channels.

7.7 The Board of Directors decided that transparent disclosure of information is a requirement of the company's charter and code of conduct.

Code of Conduct 8: Encourage shareholder participation and communication

The Board of Directors places a high priority on the company's stockholders. The corporation ensures that all shareholders are treated fairly and have full access to their fundamental shareholder rights as follows: (1) the right to buy, sell, or transfer shares; (2) the right to share in the company's profits; (3) the right to receive sufficient relevant information through the company's website or the Stock Exchange of Thailand's website, or by any other means; (4) the right to attend the meeting to exercise the right to vote at the shareholders' meeting independently to appoint or remove directors; the right to consider directors' remuneration; the appointment of auditors, increase in dividend payment capital, and the issuance of new shares. This includes the ability to ask the Board of Directors questions about the Board of Directors' reports and any other topics brought up for discussion and approval at the meeting. The right to suggest an agenda ahead of time and nominate candidates for election as company directors, as well as involvement in critical company decision-making. Each share has one vote, and all shareholders have the ability to vote based on the number of shares they own. Furthermore, the Board of Directors must recognize and value the rights of shareholders. There is no action that infringes on or deprives shareholders of their rights. The Board of Directors promotes and establishes policies in human resources. Shareholders have the following rights:

8.1 The Board of Directors will ensure that shareholders are involved in making decisions on important matters of the company, including

8.1.1 will guarantee that shareholders are involved in key company decisions, such as protecting and respecting shareholders' fundamental rights, such as the right to buy, sell, or transfer stock. The right to a share of the company's profits as well as proper business information; the right to attend a shareholders' meeting to appoint or remove directors, appoint, or remove an auditor, determine dividend allocation, or alter regulations or the memorandum of association. Capital reduction or increase, as well as approval of specific items, are all possible options.

8.1.2 will encourage and assist shareholders to exercise their rights in various matters at the annual general meeting of shareholders, such as the right to propose agendas for the shareholders' meeting in advance of the meeting; the right to nominate a person to be elected as a director; the right to submit questions to the meeting in advance of the meeting; the right to express opinions and ask questions at the meeting, etc. as well as assisting minority shareholders in nominating individuals to serve as the company's directors by presenting the nominee's profile and consent letter to the Chairman of the Board of Directors in accordance with the Company's rules, regulations, and procedures.

8.1.3 will ensure that the notice of the shareholders' meeting, together with relevant documents, will be sent to the company's website at least 28 days prior to the date of the shareholders' meeting and prepare the invitation letter for the shareholders' meeting in both Thai and English.

8.1.4 will encourage shareholders to use the proxy form to set voting instructions; agree, disagree, or abstain. The proxy forms, both Form A, Form B, and Form C (a specific proxy form for the custodian) have been prepared for shareholders. as well as facilitate the shareholders who are unable to attend the meeting in person but wish to exercise the right to vote by proxy by offering independent directors to attend the meeting and vote on behalf of the shareholders. For shareholders' convenience, they can exercise their right to choose any independent director to act as a proxy on behalf of the shareholder.

8.1.5 will not take any action that violates, restricts, or denies shareholders' right to access and attend the shareholders' meeting by denying them access to and attendance at the company's information to be disclosed in accordance with the requirements, or by violating, restricting, or denying them access to and attendance at the company's information to be disclosed in accordance with the requirements. For instance, suddenly providing documents with new critical information, failing to add meeting agendas, or changing vital information without notifying shareholders.

8.1.6 will facilitate the shareholders to exercise their rights; for example, by providing up-to-date information on the company's website.

8.2 The Board of Directors will ensure that the operations on the date of the shareholders' meeting are done in a neat, transparent, and efficient manner, enabling shareholders to exercise their rights, including

8.2.1 will make it easier for shareholders to exercise their rights to attend and vote at shareholder meetings and will refrain from taking any action that might limit the number of shareholders who can participate. If shareholders are unable to attend the meeting in person, the corporation allows them to select independent directors or anyone else to represent them at the meeting able to represent him/her at the conference

8.2.2 In the invitation to the meeting and on the day of the meeting, shareholders will be notified of the rules and procedures for attending the shareholders' meeting. The meeting moderator will notify the rules and voting procedures for the acknowledgement of shareholders at the shareholders' meeting and will record notification of the rules and voting process for such resolutions in the report of every shareholder meeting.

8.2.3 will schedule the meeting appropriately and provide shareholders with an opportunity to ask questions about the meeting topic or the company. At the meeting, the chairman of the board will query about each item on the

agenda. In addition, questions about the meeting agenda, the firm, and the opinions of the shareholders are documented in the minutes of the meeting shareholders every time, including clarifications from the Board of Directors and/or executives.

8.2.4 The meeting will follow the agenda set forth in the invitation letter. The company's officers, who are also shareholders, will not discuss any other matters during the meeting, particularly the agenda, which shareholders must examine thoroughly first.

8.2.5 It will encourage and support the use of technology in the shareholders' meeting, such as barcodes, ballot cards, and so on. It is possible to conduct meetings swiftly, accurately, transparently, and verifiably by registering shareholders, counting scores, and showing the outcomes. The results of the vote, as well as the votes of agreeing, disapproving, and abstaining from voting on each agenda item, will be published in the minutes of the shareholders' meeting.

8.2.6 An independent person, such as the company's auditor or legal advisor, will witness the vote counting or the person who counts or checks the votes in the meeting, and will disclose the results of the vote counting or verification to the meeting for acknowledgement and record them in the meeting minutes.

8.2.7 Recognizing the significance of conducting an annual general meeting of shareholders and upholding shareholders' rights. Attendance at the shareholders' meeting is encouraged for all directors.

8.3 The Board of Directors will ensure that the resolutions of the shareholders meeting and the minutes of the shareholders' meeting, as well as the disclosure of the resolutions and minutes of the shareholders' meeting, are correct and thorough.

8.3.1 It will ensure that shareholders receive sufficient and timely information on the date, time, location, and agenda of each shareholders' meeting, as well as all information about items to be decided at the meeting, along with explanations and reasons for the agenda. The company has a policy of allowing shareholders to study information on the company's website before to the meeting date, which provides the same information as the documents presented to shareholders.

8.3.2 The meeting content is compiled, including agenda details, a list of directors both present and absent, meeting resolutions, voting, and shareholder questions and opinions, to prepare the "Minutes of the Shareholders' Meeting" for dissemination on the company's website and to send them to SET and/or related agencies within 14 days of the meeting date. This is in accordance with SEC and Stock Exchange of Thailand regulations, which require the company to disclose to the public the meeting resolutions and voting results for each item on the meeting's agenda within the timeframe required by law and in accordance with the SEC and Stock Exchange of Thailand's requirements.

8.3.3 will facilitate rather than hinder the use of shareholders' rights by providing information disclosure on the company's website in advance. The corporation will not give documents with additional crucial information during the shareholders' meeting, nor will it add agendas or change critical material without providing shareholders advance notice.

8.3.4 make sure that shareholders have regular access to information and up-to-date information on the company's website.

Reference link for the full version of corporate governance : [https://www.rojukissinternational.com/en/governance/policy and guidelines](https://www.rojukissinternational.com/en/governance/policy-and-guidelines) policies-and-corporate-documents

Page number of the reference link : -

6.1.1 Policy and guidelines related to the board of directors

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

directors

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

Nomination of directors

To nominate directors, the Nomination and Remuneration Committee, which consists of 2 independent directors out of 3 members of the Nomination and Remuneration Committee, will consider persons with qualifications stipulated in the Board of Directors Charter pursuant to the law and the Company's skill matrix as in line with its business strategy in different areas as follows:

- 1) Business understanding and knowledge in related areas such as beauty and cosmetics product, health product, retail business and international business
- 2) Marketing and business administration
- 3) Technology
- 4) Accounting and finance
- 5) Laws and regulations
- 6) Economics and government policy
- 7) Knowledge in money market and capital market
- 8) Corporate governance

After careful consideration, the Nomination and Remuneration Committee will propose the names of those persons to the Board of Directors meeting for consideration. The Board of Directors will at its discretion consider and screen those names to ensure that the director nominees have qualifications that are suitable for the Company's business to be proposed to the shareholders' meeting for further consideration and selection with the following rules and procedures:

- 1) Each shareholder has a vote equal to 1 share per 1 vote.
- 2) The shareholders may exercise their votes to select only one person or many persons to be director (s) but not greater than the total number of directors being elected at that time. In the event the shareholders exercise their votes to select more than one person to be directors, allocation of votes in favor for a specific person is not allowed.
- 3) The persons obtaining the highest votes in descending order shall be elected as directors, but total number of directors shall not exceed the total number of directors required at that time, otherwise the Chairman of the meeting shall cast the vote to determine the total number.

Nomination of Independent Directors

The Company has defined the composition of the Board of Directors to include independent directors at least one-third of the total numbers of directors. In the nomination of independent directors, the Company considers the person with qualifications as follows:

- 1) Not holding more than 1% of the total outstanding voting shares of the Company, subsidiary, associated company, major shareholders or controlling person including shares held by related persons of the independent directors.
- 2) Neither being nor having been an executive director, officer, employee, advisor who receives a salary of the Company or controlling person of the Company, subsidiary, associated company, a same level subsidiary, major

shareholder or controlling person, unless the foregoing status ended not less than 2 years prior to the date of appointment.

3) Not being a person related by blood or registration under law, such as a father, mother, spouse, sibling, or child, including spouses of children of directors, executives, major shareholders, controlling persons, or persons to be nominated as directors, executives or controlling persons of the Company or its subsidiaries.

4) Not having nor having had a business relationship with the Company, its subsidiary, associated company, major shareholder or controlling person, in a manner which may interfere with his or her independent judgment, and neither being not having been a substantial shareholder or controlling person of any entity having business relationship with the Company, subsidiary, associated company, major shareholder or controlling person, unless the foregoing status ended not less than 2 years prior to the date of appointment. The term “business relationship” as aforementioned includes any normal business transaction, rental or lease of immovable properties, transaction relating to assets or services, or grant or receipt of financial support through receiving or extending loans, guarantee, providing assets as collateral including any other similar action of which value more than 3% of the net tangible assets or exceeds Baht 20 million, whichever is lower. The value of each transaction is based on the calculation method for the values of related party transactions under the Announcement of the Thai Capital Market Supervisory Board regarding the related party transactions. Under the regulation, all transactions occurring within 1 year of preceding transactions must be included in such calculation.

5) Neither being nor having been an auditor of the Company, its subsidiary, associated company, major shareholder or controlling person nor being a substantial shareholder, controlling person or partner of an audit firm which employs auditors of the Company, its subsidiary, associated company, major shareholder or controlling person, unless the foregoing relationship ended not less than 2 years from the date of appointment.

6) Neither being nor having been any kind of professional advisor including a legal advisor or financial advisor who receives an annual service fee exceeding Baht 2 million from the Company, its subsidiary, associated company, major shareholder or controlling person and neither being nor having been a substantial shareholder, controlling person or partner of the professional advisor, unless the foregoing relationship ended not less than 2 years from the date of appointment.

7) Not being a director who has been appointed as representative of the Company’s directors, major shareholders, or shareholders who are related to the major shareholders.

8) Not conducting any businesses which have the same nature as or are in competition with the Company’s or its subsidiaries or neither being significant partner in a partnership, executive director, employee, officer, or consultant who receives regular salary, shareholder holding more than 1% of the voting shares of business which have the same nature as or in competition with the Company or its subsidiaries.

9) Not having any characteristics that could prevent him/her from giving independent opinions concerning the Company’s operation.

Determination of director remuneration

The Board of Directors has established a Nomination and Remuneration Committee to nominate persons with appropriate qualifications to be directors, sub-committee members, Chief Executive Officer, and senior executives of the Company as well as consider the types and criteria for payment of remuneration to directors, sub-committee members in the Audit Committee, the Nomination and Remuneration Committee, the Corporate Governance, Risk Management and Sustainability Committee, Chief Executive Officer, and senior executives as deemed appropriate for their duties and responsibilities, work achievements linking with operating results and other related factors and benchmarking with other companies in the same or similar industry to propose its opinions to the Board of Directors and/or to the shareholders meeting for consideration and approval.

1. Monetary Remuneration

The Annual General Meeting of Shareholders 2025 on 24 April 2025 has passed a resolution to determine remuneration for the Board of Directors, the Audit Committee, the Nomination and Remuneration Committee and the Corporate Governance Committee as follow:

(Unit : Baht)

Directors	Remuneration	
	Chairman	Directors
Monthly Remuneration	15,000	10,000
Meeting Allowance (per time) ⁽¹⁾		
- The Board of Directors	17,500	12,500
- The Audit Committee	15,000	10,000
- The Nomination and Remuneration Committee	12,000	7,000
- The Corporate Governance Committee	12,000	7,000

Remark ⁽¹⁾ Meeting allowances for directors and sub-committee members were paid based on actual attendance.

Those who are executive directors will not be entitled to such monthly remuneration and meeting allowances because they already are remunerated in their capacity as employees.

For the year-ended 31 December 2025, the Company paid remuneration to directors with the amount of Baht 2,187,677.42 as monthly remuneration and meeting allowances, which the details are as follows:

Directors' Name	Position	Monthly Remuneration (Baht)	Meeting Allowance (Baht)	Total (Baht)
1 Dr. Lackana Leelayouthayotin	Chairman of the Board, Independent Director	180,000.00	122,500.00	302,500.00
2 Mrs. Pratana Mongkolkul	Vice Chairman, Independent Director, Chairman of Audit Committee	120,000.00	177,500.00	297,500.00
3 Dr. Chatrchai Tuongratanaphan	Independent Director / Chairman of Nomination and Remuneration Committee / Member of Audit Committee	120,000.00	195,000.00	315,000.00
4 Mr. Kanit Savangvarorose	Independent Director / Chairman of Corporate Governance, Risk Management, and Sustainability Committee / Member of Audit Committee	120,000.00	195,500.00	315,500.00
5 Mr. Panuwat Chalongkuamdee	Independent Director / Corporate Governance, Risk Management, and Sustainability Committee / Member of Nomination and Remuneration Committee	120,000.00	150,500.00	270,500.00
6 Ms. Piyawadee Sonsingh	Director / Chairman of Executive Committee	120,000.00	94,500.00	214,500.00
7 Mr. Anotai Adulbhan	Director / Member of Nomination and Remuneration Committee / Vice Chairman of Executive Committee	120,000.00	122,500.00	242,500.00
8 Mrs. Yupin Muntzing **	Independent Director / Corporate Governance, Risk Management, and Sustainability Committee	45,806.45	19,500.00	65,306.45
9 Mr. Corrado Giaquinto	Director / Corporate Governance, Risk Management, and Sustainability Committee / Executive Director / Chief Executive Officer	-	-	-
Resign in 2025				
1 Mrs. Worrawan Chaikamnerd **	Director /Member of Risk Management Committee	53,870.97	37,500.00	91,370.97
TOTAL		999,677.42	1,115,000.00	2,114,677.42

Remark:

** As the resolution of the Board of Directors Meeting No. 5/2025 held on August 13, 2025, Mrs. Yupin Muntzing was appointed as Independent Directors and Member of Corporate Governance, Risk Management and Sustainability Committee effectively August 14, 2025 and onward for replacing Mrs. Worrawan Chaikamnerd who resigned effectively August 13, 2025.

2. Other remunerations and benefits

-None -

Independence of the board of directors from the management

As role and duties of the Board of Directors as shown in item 7.2.3 and to ensure checks and balances between the Board of Directors and the management, the Company prescribes that the Chairman of the Board and the Chief Executive Officer are not the same person. The Chairman of the Board acts as the head of the Board of Directors in supporting the management's operation, but is not involved in daily operation which is the duty of the Chief Executive Officer. The authority and duties of both positions are segregated as follows:

Duties and Responsibilities of the Chairman of the Board of Directors

1. Control the meeting to be effective in accordance with the regulations, Articles of Association, support and allow directors to ask questions and express their opinions independently. Take control of the discussions and summarize the resolution of the meeting.
2. The Chairman of the Board or the person assigned by the Chairman of the Board has the duty to call the meeting of the Board of Directors by sending the meeting invitation letter not less than 7 days prior to the meeting so that the directors have enough time to study, consider, and make the right decisions in various matters at the Board meeting.

3. Support and promote the Board of Directors to perform their duties to the best of their abilities according to the scope of duties and responsibilities and in accordance with good corporate governance principles.
4. Oversee and monitor the operation of the Board of Directors and sub-committees to achieve the objectives.
5. As the Chairman of the Board of Director Meeting and in the event that the votes are tied, the presiding Chairman is entitled to the casting vote.
6. Strengthen constructive relationships between executive directors and non-executive directors, as well as between the Board of Directors and the management team.

Duties and Responsibilities of Chief Executive Officer

1. Monitor, manage, operate and conduct the regular business including oversee and control overall operation in accordance with the Company's objectives and Articles of Association, regulations, policies, plans and budget approved by the Board of Directors and/or the shareholders' meeting under the related laws and scopes defined by the Board of Directors.
2. Follow up, verify and evaluate the performances of the Company and its subsidiaries to ensure the good performances according to the goals set and report to the Board of Directors on a regular basis.
3. Determine visions, policies, business directions, strategies, business plans and budget of the Company and its subsidiaries to the Executive Committee and the Board of Directors.
4. Develop the organization's good performance and operating results with consistent improvement for the sustainable growth.
5. Issue internal orders, announcements, and memorandums for the Company's operation to be in line with the policy of the Board of Directors and for the benefits of the Company. Oversee the performance of the employees in accordance with the policies, rules, and regulations under the good governance principles.
6. Determine the organization structure, set up the procedures for recruiting, training, hiring, appointing, transferring and terminating employees. Determine the scope of duties and appropriate remuneration for employees in all levels and have duty to evaluate performance of top management level and lower. Chief Executive Officer has duty to present this organization structure to the Board of Directors for approval and take actions according to the approval by the Board.
7. Determine the trade agreement principles for the benefits of the Company. Consider, negotiate and approve any agreement and/or general business operation related within authorization and the amount set in Table of Authority.
8. Consider investment opportunity and/or new business investment, dissolution or joint investment thorough technical and financial studies appropriately and completely to support the decision making and to present and seek for approval from the Board of Directors.
9. Conduct other duties assigned by the Board of Directors and/or sub-committees and have authority to take necessary actions for the duties.
10. Sub-authorize and/or authorize other person to take action on behalf of the Chief Executive Officer within the scope of authority specified in the power of attorney and/or rules, regulations or resolutions of the Board of Directors and/or sub-committee and/or the Company guidelines for flexibility.

Director development

The Nomination and Remuneration Committee considers and prepares a director development plan to enhance and develop the knowledge and skills of the Company's various boards and committees. The objective is to ensure a clear understanding of directors' roles and responsibilities, the Company's business, economic conditions, technology, laws and regulations relevant to the Company's business, responsibilities toward stakeholders, and business ethics, with an emphasis on continuous training, including orientation programs for newly appointed directors. All directors, representing 100 percent of the total number of the Board of Directors, have completed the Director Certification Program (DCP) and/or the Director Accreditation Program (DAP) organized by the Thai Institute of Directors (IOD).

The summaries of Directors' Trainings are as follows:

IOD course	Directors Certification Program	Director Accreditation Program	Advanced Audit Committee Program	IT Governance and Cyber Resilience Program	Ethical Leadership Program	Director Leadership Certification Program	Board Nomination and Compensation Program	Successful Formulation & Executive of Strategy	How to Develop a Risk Management Plan	Strategic Board Master Class	Role of the Chairman Program	ESG in the Boardroom : A Practical Guide for National Director Conference	R-CF Director Forum	Other Training		
	(DCP)	(DAP)	(AACP)	(ITG)	(ELP)	(DLCP)	(BNCP)	(SFE)	(ERP)	(SBM)	(RCP)	(ESG)	(NDC)	(R-DF)	Program / Course	By
Dr. Lackana Leelayouthotin Chairman / Independent Director	2016	-	2018	-	-	-	-	-	-	-	-	-	-	-	<ul style="list-style-type: none">TLCA Leadership Development Program (LDP) 2560Corporate Governance for Directors and Senior Executives (Regulators) State Enterprises and Public Organization class 15/2016	International Institute for Management Development (IMD) King Prajadhipok's Institute
Ms. Pratana Mongkolkeut Vice Chairman / Independent Director / Chairman of Audit Committee	2003	2003	2016	2017	2021	2021	2021	2023	2023	2024	-	-	-	-	<ul style="list-style-type: none">Intellectual Property and International Trade Program 2024 (IP&IT Bar 2024)International Trade Program 2022 (IT BAR 2022)Corporate Governance for Directors and Senior Executives (Regulators) State Enterprises and Public Organization class 13/2015CMA Leader Program class 6/2008AI & Business WorkshopPost- Mortem Workshop "What killed Rojukiss in 2026"	The Central Intellectual Property and International Trade Court The Central Intellectual Property and International Trade Court King Prajadhipok's Institute Capital Market Academy (CMA) Prof Pinnaree, Sasin Sikkha Co.,Ltd. , K.Vanee B.
Mr. Kanit Savangvarorose Independent Director / Chairman of Corporate Governance, Risk Management and Sustainability Committee / Audit Committee	2024	-	-	-	-	-	-	-	-	-	-	-	-	-	<ul style="list-style-type: none">CMA Leader Program class 33/2023Corporate Governance for Directors and Senior Executives (Regulators) State Enterprises and Public Organization class 25/2022AI & Business WorkshopPost- Mortem Workshop "What killed Rojukiss in 2026"	Capital Market Academy (CMA) King Prajadhipok's Institute Prof Pinnaree, Sasin Sikkha Co.,Ltd. , K.Vanee B.
Mr. Chatchal Tuongratnaphan Ph.D.B.A. Independent Director / Chairman of Nomination and Remuneration Committee / Audit Committee	2015	-	2018	-	-	-	Yes	-	-	-	Yes	-	-	-	<ul style="list-style-type: none">Director Mentorship Program 2/2025	Thai Institute of Directors (IOD)
Mr. Panuwat Chalongsuamdee Independent Director / Nomination and Remuneration Committee / Corporate Governance, Risk Management and Sustainability Committee	2023	-	-	-	-	-	2024	2023	-	2022	-	2024	2023	2024	<ul style="list-style-type: none">Facilitation Skills Training Program 2024AI & Business WorkshopPost- Mortem Workshop "What killed Rojukiss in 2026"	Thai Institute of Directors (IOD) Prof Pinnaree, Sasin Sikkha Co.,Ltd. , K.Vanee B.
Ms. Piyawadee Sonsingh B.Sc. in Pharm Director / Chairman of Executive Committee	-	2016	-	-	-	-	-	-	-	-	-	-	-	-	<ul style="list-style-type: none">AI & Business WorkshopPost- Mortem Workshop "What killed Rojukiss in 2026"	Prof Pinnaree, Sasin Sikkha Co.,Ltd. , K.Vanee B.
Mr. Anotai Adulbhan Director / Vice Chairman of Executive Committee / Nomination and Remuneration Committee	2023	2015	-	-	-	-	2021	-	-	-	2020	-	-	-	<ul style="list-style-type: none">AI & Business WorkshopPost- Mortem Workshop "What killed Rojukiss in 2026"	Prof Pinnaree, Sasin Sikkha Co.,Ltd. , K.Vanee B.
Mr.Corrado Giaquinto Director / Executive Committee / Corporate Governance, Risk Management and Sustainability Committee	2025	2025	-	-	-	-	-	-	-	-	-	-	-	-	<ul style="list-style-type: none">Introduce of Anti-Corruption 2025Introduction to ESG: Environmental, Social, and GovernanceAI & Business WorkshopPost- Mortem Workshop "What killed Rojukiss in 2026"	UNODC CEO of Fulya Kocak LLC, ESG education & advisory Prof Pinnaree, Sasin Sikkha Co.,Ltd. , K.Vanee B.
Mrs. Yupin Muntzig Independent Director / Corporate Governance, Risk Management and Sustainability Committee		2025	-	-	-	-	-	-	-	-	-	-	-	-	<ul style="list-style-type: none">A Key to Corporate Success 2/2025AI & Business WorkshopPost- Mortem Workshop "What killed Rojukiss in 2026"	SET Prof Pinnaree, Sasin Sikkha Co.,Ltd. , K.Vanee B.

Board performance evaluation

As stipulated in the Company's Board of Directors Charter and the charters of its sub-committees, the performance of the Board of Directors and its sub-committees is evaluated annually. The Company presents the results of such performance evaluations to the Nomination and Remuneration Committee and subsequently to the Board of Directors for acknowledgement. Recommendations derived from the evaluations are then used to further enhance the effectiveness of the Board's performance.

The Company conducted evaluations of the Board as a whole, individual directors, and the sub-committees, as detailed below:

1) Board Performance Evaluation (Board as a Whole)

The performance evaluation of the Board as a whole comprises six assessment areas: (1) Board structure and qualifications, (2) Roles, duties, and responsibilities of the Board, (3) Board meetings, (4) Board dynamics and effectiveness in performing duties, (5) Relationship with management, and (6) Director development.

2) Individual Director Performance Evaluation

The performance evaluation of individual directors comprises five assessment areas: (1) Personal qualifications, (2) Readiness to perform duties, (3) Participation in meetings, (4) Roles, duties, and responsibilities, and (5) Relationships with the Board and management.

3) Sub-Committee Performance Evaluation (both whole and individual)

The performance evaluation of sub-committees comprises three assessment areas: (1) Structure and qualifications of the committee, (2) Committee meetings, and (3) Committee charter, roles, duties, responsibilities, and reporting.

Corporate governance of subsidiaries and associated companies

The Company has set rules that the nomination and appointment of representatives to be directors in its subsidiaries and associated companies must be approved by the Board of Directors. The representatives appointed as directors in subsidiaries and associated companies are responsible for the best interests of those subsidiaries and associated companies. The representatives appointed as directors must be approved by the Board of Directors prior to voting or exercise the right to vote on important matters at the same level as requiring the approval of the Board of Directors if it is operated by the Company itself. The nomination of representatives in subsidiaries and associated companies is in proportion to the Company's shareholding.

In addition, in the case of subsidiaries, the Company has established regulations that representatives appointed by the Company must supervise the subsidiaries to have regulations on connected transactions, acquisition or disposition of assets or any other important transactions of the subsidiaries to be complete, correct and apply the rules relating to the disclosure of information and the above transactions in the same manner as the Company's criteria. These include the need to supervise the data collection and accounting records of subsidiaries for the Company to be able to audit and prepare the consolidated financial statements on a timely basis.

Reference link for the corporate governance of subsidiaries : <https://www.rojukissinternational.com/en/governance/>
and associated companies policy and guidelines policies-and-corporate-documents

6.1.2 Policy and guidelines related to shareholders and stakeholders

Are there policy and guidelines and measures related to : Yes
shareholders and stakeholders

Guidelines and measures related to shareholders and : Shareholders, Employee, Customer, Suppliers,
stakeholders Creditors, Government agencies, Community and
society

Shareholders

Shareholders, Investors, and analysts

The company treats all shareholders and investors fairly, and the Board of Directors, management, and all workers are expected to carry out their duties honestly and operate in an open and transparent manner. Maintain a focus on the company's shareholders' best interests. There will be no actions taken that could lead to a conflict of interest; no insider information will be used to gain an advantage for insiders and associates, and sensitive information will not be disclosed to third parties. Furthermore, the corporation respects and acknowledges the rights of all shareholders,

including investors and analysts. To collect complete and consistent information about the company's operating results, the firm will convey the operating results and necessary information through the company's and related departments' operations.

Accordingly, the details of the Annual General Meeting of Shareholders for the year 2025 are shown in Section 6.3.2.

Employee

The company's most significant resource is its employees. The company places a high value on rigorous adherence to labor regulations and social welfare and seeks to encourage all employees to have a positive attitude, a sense of duty and responsibility, pride in and belief in the organization, and a focus on teamwork. In addition, the company encourages employees to take part in training on topics that are both relevant and useful to their jobs. All employees receive annual health examinations, and the organization promotes safety and a pleasant working environment. The corporation provides adequate and suitable welfare in exchange for pay. Employee remuneration will be determined based on each employee's fair performance and compared to the company's performance in the short and long term in comparison to the same industry as well as allowing employees to register complaints in the event of unjust treatment through numerous routes, such as an opinion box or the Human Resources department receiving the complaint, etc. The company is responsible for ensuring that the workplace is safe, sanitary, and conducive to productive work.

Customer

Customers hold the company accountable for maintaining product quality and standards, as well as reacting to customers' needs as clearly and comprehensively as possible, in order to focus on long-term customer happiness and providing channels for the company's customers. The company is interested in hearing from customers who have a problem with a damaged product or a reason for dissatisfaction after using it. Customers will receive constant high-quality service from the business. Customers' rights should be explained to them, and the customers' interests should be protected.

Suppliers

Treat the business partners with integrity and on an equal footing. This is to guarantee that the company's business operations are suitable, fair, and beneficial to both parties, as well as to ensure that the company's business operations are sustainable and that it is a long-term partner with the firm. The organization will select business partners based on a variety of factors, including price, quality, control, environmental protection, technical knowledge, legal compliance, trustworthiness, and a commitment to doing what is right. Furthermore, the organization must maintain ethical relationships with its partners and conduct business with them. Contracts, agreements, and business commitments must all be strictly adhered to. Maintain the privacy of the trading partners' information and do not use it for personal gain without their agreement.

Creditors

Build connections and treat creditors fairly by following to the principles of honesty, mutual trust, and trust, as well as being accountable for paying attention to and prioritizing the circumstances that have resulted in the best possible arrangement with creditors.

Government agencies

Manage the company's affairs to comply with all applicable rules and regulations, as well as assist government agencies with their various tasks as needed. Furthermore, the company is committed to providing high-quality goods while adhering to the law, which includes the duty to treat the government and other government agencies with political neutrality as outlined in the Charter, Code of Conduct, and Anti-Corruption Policy.

Community and society

The corporation is conscious of its social responsibilities and takes them seriously. As a result, the company operates on the premise of fostering shared values between business and society, with a focus on environmental protection through the promotion of resource efficiency and maximum benefit to help reduce energy consumption and prevent the company's operations from harming society, the community, and the environment. The company and its employees are committed to conducting business responsibly and in the best interests of society and community, as well as behaving in a friendly manner towards the communities in which they operate, helping and supporting the development of the community's well-being, and being accountable for the company's business operations in a fair and equitable manner to promote sustainable development.

6.2 Business code of conduct

Business code of conduct

Business code of conduct : Yes

Stakeholders are valued by the organization, and they are treated with respect. In terms of corporate operations, it has a code of ethics. The following rules for working as a corporate representative will handle all stakeholders, including shareholders, employees, shareholders, customers, trading partners, the public, and society at large, in a transparent, appropriate, equitable, and fair manner:

6.2.1 Share holders, Investors, and analysts

The company treats all shareholders and investors fairly, and the Board of Directors, management, and all workers are expected to carry out their duties honestly and operate in an open and transparent manner. Maintain a focus on the company's shareholders' best interests. There will be no actions taken that could lead to a conflict of interest; no insider information will be used to gain an advantage for insiders and associates, and sensitive information will not be disclosed to third parties. Furthermore, the corporation respects and acknowledges the rights of all shareholders, including investors and analysts. To collect complete and consistent information about the company's operating results, the firm will convey the operating results and necessary information through the company's and related departments' operations.

6.2.2 Employees

The company's most significant resource is its employees. The company places a high value on rigorous adherence to labor regulations and social welfare and seeks to encourage all employees to have a positive attitude, a sense of duty and responsibility, pride in and belief in the organization, and a focus on teamwork. In addition, the company encourages employees to take part in training on topics that are both relevant and useful to their jobs. All employees receive annual health examinations, and the organization promotes safety and a pleasant working environment. The corporation provides adequate and suitable welfare in exchange for pay. Employee remuneration will be determined based on each employee's fair performance and compared to the company's performance in the short and long term in comparison to the same industry as well as allowing employees to register complaints in the event of unjust treatment through numerous routes, such as an opinion box or the Human Resources department receiving the complaint, etc. The company is responsible for ensuring that the workplace is safe, sanitary, and conducive to productive work.

6.2.3 Customers

Customers hold the company accountable for maintaining product quality and standards, as well as reacting to customers' needs as clearly and comprehensively as possible, in order to focus on long-term customer happiness and providing channels for the company's customers. The company is interested in hearing from customers who have a problem with a damaged product or a reason for dissatisfaction after using it. Customers will receive constant high-quality service from the business. Customers' rights should be explained to them, and the customers' interests should be protected.

6.2.4 Creditors

Build connections and treat creditors fairly by following to the principles of honesty, mutual trust, and trust, as well as being accountable for paying attention to and prioritizing the circumstances that have resulted in the best possible arrangement with creditors.

6.2.5 Business Partners

Treat the business partners with integrity and on an equal footing. This is to guarantee that the company's business operations are suitable, fair, and beneficial to both parties, as well as to ensure that the company's business operations are sustainable and that it is a long-term partner with the firm. The organization will select business partners based on a variety of factors, including price, quality, control, environmental protection, technical knowledge, legal compliance, trustworthiness, and a commitment to doing what is right. Furthermore, the organization must maintain ethical relationships with its partners and conduct business with them. Contracts, agreements, and business commitments must all be strictly adhered to. Maintain the privacy of the trading partners' information and do not use it for personal gain without their agreement.

6.2.6 Community, Society and Environment

The corporation is conscious of its social responsibilities and takes them seriously. As a result, the company operates on the premise of fostering shared values between business and society, with a focus on environmental protection through the promotion of resource efficiency and maximum benefit to help reduce energy consumption and prevent the company's operations from harming society, the community, and the environment. The company and its employees are committed to conducting business responsibly and in the best interests of society and community, as well as behaving in a friendly manner towards the communities in which they operate, helping and supporting the development of the community's well-being, and being accountable for the company's business operations in a fair and equitable manner to promote sustainable development.

6.2.7 Government and/or related government agencies

Manage the company's affairs to comply with all applicable rules and regulations, as well as assist government agencies with their various tasks as needed. Furthermore, the company is committed to providing high-quality goods while adhering to the law, which includes the duty to treat the government and other government agencies with political neutrality as outlined in the Charter, Code of Conduct, and Anti-Corruption Policy.

In addition, there will be a route for receiving complaints and/or comments via postal mail to the company's headquarters, and it will provide for whistleblower protection by not revealing but keeping whistleblower information confidential. The Internal Audit Department will first construct a summary of the situation and offer it to the Audit Committee for review and approval. If material that has an impact on the organization is discovered, it must be given to the Board of Directors for further consideration.

Policy and guidelines related to business code of conduct

Guidelines related to business code of conduct :

- Prevention of conflicts of interest, Anti-corruption,
- Whistleblowing and Protection of Whistleblowers,
- Preventing the misuse of inside information, Gift giving or receiving, entertainment, or business hospitality,
- Compliance with laws, regulations, and rules,
- Information and assets usage and protection,
- Information and IT system security, Environmental management, Human rights, Safety and occupational health at work

Prevention of conflicts of interest

The Company has in place a policy to prevent conflict of interest based on prudence, honesty, rationale and independence within the ethical framework for the Company's interests. The policy stipulates that a person who may have conflict of interest and/or a connected person as well as related parties involving in a transaction who discloses the information on the interests of his/her own and related parties to the Company for acknowledgement and have no authority to approve the transaction in which he/she has interests.

The Company prescribes in the Board of Directors charter that the Board of Directors shall be responsible for ensuring non-conflict of interest between stakeholders of the Company and subsidiaries. In case that any director having conflict of interest in any transaction conducted with the Company or changes in his/her shareholding percentage, such director shall notify the Company immediately. Moreover, the assignment of authority, duties and responsibilities to any person shall not be characterized by the delegation of authority that allows the attorney to be able to approve the transaction that he/she or a person who may have conflict of interest may have interests or receive interests in any forms or have any other conflict of interest with the Company or subsidiaries, except for the approval of transactions which are conducted in accordance with the policy and the criteria approved by the shareholders' meeting or Board of Directors.

The Company has a **policy on connected transactions and transactions having conflict of interests** as in accordance with the laws and regulations of SEC, Capital Market Supervisory Board, and SET which will also be disclosed in Form 56-1 One Report.

In 2025, the Company undertook the following actions regarding potential or actual conflicts of interest involving the Company:

- The Company required all directors and senior executives to submit their initial report of interests. The Company Secretary subsequently submitted the reports of interests to the Chairman of the Board for acknowledgment. In the event of any changes to such interests, the Company Secretary will report them to the Board of Directors' meeting for acknowledgment. The Company has also established a policy requiring the submission of reports of interests twice per year.
- In 2025, there were no cases in which directors, executives, employees, or related persons of the Company violated any laws or regulations relating to conflicts of interest.

Reference link for prevention of conflicts of interest : <https://www.rojukissinternational.com/storage/download/corporate-policy-cg-report-and-download/20210705-kiss-conflict-of-interest-th.pdf>

Anti-corruption

The Company recognizes the importance of anti-corruption and is committed to operating business ethically within the good corporate governance framework by adhering to good governance principles and Code of Conduct as well as responsibility for the society, the environment, and the stakeholders by ensuring business operations based on transparency, fairness, and accountability. The Company then developed a written anti-corruption policy which prescribes clear practice guidelines for operating business and transforming the organization into a sustainable organization. The policy was approved by the Board of Directors Meeting No. 3/2020 held on 22 June 2020. In 2025, the Board of Directors Meeting reviewed the said policy.

The key points of the anti-corruption policy are as follows:

- Not taking any action in all forms of corruption, giving, or accepting bribery to government agencies and private sectors or stakeholders of the Company in order to gain competitive advantage or for own benefit and other related persons' interests including requesting or giving bribery for any inappropriate benefits.
- Not neglecting or ignoring when seeing actions that are considered a corruption in relation to the Company. Employees must notify the supervisor or the person in charge and cooperate in the investigation of various facts.
- The Company will provide fairness and protection for employees who refuse or report a corruption cases to the Company in accordance with the policy established.
- Person who commits corruption are against the Company's code of ethics. He/she must be therefore considered for disciplinary action in accordance with the regulations set by the Company and may be punished by law if his/her act is illegal.
- The Company recognizes the importance of disseminating and educating people to ensure they understand on their duties for the Company or possibly affecting the Company in matters of compliance with the anti-corruption policy. Human Resource Department is responsible for communication, education and ensure those people understand clearly on this matter.
- The Company ensures appropriate and efficient auditing and internal control processes are put in place both financial and accounting system, keeping record and others. Also ensures that there is a risk management system to prevent corruption.
- The Company set up communication channels to publish the anti-corruption policy to employees of the Company and its subsidiaries and external parties such as director and new employee orientation, posts on the Company's publicity signs, corporate website, annual report etc. to ensure all related parties understand all kind of corruption, risk of having relation to corruption and how to report corruption case.

Reference link for anti-corruption : <https://www.rojukissinternational.com/storage/download/corporate-policy-cg-report-and-download/20210705-kiss-anti-corruption-th.pdf>

Whistleblowing and Protection of Whistleblowers

The Company is committed to the highest standards of ethical conduct, transparency, and integrity. This Whistleblower Policy provides a safe and confidential mechanism for employees and stakeholders to report any suspected wrongdoing, including violations of laws, regulations, internal policies, or human rights. It ensures that reports are addressed fairly, without fear of retaliation. Whistleblowers can report concerns through multiple confidential channels that will route the message to the Chairman of the Audit Committee (AC):

- Email: whistleblowing@rojukiss.com
- By post to: Chairman of the Board of Directors or Chairman of the Audit Committee
Rojukiss International Public Company Limited
100/8, 100/51-54 Vongvanich Complex B Tower, 12th, 19th floor
Rama 9 Road, Huai Khwang, Huai Khwang, Bangkok 10310

Reference link for whistleblowing and protection of : <https://www.rojukissinternational.com/en/governance/whistleblowers-whistleblowing-channel>

Preventing the misuse of inside information

The Company conducts business under the principles of good corporate governance of the Stock Exchange of Thailand and places emphasis on the supervision of the use of inside information to be in accordance with the principles of

good corporate governance. By adhering to these principles and ensuring the confidence of investors to receive equitable, timely and reliable information, the Company has established a policy of confidentiality, data protection and the use of inside information that all personnel shall be informed and follow procedures of confidential information protection. To prevent the disclosure of information and to identify the type of confidential information, the confidential documents and information must be managed and protected with specific methods accessible by both data creators and users.

In addition, the Company places great emphasis on safeguard of customer and business information to be confidential. It is prohibited to disclose such confidential information of customers to employees and outsiders. In case that is necessary to disclose confidential information to the public, approval must be obtained from Chief Executive Officer. This prohibition shall include trading, transfer or acceptance of transfer of the Company's securities by using confidential information and/or inside information and/or enter into any other juristic acts using confidential information / or inside information of the Company which causes damage to the Company either directly or indirectly.

The Company's directors, management and employees who receive inside information shall be prohibited from trading of the Company's securities in a specific period, which has been complied since the year ended 2020 which is the first reporting period since the Company was listed in the Stock Exchange of Thailand. The Company Secretary and the Human Resource department shall notify those directors, management, and employees receiving inside information in advance to be aware of such prohibition period for trading of the Company's securities. This shall include the prohibition of trading of the Company's securities by oneself, spouses, minor children, whether it is direct or indirect trading (such as nominee or holding of securities through private funds) during the period when the Company is about to disclose significant information that may affect the Company's share price such as 1 month prior to the date of disclosure of financial statements or operating results until 1 day after the date that the Company has disclosed financial statements or operating results to the Stock Exchange of Thailand to ensure that such information be disclosed to the public first. With this regard, the Company has established disciplinary penalty for those seeking benefits from the use of disclosure of the inside information causing damages to the Company, which may be penalized as required by law or by the Company through verbal warning, warning letter, probation, or termination of employment.

Simultaneously, the Company has monitored and studied rules, regulations and relevant laws and informed the changes (if any) to its directors and management to strictly perform duties in accordance with changing rules, regulations, and relevant laws.

For 2025, there were no incidents of violations relating to the misuse of inside information.

Gift giving or receiving, entertainment, or business hospitality

In order to clarify the operation in matters that have a high risk corruption, directors, executives and employees in all level of the Company have to operate with cautious in these following topics:

3.1 Political Support

The Company is politically independent and conducts its business without engaging in politics in any case. Therefore, the Company has no policy in supporting politics either directly or indirectly using money or any assets of the Company. However, the Company does not forbid directors, executives, and employees from participating in political activities undertaken under the constitution, but the participation must be on personal behalf without any negative association with the Company.

3.2 Charitable Donation and Financial Support

The Company can do charitable donation in the form of financial support or other forms such as sharing knowledge etc. and be a part of social return activities and do not request any benefit in return from donator and do not expect return on business. In order to give support in any form either money or assets to any activity or project, the Company has to proceed with transparent and follow the laws and based on the approval process as per company's policy. The objective of the support must be for public relation, support business, the Company's image and not for bribery.

The charitable donation and financial support need a clear and reliable evidence to ensure that the donation and financial support is not an excuse for corruption.

3.3 Gifts and Entertainment

The Company allows directors, executives and employees to accept and pay money for gifts and entertainment that are unambiguous and are considered as normal business conduct or traditions or festive without impact to business operation or being a potential channel for corruption. The act must be in accordance with the Company's regulations without violation of related laws and notifications or with the purpose to gain any advantage through a misconduct or to be an outright on hidden exchange to seek benefits in any form. Moreover, type and value of gifts must be reasonable and appropriate.

Chief Executive Officer or the Audit Committee has duty to receive complaints, gather information, investigate and report to the Board of Directors for consideration and defining disciplinary action as appropriate. If such act is illegal, the person may be legally penalized. The decision of Chief Executive Officer or the Audit Committee is considered final.

Compliance with laws, regulations, and rules

The Company strictly complies with all relevant laws, regulations, and requirements as stipulated in its Charter, Code of Conduct, and Corporate Ethics and Work Practices. These serve as the guiding framework for business operations for directors, executives at all levels, employees, and all related parties. The details are as follows:

Code of Conduct for the Company's Business Operations

1.1 Conducting Business in Compliance with the Law

- The Company shall conduct its business in full compliance with applicable laws and regulations.
- The Company shall promote awareness and encourage directors, executives, and employees to uphold and comply with all relevant laws and regulations.

1.2 Conducting Business that Benefits the Economy, Society, and the Environment

- The Company shall conduct its business in a manner that contributes positively to the overall economic system.
- The Company shall conduct its business in a manner that does not conflict with traditions, customs, or social norms, and that does not cause harm to society.
- The Company shall demonstrate social responsibility toward society and communities, and support activities that contribute to the sustainable development of society and the environment.

Code of Conduct for Directors, Executives, and Employees

Directors, executives, and employees of the Company are expected to conduct themselves in accordance with the Company's business ethics by performing their duties in compliance with the Company's rules, regulations, objectives, and articles of association, as well as resolutions of the Board of Directors and shareholders' meetings. They must also strictly adhere to all applicable laws, rules, and regulatory requirements related to the Company's business operations.

Reference link for compliance with laws, regulations, and : <https://www.rojukissinternational.com/storage/rules/download/corporate-policy-cg-report-and-download/20210705-kiss-code-of-conduct-th.pdf>

Page number of the reference link : 2-3

Information and assets usage and protection

Guidelines for the Safekeeping of Internal Information

1. Classification of Information Confidentiality

Internal information constitutes the Company's trade secrets and must be protected from disclosure to external parties. Such information may be classified into several levels according to its significance, including **public information, restricted information, confidential information, and highly confidential information**. The sharing and use of internal information shall be strictly limited to the scope of duties and responsibilities assigned to each individual.

2. Disclosure of Information to External Parties

Any disclosure of confidential information to the public must be approved by the Chief Executive Officer. The Chief Executive Officer may personally provide such information where it is deemed highly material, or may delegate the responsibility to an authorized person. The Company shall designate a person responsible for public disclosure, including investor relations and coordination with investment-related agencies, who shall work in collaboration with the relevant internal information owners.

3. Expression of Opinions to External Parties

The Company's personnel shall not respond to inquiries or express opinions to any external parties unless such actions fall within their duties or they have been duly authorized. If not authorized, personnel shall politely decline to provide any comments or opinions.

Guidelines on the Use of Inside Information

The Company shall provide training and awareness to members of the Board of Directors and executives, including executives in accounting or finance functions at the department manager level or equivalent, as well as the Company's auditors, regarding their duties to prepare, disclose, and submit reports on the holding and changes in holdings of securities of themselves, their spouses or de facto spouses, and their minor children to the Office of the Securities and Exchange Commission (SEC), in accordance with the Securities and Exchange Act and relevant rules, regulations, notifications, and orders issued by the SEC, the Capital Market Supervisory Board, and the Stock Exchange of Thailand (collectively, the "Securities Laws"), including applicable penalties.

The Board of Directors, executives, executives in accounting or finance functions at the department manager level or equivalent, and the Company's auditors are required to prepare, disclose, and submit reports on their securities holdings and any changes therein, including those of their spouses or de facto spouses and minor children, to the Company Secretary prior to submission to the SEC. Such reports must be submitted within **30 days** from the date of appointment as a director and/or executive, or within **three (3) business days** from the date of any purchase, sale, transfer, or receipt of transfer of securities.

The Company recognizes its responsibilities toward shareholders and stakeholders in accordance with good corporate governance principles. To enhance confidence among shareholders, investors, and all relevant parties, the Company has established measures governing the use of inside information to ensure fairness and equality.

Accordingly, the Company strictly prohibits personnel at all levels, as well as their family members who become aware of inside information, from using material non-public information that may affect the price or value of the Company's securities for any of the following purposes:

1. purchasing or selling securities, whether for their own benefit or for others, unless otherwise permitted by law;
2. disclosing inside information to any other person, directly or indirectly, by any means, knowing or having reason to know that the recipient may use such information for trading securities for their own or others' benefit, unless such disclosure does not constitute an unfair advantage or is permitted under SEC regulations; or
3. inducing or encouraging any person to buy, sell, offer to buy, or offer to sell the Company's shares, whether directly or through a broker, regardless of whether such actions are for personal or third-party benefit.

In addition, the Company prohibits the aforementioned personnel and their family members from disclosing material non-public information to others for the purpose of enabling such persons to benefit therefrom.

The Company considers any improper use of inside information for securities trading to constitute speculative trading or the creation of unfair advantages for certain groups, which is deemed an offense under applicable laws and a disciplinary violation.

Furthermore, the Company has established additional measures to prevent insider trading by requiring directors and executives, including executives in accounting or finance functions at the department manager level or equivalent, who are in possession of material inside information affecting the price or value of securities, to refrain from trading the Company's securities during the period prior to the disclosure of financial statements or information regarding the Company's financial condition and status, until such information has been publicly disclosed.

The Company shall notify directors and executives in writing to suspend trading in the Company's securities at least **30 days** prior to public disclosure and recommends waiting at least **24 hours** after such disclosure. Disclosure of such material information to other persons is strictly prohibited.

In addition, directors, executives, and employees of the Company are required to strictly comply with the Company's **Code of Conduct**, the guidelines on the use of inside information under the Securities Laws, the Public Limited Companies Act, and other relevant regulations.

In 2025, the Company implemented the policy on the use of inside information as follows:

- The Company Secretary notified relevant persons via email of the Blackout Period. No trading of the Company's securities by directors, executives, or employees was found during the period in which the Company prohibited such trading.
- In 2025, there were no cases in which directors, executives, employees, or related persons of the Company committed any violation concerning the use of the Company's inside information.

Information and IT system security

To ensure effective compliance with this policy, the Company has established the following computer system and information security measures:

1. The Company's computers and information technology systems shall be used in compliance with the laws governing computer-related offenses and other applicable laws.
2. Access to non-public information shall be restricted and limited, to the extent practicable, to directors, the Chief Executive Officer, and relevant executive management only. Disclosure to the Company's employees shall be made strictly on a need-to-know basis, and employees shall be informed that such information is confidential and subject to usage restrictions.
3. Any unauthorized alteration, duplication, deletion, destruction, or disclosure of the Company's data, including information contained in the Company's information systems, is strictly prohibited.
4. Workplace security measures shall be implemented to prevent unauthorized access to and use of confidential files and documents.
5. User accounts (Usernames) and passwords must be properly safeguarded and must not be shared with others. Disclosure, distribution, or allowing others to become aware of such credentials is strictly prohibited.
6. The use of the Company's email system to transmit defamatory, damaging, offensive, obscene, threatening, harassing, or otherwise unlawful messages or images is strictly prohibited.
7. Owners of non-public information must ensure that all relevant parties strictly comply with the established information security procedures.
8. Information security operations and management shall comply with applicable laws, regulatory requirements, internal rules, and contractual obligations.
9. Where access to the Company's information systems and data is granted to external persons or entities, such access must be solely for legitimate business purposes. Appropriate contractual provisions shall be in place to safeguard information security, and such external persons or entities shall access the systems and information only upon authorization by the Company.

Environmental management

The Company integrates sustainability across four key dimensions: **environmental, social, governance, and economic**, with a strong commitment to delivering **measurable performance, transparent reporting, and continuous improvement**.

Environmental

- Promote environmentally friendly business practices to drive long-term sustainability.
- Conduct business operations with due regard for environmental responsibility by managing and reducing environmental impacts and climate change risks arising from business activities.
- Encourage the efficient use of resources throughout the entire value chain including sourcing, storage, transportation, and distribution through collaboration and co-creation with partners who share the objective of mitigating environmental and climate change impacts.

Human rights

Rojukiss International PLC ("Rojukiss" or "the Company") is committed to respecting and promoting human rights in every aspect of our operations. We recognize the inherent dignity of all individuals and commit to operating our business in a manner consistent with the **United Nations Guiding Principles on Business and Human Rights**, the **Universal**

Declaration of Human Rights, the International Labour Organization (ILO) Core Conventions, and relevant Thai laws and regulations.

We believe that a commitment to human rights is essential to sustainable growth, responsible business conduct, and our long-term success in the skincare and personal care industry.

Rojukiss is committed to:

1. Non-Discrimination and Equal Opportunity

We promote a workplace free from discrimination, harassment, or bias based on race, gender, age, religion, disability, sexual orientation, nationality, or any other status. Employment decisions are based on merit, qualifications, and business needs.

2. No Forced or Child Labor

We strictly prohibit the use of forced labor, bonded labor, human trafficking, or child labor in any part of our business or supply chain. We comply with Thai labor laws and international standards regarding the minimum age of employment.

3. Fair Wages and Working Conditions

We ensure fair compensation, working hours, and benefits in line with Thai labor law and market standards. Safe and healthy working environments are maintained for all employees.

4. Freedom of Association

We respect the rights of employees to form, join, or not join trade unions and to bargain collectively in accordance with applicable laws.

5. Health and Safety

We are committed to providing a safe, hygienic, and secure workplace. Regular risk assessments, training, and corrective actions are conducted to prevent workplace hazards.

6. Privacy and Data Protection

We respect and protect the privacy and personal data of our employees, consumers, and partners. We ensure compliance with the Personal Data Protection Act (PDPA) of Thailand.

7. Responsible Marketing and Product Safety

We uphold consumer rights through transparent communication, safe products, and honest marketing claims. Rojukiss products comply with Thai FDA regulations and international cosmetic safety standards.

Reference link for human rights : <https://www.rojukissinternational.com/storage/download/corporate-policy-cg-report-and-download/20210705-kiss-anti-corruption-th.pdf>

Safety and occupational health at work

The Company places great importance on employee well-being in all dimensions, with a strong focus on safety, welfare, and quality of working life. These efforts aim to ensure that employees can perform their duties effectively in a work environment that supports both physical and mental well-being. In 2024, the Company implemented the following key measures related to employee safety and welfare:

1) Occupational Safety and Employee Welfare

1.1 Work from Home Policy

The Company has introduced a Work from Home policy for office-based employees, allowing them to work remotely every Wednesday. This initiative aims to promote work-life balance, reduce commuting burdens, and enhance work efficiency. Employees are still able to attend meetings and coordinate effectively through online communication platforms.

1.2 Indoor Air Quality Improvement Measures

To safeguard employee health and reduce risks associated with air pollution, the Company installed air purifiers in common office areas, particularly during periods of high PM2.5 levels. In addition, the Company conducts regular Big Cleaning Days and performs routine cleaning and maintenance of air conditioning systems to ensure a clean and safe working environment.

1.3 Safety Measures and Warehouse Area Improvements

The Company places strong emphasis on the safety of employees working in warehouse areas and has implemented various safety measures accordingly.

2) Provision of Annual Work Equipment

In response to the increase in the number of warehouse employees and to comply with occupational safety and hygiene standards, the Company has procured and provided additional work equipment to ensure that all employees are adequately and appropriately equipped. The equipment provided includes:

- Employee uniforms to ensure consistency and enhance the Company's corporate image
- Safety shoes and buddy shoes to prevent workplace accidents
- Safety helmets to protect against falling objects and impacts
- Reflective vests to enhance visibility and safety, particularly in areas with material handling activities

3) Warehouse Area Improvements

To accommodate the growing number of employees and improve operational organization, the Company upgraded warehouse facilities by establishing designated storage and preparation areas prior to entering the warehouse. This allows employees to conveniently change and prepare safety equipment, reduces confusion in equipment usage, and helps maintain cleanliness. The Company also conducts regular inspections and maintenance of facilities, including:

- Organizing designated areas for changing safety equipment
- Installing clear safety signage and operating guidelines
- Expanding and organizing equipment storage areas to prevent contamination or loss

4) Safety Training and Awareness

The Company regularly provides safety training for warehouse employees to ensure they understand safety measures and can comply with established guidelines correctly and safely.

The Company remains committed to continuously enhancing employee welfare and safety, ensuring that employees can work in a safe, healthy, and supportive environment that promotes efficiency and sustainable performance.

Promotion of compliance with the business code of conduct

Promotion for the board of directors, executives, and : Yes

employees to comply with the business code of conduct

The Company has provided continuous communication and training to its personnel to ensure a genuine understanding of anti-corruption measures, the Company's expectations, and the penalties for non-compliance with such measures.

Examples include training on anti-bribery and anti-corruption for newly hired employees as part of the orientation program, as well as communication to all employees through the Company's notice boards.

In 2026, the Company plans to communicate the Code of Conduct, the Code of Business Conduct, and the Anti-Corruption Policy through the orientation program for new employees, which includes a formal acknowledgment of such policies. In addition, the Company will communicate these policies to existing employees through the e-learning system.

Participation in anti-corruption networks

Participation or declaration of intent to join anti-corruption : No
networks

6.3 Material changes and developments in policy and corporate governance system over the past year

6.3.1 Material changes and developments related to the review of policy and guidelines in corporate governance system or board of directors' charter

In the past year, did the company review the corporate : Yes
governance policy and guidelines, or board of directors'
charter

Material changes and developments in policy and : Yes
guidelines over the past year

During the past year, the Company reviewed and enhanced its corporate governance policies and practices as follows:

- (1) The consolidation of sub-committees by merging the Corporate Governance and Sustainability Committee and the Risk Management Committee into a single committee, namely the Corporate Governance, Risk Management, and Sustainability Committee. The Charter of the said sub-committee was also revised to clearly define its roles, duties, and responsibilities, as detailed in Section 7.3.
- (2) The establishment of the Human Rights Policy, the Risk Management Policy, and the Sustainability Policy.
- (3) The enhancement of the whistleblowing and complaint handling policy, as well as the review and revision of the Anti-Corruption Policy and the Corporate Social Responsibility Policy to ensure consistency and alignment.
- (4) The review of the Charters of the Board of Directors and its sub-committees, namely the Audit Committee, the Nomination and Remuneration Committee, and the Executive Committee.
- (5) The revision of the performance evaluation forms for the Board of Directors and its sub-committees to further enhance the effectiveness and efficiency of the Board's performance.
- (6) To formally notify the Board of Directors and executives, including executives holding managerial-level positions or equivalent in the accounting or finance functions of the Company, to refrain from trading the Company's securities in writing for a period of at least 30 days prior to the public disclosure of information and for 24 hours after such information has been disclosed to the public, and to prohibit the disclosure of such material information to any other persons.

6.3.2 Implementation of the CG Code for listed companies

Implementation of the CG Code as prescribed by the SEC : Mostly used in practice

The activities to support the disclosure of material information concerning the Company in an accurate, sufficient, equitable, and timely manner, as well as to promote shareholder engagement and confidence, as follows:

(1) The disclosure of material information relating to the Company's operations and business undertakings.

The Company has an Investor Relations function that serves as the contact point of communication between shareholders and the Company. Its responsibilities include the disclosure of material and relevant corporate information for investment decision-making in accordance with disclosure requirements and the Investor Relations Code of Ethics. The function also provides opportunities for both retail and institutional shareholders to raise inquiries and offer constructive suggestions to management, as well as to receive operational information useful for investment consideration. In addition, the Company organizes and participates in activities on a regular basis to foster and maintain good relationships between the Company and all groups of shareholders.

For the year 2025, the Company regularly presented its operating performance, financial information, and non-financial information through various channels, with details as follows:

1. Company executives provided operating performance information and responded to inquiries from analysts, investors, and shareholders through the following activities:

- Company visits or on-site meeting: 4 times
- Online information inquiries via conference calls: 1 time
- Analyst meetings: 3 times
- SET Opportunity Day: 4 times

2. The Board of Directors encourages the use of information technology for information disclosure. The Company prepares disclosure documents in both Thai and English for public access and publishes them on the Company's website at <https://investor.rojukissinternational.com/th/home>, as well as through the Stock Exchange of Thailand's channels, as follows:

- Management Discussion and Analysis (MD&A) reports provided to investors and securities analysts on a quarterly basis
- Disclosure of key financial statement information in accordance with the accounting period through the FSCOMP system of the Stock Exchange of Thailand, with Financial Highlights displayed in the SETSmart system
- Quarterly investor presentation materials provided to investors and analysts
- Preparation of a Company Factsheet for shareholders and investors, summarizing key corporate information each quarter to facilitate understanding of the business overview, operating performance, and growth plans
- Preparation of an Investor Relations Calendar on the Company's website

3. Organization of information briefings and press conferences for the media: 2 times

In addition, the Investor Relations function conducts a quarterly investor satisfaction survey (Investor Feedback) to gather input for the continuous development and improvement of Investor Relations effectiveness.

To prevent the leakage of inside information around the period of earnings announcements and to comply with good corporate governance principles, the Company has established a silent period during which it refrains from communicating with analysts and investors and from providing information relating to operating results. The silent period is set for 1 month prior to the announcement of operating results for each quarter.

(2) Shareholders' Meeting in 2025

In 2025 the Company arranged Shareholders' Meeting for shareholders' rights as following details: The Company's Board of Directors determined that the Annual General Meeting (AGM) of Shareholders shall be held annually within four months from the end of the Company's fiscal year. If there is a need to consider special matters related to shareholders' rights and interests. The Board will call an Extraordinary General Meeting (EGM) as necessary and appropriate. The Company complies with best practices as outlined in the AGM Checklist promoted by the Thai Investors Association for organizing shareholder meetings.

2025 Annual General Meeting (AGM) of shareholder

In 2025, the Company held its Annual General Meeting (AGM) on Thursday, April 24, 2025, via electronic Meeting (e-AGM) only, following best practices recommended by the AGM Checklist of the Thai Investors Association. The Company emphasized shareholders' rights and equitable treatment in line with good corporate governance principles. Before the Shareholders' Meeting The Company invited shareholders to propose meeting agenda items and nominate candidates for directorship in advance from December 20, 2024, to January 31, 2025. The criteria and procedures were published on the Company's website and via the SETLink disclosure system of the Stock Exchange of Thailand. No shareholders submitted agenda items or director nominations during this period. The Company published the invitation

letter of AGM, along with Proxy Forms A, B, and C, on Company's website on April 2, 2025, which was 22 days in advance of the meeting date. Shareholders were encouraged to review the information and submit questions in advance through the Company's website. The Company also supported the use of proxy forms that shareholders should vote directly. At least one independent director was proposed as an alternative proxy for shareholders. Therefore, the notification to disclose the said invitation letter of AGM was announce via SETLink of the Stock Exchange of Thailand. The invitation letter of AGM and enclosed documents were prepared in both Thai and English. The Company assigned Thailand Securities Depository Co., Ltd. (TSD), its share registrar, to send the invitation letter of AGM via registered mail on April 9, 2025, which was 15 days prior to the meeting. The invitation letter clearly stated the date, time, format, and agenda, specifying whether each agenda was for acknowledgment or approval. It also included the Board's opinions, the Company's annual report of 56-1 one report (via QR Code), financial statements, details and document requirements including step for registration, proxy forms, procedures for submitting questions in advance, and personal data protection. The invitation letter of AGM was also published on the Company's website at <https://investor.rojukissinternational.com> from April 2, 2025.

The Company facilitated institutional shareholders and custodians by allowing them to submit proxy forms and shareholding documents in advance. For those who authorized independent directors as their proxies, the Company returned signed proxy forms after the meeting for verification purposes.

On the Day of the 2025 AGM (April 24, 2025)

The 2025 AGM was held via electronic meeting (E-AGM) at 9:00 a.m., hosted from the Company's meeting room at 100/8, 100/51-54 Vongvanich Complex B, 12th and 19th Floors, Rama 9 Road, Huai Khwang, Bangkok 10310. At the start of the meeting, there were 15 shareholders attending in person, holding a total of 118,995,601 shares and 13 proxies, representing 215,692,153 shares, totaling 28 shareholders, collectively holding 334,687,754 shares, which was 55.7804% of the Company's total paid-up shares (600,010,000 shares), as a quorum according to the Company's Articles of Association. All 9 directors (100%) attended the meeting, including: Chairman of the Board, Chairpersons of the Audit Committee, Risk Management, Nomination and Remuneration, Corporate Governance and Sustainability Committees, Chief Executive Officer (CEO), Chief Financial Officer, Chief Sales Officer, Chief Marketing Officer, and Chief Supply Chain Officer. Additionally, 2 external auditors and 2 independent legal advisors attended as observers and vote-counting verifiers to ensure transparency and legal compliance. Their names were recorded in the AGM minutes, which are available on the Company's website. The meeting was also recorded VDO in full.

Shareholder Rights and Voting

- Shareholders could pre-register at least 7 days before the meeting and join the virtual meeting room 1 hour in advance. The e-AGM system supported various devices such as smartphones, computers, laptops, and tablets.
- Shareholders unable to attend could appoint another person or an independent director as a proxy. The Company proposed two independent directors for proxy, namely: Mrs. Pratana Mongkolkul, and Mr. Chatrchai Tuongratanaphan, D.B.A. Their profiles were included in the AGM documents.
- The Chairman of the Board acted as Chairman of the Meeting, conducting the meeting in accordance with the Articles of Association. Agenda items were considered in the sequence listed in the AGM notice with no reordering. However, after the meeting had completed the consideration of all agenda items as originally prescribed, a proposal was submitted to the meeting for approval to add an additional agenda item, namely, to consider and ratify an investment in another company resulting in such company becoming a subsidiary of the Company, pursuant to Section 105, paragraph two, of the Public Limited Companies Act B.E. 2535 (1992)
- The Company Secretary ensured accurate all data and moderator who assigned by the Chairman of the Meeting would announce quorum, instructions on voting and vote-counting procedures.

- Technology and sufficient personnel were provided to facilitate registration and vote counting for each agenda item with accuracy and transparency. For director elections, votes were cast on an individual basis.
- The Chairman allowed shareholders to express opinions and ask questions before voting on each agenda. All inquiries and suggestions were recorded in the meeting minutes.
- Voting results were announced after each agenda. In case of delays in vote-counting, the meeting proceeded with the next agenda item to avoid interruptions. Voting results included approval, disapproval, and abstentions. No objections were raised on any resolutions.
- Shareholders, who joined after the meeting started, could still vote on agenda items not yet resolved, and their votes were counted towards the quorum from the time of their entry.

After the Meeting

- The Company Secretary recorded the resolutions and voting results for each agenda in both Thai and English and disclosed them via SETLink on the same day of the Meeting. The said results were also posted on the Company's website. The Company maintained a secure system for vote recording and verification.
- A detailed AGM Minutes was prepared by the Company Secretary, including: Names of participating directors, Key explanations and answers, Voting methods and procedures, Summary of comments, questions, and suggestions, Vote counts (approval, disapproval, abstention) complying with the good corporate governance of Stock Exchange of Thailand. The minutes were signed by the Chairman of the Board ("Chairman of the Meeting) and submitted on May 7, 2025 to the Stock Exchange of Thailand within 14 days from the AGM date. The AGM Minute in Thai and English were published on the Company's website, allowing shareholders to review and provide feedback within 1 month of publication. A copy was also submitted to the Department of Business Development, Ministry of Commerce, within the required legal timeframe.

6.3.3 Other corporate governance performance and outcomes

1. The Company was rated at the "Good" level (3-star rating) under the Corporate Governance Report of Thai Listed Companies, as conducted by the Thai Institute of Directors Association.
2. The Company received a "Fair" rating under the Shareholders' Meeting Quality Assessment Project conducted by the Thai Investors Association.

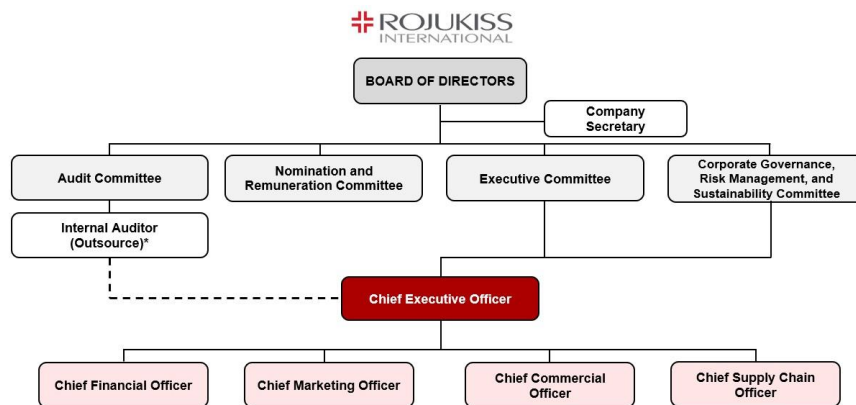
7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

7.1 Corporate governance structure

Corporate governance structure diagram

Corporate governance structure as of date : 31 December 2025

Corporate governance structure diagram



Remark: *The Company engaged Dharmniti Internal Audit Co., Ltd. to act as the Company's internal auditor for the year 2025.

7.2 Information on the board of directors

7.2.1 Composition of the board of directors

	Number (persons)	Percent (%)
Total directors	9	100.00
Male directors	5	55.56
Female directors	4	44.44
Executive directors	1	11.11
Non-executive directors	8	88.89
Independent directors	6	66.67
Non-executive directors who have no position in independent directors	2	22.22

7.2.2 The information on each director and controlling person

Authorized Directors

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Authorized directors of the Company are “Mr. Anotai Adulbhan or Miss Piyawadee Sonsingh of Mr. Corrado Giaquinto, two out of the three mentioned directors jointly sign and affixed with the Company’s seal”

List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise
<p>1. Ms. LACKANA LEELAYOUTHAYOTIN</p> <p>Gender: Female</p> <p>Age : 72 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 500,000 Shares (0.083332 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Chairman of the board of directors</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	16 Jul 2020	Marketing, Business Administration, Economics, Personal Products & Pharmaceuticals, Governance/ Compliance

List of directors	Position	First appointment date of director	Skills and expertise
<p>2. Mrs. PRATANA MONGKOLKUL</p> <p>Gender: Female</p> <p>Age : 61 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Vice-chairman of the board of directors (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	16 Jul 2020	Accounting, Personal Products & Pharmaceuticals, Economics, Business Administration, Governance/ Compliance

List of directors	Position	First appointment date of director	Skills and expertise
<p>3. Ms. PIYAWADEE SONSINGH</p> <p>Gender: Female</p> <p>Age : 56 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 105,319,460 Shares (17.552951 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 30,000 Shares (0.005000 %) <p><u>Indirect shareholding details</u></p> <p>Mother</p>	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	16 Jul 2020	<p>Personal Products & Pharmaceuticals, Business Administration</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>4. Mr. ANOTAI ADULBHAN</p> <p>Gender: Male</p> <p>Age : 52 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 500,040 Shares (0.083339 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	16 Jul 2020	<p>IT Management, Finance, Governance/ Compliance, Business Administration, Finance & Securities</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>5. Mr. CHATRCHAI TUONGRATANAPHAN</p> <p>Gender: Male</p> <p>Age : 69 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Internation Business</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 300,000 Shares (0.049999 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 7,000 Shares (0.001167 %) <p><u>Indirect shareholding details</u></p> <p>Spouse</p>	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	16 Jul 2020	Marketing, Economics, Governance/ Compliance, Petrochemicals & Chemicals, Law

List of directors	Position	First appointment date of director	Skills and expertise
<p>6. Mr. PANUWAT CHALONGKUAMDEE</p> <p>Gender: Male</p> <p>Age : 44 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Law</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	16 May 2024	<p>Law, Governance/ Compliance, Business Administration, Economics</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>7. Mr. KANIT SAVANGVAROROSE</p> <p>Gender: Male</p> <p>Age : 62 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Economics</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	16 May 2024	<p>Economics, Banking, Finance & Securities, Governance/ Compliance, Finance</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>8. Mr. CORRADO GIAQUINTO</p> <p>Gender: Male</p> <p>Age : 57 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : No</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 2,900,000 Shares (0.483325 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	16 Dec 2024	<p>Business Administration, Personal Products & Pharmaceuticals, Strategic Management, Leadership, Marketing</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>9. Mrs. YUPIN MUNTZIG</p> <p>Gender: Female</p> <p>Age : 55 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Communication Arts</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 1,000 Shares (0.000167 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Newly appointed director to replace the ex-director</p>	14 Aug 2025	Media & Publishing, Marketing, Brand Management, Business Administration

Additional explanation :

() Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), only in the following cases:*

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

*(**) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.*

Diagram of the board of directors



Lackana Leelayouthayotin, Ph.D.
Independent Director / Chairman



Mrs. Pratana Mongkolkul
Independent Director / Vice Chairman / Chairman of the Audit Committee



Chatrechai Tuongratanasaphan, Ph.D.
Independent Director / Chairman of the Nomination and Remuneration Committee / Member of the Audit Committee



Mr. Kanit Savangvorarosee
Independent Director / Chairman of the Corporate Governance, Risk Management, and Sustainability / Member of the Audit Committee



Mr. Panuwat Chalongsuwanlee
Independent Director / Member of Nomination and Remuneration Committee / Member of the Corporate Governance, Risk Management, and Sustainability Committee



Phat. Miss Piyawarlee Songsingh
Chairman of Executive Committee / Director (Authorized Director)



Mr. Anotai Arulbhan
Member of the Nomination and Remuneration / Vice Chairman of Executive Committee / Director (Authorized Director)



Mrs. Yupin Muntzing
Independent Director / Member of the Corporate Governance, Risk Management, and Sustainability Committee



Mr. Corrado Giaquinto
Director / Member of the Corporate Governance, Risk Management, and Sustainability Committee / Member of Executive Committee / Chief Executive Committee

Board of Directors as at December 31,2025

List of board of directors who resigned / vacated their position during the year

List of directors	Position	Date of resignation / termination	Replacement director
<p>1. Mrs. WORRAWAN CHAIKAMNERD</p> <p>Gender: Female</p> <p>Age : 50 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director</p> <p>(Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p>	13 Aug 2025	<p>Mrs. YUPIN MUNTZIG</p> <p>Appointment date of replacement director : 14 Aug 2025</p>

Additional explanation :

(*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), only in the following cases:

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

(**) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
1. Ms. LACKANA L EELAYOUTHAYOTIN	Chairman of the board of directors		✓	✓		
2. Mrs. PRATANA MONGKOLKUL	Vice-chairman of the board of directors		✓	✓		
3. Ms. PIYAWADEE SONSINGH	Director		✓		✓	✓
4. Mr. ANOTAI ADULBHAN	Director		✓		✓	✓
5. Mr. CHATRCHAI TUONGRATANAPHAN	Director		✓	✓		
6. Mr. PANUWAT CHALONGKUAMDEE	Director		✓	✓		
7. Mr. KANIT SAVA NGVAROROSE	Director		✓	✓		
8. Mr. CORRADO GIAQUINTO	Director	✓				✓
9. Mrs. YUPIN MUNTZIG	Director		✓	✓		
Total (persons)		1	8	6	2	3

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	5	55.56
2. Personal Products & Pharmaceuticals	4	44.44
3. Banking	1	11.11
4. Finance & Securities	2	22.22
5. Petrochemicals & Chemicals	1	11.11
6. Media & Publishing	1	11.11
7. Law	2	22.22
8. Marketing	4	44.44
9. Accounting	1	11.11
10. Finance	2	22.22
11. IT Management	1	11.11
12. Brand Management	1	11.11
13. Leadership	1	11.11
14. Strategic Management	1	11.11
15. Governance/ Compliance	6	66.67
16. Business Administration	7	77.78

Information about the other directors

The chairman of the board and the highest-ranking : No
executive are from the same person

The chairman of the board is an independent director : Yes

The chairman of the board and the highest-ranking : No
executive are from the same family

Chairman is a member of the executive board or taskforce : No

The company appoints at least one independent director : Yes
to determine the agenda of the board of directors'
meeting

The measures for balancing the power between the board of directors and the Management

The measures for balancing the power between the board : Yes

of directors and the Management

Methods of balancing power between the board of : Increasing the proportion of independent directors to
directors and Management more than half

To ensure checks and balances between the Board of Directors and the management, the Company prescribes that the Chairman of the Board and the Chief Executive Officer are not the same person. The Chairman of the Board acts as the head of the Board of Directors in supporting the management's operation, but is not involved in daily operation which is the duty of the Chief Executive Officer. The authority and duties of both positions are segregated as follows:

Duties and Responsibilities of the Chairman of the Board of Directors

1. Control the meeting to be effective in accordance with the regulations, Articles of Association, support and allow directors to ask questions and express their opinions independently. Take control of the discussions and summarize the resolution of the meeting.
2. The Chairman of the Board or the person assigned by the Chairman of the Board has the duty to call the meeting of the Board of Directors by sending the meeting invitation letter not less than 7 days prior to the meeting so that the directors have enough time to study, consider, and make the right decisions in various matters at the Board meeting.
3. Support and promote the Board of Directors to perform their duties to the best of their abilities according to the scope of duties and responsibilities and in accordance with good corporate governance principles.
4. Oversee and monitor the operation of the Board of Directors and sub-committees to achieve the objectives.
5. Act as the Chairman of the Board of Director Meeting and in the event that the votes are tied, the presiding Chairman is entitled to the casting vote.
6. Strengthen constructive relationships between executive directors and non-executive directors, as well as between the Board of Directors and the management team.

Duties and Responsibilities of Chief Executive Officer

1. Monitor, manage, operate and conduct the regular business including oversee and control overall operation in accordance with the Company's objectives and Articles of Association, regulations, policies, plans and budget approved by the Board of Directors and/or the shareholders' meeting under the related laws and scopes defined by the Board of Directors.
2. Follow up, verify and evaluate the performances of the Company and its subsidiaries to ensure the good performances according to the goals set and report to the Board of Directors on a regular basis.
3. Determine visions, policies, business directions, strategies, business plans and budget of the Company and its subsidiaries to the Executive Committee and the Board of Directors.
4. Develop the organization's good performance and operating results with consistent improvement for the sustainable growth.
5. Issue internal orders, announcements, and memorandums for the Company's operation to be in line with the policy of the Board of Directors and for the benefits of the Company. Oversee the performance of the employees in accordance with the policies, rules, and regulations under the good governance principles.
6. Determine the organization structure, set up the procedures for recruiting, training, hiring, appointing, transferring and terminating employees. Determine the scope of duties and appropriate remuneration for employees in all levels and have duty to evaluate performance of top management level and lower. Chief Executive Officer has duty to present this organization structure to the Board of Directors for approval and take actions according to the approval by the Board.
7. Determine the trade agreement principles for the benefits of the Company. Consider, negotiate and approve any agreement and/or general business operation related within authorization and the amount set in Table of Authority.

8. Consider investment opportunity and/or new business investment, dissolution or joint investment thorough technical and financial studies appropriately and completely to support the decision making and to present and seek for approval from the Board of Directors.
9. Conduct other duties assigned by the Board of Directors and/or sub-committees and have authority to take necessary actions for the duties.

Sub-authorize and/or authorize other person to take action on behalf of the Chief Executive Officer within the scope of authority specified in the power of attorney and/or rules, regulations or resolutions of the Board of Directors and/or sub-committee and/or the Company guidelines for flexibility.

7.2.3 Information on the roles and duties of the board of directors

Board charter : Yes

1. Perform duties with responsibility, prudence and integrity for the best interest of the Company, its subsidiaries and all shareholders in undertaking the Company and its subsidiaries' operations in accordance with laws, objectives, the article of association and the resolution of the shareholders' meeting. Ensure that the Company and its subsidiaries fully comply with applicable laws related to its business as well as anti-bribery and anti-corruption law.
2. Ensure that the Company and its subsidiaries implement appropriate and efficient accounting system, financial reporting and auditing and put in place adequate and effective internal control and internal audit systems with regular evaluation of the internal control systems.
3. Provide a financial statement of the companies at the end of each accounting period in order to show financial status and performance in the previous year that is accurate and completed according to the generally accepted accounting standards and audited by the Company's auditor before proposing to the annual general shareholders meeting for consideration and approval.
4. Consider to nominate and appoint independent auditor and determine reasonable remuneration as proposed by the Audit Committee before proposing to the annual general shareholders meeting for consideration and approval.
5. Review and approve business policies, operational targets, direction, business strategies, and annual budget of the Company and its subsidiaries as proposed by the management at least once a year to adapt for economics, market, and changing competitive environment.
6. Continuously monitor the operating results of the Company and its subsidiaries to ensure alignment with goal, direction, policies, business plan, and budget. Evaluate performance of the management regularly including define remuneration and review succession plan at least once a year.
7. Define risk management policy throughout the organization and oversee processes and system to manage risks with proper measures to minimize the impact on the business.
8. Establish supervision mechanic to control and monitor operation of the Company's subsidiaries as part of the Company, also set up the procedures to follow up subsidiaries' management in order to safeguard the Company's interest according to the Capital Market Supervisory Board Announcement on requesting permission or allowing to offer the new stock issued.
9. Ensure that corporate governance policy under good governance principles of the Company and its subsidiaries is put in place in writing and communicated efficiently throughout the Company such as anti-corruption policy, whistleblowing policy and insider information policy to affirm accountability and fairness to all stakeholders.
10. Consider to approve operating expenses of the Company and its subsidiaries as well as delegation of authority table.
11. Provide a written code of conduct and ethics as a standard procedures for all directors, executives and employees. The Board of Directors shall keep monitoring to ensure that code of conduct and ethics are strictly followed.
12. Appoint qualified individuals who does not have any prohibited characteristics as defined in the Public Company Act and the Securities and Exchange Act including notifications, rules and regulations or procedures related to

the appointment in case that a director position is vacant due to other causes apart from an official end of term as a replacement in the following meeting except the remaining term is less than 2 months according to the recommendation from the Nomination and Remuneration Committee.

13. Define the management structure and appoint the Executive Committee, Chief Executive Office and other sub-committees as appropriate, and determine the scope of authority and remuneration of the appointed Executive Committee, Chief Executive Office and other sub-committees.

14. Authorize any director or a group of director or others to perform any act on behalf of the Board of Directors or delegate such stated person the authority as the Board of Directors properly consider within the specified period. The Board of Directors may consider to cancel, revoke, change or amend any authority granted if needed. The delegation of authority, duty and responsibility shall not have any characteristics that enable the authorized person to approve the connected transaction of himself/herself or related person which may have a conflict of interest with the Company or its subsidiaries (as defined in the notifications of the Securities and Exchange Commission, the Capital Market Supervisory Board and/or other related organization) except the transactions that are normal business operation and in general commercial terms with third parties (Arm's Length).

15. Determine and make amendment on the list of authorized directors who can sign to legally bind the Company.

16. Appoint directors of the subsidiaries at least in proportion of the shareholding by such companies. Determine the remunerations, scope of authority, duties and responsibilities of the appointed directors and executives and also determine voting power in the Board of Directors meeting of the subsidiaries for the significant matter which is required to have approval from the Board of Directors of the Company. Monitor management and administrations of the subsidiaries to operate in accordance with action plan and policy of the Company and supervise to ensure all transactions are conform with the law and related regulations as well as disclosure of financial position and operating results, connected transactions and significant acquisition or disposition of assets correctly. Monitor directors and executives of the subsidiaries to perform such duties in accordance with duties and responsibilities defined by law.

17. Consider and propose the directors' remuneration as recommended by the Nomination and Remuneration Committee to the shareholders' meeting for approval by taking into account all factors such as the Company's strategy and long-term goals, experiences, duties and responsibilities including the expected benefits from each director. The Company shall not pay any money or assets to the directors unless the remuneration is paid in accordance with the article of association of the Company. In case that it is not mentioned in the article of association, the remuneration payment must be paid in accordance with the approval of the shareholders' meeting by not less than two-third of total votes authorized by shareholders present.

18. Arrange at least six (6) meetings of the Board of Directors per year. All members of the Board of Directors shall attend the meeting to approve all significant transactions unless there is any unavoidable necessity. The significant transactions as mentioned above including the transactions defined by law which required the resolution of the Board of Directors such as acquisition or disposition of assets of the Company or its subsidiaries which affecting the Company or its subsidiaries significantly, expansion in investment project, consideration and approval of connected transactions as per criteria of the Securities and Exchange Commission and the Stock Exchange of Thailand, determination of level of authority, establishment of financial management and risk management policy of the Company and its subsidiaries.

19. Appoint the corporate secretary and define duties and responsibilities of such person to operate in the name of the Company or the Board of Directors such as preparing and safekeeping the registration of the directors, invitation letter of the board or shareholders and minutes of such meeting together with recording the report of conflicts of interests, etc.

20. Consider and approve the acquisition or disposition of assets of the Company or its subsidiaries, new business investment and any other operations in accordance with laws, notifications, regulations and/or applicable regulations of the Securities and Exchange Commission, the Capital Market Supervisory Board and/or the Stock Exchange of Thailand including other related regulations.

21. Consider and/or give a comment on connected transactions between the Company, its subsidiaries or the related parties as defined by the Securities and Exchange Act including notifications, regulations and/or regulations relevant to Securities and Exchange Commission, the Capital Market Supervisory Board and/or the Stock Exchange of Thailand. Consider and approve trade agreement principles which are general trading condition of such transactions between the Company and its subsidiaries, associated companies with directors, executives or its related person in order to determine the operating framework of the Board of Directors and administrative department with authority to make such transactions under scope of law and related regulations. Consider and/or give a comment on the company's other transactions (otherwise value of the transaction is not in the condition required an approval from the shareholders meeting) in order to comply with the law, announcement, regulations and other related regulations
22. Monitor, control and prevent conflict of interests among the stakeholders of the Company and its subsidiaries. Nevertheless, solve the conflict of interests along with the wrongfully use of the Company and its subsidiaries' assets and incorrect acts in the transaction between related party which connected to the Company and/or its subsidiaries.
23. Arrange the Annual General Meeting of Shareholders within 4 months after the Company's accounting period ends.
24. Disclose information which appropriate to the stakeholders, the person who has conflict of interests and any related parties including the significant information to the shareholders in the form of financial statement and other reports prepared for the shareholders appropriately. Such information must be firstly published in the Stock Exchange of Thailand system and may also be published through the Company's website. Appoint a person to take responsibilities in providing information to investors. In addition, the Board of Directors must publish information accurately, completely, appropriately and timely.
25. Prepare annual reports of the Board of Directors and be responsible for preparation and disclosure of financial statements to present financial position and performance of the Company during the past year and propose to the shareholders' meeting for approval.
26. Seek for independent opinions from professional advisors as needed with the Company or its subsidiaries' expenses which comply with the Company or its subsidiaries' procedures.
27. Consider and approve interim dividend for the shareholders when the Company has enough profit and report the payment of such dividend to the following shareholders' meeting.
28. To enhance to cause a provision of orientations for new Directors and encourage Directors to have their knowledge developed continuously.

Term of Director

- (1) The election of directors shall be conducted in accordance with the Company's Articles of Association and applicable laws. The nomination process shall be transparent and clearly defined, taking into consideration each candidate's educational background, professional experience, qualifications, and the absence of any prohibited characteristics under the law. Sufficient supporting information shall be provided to enable informed decision-making by the Board of Directors and shareholders.
- (2) Directors shall hold office for a term of three (3) years. Upon the expiration of their term, directors may be re-elected to serve for additional terms.
- (3) At each Annual General Meeting of Shareholders, one-third (1/3) of the directors then in office shall retire by rotation. If the number of directors is not divisible by three, the number closest to one-third shall retire. For the first and second years following the Company's registration as a public limited company, directors to retire shall be determined by voluntary resignation. If the number of directors retiring voluntarily is insufficient, the selection shall be made by drawing lots. Thereafter, directors who have served the longest term shall retire by rotation.

(4) In addition to retirement by rotation, a director shall vacate office upon the occurrence of any of the following events:

- death;
- resignation;
- disqualification or possession of any prohibited characteristics under the law governing public limited companies and/or the law governing securities and the securities market;
- removal by a resolution of the shareholders' meeting passed by a vote of not less than three-fourths (3/4) of the total votes of shareholders present and entitled to vote, representing not less than one-half (1/2) of the total shares held by shareholders present and entitled to vote; or
- a court order for removal.

(5) Any director wishing to resign shall submit a written resignation letter to the Company. The resignation shall become effective on the date the resignation letter is received by the Company.

(6) In the event that a vacancy on the Board arises for reasons other than retirement by rotation, the Board of Directors, upon the recommendation of the Nomination and Remuneration Committee, shall appoint a qualified person who does not possess any prohibited characteristics under the law governing public limited companies and/or the law governing securities and the securities market, as well as relevant notifications, articles, and/or regulations, to serve as a replacement director at the next Board meeting, unless the remaining term of the vacated director is less than two (2) months. The replacement director shall hold office only for the remaining term of the director whom he or she replaces.

(Details of Charter of the Board of Directors shown in Attachment 9)

Reference link for the board charter : [https://www.rojukissinternational.com/storage/
document/charter/board-of-director-charter-en.pdf](https://www.rojukissinternational.com/storage/document/charter/board-of-director-charter-en.pdf)

Page number of the reference link : -

7.3 Information on subcommittees

7.3.1 Information on roles of subcommittees

Roles of subcommittees ⁽¹⁾

Audit Committee

Role

- Audit of financial statements and internal controls
- Others
 - Consider the independence of the internal audit
 - Consider, nominate and propose the appointment of the independent person as the Company's external auditor and propose the remuneration of the auditor.
 - Review connected transactions or transactions with possible conflict of interest
 - Review and monitor risk management

Scope of authorities, role, and duties

1. Review the accuracy and adequacy of the Company's financial reporting by working with external auditors and executives who are responsible for preparing quarterly and annual financial reports. The Audit Committee may advise the auditors to review or examine any transaction that is considered significant and necessary during the accounting audit period of the Company.
2. Review the significant extraordinary transactions in the past year (if any) by considering transactions' reasonableness and the impact to the financial position and performance as well as the accuracy and completeness of information disclosure.
3. Review the Company's internal control and internal audit systems to ensure they are appropriate and effective.
4. Consider the independence of the internal audit as well as consider to approve the appointment, transfer and termination of the head of the internal audit department or any other unit in charge of internal audit.
5. Consider and give consent on annual budget, headcount and necessary resources in the operation of the internal audit department, approve annual audit plan and its significant revision, monitor the performance of the internal audit department which should be in accordance with the approved annual audit plan as well as the international professional auditing standards, evaluate the performance of the internal audit every year and engage the external independent agency to assess the internal audit work at least every 5 years. Moreover, the Audit Committee shall meet with the head of internal audit, without the presence of management, at least once a year to discuss on significant matters.
6. Ensure the Company's compliance to the laws on securities and exchange, regulations, announcements and/or related regulations of Securities and Exchange Commission (SEC), the Capital Market Supervisory Board and the Stock Exchange of Thailand and/or any laws related to the Company and its subsidiaries' business. Review the subsidiaries and associated companies to ensure that they are operating in accordance with regulations and corporate governance policies, as well as the management of the subsidiary/associated companies that operate on the main business.
7. Consider, nominate and propose the appointment of the independent person as the Company's external auditor and propose the remuneration of the auditor. Attend the meeting with auditors without the presence of management at least once a year to acknowledge the result of quarterly review and annually audit and also to discuss on any problem or issue that the auditor might have during performing audit.
8. Review connected transactions or transactions with possible conflict of interest, including consideration of requirements and termination of transactions that differ significantly from the terms of the termination considered prior to the transaction. Review the acquisition or disposition of the Company and its subsidiaries to comply with the laws,

announcements, regulations and/or regulations relevant to Securities and Exchange Commission, the Capital Market Supervisory Board and/or the Stock Exchange of Thailand to ensure that the aforementioned transaction is reasonable and maximizes the company's benefit. If the Audit Committee lack of expertise to consider connected transactions that may occur or such transactions, the Company will arrange for independent experts or the Company's auditors to provide opinions on such transactions for consideration or decision-making by the Audit Committee.

9. Review and monitor risk management as well as evaluate performance to manage risk by the Risk Management Committee.

10. Request information from various departments of the Company and its subsidiaries for further consideration, invite relevant person such as the directors, management, executives, the Company's lawyer, the external lawyer, or employees of the Company and/or other related persons to attend the meeting to discuss and clarify information, deliver and provide relevant information under the scope of duties assigned by the Board of Directors.

11. Perform other duties as required by laws or additionally prescribed in the future or assigned by the Board of Directors with the agreement of the Audit Committee.

Reference link for the charter

<https://www.rojukissinternational.com/storage/document/charter/audit-committee-charter-en.pdf>

Executive Committee

Role

- Others
 - To manage matters related to the Company's normal business operations and administrative functions.
 - To review and screen the Company's policies, business plans, budgets, management structure, and delegated management authorities.
 - To monitor and review the Company's operating performance in accordance with the policies set forth by the Board of Directors.

Scope of authorities, role, and duties

1. Manage the Company and its subsidiaries' business according to the objectives, requirements, policies, rules, regulations, commands and resolutions of the Board of Directors' meeting.
2. Propose goals, policies, business plan including business strategy direction, financial targets and annual budget to the Board of Directors to consider and approve. Supervise, validate and control the business operations of the Company and its subsidiaries in accordance with defined goals, policies and business plans. Control the Company's expenditure as per approved budget and report to the Board of Directors every quarter.
3. Assess possibility and evaluate any opportunity for investment in new projects or new businesses by conducting a proper and completely technical and financial study to support for consideration to invest or divest then propose to the Board of Directors. Monitor the performance and progress of the investment project and report the results including the problem or issue occurred with the solution to the Board of Directors for acknowledgement.
4. Define procedures and transactions between the Company or its subsidiaries and the major shareholders, directors and management of the Company and those related to such persons appropriately to prevent the benefit transferred, then propose to the Board of Directors to approve in principles and ensure compliance of principles and requirements approved by the Board of Directors.

5. Provide necessary information of the Company and present to the Board of Directors and shareholders for consideration and also prepare reliable financial reports as per transparent standard.
6. Consider to propose the Board of Directors to approve the entering into any financial transactions with financial institutions for opening account, loans, withdrawing money from all accounts of the Company and utilizing the credit and using the Company's securities as collateral for such loans whether registered or unregistered for business purpose. In addition to entering legal contract, submission, contact and take action with the government agency to obtain any rights of the Company and/or proceed on related matters within the approved limit and/or in accordance with the Delegation of Authority table determined by the Board of Directors and/or relevant laws and regulations and/or the article of association of the Company.
7. Review risk management and internal control system of the Company.
8. Perform other duties as assigned by the Board of Directors.

Reference link for the charter

<https://www.rojukissinternational.com/storage/document/charter/executive-committee-charter-en.pdf>

Nomination and Remuneration Committee

Role

- Director and executive nomination

Scope of authorities, role, and duties

1. Define the criteria and policy for recruiting the Company's directors and sub-committee members by considering number, structure and composition of the committee and determine the qualifications of the directors that are appropriate for the size, type and complexity of the business including adjustment to align with the changing environment then to propose to the Board of Directors and/or shareholders' meeting (case by case).
2. Determine qualifications and criteria to recruit persons who are qualified with the regulations and relevant laws then propose to the Board of Directors and/or the shareholders' meeting to consider appointment in such positions such as the Company's directors, sub-committee members who are delegated duties and responsibilities directly from the Board of Directors and chief level or higher. The consideration and recruitment must be conducted openly, transparent and without prejudice.
3. Consider the independency and qualifications of each independent director to ensure the person is qualified and meets criteria of regulations and/or relevant laws.
4. Prepare the development plan for directors to enhance and develop their knowledge and skills to understand their roles and responsibilities, business, economic condition, technology, relevant laws and regulations.
5. Prepare a succession for chief-level positions to ensure continuity of work, including establishing a succession policy for chief-level roles, monitoring the succession plan, ensuring smooth transitions, and disclosing the policy and

details of the recruitment process.

6. Consider the necessary and appropriate remuneration determination both monetary and non-monetary of the Company's directors, members of the sub-committee and chief level individually including other benefits. The remuneration of the Board of Directors is based on duties and responsibilities, performance, and compared with the compensation of other companies in the same industry and expected benefits from directors. Then, propose to the Board of Directors to consider and approve and/or propose to the shareholders' meeting for approval.
7. Establish guidelines to evaluate performance of the Company's directors, members of the sub-committee and chief level or higher to consider annual compensation adjustment with consideration of responsibilities and risks involved as well as increasing of long-term value of shareholders' equity.
8. Disclose remuneration policy and all compensations including a report of remuneration determination which at least has detail of goal, operation and opinion of the Nomination and Remuneration Committee in the annual report of the Company.
9. Conduct other duties assigned by the Board of Directors and agreed by the Nomination and Remuneration Committee.

Reference link for the charter

<https://www.rojukissinternational.com/storage/document/charter/nomination-and-remuneration-committee-charter-en.pdf>

Corporate Governance, Risk Management, and Sustainability Committee

Role

- Risk management
- Corporate governance
- Sustainability development
- Climate-related risks and opportunities governance

Scope of authorities, role, and duties

The Corporate Governance, Risk Management and Sustainability Committee performs its duties as delegated by the Board of Directors, with the following scope of authority and responsibilities:

Corporate Governance and Sustainability

1. To consider, screen, and review corporate governance policies and practices, as well as key operations related to corporate governance, sustainability, social responsibility, and environmental management, ensuring alignment with the Company's corporate governance principles, standards, and practices, as well as with the corporate governance and sustainability guidelines issued by the Securities and Exchange Commission and the Stock Exchange of Thailand, and to propose them to the Board of Directors for approval.
2. To approve annual sustainability development strategies and action plans, including monitoring their implementation, to ensure that sustainability initiatives are effectively driven and translated into practice.

3. To approve the Company's sustainability performance reports, sustainability disclosures, and non-financial information (such as GRI, TCFD, CDP, and UN SDGs), ensuring accuracy, transparency, and alignment with international reporting standards.
4. To oversee management's operations in accordance with the principles of good corporate governance, social and environmental responsibility, and sustainable development, in order to achieve effective outcomes and elevate the Company's corporate governance framework to international and sustainable standards.
5. To oversee the stakeholder engagement framework, ensuring that the interests and expectations of shareholders, employees, customers, regulators, and communities are incorporated into the Company's governance and sustainability strategies, while also promoting innovation that creates long-term business value.
6. To provide recommendations to the Board of Directors to enhance awareness of roles and responsibilities, and to promote a culture of good corporate governance, social responsibility, and environmental stewardship among directors, executives, and employees at all levels. This includes encouraging active participation across the organization and monitoring progress in corporate governance, sustainability, social and environmental responsibility, and climate change initiatives.

Risk Management

7. To consider, review, and provide recommendations to the Board of Directors on the Company's risk management policies.
8. To approve the Company's Risk Appetite, Risk Tolerance, and annual risk management plans in alignment with the overall enterprise risk management policy.
9. To oversee and monitor management's implementation of the Enterprise Risk Management (ERM) framework.
10. To review risks that exceed the approved Risk Tolerance levels and approve related risk mitigation plans to ensure alignment with the Company's objectives.
11. To coordinate with the Audit Committee regarding key risk assessment information and internal control matters, to support the Audit Committee's consideration and approval of the internal audit plan, and to provide reasonable assurance that the Company maintains appropriate internal controls and effective risk management practices across the organization.
12. To report to and provide recommendations to the Board of Directors on cases involving very high-risk exposure, together with appropriate mitigation measures.
13. To review and examine the Charter of the Corporate Governance, Risk Management and Sustainability Committee at least once a year and propose it to the Board of Directors for approval.
14. To perform any other duties as assigned by the Board of Directors.

Reference link for the charter

<https://www.rojukissinternational.com/storage/document/charter/cgrsc-en.pdf>

Remark : ⁽¹⁾ Details of Charter of Sub Committee shown as attachment 9

7.3.2 Information on each subcommittee

List of audit committee

AUDIT COMMITTEE



Mrs. Pratana Mongkolkul

Independent Director / Vice Chairman / Chairman of the Audit Committee



Chatrchai Tuongratanaphan, Ph.D.

Independent Director / Chairman of the Nomination and Remuneration Committee/ Member of the Audit Committee



Mr. Kanit Savangvarorose

Independent Director / Chairman of the Corporate Governance, Risk Management, and Sustainability / Member of the Audit Committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise
<p>1. Mrs. PRATANA MONGKOLKUL^(*)</p> <p>Gender: Female</p> <p>Age : 61 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Chairman of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	16 Jul 2020	Accounting, Personal Products & Pharmaceuticals, Economics, Business Administration, Governance/ Compliance
<p>2.</p> <p>Mr. CHATRCHAI TUONGRATANAPHAN</p> <p>Gender: Male</p> <p>Age : 69 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Internation Business</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : No</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	16 Jul 2020	Marketing, Economics, Governance/ Compliance, Petrochemicals & Chemicals, Law
<p>3. Mr. KANIT SAVANGVAROROSE^(*)</p> <p>Gender: Male</p> <p>Age : 62 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Economics</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	16 May 2024	Economics, Banking, Finance & Securities, Governance/ Compliance, Finance

Additional explanation :

(*) Directors with expertise in accounting information review

EXECUTIVE COMMITTEE



Phar. Miss Piyawadee Sonsingh

Chairman of Executive Committee / Director
(Authorized Director)



Mr. Anotai Adulbhan

Member of the Nomination and Remuneration / Vice
Chairman of Executive Committee / Director
(Authorized Director)



Mr. Corrado Giaquinto

Director / Member of the Corporate Governance, Risk
Management, and Sustainability Committee / Member
of Executive Committee / Chief Executive Committee



Miss. Nantika Saejeing

Member of the Executive Committee / Chief Financial
Officer (Person in Charge of Finance and Accounting)

List of directors	Position	Appointment date of executive committee member
1. Ms. PIYAWADEE SONSINGH Gender: Female Age : 56 years Highest level of education : Master's degree Study field of the highest level of education : Management Thai nationality : Yes Residence in Thailand : Yes	The chairman of the executive committee	7 Jan 2025
2. Mr. ANOTAI ADULBHAN Gender: Male Age : 52 years Highest level of education : Master's degree Study field of the highest level of education : Management Thai nationality : Yes Residence in Thailand : Yes	Vice-chairman of the executive committee	7 Jan 2025
3. Mr. CORRADO GIAQUINTO Gender: Male Age : 57 years Highest level of education : Master's degree Study field of the highest level of education : Management Thai nationality : No Residence in Thailand : Yes	Member of the executive committee	7 Jan 2025
4. Ms. Nantika Saejeing Gender: Female Age : 47 years Highest level of education : Bachelor's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	21 Apr 2025

Remark : ⁽²⁾ The Board of Directors' Meeting No. 1/2025 on January 7, 2025, approved the appointment of the new Executive Committee, and appointed Miss Piyawadee Sonsingh as the Chairman of Executive Committee, effective from January 7, 2025, onward

List of executive committee members who resigned / vacated their position during the year

List of committee members	Position	Date of resignation / termination	Replacement committee member
<p>1. Mrs. WORRAWAN CHAIKAMNERD</p> <p>Gender: Female</p> <p>Age : 50 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	6 Jan 2025	-
<p>2. Ms. Saranthorn Chantakulchai</p> <p>Gender: Female</p> <p>Age : 48 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	1 Apr 2025	-

Other Subcommittees

NOMINATION AND REMUNERATION COMMITTEE



Chatrchai Tuongratanaphan, Ph.D.

Independent Director / Chairman of the Nomination and Remuneration Committee/ Member of the Audit Committee



Mr. Panuwat Chalongkumdee

Independent Director / Member of Nomination and Remuneration Committee / Member of the Corporate Governance, Risk Management, and Sustainability Committee



Mr. Anotai Adulbhan

Member of the Nomination and Remuneration / Vice Chairman of Executive Committee / Director (Authorized Director)

CORPORATE GOVERNANCE, RISK MANAGEMENT, AND SUSTAINABILITY COMMITTEE



Mr. Kanit Savangvarorose

Independent Director / Chairman of the Corporate Governance, Risk Management, and Sustainability / Member of the Audit Committee



Mr. Panuwat Chalongkuandee

Independent Director / Member of Nomination and Remuneration Committee / Member of the Corporate Governance, Risk Management, and Sustainability Committee



Mr. Corrado Giaquinto

Director / Member of the Corporate Governance, Risk Management, and Sustainability Committee / Member of Executive Committee / Chief Executive Committee



Mrs. Yupin Muntzing

Independent Director / Member of the Corporate Governance, Risk Management, and Sustainability Committee



Ms. Manutsawat Wanaertlak

Member of the Corporate Governance, Risk Management, and Sustainability Committee / Chief Supply Chain Officer

Subcommittee name	Name list	Position
Nomination and Remuneration Committee	Mr. CHATRCHAI TUONGRATANAPHAN	The chairman of the subcommittee (Independent director)
	Mr. ANOTAI ADULBHAN	Member of the subcommittee
	Mr. PANUWAT CHALONGKUAMDEE	Member of the subcommittee (Independent director)
Corporate Governance, Risk Management, and Sustainability Committee	Mr. KANIT SAVANGVAROROSE	The chairman of the subcommittee (Independent director)
	Mr. PANUWAT CHALONGKUAMDEE	Member of the subcommittee (Independent director)
	Mrs. YUPIN MUNTZIG	Member of the subcommittee (Independent director)
	Mr. CORRADO GIAQUINTO	Member of the subcommittee
	Mrs. Manutsawat Wanalertlak	Member of the subcommittee

List of subcommittees who resigned / vacated their position during the year

Subcommittee name	Name list	Position	Termination date	Replacement committee member
Corporate Governance, Risk Management, and Sustainability Committee	1. Mrs. WORRAWAN CHAIKAMNERD	Member of the subcommittee	13 Aug 2025	Mrs. YUPIN MUNTZIG Appointment date of replacement committee member : 14 Aug 2025
	2. Ms. PIYAWADEE SONSINGH	Member of the subcommittee	25 Feb 2025	-

7.4 Information on the executives

The Company has established a succession planning policy for senior executives with the objective of assessing the readiness of personnel in terms of both qualifications and competencies, as well as proactively planning for the recruitment, selection, replacement, and succession of key positions. The policy also aims to motivate and retain employees who demonstrate the potential to succeed in critical roles within the organization.

The Company has established a plan to ensure that the selection of personnel to assume key positions at all levels is conducted appropriately and transparently, thereby ensuring that the Company appoints professional executives. The Human Resources Department is responsible for preparing the succession plan for the Chief Executive Officer (CEO) and other executives of the Company and submitting such plans to the Nomination and Remuneration Committee for consideration prior to proposing them to the Board of Directors for approval.

1. Chief Executive Officer (CEO) Level

In the event that the position of Chief Executive Officer (CEO) becomes vacant or the incumbent is unable to perform his or her duties, the Company will appoint an executive at an equivalent or deputy level to act in the position on an interim basis until a suitable candidate is recruited and selected.

The selected candidate must meet the qualifications specified by the Company and possess appropriate vision, knowledge, capabilities, experience, and alignment with the Company's organizational culture. The Human Resources Department will review and propose suitable candidates to the Nomination and Remuneration Committee for consideration before submitting the proposal to the Board of Directors for approval of the appointment.

In addition, the Chairman of the Nomination and Remuneration Committee will report the progress of the succession plan to the Board of Directors for acknowledgment on a periodic basis, at least once a year.

2. Senior Executive Level

In the event that a position at the senior executive level becomes vacant or the incumbent is unable to perform his or her duties, the Company will propose a pre-identified successor to the Executive Committee for consideration.

The Company's succession planning process for senior executives includes the following steps:

- 2.1** Determination of Qualifications and Competencies: Establishing the desired knowledge, skills, personality traits, and attitudes required for employees identified as potential successors.
- 2.2** Identification of Successors : Identifying potential successors and notifying the relevant employees in advance.
- 2.3** Individual Development Plan (IDP) :Preparing individual development plans to develop and evaluate employees identified as successors to ensure they are capable of achieving the expected performance.
- 2.4** Annual Evaluation and Monitoring : Conducting annual evaluations and monitoring progress in developing the knowledge, skills, competencies, and training in accordance with the established development plans.
- 2.5** Contingency Measures : If the development outcomes do not meet expectations, the Company will proceed with selecting and planning a new successor, developing a backup successor (if available), or recruiting and selecting suitable candidates from external sources.

7.4.1 List and positions of the executive

MANAGEMENT TEAM / EXECUTIVES



Mr. Corrado Giaquinto

Director / Member of the Corporate Governance, Risk Management, and Sustainability Committee / Member of Executive Committee / Chief Executive Committee



Miss. Nantika Saejeing

Member of the Executive Committee / Chief Financial Officer (Person in Charge of Finance and Accounting)



Ms. Nalisa Lekutai

Chief Commercial Officer



Ms. Nutthinee Jenvattanavej

Chief Marketing Officer



Ms. Manutsawat Wanaleritak

Member of the Corporate Governance, Risk Management, and Sustainability Committee / Chief Supply Chain Officer

List of the highest-ranking executive and the next four executives

List of executives	Position	First appointment date	Skills and expertise
<p>1. Ms. Nutthinee Jenwattanavech</p> <p>Gender: Female</p> <p>Age : 49 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>Chief Marketing Officer (CMO)</p>	<p>2 Oct 2023</p>	<p>Marketing, Personal Products & Pharmaceuticals</p>
<p>2. Mr. CORRADO GIAQUINTO</p> <p>Gender: Male</p> <p>Age : 57 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : No</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>Chief Executive Officer (CEO)</p> <p>(The highest-ranking executive)</p>	<p>7 Jan 2025</p>	<p>Business Administration, Personal Products & Pharmaceuticals, Strategic Management, Leadership, Marketing</p>
<p>3. Ms. Nalisa Lekutai</p> <p>Gender: Female</p> <p>Age : 53 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>Chief Commercial Officer (CMO)</p>	<p>7 Jan 2025</p>	<p>Business Administration, Personal Products & Pharmaceuticals, Home & Office Products</p>

List of executives	Position	First appointment date	Skills and expertise
4. Mrs. Manutsawat Wanalertlak Gender: Female Age : 46 years Highest level of education : Master's degree Study field of the highest level of education : Logistics Management Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Chief Supply Chain Officer (CSCO)	3 Feb 2025	Business Administration, Transportation & Logistics, Procurement
5. Ms. Nantika Saejeing ^(*) Gender: Female Age : 47 years Highest level of education : Bachelor's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : Yes Accounting supervisor : No	Chief Financial Officer	21 Apr 2025	Food & Beverage, Accounting, Finance, Audit, Budgeting

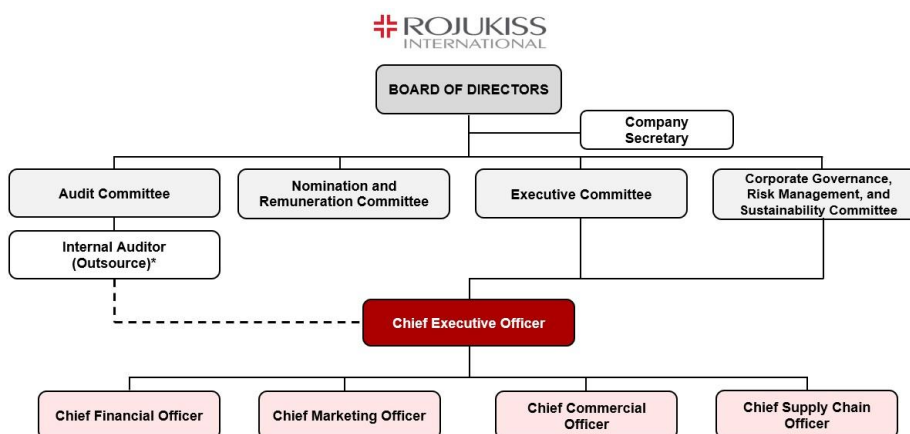
Additional Explanation :

(*) Highest responsibility in corporate accounting and finance

(**) Accounting supervisor

(***) Appointed after the fiscal year end of the reporting year

Organization structure diagram of the highest-ranking executive and the next four executives from the top executive



Remark: *The Company engaged Dharmniti Internal Audit Co., Ltd. to act as the Company's internal auditor for the year 2025.

7.4.2 Remuneration policy for executive directors and executives

The Nomination and Remuneration Committee is responsible for identifying and nominating qualified individuals to assume the positions of Chief Executive Officer and senior executives of the Company. The Committee also considers and determines the structure and criteria for the remuneration of the Chief Executive Officer and senior executives, ensuring that such remuneration is appropriate to their roles and responsibilities, performance achievements linked to the Company's operating results, and other relevant external factors.

In addition, the Committee conducts benchmarking against remuneration levels of companies in the same or comparable industries to ensure competitiveness and alignment with market practices, and submits its recommendations to the Board of Directors for consideration and approval.

Executive directors or directors who are also executives of the Company are not entitled to remuneration under the Directors' remuneration arrangements, due to they already receive compensation in their capacity as employees of the Company.

Does the board of directors or the remuneration : Have
committee have an opinion on the remuneration policy
for executive directors and executives

The Nomination and Remuneration Committee considers and determines the structure and criteria for the remuneration of the Chief Executive Officer and senior executives, ensuring that such remuneration is appropriate to their roles and responsibilities, performance achievements linked to the Company's operating results, and other relevant external factors. In addition, the Committee conducts benchmarking against remuneration levels of companies in the same or comparable industries to ensure competitiveness and alignment with market practices, and submits its recommendations to **the Board of Directors for consideration and approval.**

7.4.3 Remuneration of executive directors and executives

Monetary remuneration of executive directors and executives

	2023	2024	2025
Total remuneration of executive directors and executives (baht)	26,861,697.36	30,952,706.40	29,544,149.99

Other remunerations of executive directors and executives

	2023	2024	2025
Company's contribution to provident fund for executive directors and executives (Baht)	1,111,698.84	1,268,350.31	475,684.88
Employee Stock Ownership Plan (ESOP)	Yes	Yes	Yes
Employee Joint Investment Program (EJIP)	No	No	No

The Company has implemented employee stock option plans by offering warrants to purchase the Company's shares to its executives and employees as follows:

1. KISS ESOP (W-1) Scheme

The KISS ESOP (W-1) scheme was approved by the Extraordinary General Meeting of Shareholders No. 2/2020 held on 14 July 2020. Under this scheme, the Company offered warrants to purchase ordinary shares of the Company to executives and employees in an amount of not more than 18,000,000 units at an offering price of THB 7.20 per unit. The objective of the scheme is to provide incentives and rewards to executives and employees, encouraging their dedication and commitment to maximizing value for the Company and its shareholders. Eligible participants must be executives and/or employees of the Company as of the effective date of the Company's Registration Statement and Draft Prospectus for its initial public offering. The number of warrants allocated to each executive and/or employee may vary depending on position, experience, length of service, performance, potential, and contribution to the Company. The warrants have a term of five (5) years (expiring on 19 February), with an exercise ratio of one (1) warrant entitling the holder to subscribe for one (1) newly issued ordinary share of the Company. Under the KISS ESOP (W-1) scheme, five (5) executives of the Company (who have since resigned from their employment with the Company) were allocated warrants representing 51% of the total warrants under the scheme. The vesting schedule allows warrant holders to exercise their rights at 0%, 10%, 40%, 70%, and 100% of the allocated warrants in years 1 through 5, respectively. The Company has duly registered transfer restrictions on these warrants.

2. KISS ESOP (W-2) Scheme

The KISS ESOP (W-2) scheme was approved by the Annual General Meeting of Shareholders for the year 2025 held on 24 April 2025. Under this scheme, the Company offered warrants to purchase ordinary shares of the Company to directors, executives, and employees in an amount of not more than 48,000,000 units at an offering price of THB 4.30 per unit. The purpose of this scheme is to provide incentives and rewards to directors, executives, and employees to encourage their commitment to delivering optimal performance and long-term value creation for the Company and its shareholders. Eligible participants must be directors, executives, and/or employees of the Company. The number of warrants allocated to each participant may differ based on position, experience, length of service, performance, potential, and contribution to the Company. The warrants have a term of five (5) years, expiring on 30 May 2030, with an exercise ratio of one (1) warrant entitling the holder to subscribe for one (1) newly issued ordinary share of the Company. Warrant holders must maintain their status as directors, executives, or employees of the Company or its group companies on the exercise date. Under the KISS ESOP (W-2) scheme, five (5) executives of the Company were allocated warrants representing 75.63% of the total warrants under the scheme. The vesting schedule allows warrant holders to exercise their rights at 0%, 10%, 40%, 70%, and 100% of the allocated warrants in years 1 through 5, respectively. The Company has duly registered transfer restrictions on these warrants.

Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive : 0.00

directors and executives in the past year

Estimated remuneration of executive directors and : 30,600,000.00

executives in the current year

7.5 Information on employees

Information on the company's employees

Employees

	2023	2024	2025
Total employees (persons)	144	183	130
Male employees (persons)	25	30	18
Female employees (persons)	119	153	112

Number of employees by position and department

Number of male employees by position

	2023	2024	2025
Total number of male employees in operational level (Persons)	17	19	9
Total number of male employees in management level (Persons)	7	10	8
Total number of male employees in executive level (Persons)	1	1	1

Number of female employees by position

	2023	2024	2025
Total number of female employees in operational level (Persons)	88	127	79
Total number of female employees in management level (Persons)	27	22	29
Total number of female employees in executive level (Persons)	4	4	4

Number of employees categorized by department over the past year

Department / Line of work / Unit / Business group	Number of employees (persons)
Executives	5
Accounting and Finance	14
Marketing and New Product Development	13
Sales	29
Human Resources	3
Information Technology	2
Supply Chain	9
Distribution	7
Warehouse	9
Logistics	5
QC&QA	6
Packing Planning	6
Daily Packing	21
Executive Assistant	1
Total number of employees	130

Significant changes in the number of employees

Significant changes in number of employees over the past : No

3 Years

Information on employee remuneration

The Company provides remuneration to its employees, including salaries, bonuses, overtime pay, allowances, contributions to the provident fund, and various employee welfare benefits such as telephone and transportation allowances, as well as the offering of securities to directors or employees under the Employee Stock Ownership Plan (ESOP) which the details are as clause 7.4.3 Remuneration of executive directors and executives

Employee remuneration

Unit : Million Baht

	2023	2024	2025
Total employee remuneration (baht)	83.93	96.14	101.32
Total male employee remuneration (Baht)	14.35	17.23	15.58
Total female employee remuneration (Baht)	69.58	78.91	85.74

Information on provident fund management

The Company places importance on promoting the long-term financial security of its employees through savings and investments in the Provident Fund (PVD), which is one of the key employee benefits that supports effective financial preparedness for post-retirement life. The Company's policies and practices are transparent, aligned with good corporate governance principles, and aimed at enhancing the quality of life of all employees.

Provident fund management policy

Provident fund management policy : Yes

The Company encourages employees to enroll in the Provident Fund from the first day they become eligible. Continuous communication is provided through the Human Resources function and new employee orientation programs, with further reinforcement via the Company's communication channels such as emails and written notices. In addition, educational materials highlighting the benefits of retirement savings are provided to raise employees' awareness of the importance of long-term financial planning.

Employees are able to select their contribution rates flexibly within the range of 2%–15% of their wages, while the Company makes matching contributions in accordance with the rates specified in the Fund's regulations. The Company also provides exit counseling prior to withdrawal from the Fund to ensure that employees are fully informed of all implications, including potential tax benefits that may be forfeited.

Furthermore, the Company regularly organizes training programs and educational activities on investment and savings. Retirement planning tools, such as retirement adequacy calculators, are also made available, and employees are given opportunities to receive consultations from fund managers or other relevant financial experts.

Overview of methods for determining employee and employer contribution Rates

Employees are able to select their contribution rates flexibly within the range of 2%–15% of their wages, while the Company makes matching contributions in accordance with the rates specified in the Fund's regulations.

Implementation of Investment Governance Code for : Yes

Institutional Investors ("I Code") by Company's Provident

Fund Committee

Participation in provident fund membership (PVD)

Details of provident fund participation (PVD)

Number of employees eligible to participate in PVD

	2023	2024	2025
Number of employees eligible to participate in PVD (persons)	103	111	94
Number of employees joining in PVD (persons)	55	66	62
Total amount of provident fund contributed by the company (%)	38.19	36.07	47.69
Number of PVD members / Total eligible employees (%)	53.40	59.46	65.96

Amount of provident fund

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	3,116,008.79	3,774,750.61	3,692,685.66
Total amount of provident fund contributed by employee (baht)	4,963,097.48	6,330,226.25	6,449,169.10

Summary of employee PVD participation over the past year

Company name	Employees participating in PVD (Yes/ No)	Total number of employees (persons)	Number of employees eligible to participate in PVD (persons)	Number of employees joining in PVD (persons)	Number of PVD members / Total employees (%)	Number of PVD members / Total eligible employees (%)
ROJUKISS INTERNATIONAL PUBLIC COMPANY LIMITED	Yes	130	94	62	47.69%	65.96%

Policy and guidelines on promoting savings through the provident fund for non-participating employees

Policy and guidelines on promoting savings through the : Initiatives to encourage employees to achieve provident fund for non-participating employees sufficient retirement savings

Initiatives to encourage employees to achieve sufficient retirement savings

The Company has undertaken proactive measures to encourage employees who have not yet enrolled in the Provident Fund (PVD) to recognize the benefits of retirement savings. Such measures include:

- Providing information through internal communication channels and onboarding sessions;
- Issuing notifications when employees become eligible to join the Fund;
- Offering individualized consultations regarding related rights and benefits; and
- Communicating information on tax benefits and the potential implications of non-participation.

These measures facilitate informed decision-making and enable employees to enroll in the Fund more easily while maximizing the benefits available to them.

7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight ⁽¹⁾

General information	Email	Telephone number
1. Ms. Pornthip Mankhongthongjaroen	pornthip_ma@rojukiss.com	026451155

Remark : ⁽¹⁾ Ms. Pornthip Mankhongthongjaroen has been appointed as Deputy Director of Accounting and Finance and Accounting Controller, effective from 2 January 2026, replacing Ms. Wilaiporn Wongphokhom, Senior Accounting and Finance Manager and Accounting Controller, who resigned from the Company effective 1 January 2026.

List of the company secretary ⁽²⁾

General information	Email	Telephone number
1. Ms. Wattara Arun	wattara_ar@rojukiss.com	026451155

Remark : ⁽²⁾ The Board of Directors' Meeting No.3/2025, held on March 20, 2025, has resolved to approve the appointment of Ms. Wattara Arun as a Company Secretary, replacing Mr. Anotai Adulbhan effective from 1 April 2025 onwards.

List of the head of internal audit or outsourced internal auditor ⁽³⁾

General information	Email	Telephone number
1. Ms. Anutsaya Raksasorn	anutsaya@dir.co.th	-

Remark : ⁽³⁾ The Audit Committee Meeting No. 1/2025, held on 17 February 2025, approved the engagement and appointment of Dharmniti Internal Audit Co., Ltd. (under Dharmniti Public Company Limited), an external organization (outsourcing), to perform, supervise, and oversee the Company's internal audit process for the year 2025.

Coordinator with outsource : Ms. Nantika Saejeing

7.6.2 Head of investor relations

Does the Company have an appointed head of investor : Yes

relations

List of the head of investor relations

General information	Email	Telephone number
1. Ms. Preeyaporn Ounbut	preeyaporn_ou@rojukiss.com	026451155

7.6.3 Company's auditor

Details of the company's auditor

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
PRICEWATERHOUSECOOPERS ABAS COMPANY LIMITED NO. 179/74-80 BANGKOK CITY TOWER BUILDING, 7TH, 11TH, 13TH-16TH FLOOR, SOUTH SATHORN ROAD, THUNG MAHA MEK SATHON Bangkok 10120 Telephone +66 2844 1000	3,150,000.00	<p>Types of non-audit service: Fee for the observation for destruction inventories in the amount of Baht10,000.</p> <p>Details of non-audit service: In this regard, the above mentioned audit fee does not include miscellaneous related expenses such as document/ printing, postage stamps, communication, etc. The audit firm will collect such expenses from the Company based on actual payment.</p> <p>Amount paid during the fiscal year: N/A baht Amount to be paid in the future: N/A baht Total non-audit fee: 10,000.00 baht</p>	<p>1. Ms. NUNTIKA LIMVIRIYALERS Email: nuntika.limviriyalers@pwc.com License number: 7358</p> <p>2. Ms. TITHINUN VANKEO Email: tithinun.vankeo@pwc.com License number: 9432</p> <p>3. Mr. PAIBOON TUNKOON Email: paiboon.tunkoon@pwc.com License number: 4298</p>

Details of the auditors of the subsidiaries

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
PRICEWATERHOUSECOOPERS ABAS COMPANY LIMITED NO. 179/74-80 BANGKOK CITY TOWER BUILDING, 7TH, 11TH, 13TH-16TH FLOOR, SOUTH SATHORN ROAD, THUNG MAHA MEK SATHON Bangkok 10120 Telephone +66 2844 1000	712,250.00	-	-

7.6.4 Assigned personnel in case of a foreign company

Does the company have any individual assigned to be : No
representatives in Thailand

List of designated individuals as representatives in Thailand

8. Report on key operating results on corporate governance

8.1 Summary of duty performance of the board of directors over the past year

Summary of duty performance of the board of directors over the past year

In 2025, The Board of Directors has reviewed and set vision and mission of the Company as well as set the company strategy in order to have them consistent and appropriate to the business operation in the future along with the good corporate governance guidelines. The Board of Directors has appointed sub-committees to increase competitiveness, create organizational culture and values, enhance the efficiency of internal control system and organizational risk management. In addition, the performance evaluation of the Board of Directors and the sub-committees has also been organized in the previous year to reflect the transparent operation in accordance with the duties and responsibilities. The evaluation form was based on the example of the Board of Directors' Self-Evaluation Form recommended by Thai Institute of Director (Thai IOD) and the Stock Exchange of Thailand. Furthermore, in overseeing the management of the Company in accordance with the principles of good corporate governance, the Board of Directors monitored and reviewed various matters to ensure that the Company's operations were conducted in compliance with Good Corporate Governance practices. Such matters included the review of reports on securities holding by directors and executives, quarterly reports from the Board's sub-committees, the annual review and amendment of the Board of Directors' Charter and the charters of the sub-committees, as well as the preparation of declarations of interests by directors and executives for the first time.

In order to comply with applicable laws and regulations of the relevant regulatory authorities, the Board of Directors also considered and approved key matters in accordance with its roles and responsibilities, including the approval of the financial statements, dividend payments, the convening of shareholders' meetings, and the appointment of directors and sub-committee members.

The performance evaluation of High-level Executive

The Board of Directors evaluates the performance of the Chief Executive Officer in order to monitor whether the performances of the Chief Executive Officer are in accordance with the Company's short and long-term goals. The evaluation helps to determine remuneration of the Chief Executive Officer to be transparent and suitable for each individual performance and strengthen the corporate governance of the Company. The recommendations from the performance evaluation will be used further to improve efficiency of work.

The performance evaluation process for the Chief Executive Officer (CEO) is conducted as follows:

- Review and Approval: The Nomination and Remuneration Committee reviews and screens the evaluation forms before proposing them to the Board of Directors for formal approval.
- Data Collection: The Company Secretary collects the completed evaluation forms from all Board members to summarize the scores and compile various recommendations.
- Reporting: The summarized results are presented to the Nomination and Remuneration Committee and the Board of Directors, respectively.

Evaluation Criteria: The evaluation covers the following key performance areas:

1. Goal Identification and Achievement Status
2. Leadership
3. Strategy Formulation

4. Strategy Implementation
5. Financial Planning and Performance
6. Relationship with the Board of Directors
7. External Relationships
8. Management and Personnel Relations
9. Succession Planning
10. Product and Service Knowledge
11. Personal Attributes

2025 Evaluation Results

In 2025, the performance evaluation result for the Chief Executive Officer within the score range of 85% – 90%.

8.1.1 Selection, development and evaluation of duty performance of the board of directors

Information about the selection of the board of directors

The Company provides shareholders with the opportunity to propose agendas for the shareholders' meeting and to nominate qualified individuals for consideration for appointment as directors in advance. Such proposals were accepted during the period from 20 December 2024 to 31 January 2025. The criteria and procedures for making such proposals were disclosed on the Company's website and announced through the Stock Exchange of Thailand's information disclosure system (SETLink). It appeared that no shareholder proposed any agenda items or nominated any individual for consideration for election as a director.

In considering the appointment of directors, the Nomination and Remuneration Committee, which consists of two independent directors out of a total of three committee members, is responsible for identifying, screening, and selecting individuals who possess qualifications in accordance with the criteria specified in the Board of Directors' Charter, as required by applicable laws, and in line with the Company's Board skill matrix designed to support its business strategies across various dimensions. In the case of independent directors, the Committee also considers the qualifications and independence of the proposed candidates.

Once the Nomination and Remuneration Committee has completed its comprehensive and thorough consideration, it will propose the nominated individuals to the Board of Directors for approval. The Board of Directors will then carefully and prudently review and scrutinize such nominations to ensure that the proposed candidates possess qualifications appropriate to the Company's business, whether to fill a vacancy resulting from a director's resignation with a remaining term of more than two months, or in the case of the reappointment of directors whose terms have expired, or the appointment of new directors to replace those whose terms have expired. The names of the approved candidates will subsequently be proposed to the shareholders' meeting for election as directors.

The election of directors by the shareholders' meeting shall be conducted in accordance with the following criteria and procedures:

- Each shareholder shall have one vote per share held, with one share entitling the holder to one vote.

- Shareholders may exercise all of their votes to elect one or more individuals as directors; however, the total number of individuals selected shall not exceed the number of directors to be elected at that meeting. In the case of voting for more than one candidate, shareholders may not allocate or divide their votes among the candidates.
- The candidates receiving the highest number of votes, in descending order, shall be deemed elected as directors up to the number of directors to be elected. In the event that two or more candidates receive an equal number of votes resulting in more candidates than the number of directors to be elected, the Chairman of the meeting shall have the casting vote.

New directors are provided with a director orientation program to familiarize them with general corporate information, key aspects of the Company's business operations, and a summary of performance across each business unit, presented by executives (C-Level). In addition, relevant Company information is made available to newly appointed directors, including compliance with applicable laws and regulations, such as the roles and duties of directors of listed companies, the Company's securities trading policy, and other related policies.

List of directors whose terms have ended and have been reappointed

List of directors	Position	First appointment date of director	Skills and expertise
1. Ms. LACKANA LEELAYOUTHAYOTIN	Chairman of the board of directors (Non-executive directors, Independent director)	16 Jul 2020	Marketing, Business Administration, Economics, Personal Products & Pharmaceuticals, Governance/ Compliance
2. Mr. CORRADO GIAQUINTO	Director (Executive Directors)	16 Dec 2024	Business Administration, Personal Products & Pharmaceuticals, Strategic Management, Leadership, Marketing

List of newly appointed director to replace the ex-director

List of directors	Position	First appointment date of director	Skills and expertise
1. Mrs. YUPIN MUNTZIG	Director (Non-executive directors, Independent director)	14 Aug 2025	Media & Publishing, Marketing, Brand Management, Business Administration

Selection of independent directors

Criteria for selecting independent directors

The Company has determined that the composition of its Board of Directors shall include independent directors in a proportion of not less than one-third of the total number of directors. In the nomination of independent directors, the Nomination and Remuneration Committee is responsible for identifying and selecting qualified individuals in compliance with applicable laws and regulations, as well as in accordance with the Board Skill Matrix established by the Company to align with its business strategies in various areas. The Committee then proposes such individuals to the Board of Directors for appointment or for submission to the shareholders' meeting for approval, as the case may be, in accordance with the Company's Articles of Association.

The qualifications of independent directors are as follows:

- 1) Holding no more than one percent (1%) of the total voting shares of the Company, its subsidiaries, associates, major shareholders, or controlling persons, including shares held by related persons of such independent director.
- 2) Not being, nor having been, a director involved in management, employee, staff member, salaried advisor, or controlling person of the Company, its subsidiaries, associates, companies under common control, major shareholders, or controlling persons, unless such status has ceased for a period of not less than two years prior to the appointment.
- 3) Not having a relationship by blood or legal registration, including being a parent, spouse, sibling, or child (including the spouse of such child), with any other director, executive, major shareholder, controlling person, or any person proposed to be appointed as a director, executive, or controlling person of the Company or its subsidiaries.
- 4) Not having, nor having had, any business relationship* with the Company, its subsidiaries, associates, major shareholders, or controlling persons in a manner that may interfere with the exercise of independent judgment, and not being, nor having been, a significant shareholder or controlling person of any entity having a business relationship with the Company, its subsidiaries, associates, major shareholders, or controlling persons, or any entity that may have conflicts of interest, unless such relationship has ceased for a period of not less than two years prior to the appointment.

*Such business relationships include normal commercial transactions conducted in the ordinary course of business, leasing or renting of real estate, transactions relating to assets or services, or the provision or receipt of financial assistance, including loans, guarantees, or the provision of assets as collateral, as well as other similar transactions that result in the Company or the counterparty having obligations amounting to three percent (3%) or more of the Company's net tangible assets, or THB 20 million or more, whichever is lower. The calculation of such obligations shall be made in accordance with the methods prescribed for connected transactions under the relevant regulations of the

Stock Exchange of Thailand, mutatis mutandis, taking into account obligations incurred during the one-year period prior to the date on which the business relationship occurred with the same person.

5) Not being, nor having been, an auditor of the Company, its subsidiaries, associates, major shareholders, or controlling persons, and not being a significant shareholder, controlling person, or partner of the audit firm in which the auditors of the Company, its subsidiaries, associates, major shareholders, or controlling persons are affiliated, unless such status has ceased for a period of not less than two years prior to the appointment.

6) Not being, nor having been, a provider of professional services of any kind, including legal or financial advisory services, receiving service fees in excess of THB 2 million per year from the Company, its subsidiaries, associates, major shareholders, or controlling persons, and not being a significant shareholder, controlling person, or partner of such professional service provider, unless such status has ceased for a period of not less than two years prior to the appointment.

7) Not being a director appointed as a representative of the Company's directors, major shareholders, or shareholders who are related to the Company's major shareholders.

8) Not engaging in a business of the same nature that constitutes significant competition with the business of the Company or its subsidiaries, and not being a significant partner, director involved in management, employee, staff member, salaried advisor, or holding more than one percent (1%) of the total voting shares of any other company engaged in a business of the same nature that constitutes significant competition with the business of the Company or its subsidiaries.

9) Not having any other characteristics that would prevent the independent director from expressing independent opinions on the Company's operations.

As of 31 December 2025, the Company had 6 independent directors, namely: Dr. Lackana Leelayouthayotin, Ms. Pratana Mongkolkul, Dr. Chatrchai Tuongratanaphan, Mr. Kanit Savangvarorose, Mr. Panuwat Chalongkuamdee, and Ms. Yupin Muntzing.

Business or professional relationships of independent directors over the past year

Business or professional relationships of independent : No
directors over the past year

Selection of directors and the highest-ranking executive

The Board of Directors has considered and assigned the Nomination and Remuneration Committee to determine the criteria and procedures for identifying suitable candidates for the position of Chief Executive Officer and other top executive positions, and to propose qualified individuals, together with supporting rationale, for the Board of Directors' consideration and appointment. In this regard, the Committee carefully screens and selects candidates who possess appropriate qualifications, knowledge, capabilities, skills, and experience that are beneficial to the Company's operations, have a thorough understanding of the Company's business, and are capable of effectively managing the organization to achieve the objectives and goals set by the Company.

In addition, the Company has established a succession planning policy for top management with the objective of assessing the readiness of personnel in terms of both qualifications and competencies, proactively planning for the

identification, selection, replacement, and succession of key positions, and providing motivation and retention for high-potential employees who are capable of succeeding to critical roles. The Human Resources function is responsible for preparing the succession plans for the Chief Executive Officer and other senior executives, which are then submitted to the Nomination and Remuneration Committee for review and subsequently proposed to the Board of Directors for approval.

Method for selecting directors and the highest-ranking executive

Method for selecting persons to be appointed as directors : Yes
through the nomination committee

Method for selecting persons to be appointed as the : Yes
highest-ranking executive through the nomination
committee

Number of directors from major shareholders

Number of directors from each group of major : 1
shareholders over the past year (persons)

Rights of minority shareholders on director appointment

Criteria and Procedures for the Election of Directors at the Shareholders' Meeting:

1. Each shareholder shall have one vote per share held, with one share entitling the holder to one vote.
2. Shareholders may exercise all of their votes to elect one or more individuals as directors; however, the total number of individuals selected shall not exceed the number of directors to be elected at that meeting. In the case of voting for more than one candidate, shareholders may not allocate or divide their votes among the candidates.
3. The candidates receiving the highest number of votes, in descending order, shall be deemed elected as directors up to the number of directors to be elected. In the event that two or more candidates receive an equal number of votes resulting in more candidates than the number of directors to be elected, the Chairman of the meeting shall have the casting vote.

Method of director appointment : Method whereby each director requires approval
votes more than half of the votes of attending
shareholders and casting votes

Setting qualifications for the selection of directors

Details of qualifications for the selection of directors

Skill and expertise	Skills and expertise
Business understanding and knowledge in related areas	Personal Products & Pharmaceuticals, Marketing, Others : Beauty and cosmetics product, health product, retail business and international business
Marketing and business administration	Marketing, Digital Marketing, Brand Management, Negotiation, Business Administration
Technology	Information & Communication Technology, IT Management, Digital Marketing, Others : AI
Accounting and finance	Accounting, Finance, Audit, Internal Control, Budgeting
Laws and regulations	Law
Economics and government policy	Economics, Public Administration
Knowledge in money market and capital market	Finance & Securities, Finance
Corporate governance and sustainability	Corporate Social Responsibility, Sustainability, Governance/ Compliance

Information on the development of directors

Development of directors over the past year

The Company prioritizes the professional development of its Directors. Every Director is required to complete the Director Accreditation Program (DAP) and/or the Director Certification Program (DCP). Furthermore, starting from 2026, the Company plans for members of each sub-committee to attend specialized training programs tailored specifically to their respective sub-committee roles. Moreover, the Company arranged workshops regarding AI & Business Workshop 2025 and Post- Mortem Workshop “What killed Rojukkiss in 2026” to directors and executives on October 2-3, 2025.

Orientation for New Directors

On October 30, 2025, the Company organized an orientation session for new directors. Two members of the Board of Directors participated: Mrs. Yupin Muntzing and Mr. Panuwat Chalongkuamdee .

The session was led by the Chief Executive Officer (CEO) and senior executives, covering several key topics including:

- Company overview and business structure.
- The Board of Directors structure.
- Corporate governance and business ethics.
- Financial position and operating performance.

In addition, the Company Secretary provided copies of the minutes of meetings for the Board of Directors and sub-committees (where applicable) from the preceding year. This ensures that new directors are informed of prior resolutions, allowing them to understand the context and perform their duties in meetings smoothly and effectively.

Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
1. Ms. LACKANA LEELAYOUTHAYOTIN (Chairman of the board of directors, Independent director)	Participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> • 2025: Risk Management Program for Corporate Leaders (RCL) • 2018: Advanced Audit Committee Program (AACP) • 2016: Director Certification Program (DCP) <p>Other</p> <ul style="list-style-type: none"> • 2025: The Current Landscape of the Biotechnology Industry in Thailand and Government Support Initiatives • 2017: TLCA Leadership Development Program (LDP) • 2016: Corporate Governance for Directors and Senior Executives (Regulators) State Enterprises and Public Organization class 15/2016
2. Mrs. PRATANA MONGKOLKUL (Vice-chairman of the board of directors, Independent director)	Participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> • 2024: Strategic Board Master Class (SBM) • 2023: Successful Formulation & Execution of Strategy (SFE) • 2021: Board Nomination and Compensation Program (BNCP) • 2021: Director Leadership Certification Program (DLCP) • 2021: Ethical Leadership Program (ELP) • 2016: Advanced Audit Committee Program (AACP) • 2003: Director Accreditation Program (DAP) • 2003: Director Certification Program (DCP) <p>Other</p> <ul style="list-style-type: none"> • 2025: AI & Business Workshop • 2025: Post- Mortem Workshop “What killed Rojukiss in 2026” • 2024: Intellectual Property and International Trade Program 2024 • 2023: How to Develop a Risk Management Plan • 2022: International Trade Program 2022 • 2017: IT Governance and Cyber Resilience Program • 2015: Corporate Governance for Directors and Senior Executives (Regulators) State Enterprises and Public Organization class 13/2015 • 2008: CMA Leader Program class 6/2008

List of directors	Participation in training in the past financial year	History of training participation
3. Ms. PIYAWADEE SONSINGH (Director)	Participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> • 2016: Director Accreditation Program (DAP) <p>Other</p> <ul style="list-style-type: none"> • 2025: AI & Business Workshop • 2025: Post- Mortem Workshop “What killed Rojukiss in 2026”
4. Mr. ANOTAI ADULBHAN (Director)	Participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> • 2023: Director Accreditation Program (DAP) • 2021: Board Nomination and Compensation Program (BNCP) • 2015: Director Certification Program (DCP) <p>Other</p> <ul style="list-style-type: none"> • 2025: Post- Mortem Workshop “What killed Rojukiss in 2026” • 2025: Post- Mortem Workshop “What killed Rojukiss in 2026”
5. Mr. CHATRCCHAI TUONGRATANAPHAN (Director, Independent director)	Participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> • 2018: Advanced Audit Committee Program (AACP) • 2014: Director Certification Program (DCP) <p>Other</p> <ul style="list-style-type: none"> • 2025: Director Mentorship Program
6. Mr. PANUWAT CHALONGKUAMDEE (Director, Independent director)	Participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> • 2023: Director Certification Program (DCP) <p>Other</p> <ul style="list-style-type: none"> • 2025: AI & Business Workshop • 2025: Post- Mortem Workshop “What killed Rojukiss in 2026” • 2024: Facilitation Skills Training Program 2024

List of directors	Participation in training in the past financial year	History of training participation
7. Mr. KANIT SAVANGVAROROSE (Director, Independent director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2024: Director Certification Program (DCP) Other <ul style="list-style-type: none"> • 2025: AI & Business Workshop • 2025: Post- Mortem Workshop “What killed Rojukiss in 2026” • 2023: CMA Leader Program class 33/2023 • 2022: Corporate Governance for Directors and Senior Executives (Regulators) State Enterprises and Public Organization class 25/2022
8. Mr. CORRADO GIAQUINTO (Director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2025: Director Accreditation Program (DAP) • 2025: Director Certification Program (DCP) Other <ul style="list-style-type: none"> • 2025: AI & Business Workshop • 2025: Introduce of Anti-Corruption 2025 • 2025: Introduction to ESG: Environmental, Social, and Governance • 2025: Post- Mortem Workshop “What killed Rojukiss in 2026”
9. Mrs. YUPIN MUNTZIG (Director, Independent director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2025: Director Accreditation Program (DAP) Other <ul style="list-style-type: none"> • 2025: A Key to Corporate Success 2/2025 • 2025: AI & Business Workshop • 2025: Post- Mortem Workshop “What killed Rojukiss in 2026”

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

As the Company has defined in the charter of the Board of Directors and sub-committee that the Board of Directors and the sub-committee shall evaluate its performance on an annual basis. The result of the assessment shall be presented to the Nomination and Remuneration Committee and then to the Board of Directors for acknowledgement and the recommendations from the performance evaluation will be used to improve the performance of the Board of Directors to be the most effective. The performance evaluation was done by a collective performance evaluation, individual performance evaluation and a sub-committee performance evaluation as following structures:

1. Board Performance Evaluation (as a Whole) : The evaluation of the performance of the Board of Directors as a whole comprises six areas: (1) Board structure and qualifications; (2) Roles, duties, and responsibilities of the Board; (3) Board meetings; (4) Board dynamics and effectiveness in performing duties; (5) Relationship with management; and (6) Director development.

2. Individual Director Performance Evaluation : The evaluation of individual directors comprises five areas: (1) Personal qualifications; (2) Readiness to perform duties; (3) Participation in meetings; (4) Roles, duties, and responsibilities; and (5) Relationship with the Board and management.

3. Sub-Committee Performance Evaluation (as a Whole and Individual) : The evaluation of the performance of the Board's sub-committees comprises three areas: (1) Committee structure and qualifications; (2) Committee meetings; and (3) Sub-committee charters, roles, duties, and responsibilities, including reporting processes.

Evaluation of the duty performance of the board of directors over the past year

In 2025, the results of the performance evaluation of the Board of Directors were as follows:

1. Board Performance Evaluation (as a Whole) showed an average score of 86.03 %.

2. Individual Director Performance Evaluation showed an average score of 90.58%.

3. Sub-Committee Performance Evaluation The results of the sub-committee performance evaluation of the Audit Committee, the Corporate Governance, Risk Management, and Sustainability Committee and the Nomination and Remuneration Committee, Executive Committee showed an average score as a Whole of 89.54%, 83.16%, 82.67%, and 93.06% respectively and average score of 85.0%, 84.90%, 82.92%, and 92.71% respectively for individual.

Details of the evaluation of the duty performance of the board of directors

List of directors	Assessment form	Grade / Average score received	Grade / Full score
Board of Directors	Group assessment	86.03	100
	Self-assessment	90.58	100
	Cross-assessment (assessment of another director)	None	None
Audit Committee	Group assessment	86.54	100
	Self-assessment	85.00	100
	Cross-assessment (assessment of another director)	None	None
Nomination and Remuneration Committee	Group assessment	82.67	100
	Self-assessment	82.92	100
	Cross-assessment (assessment of another director)	None	None
Corporate Governance, Risk Management, and Sustainability Committee	Group assessment	83.16	100
	Self-assessment	84.90	100
	Cross-assessment (assessment of another director)	None	None
Executive Committee	Group assessment	93.06	100
	Self-assessment	92.71	100
	Cross-assessment (assessment of another director)	None	None

8.1.2 Meeting attendance and remuneration payment to each board member

Meeting attendance of the board of directors

The meeting schedules of the Board of Directors and the sub-committees are determined in advance to facilitate directors in planning their schedules and attending meetings. Meetings of the Board of Directors are scheduled to be held within the second week of May, August, and November, prior to the deadlines for the submission of the quarterly financial statements, and within the last week of February, prior to the deadline for the submission of the annual

financial statements. Meetings of the sub-committees are scheduled to be held prior to the meetings of the Board of Directors.

The meeting schedules of the Board of Directors and the Board's sub-committees are determined in advance. The Company Secretary arranges for the meeting notices and relevant supporting documents to be delivered to each director at least seven days in advance to allow sufficient time for review. The Chairman of the Board presides over the meetings and ensures that adequate time is allocated to each agenda item to enable directors to express their views independently. Senior management is also encouraged to attend the meetings on a regular basis to receive recommendations and feedback from the Board. For resolutions to be passed, at least two-thirds of the directors attending the meeting must be present. Any director who may have a conflict of interest in respect of any agenda item shall abstain from participating in the consideration and voting on such agenda item.

In 2025, each director attended no less than 75 percent of the scheduled meetings of the Board of Directors and the sub-committees, in compliance with the requirements set forth in the Company's Corporate Governance Policy. In addition, the Company organized meetings in a hybrid format, with meetings held at the Company's head office and via electronic media using the MS Teams system, and provided channels for the electronic submission of documents to facilitate directors' participation.

Meeting attendance of the board of directors

Number of the board of directors meeting over the past : 6
year (times)

Date of AGM meeting : 24 Apr 2025

EGM meeting : No

Details of the board of directors' meeting attendance

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
1. Ms. LACKANA LEELAYOUTHAYOTIN (Chairman of the board of directors, Independent director)	6	/	6	1	/	1	N/A	/	N/A
2. Mrs. PRATANA MONGKOLKUL (Vice-chairman of the board of directors, Independent director)	6	/	6	1	/	1	N/A	/	N/A

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
3. Ms. PIYAWADEE SONSINGH (Director)	6	/	6	1	/	1	N/A	/	N/A
4. Mr. ANOTAI ADULBHAN (Director)	6	/	6	1	/	1	N/A	/	N/A
5. Mr. CHATRCHAI TUONGRATANAPHAN (Director, Independent director)	5	/	6	1	/	1	N/A	/	N/A
6. Mr. PANUWAT CHALONGKUAMDEE (Director, Independent director)	6	/	6	1	/	1	N/A	/	N/A
7. Mr. KANIT SAVANGVAROROSE (Director, Independent director)	6	/	6	1	/	1	N/A	/	N/A
8. Mr. CORRADO GIAQUINTO (Director)	6	/	6	1	/	1	N/A	/	N/A
9. Mrs. YUPIN MUNTZIG (Director, Independent director)	1	/	1	0	/	0	N/A	/	N/A
10. Mrs. WORRAWAN CHAIKAMNERD (Director)	4	/	5	1	/	1	N/A	/	N/A

Summary of the board of directors' meeting attendance rate

List of directors	Board of directors' meeting attendance rate	AGM meeting attendance rate	EGM meeting attendance rate
1. Ms. LACKANA LEELAYOUTHAYOTIN (Chairman of the board of directors, Independent director)	6/6 (100.00%)	1/1 (100.00%)	N/A
2. Mrs. PRATANA MONGKOLKUL (Vice-chairman of the board of directors, Independent director)	6/6 (100.00%)	1/1 (100.00%)	N/A
3. Ms. PIYAWADEE SONSINGH (Director)	6/6 (100.00%)	1/1 (100.00%)	N/A
4. Mr. ANOTAI ADULBHAN (Director)	6/6 (100.00%)	1/1 (100.00%)	N/A
5. Mr. CHATRCHAI TUONGRATANAPHAN (Director, Independent director)	5/6 (83.33%)	1/1 (100.00%)	N/A
6. Mr. PANUWAT CHALONGKUAMDEE (Director, Independent director)	6/6 (100.00%)	1/1 (100.00%)	N/A
7. Mr. KANIT SAVANGVAROROSE (Director, Independent director)	6/6 (100.00%)	1/1 (100.00%)	N/A
8. Mr. CORRADO GIAQUINTO (Director)	6/6 (100.00%)	1/1 (100.00%)	N/A
9. Mrs. YUPIN MUNTZIG (Director, Independent director)	1/1 (100.00%)	N/A	N/A
10. Mrs. WORRAWAN CHAIKAMNERD (Director)	4/5 (80.00%)	1/1 (100.00%)	N/A
Average meeting attendance rate	(96.33%)	100.00%	N/A

Detailed justification for the Company director's non-attendance at the Board of Directors' meeting

Remark

1) Mrs. Yupin Muntzing was appointed as director effectively August 14, 2025.

Remuneration of the board of directors

Types of remuneration of the board of directors

Monetary remuneration for the Chairman, Independent Directors, and Non-Executive Directors, totaling 8 persons, in the aggregate amount of THB 2.11 million.

Remuneration of the board of directors

Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
1. Ms. LACKANA LEELAYOUTHAYOTIN (Chairman of the board of directors, Independent director)			302,500.00		0.00
Board of Directors (Chairman of the board of directors)	122,500.00	180,000.00	302,500.00	No	
2. Mrs. PRATANA MONGKOLKUL (Vice-chairman of the board of directors, Independent director)			297,500.00		0.00
Board of Directors (Vice- chairman of the board of directors)	87,500.00	120,000.00	207,500.00	No	
Audit Committee (Chairman of the audit committee)	90,000.00	0.00	90,000.00	No	
3. Ms. PIYAWADEE SONSINGH (Director)			214,500.00		0.00
Board of Directors (Director)	87,500.00	120,000.00	207,500.00	No	
Executive Committee (The chairman of the executive committee)	0.00	0.00	0.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Corporate Governance, Risk Management, and Sustainability Committee (Member of the subcommittee)	7,000.00	0.00	7,000.00	-	
4. Mr. ANOTAI ADULBHAN (Director)			242,500.00		0.00
Board of Directors (Director)	87,500.00	120,000.00	207,500.00	No	
Executive Committee (Vice-chairman of the executive committee)	0.00	0.00	0.00	No	
Nomination and Remuneration Committee (Member of the subcommittee)	35,000.00	0.00	35,000.00	No	
5. Mr. CHATRCHAI TUONGRATANAPHAN (Director, Independent director)			315,000.00		0.00
Board of Directors (Director)	75,000.00	120,000.00	195,000.00	No	
Audit Committee (Member of the audit committee)	60,000.00	0.00	60,000.00	No	
Nomination and Remuneration Committee (The chairman of the subcommittee)	60,000.00	0.00	60,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
6. Mr. PANUWAT CHALONGKUAMDEE (Director, Independent director)			270,500.00		0.00
Board of Directors (Director)	87,500.00	120,000.00	207,500.00	No	
Corporate Governance, Risk Management, and Sustainability Committee (Member of the subcommittee)	28,000.00	0.00	28,000.00	No	
Nomination and Remuneration Committee (Member of the subcommittee)	35,000.00	0.00	35,000.00	No	
7. Mr. KANIT SAVANGVAROROSE (Director, Independent director)			315,500.00		0.00
Board of Directors (Director)	87,500.00	120,000.00	207,500.00	No	
Audit Committee (Member of the audit committee)	60,000.00	0.00	60,000.00	No	
Corporate Governance, Risk Management, and Sustainability Committee (The chairman of the subcommittee)	48,000.00	0.00	48,000.00	No	
8. Mr. CORRADO GIAQUINTO (Director)			0.00		0.00

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Board of Directors (Director)	0.00	0.00	0.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Corporate Governance, Risk Management, and Sustainability Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
9. Mrs. YUPIN MUNTZIG (Director, Independent director)			65,306.45		0.00
Board of Directors (Director)	12,500.00	45,806.45	58,306.45	No	
Corporate Governance, Risk Management, and Sustainability Committee (Member of the subcommittee)	7,000.00	0.00	7,000.00	No	
10. Ms. Nantika Saejeing (Member of the executive committee)			0.00		0.00
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
11. Mrs. Manutsawat Wanalertlak (Member of the subcommittee)			N/A		N/A

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Corporate Governance, Risk Management, and Sustainability Committee (Member of the subcommittee)	N/A	N/A	N/A	No	
12. Mrs. WORRAWAN CHAIKAMNERD (Director)			91,370.97		0.00
Board of Directors (Director)	37,500.00	53,870.97	91,370.97	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Corporate Governance, Risk Management, and Sustainability Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
13. Ms. Saranthorn Chantakulchai (Member of the executive committee)			0.00		0.00
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	

Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	685,000.00	999,677.42	1,684,677.42
2. Audit Committee	210,000.00	0.00	210,000.00
3. Executive Committee	0.00	0.00	0.00
4. Nomination and Remuneration Committee	130,000.00	0.00	130,000.00
5. Corporate Governance, Risk Management, and Sustainability Committee	90,000.00	0.00	90,000.00

Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the board : 0.00
of directors over the past year
(Baht)

8.1.3 Supervision of subsidiaries and associated companies

Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated : Yes
companies

Mechanism for overseeing subsidiaries and associated : Yes
companies

Mechanism for overseeing management and taking : The appointment of representatives as directors,
responsibility for operations in subsidiaries and associated executives, or controlling persons in proportion to
companies approved by the board of directors shareholding, The determination of the scope of
duties and responsibilities of directors and executives
as company representatives in establishing important
policies, Disclosure of financial condition and
operating results, Transactions between the company
and related parties, Other significant transactions,
Acquisition or disposal of assets, Internal control
system of the subsidiary operating the core business
is appropriate and sufficient in the subsidiary
operating the core business

The Company has set rules that the nomination and appointment of representatives to be directors in its subsidiaries and associated companies must be approved by the Board of Directors. The representatives appointed as directors in subsidiaries and associated companies are responsible for the best interests of those subsidiaries and associated companies. The representatives appointed as directors must be approved by the Board of Directors prior to voting or exercise the right to vote on important matters at the same level as requiring the approval of the Board of Directors if it is operated by the Company itself. The nomination of representatives in subsidiaries and associated companies is in proportion to the Company's shareholding.

In addition, in the case of subsidiaries, the Company has established regulations that representatives appointed by the Company must supervise the subsidiaries to have regulations on connected transactions, acquisition or disposition of assets or any other important transactions of the subsidiaries to be complete, correct and apply the rules relating to the disclosure of information and the above transactions in the same manner as the Company's criteria. These include the need to supervise the data collection and accounting records of subsidiaries for the Company to be able to audit and prepare the consolidated financial statements on a timely basis.

Disclosure of agreements between the company and shareholders in managing subsidiaries and associated companies (Shareholders' agreement)

-

8.1.4 The monitoring of compliance with corporate governance policy and guidelines

Prevention of conflicts of interest

Operations for conflict of interest prevention over the past year

Has the company operated in preventing conflicts of : Yes
interest over the past year

The Company has in place a policy to prevent conflict of interest based on prudence, honesty, rationale and independence within the ethical framework for the Company's interests. The policy stipulates that a person who may have conflict of interest and/or a connected person as well as related parties involving in a transaction who discloses the information on the interests of his/her own and related parties to the Company for acknowledgement and have no authority to approve the transaction in which he/she has interests.

The Company prescribes in the Board of Directors charter that the Board of Directors shall be responsible for ensuring non-conflict of interest between stakeholders of the Company and subsidiaries. In case that any director having conflict of interest in any transaction conducted with the Company or changes in his/her shareholding percentage, such director shall notify the Company immediately. Moreover, the assignment of authority, duties and responsibilities to any person shall not be characterized by the delegation of authority that allows the attorney to be able to approve the transaction that he/she or a person who may have conflict of interest may have interests or receive interests in any forms or have any other conflict of interest with the Company or subsidiaries, except for the approval of transactions which are conducted in accordance with the policy and the criteria approved by the shareholders' meeting or Board of Directors.

In 2025, the Board of Directors established the criteria and procedures for reporting conflicts of interest of directors and executives as follows:

- **Initial Reporting:** Directors and executives (as defined by the SEC) who are newly appointed are required to complete a *Report on Conflict of Interest Form*, providing accurate and truthful information, and to certify the accuracy of such information by signature (either handwritten or via electronic signature). The completed form must be submitted to the Office of the Company Secretary.
- **Reporting of Changes:** Whenever there is any change to the reported information, directors and executives are required to report such changes (only in the relevant amended sections) by completing the *Report on Conflict of Interest Form*, certifying the accuracy of the updated information, and submitting the form to the Company Secretary within 14 days from the date of such change.
- **Reporting and Summary:** The Company Secretary shall compile and summarize the conflict of interest information (including any updates) of directors and executives and report the same to the Board of Directors for acknowledgment on a semi-annual basis.

Upon receipt of the Report on Conflict of Interest Form from directors and executives, the Company Secretary shall acknowledge receipt by signature, retain the original copy for record-keeping, and deliver copies to the Chairman of the Board of Directors and the Chairman of the Audit Committee within seven business days.

The Company has a policy on connected transactions and transactions having conflict of interests as in accordance with the laws and regulations of SEC, Capital Market Supervisory Board, and SET which will also be disclosed in Form 56-1 One Report.

Number of cases or issues related to conflict of interest

For the years 2023–2025, there were **no cases or issues related to conflicts of interest.**

	2023	2024	2025
Total number of cases or issues related to conflict of interest (cases)	0	0	0
Total number of cases or issues related to conflict of interest (cases)	0	0	0

Prevention of the use of inside information to seek benefits

Operations for prevention of the use of inside information to seek benefits over the past year

Has the company operated in preventing the use of inside : Yes

information to seek benefits over the past year

The Company conducts business under the principles of good corporate governance of the Stock Exchange of Thailand and places emphasis on the supervision of the use of inside information to be in accordance with the principles of good corporate governance. By adhering to these principles and ensuring the confidence of investors to receive equitable, timely and reliable information, the Company has established a policy of confidentiality, data protection and the use of inside information that all personnel shall be informed and follow procedures of confidential information protection. To prevent the disclosure of information and to identify the type of confidential information, the confidential documents and information must be managed and protected with specific methods accessible by both data creators and users.

In addition, the Company places great emphasis on safeguard of customer and business information to be confidential. It is prohibited to disclose such confidential information of customers to employees and outsiders. In case that is necessary to disclose confidential information to the public, approval must be obtained from Chief Executive Officer. This prohibition shall include trading, transfer or acceptance of transfer of the Company's securities by using confidential information and/or inside information and/or enter into any other juristic acts using confidential information / or inside information of the Company which causes damage to the Company either directly or indirectly.

The Company's directors, management and employees who receive inside information shall be prohibited from trading of the Company's securities in a specific period, which has been complied since the year ended 2020 which is the first reporting period since the Company was listed in the Stock Exchange of Thailand. The Company Secretary and the Human Resource department shall notify those directors, management, and employees receiving inside information in advance to be aware of such prohibition period for trading of the Company's securities. This shall include the prohibition of trading of the Company's securities by oneself, spouses, minor children, whether it is direct or indirect trading (such as nominee or holding of securities through private funds) during the period when the Company is about to disclose significant information that may affect the Company's share price such as 1 month prior to the date of disclosure of financial statements or operating results until 1 day after the date that the Company has disclosed financial statements or operating results to the Stock Exchange of Thailand to ensure that such information be disclosed to the public first. With this regard, the Company has established disciplinary penalty for those seeking benefits from the use of disclosure of the inside information causing damages to the Company, which may be penalized as required by law or by the Company through verbal warning, warning letter, probation, or termination of employment.

Simultaneously, the Company has monitored and studied rules, regulations and relevant laws and informed the changes (if any) to its directors and management to strictly perform duties in accordance with changing rules, regulations, and relevant laws.

In 2025, the Company Secretary prepared and reported a summary of the "KISS" securities holdings of directors and senior executives to the Board of Directors on a quarterly basis for acknowledgment. Details of the changes in the holdings of "KISS" securities by directors and senior executives as of 13 March 2025 and 30 December 2025 are as follows:

Director / Executive	No. of Shares held (shares)							2025 Increase (Decrease)
	As at Mar 13, 2025			As at Dec 30, 2025				
	Director/ Executive	Spouse / minor child / partnership	Total	Director/ Executive	Spouse / minor child / partnership	Total		
	Shares	% of total shares						
Dr. Lackana Leelayouthotin	500,000	-	500,000	500,000	-	500,000	0.08%	-
Ms. Pratana Mongkolkul	-	300,000	300,000	-	300,000	300,000	0.05%	-
Mr. Kanit Savangvarorose	-	-	-	-	-	-	0.00%	-
Mr. Chatrchai Tuongratanaphan Ph.D.B.A.	300,000	7,000	307,000	300,000	7,000	307,000	0.05%	-
Mr. Panuwat Chalongkumdee	-	-	-	-	-	-	0.00%	-
Ms. Piyawadee Sonsingh	108,219,460	30,000	108,249,460	105,319,460	30,000	105,349,460	17.56%	(2,900,000)
Mr. Anotai Adulbhan	100,040	-	100,040	500,040	-	500,040	0.08%	400,000
Mrs. Yupin Muntzing	-	-	-	1,000	-	1,000	0.00%	1,000
Mr. Corrado Giaquinto	-	-	-	2,900,000	-	2,900,000	0.48%	2,900,000
Ms. Nantika SaeJeing *	-	-	-	-	-	-	0.00%	-
Ms. Nalisa Lektuai *	-	-	-	100,000	-	100,000	0.02%	100,000
Ms. Nutthinee Jenwattanavech *	-	-	-	-	-	-	0.00%	-
Mrs. Manutsawat Wanaleritlak *	-	-	-	-	-	-	0.00%	-

Remarks :

Paid up share as at Dec 30,2025 = 600,010,000 shares

* Executives

Number of cases or issues related to the use of inside information to seek benefits

For the years 2023–2025, there were **no cases or issues** related to the use of inside information to seek benefits.

	2023	2024	2025
Total number of cases or issues related to the use of inside information to seek benefits (cases)	0	0	0
Total number of cases or issues related to the use of inside information to seek benefits (cases)	0	0	0

Anti-corruption action

Operations in anti-corruption in the past year

Has the company operated in anti-corruption over the : Yes
past year

Form of operations in anti-corruption : Review of appropriateness in anti-corruption,
Communication and training for employees on anti-
corruption policy and guidelines

The Company recognizes the importance of anti-corruption and is committed to operating business ethically within the good corporate governance framework by adhering to good governance principles and Code of Conduct as well as responsibility for the society, the environment, and the stakeholders by ensuring business operations based on transparency, fairness, and accountability. The Company then developed a written anti-corruption policy which prescribes clear practice guidelines for operating business and transforming the organization into a sustainable organization. The policy was approved by the Board of Directors Meeting No. 3/2020 held on 22 June 2020, which can be summarized as follows:

- Not taking any action in all forms of corruption, giving, or accepting bribery to government agencies and private sectors or stakeholders of the Company in order to gain competitive advantage or for own benefit and other related persons' interests including requesting or giving bribery for any inappropriate benefits.
- Not neglecting or ignoring when seeing actions that are considered a corruption in relation to the Company. Employees must notify the supervisor or the person in charge and cooperate in the investigation of various facts.

- The Company will provide fairness and protection for employees who refuse or report a corruption cases to the Company in accordance with the policy established.
- Person who commits corruption are against the Company's code of ethics. He/she must be therefore considered for disciplinary action in accordance with the regulations set by the Company and may be punished by law if his/her act is illegal.
- The Company recognizes the importance of disseminating and educating people to ensure they understand on their duties for the Company or possibly affecting the Company in matters of compliance with the anti-corruption policy. Human Resource Department is responsible for communication, education and ensure those people understand clearly on this matter.
- The Company ensures appropriate and efficient auditing and internal control processes are put in place both financial and accounting system, keeping record and others. Also ensures that there is a risk management system to prevent corruption.
- The Company set up communication channels to publish the anti-corruption policy to employees of the Company and its subsidiaries and external parties such as director and new employee orientation, posts on the Company's publicity signs, corporate website, annual report etc. to ensure all related parties understand all kind of corruption, risk of having relation to corruption and how to report corruption case.

In order to clarify the operation in matters that have a high risk corruption, directors, executives and employees in all level of the Company have to operate with cautious in these following topics:

1 Political Support

The Company is politically independent and conducts its business without engaging in politics in any case. Therefore, the Company has no policy in supporting politics either directly or indirectly using money or any assets of the Company. However, the Company does not forbid directors, executives, and employees from participating in political activities undertaken under the constitution, but the participation must be on personal behalf without any negative association with the Company.

2 Charitable Donation and Financial Support

The Company can do charitable donation in the form of financial support or other forms such as sharing knowledge etc. and be a part of social return activities and do not request any benefit in return from donator and do not expect return on business. In order to give support in any form either money or assets to any activity or project, the Company has to proceed with transparent and follow the laws and based on the approval process as per company's policy. The objective of the support must be for public relation, support business, the Company's image and not for bribery. The charitable donation and financial support need a clear and reliable evidence to ensure that the donation and financial support is not an excuse for corruption.

3 Gifts and Entertainment

The Company allows directors, executives and employees to accept and pay money for gifts and entertainment that are unambiguous and are considered as normal business conduct or traditions or festive without impact to business operation or being a potential channel for corruption. The act must be in accordance with the Company's regulations

without violation of related laws and notifications or with the purpose to gain any advantage through a misconduct or to be an outright on hidden exchange to seek benefits in any form. Moreover, type and value of gifts must be reasonable and appropriate.

- Chief Executive Officer or the Audit Committee has duty to receive complaints, gather information, investigate and report to the Board of Directors for consideration and defining disciplinary action as appropriate. If such act is illegal, the person may be legally penalized. The decision of Chief Executive Officer or the Audit Committee is considered final.

Number of cases or issues related to corruption

For the years 2023–2025, there were **no cases or issues related to fraud or corruption**.

	2023	2024	2025
Total number of cases or issues related to corruption (cases)	0	0	0
Total number of cases or issues related to corruption (cases)	0	0	0

Whistleblowing

Operations related to whistleblowing over the past year

Has the company implemented whistleblowing : Yes
procedures over the past year

The Company has established mechanisms for receiving complaints and handling whistleblowing cases related to violations of laws, the Company’s charter, and its Code of Conduct and work ethics, or behaviors that may indicate fraud or corruption by the Company’s personnel. This includes appropriate protection measures for whistleblowers in accordance with this policy, in order to provide clear operational guidelines and to ensure that the handling of complaints regarding fraud and misconduct is carried out effectively.

Whistleblowers or complainants are required to provide details of the matter to be reported or complained of, together with their name, address, and contact telephone number, and to submit the information through the following channels:

- Email: whistleblowing@rojukiss.com
- By post to: Chairman of the Board of Directors or Chairman of the Audit Committee

Rojukiss International Public Company Limited
100/8, 100/51-54 Vongvanich Complex B Tower, 12th, 19th floor
Rama 9 Road, Huai Khwang, Huai Khwang, Bangkok 10310

Number of cases or issues related to whistleblowing

For the years 2023–2025, there were **no cas regesarding whistleblowing**.

	2023	2024	2025
Total number of cases or issues received through whistleblowing channels (cases)	0	0	0
Total number of cases or issues received through whistleblowing channels (cases)	0	0	0

The monitoring of compliance with other corporate governance policy and guidelines

In 2025, there were **no cases** in which any director of the Company committed **serious misconduct relating to ethical** issues in violation of applicable regulations. There were also **no news reports, penalties, accusations, or civil actions** taken by regulatory authorities against the Company's directors.

In addition, there were **no cases** in which **independent directors or executive directors resigned due to corporate governance issues**, and there were no instances of the entire Audit Committee resigning.

8.2 Report on the results of duty performance of the audit committee in the past year

8.2.1 Meeting attendance of audit committee ⁽¹⁾

Meeting attendance of audit committee (times) : 7

List of Directors	Meeting attendance of audit committee			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mrs. PRATANA MONGKOLKUL (Chairman of the audit committee)	7	/	7	7/7 (100.00%)
2. Mr. CHATRCHAI TUONGRATANAPHAN (Member of the audit committee)	7	/	7	7/7 (100.00%)
3. Mr. KANIT SAVANGVAROROSE (Member of the audit committee)	7	/	7	7/7 (100.00%)
Average Attendance Rate				100.00%

Remark : ⁽¹⁾ 1. Mrs. Pratthana Mongkhonkul and Mr. Kanit Sawangwororos are individuals with sufficient knowledge and experience to review the reliability of the financial statements, as well as to perform other duties as Audit Committee members.

2. The Audit Committee Meetings were held in a hybrid meeting, comprising onsite meetings at the Company's office and meetings conducted via electronic using the MS Teams system

8.2.2 The results of duty performance of the audit committee

In 2025, the key aspects of the Audit Committee's responsibilities are as follows:

1. Reviewing the accuracy of the financial reports and the adequacy of the company's information disclosure.

The Audit Committee has reviewed the quarterly consolidated financial statements and the annual consolidated financial statements of the company regarding the accuracy and completeness of the financial statements, significant accounting adjustments, and accounting estimates that impact the financial statements. It also reviewed the adequacy and appropriateness of the accounting methods and the scope of the audit, the completeness and accuracy of the disclosures, and the independence of the auditors. The Audit Committee has considered and agreed with the auditors that the previously stated financial statements of the company have been prepared in accordance with generally accepted accounting standards, are accurate, complete, and reliable, and that the accounting policies selected are appropriate.

2. Reviewing related party transactions or transactions that may involve conflicts of interest.

The Audit Committee has placed importance on reviewing related party transactions or transactions that may involve conflicts of interest within the business group. A policy for conducting related party transactions has been established, and management is required to report related party transactions on a quarterly basis, in accordance with the

regulations of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). These transactions are conducted in a reasonable manner, for the maximum benefit of the business group, and do not favor any party.

3. Reviewing the internal control system.

The Audit Committee recognizes the importance of having a good internal control system and considers it a crucial responsibility to ensure that the company has an adequate and appropriate internal control system to manage operations effectively and in accordance with goals, objectives, laws, and related regulations. In 2025, the company engaged Dharmniti Internal Audit Co., Ltd. (“Dharmniti”) to audit and monitor the overall internal control system of the company. The audit results showed no significant issues with a material impact. Additionally, the Audit Committee reviewed the adequacy of the internal control system based on the internal control framework of The Committee of Sponsoring Organizations of the Treadway Commission (COSO). The internal control evaluation report from Dharmniti indicated no significant weaknesses or deficiencies. The Audit Committee is of the opinion that the company’s internal control system is appropriate and sufficiently effective for business operations, with no material issues that could impact the company's operations.

4. Monitoring the internal audit activities.

The Audit Committee has overseen the internal audit function to ensure its independence, requiring it to report directly to the Audit Committee as outlined in the Internal Audit Charter, which was established in 2020. The Audit Committee has reviewed the annual audit plan, the execution of the plan, and the results of the internal audit work, providing recommendations and following up on corrective actions for significant issues to promote good corporate governance and ensure adequate internal controls. The committee also reviewed the independence and adequacy of resources for the internal audit function and concluded that the company’s internal audit system is appropriate, sufficient, and effective. The performance of the internal audit function has achieved its set objectives.

5. Consideration of the appointment of the auditor.

The Audit Committee has considered the selection of auditors by evaluating their independence, the quality of past audit work, the skills, knowledge, and experience of the auditors, as well as the appropriateness of the audit fees. The Audit Committee has resolved to propose to the Board of Directors for consideration and approval at the meeting to appoint certified public accountant on behalf of PricewaterhouseCoopers ABAS Limited, as the company’s auditor for the year 2025, along with the proposed audit fees for the year 2025.

Additionally, the Audit Committee held a meeting with the auditors without management present to discuss the independence of the auditors in performing their duties, as well as important issues from the review and audit of the financial statements that had changed. The auditors reported that no significant issues were found in terms of accounting, and they received excellent cooperation in performing their work.

6. Reviewing compliance with laws.

The Audit Committee has reviewed and overseen the company's and its subsidiaries' compliance with regulations, policies, and business operations to ensure they are conducted in accordance with the Securities and Exchange Act, the regulations of the Securities and Exchange Commission, the Stock Exchange of Thailand, and other laws relevant to the company’s business. The Audit Committee found no indications to suggest any deficiencies in compliance and/or any actions that are clearly inconsistent with or in violation of the relevant regulations, rules, and laws.

7. Reviewing corporate governance.

The Audit Committee has reviewed the company's corporate governance to ensure that the company has an appropriate and effective governance process. The committee has promoted and monitored the progress of developing

good corporate governance practices continuously, providing guidance and recommendations to improve the necessary internal controls to further develop the process. The Audit Committee is of the opinion that the company should continue to develop and improve corporate governance practices. Additionally, the Audit Committee's charter has been updated to align with the announcement of the Securities and Exchange Commission.

8. Self-assessment of the Audit Committee.

The Audit Committee has conducted a self-assessment of its performance both individually and as a group, in accordance with the best practices of the Securities and Exchange Commission. The results of the performance evaluation were satisfactory, as the committee carried out its duties fully as outlined in the Audit Committee Charter approved by the Board of Directors. The committee utilized its knowledge, skills, and independence while continuously providing feedback and recommendations to management and the Board of Directors.

From the performance of the Audit Committee for the year 2025, as reported above, the Audit Committee has carried out its duties in accordance with the charter assigned by the Board of Directors fully and independently, ensuring that the company has effective and adequate corporate governance. Additionally, the company's operations are conducted for the maximum benefit of all shareholders, fairly and equitably, without conflicts of interest, and with an adequate and appropriate internal control system.

8.3 Summary of the results of duty performance of subcommittees

8.3.1 - 8.3.2 Meeting attendance and the results of duty performance of subcommittees

Meeting attendance Executive Committee ⁽¹⁾

Meeting Executive Committee (times) : 14

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Ms. PIYAWADEE SONSINGH (The chairman of the executive committee)	14	/	14	14 / 14 (100.00%)
2. Mr. ANOTAI ADULBHAN (Vice-chairman of the executive committee)	14	/	14	14 / 14 (100.00%)
3. Mr. CORRADO GIAQUINTO (Member of the executive committee)	14	/	14	14 / 14 (100.00%)
4. Ms. Nantika Saejeing (Member of the executive committee)	10	/	10	10 / 10 (100.00%)
5. Mrs. WORRAWAN CHAIKAMNERD (Member of the executive committee)	0	/	0	N/A
6. Ms. Saranthorn Chantakulchai (Member of the executive committee)	2	/	3	2 / 3 (66.67%)
Average Meeting Attendance Rate				93.33%

The results of duty performance of Executive Committee

As of 31 December 2025, the Executive Committee comprised four members, consisting of two non-executive directors (NEDs): Ms. Piyawadee Sonsingh (Chairman of the Executive Committee) and Mr. Anotai Adulbhan (Vice Chairman of the Executive Committee); one director and Chief Executive Officer: Mr. Corrado Giacobinto; and one Executive / Chief Financial Officer: Ms. Nantika Saejeing.

In addition, Executives (or C-Level) such as the Chief Sales Officer, Chief Marketing Officer, and Chief Supply Chain Officer attend Executive Committee meetings to report progress in their respective functions. In 2025, a total of 14 Executive Committee meetings were held in a hybrid format, comprising onsite meetings at the Company's office and meetings conducted via electronic media using the MS Teams system. The overall attendance rate of the Executive Committee members was 93.33%.

The Executive Committee performed its duties in accordance with the scope of authority and responsibilities as stipulated in its Charter. The key duties are summarized as follows:

1. To determine the Company's strategic direction, including the business plan and annual budget, and to establish the relevant management structure for submission to the Board of Directors for consideration.
2. To monitor the Company's performance, both financial and operational, and to report to the Board of Directors.
3. To provide opinions to the Board of Directors regarding the Company's dividend policy.
4. To seek and evaluate investment opportunities in new businesses and submit them to the Board of Directors for consideration.
5. To consider and approve the Company's transactions, such as investment transactions, within the scope of authority delegated by the Board of Directors.
6. To provide opinions on matters to be submitted to the Board of Directors for approval, except for matters already considered by other sub-committees within their delegated authority.

⁽¹⁾
Remark : 1. Ms. Piyawadee Sonsingh was appointed as Chief Executive Officer, replacing Ms. Worrawan Chaikamnerd, effective from 7 January 2025 onwards.
2. Ms. Nantika Saejeing was appointed as an Executive Director and Chief Financial Officer (CFO), effective from 21 April 2025 onwards.
3. Ms. Saranthorn Chantakulchai resigned from her positions as Executive Director and Chief Financial Officer (CFO), effective from 1 April 2025 onwards.

Meeting attendance Nomination and Remuneration Committee

Meeting Nomination and Remuneration Committee (times) : 5

List of Directors	Meeting attendance Nomination and Remuneration Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. CHATRCHAI TUONGRATANAPHAN (The chairman of the subcommittee, Independent director)	5	/	5	5 / 5 (100.00%)
2. Mr. ANOTAI ADULBHAN (Member of the subcommittee)	5	/	5	5 / 5 (100.00%)
3. Mr. PANUWAT CHALONGKUAMDEE (Member of the subcommittee, Independent director)	5	/	5	5 / 5 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Nomination and Remuneration Committee

Here is the English translation of the report, using professional corporate language suitable for an Annual Report (Form 56-1 One Report):

Nomination and Remuneration Committee Report

The Nomination and Remuneration Committee (NRC) consists of three members: two Independent Directors, namely **Mr. Chatrchai Tuongratanaphan** (Chairman) and **Mr. Panuwat Chalongkuamdee** (Member), and one Non-Executive Director, **Mr. Anotai Adulphan** (Member).

In 2025, the Committee held a total of 5 meetings conducted in a hybrid format, combining physical meetings at the company's office with electronic meetings via MS Teams. The Committee reported its performance summaries to the Board of Directors after every meeting and carefully screened all relevant agendas before proposing them for Board consideration. For the year 2025, the key activities performed are summarized as follows:

1. **Nomination of Directors:** Reviewed the qualifications of candidates nominated to replace directors retiring by rotation for the year 2025. These nominations were proposed to the Board of Directors for endorsement and subsequently to the 2025 Annual General Meeting of Shareholders (AGM) for approval.
2. **Transparent Recruitment:** Conducted the recruitment of qualified individuals for directorship through a transparent process. Selection was based on expertise that aligns with the company's needs, utilizing a **Board Skill Matrix** to analyze skills, experience, and specialized knowledge, ensuring the Board's composition is appropriate and consistent with the company's business operations.
3. **Executive Recruitment:** Evaluated and identified qualified external candidates for executive positions within the company.

4. **Remuneration Policy:** Reviewed the criteria and structure for remuneration, including the total budget and allocation for the Board of Directors and Sub-committees. These were proposed to the Board and the 2025 AGM for approval to ensure that director compensation is appropriate and competitive.
5. **Annual Reporting:** Reviewed the Nomination and Remuneration Committee's performance report for 2025 for inclusion in the Annual Registration Statement / Annual Report (Form 56-1 One Report) for the year ended December 31, 2025.
6. **Charter Review:** Reviewed and updated the Nomination and Remuneration Committee Charter.
7. **Performance Evaluation Review:** Reviewed the performance evaluation forms for the Board of Directors (both as a whole and individuals) and Sub-committees for the year 2025.
8. **CEO Evaluation:** Reviewed the performance evaluation criteria and results for the Chief Executive Officer (CEO) for 2025 to propose to the Board of Directors for approval.
9. **Compensation Structure:** Considered adjustments to the compensation and benefit structure for employees to propose to the Board of Directors for approval.
10. **ESOP Allocation:** Reviewed the list of directors, executives, or employees eligible for the allocation of warrants under the **Warrants to Purchase Ordinary Shares Scheme for Directors, Executives, and Employees of Rojukiss International Public Company Limited No. 2 (KISS-ESOP-W2)**. This was proposed to the Board for endorsement and to the 2025 AGM for approval.
11. **Welfare Improvements:** Considered improvements to employee welfare and benefits to remain competitive in the market, proposing these to the Board of Directors for approval.

The Nomination and Remuneration Committee has performed its duties with prudence, integrity, and in accordance with the responsibilities defined in its Charter. The Committee remains committed to the principles of good corporate governance to ensure balanced and sustainable benefits for all stakeholders.

Meeting attendance Corporate Governance, Risk Management, and Sustainability Committee ⁽²⁾

Meeting Corporate Governance, Risk Management, and : 4
Sustainability Committee (times)

List of Directors	Meeting attendance Corporate Governance, Risk Management, and Sustainability Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. KANIT SAVANGVAROROSE (The chairman of the subcommittee, Independent director)	4	/	4	4 / 4 (100.00%)
2. Mr. PANUWAT CHALONGKUAMDEE (Member of the subcommittee, Independent director)	4	/	4	4 / 4 (100.00%)
3. Mrs. YUPIN MUNTZIG (Member of the subcommittee, Independent director)	1	/	1	1 / 1 (100.00%)
4. Mr. CORRADO GIAQUINTO (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
5. Mrs. Manutsawat Wanalertlak (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
6. Mrs. WORRAWAN CHAIKAMNERD (Member of the subcommittee)	0	/	0	N/A
7. Ms. PIYAWADEE SONSINGH (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Corporate Governance, Risk Management, and Sustainability Committee

In 2025, at the Board of Directors' Meeting No. 2/2025 held on 25 February 2025, the Board resolved to change the name of the Good Corporate Governance Committee to the Corporate Governance and Sustainability Committee. Subsequently, at the Board of Directors' Meeting No. 5/2025 held on 13 August 2025, the Board approved the merger of two sub-committees, namely the Corporate Governance and Sustainability Committee and the Risk Management Committee, into a single committee titled the **Corporate Governance, Risk Management and Sustainability Committee** (“**CGRSC**”).

As of 31 December 2025, the Corporate Governance, Risk Management and Sustainability Committee comprised five members, consisting of three independent directors: Mr. Kanit Savangvarorose (Chairman), Mr. Panuwat

Chalongkuamdee , and Ms. Yupin Muntzing; one director and executive: Mr. Corrado Giaquinto; and one executive: Mrs. Manutsawat Wanalertlak.

The Corporate Governance, Risk Management and Sustainability Committee was appointed and performed its duties within the scope of authority and responsibilities delegated by the Board of Directors, as stipulated in the Charter of the Corporate Governance, Risk Management and Sustainability Committee. In 2025, the Committee held a total of four meetings, with all members attending, representing an attendance rate of 100%.

The Corporate Governance, Risk Management and Sustainability Committee performed its duties in accordance with the scope of authority and responsibilities specified in its Charter. The key duties undertaken are summarized as follows:

- Approved, supervised, advised, and monitored the implementation of the Corporate Governance and Sustainability Plan for 2025.
- Review and Agree 2025 Policies related to Corporate Governance, Risk Management, and Sustainability such as the Corporate Governance Policy, Code of Conduct the Human Rights Policy, Risk Management Policy and the Whistleblowing Policy for proposed to the Board of Directors for approval.
- Supervised, advised, and monitored regarding the risk management.
- Approved the Corporate Governance, Risk Management and Sustainability Committee Report for the year 2025, to be included in the Company's Form 56-1 One Report for the fiscal year ending December 31, 2025.
- Reviewed the Charter of the Corporate Governance and Sustainability Committee.
- Conducted a performance evaluation of the Corporate Governance, Risk Management, and Sustainability Committee for the year 2025.

⁽²⁾
Remark : Mrs. Yupin Muntzing and Mrs. Manutsawat Wanalertlak were appointed as the member of Corporate Governance, Risk Management, and Sustainability Committee effectively 14 August 2025 and onward.

9. Internal control and related party transactions

9.1 Internal control

Summary of the opinion of the board of directors regarding the internal control of the company

The Board of Directors recognizes the importance of having a strong internal control system and considers it a crucial responsibility to ensure that the company has an appropriate and sufficient internal control system. This system is designed to oversee operations in accordance with the company's objectives, goals, laws, and relevant regulations effectively. It should safeguard the company's assets from fraud and damage, ensure accurate and reliable accounting and financial reporting, and provide comprehensive, sufficient, and timely disclosures of information.

In addition, the Audit Committee, currently consisting of three independent directors, is responsible for reviewing the financial statements, disclosures in financial reports, and related-party transactions or conflicts of interest to ensure accuracy, completeness, and reliability. The committee coordinates with the internal audit department, external auditors, and the company's management to review the internal control system and ensure operations comply with relevant laws and regulations. The committee is also responsible for approving plans, evaluating the performance and compensation of the internal audit department, selecting and recommending the appointment of auditors and their audit fees, and performing other duties assigned by the Board of Directors. Furthermore, the Audit Committee conducts self-assessments of its performance to ensure it has fulfilled its duties effectively and thoroughly within the scope of its responsibilities.

At the Board of Directors meeting No. 2/2026 held on February 25, 2026, with the participation of three Audit Committee members, the Board evaluated the adequacy of the company's internal control system for the year 2025. This evaluation followed the international standards of the Committee of Sponsoring Organizations of the Treadway Commission (COSO) framework ("the Evaluation"),

9.1.1 Adequacy and appropriateness of the company's internal control system

Company's internal control system : COSO - Enterprise Risk Management Framework (ERM)

COSO - Enterprise Risk Management Framework (ERM)

1. Control Environment

The company has a good, appropriate, and sufficient internal control environment. It promotes ethics as a core part of the organizational culture and has established a clear management structure and assignment of duties as follows:

- The company has established a written policy on corporate governance and code of ethics and has communicated these policies to the board of directors, executives, and employees comprehensively.
- The roles and responsibilities of the board of directors are clearly defined separately from the management, and the organizational structure, reporting lines, and authority responsibilities are appropriately arranged, aligning with the changing business environment.
- The company has established written policies for human resource management, such as recruitment, training, and compensation.

2. Risk Assessment

The company recognizes the importance of risk management and has appointed a risk management task force to define policies and frameworks for the company's risk management activities. The task force is responsible for assessing

key risks relevant to the company's business, such as management, finance, data security, legal, and regulatory risks. It also suggests methods to prevent or reduce risks to an acceptable level, continuously monitors and evaluates the results, and adjusts the risk management plans to ensure they remain appropriate and effective in line with the company's operational conditions.

3. Control Activities

To ensure that the company's operations are effective and that risks are appropriately managed and mitigated, the company has established key control measures, such as policies for overseeing subsidiaries and affiliates, operational authority manuals, the creation of charters for various committees, and key executive management guidelines. These serve as operational frameworks for the board of directors, management, and all employees in their daily duties.

Additionally, the company collects data on major shareholders, directors, executives, and related parties to facilitate monitoring and auditing of related party transactions or any potential conflicts of interest. The company has also developed control measures through technology systems, ensuring the appropriate infrastructure and security measures are in place for the technology systems. This includes controlling access to information, secure data transmission, and proper data input into the system. Access rights are restricted to authorized individuals, ensuring that only those assigned specific roles can access the relevant information within the prescribed levels.

4. Information & Communication

The company has an efficient and effective information system and communication channels both internally and externally, as follows:

- **Internal Communication:** Executives and employees receive information through the company's E-mail system. Additionally, there are bulletin boards and spaces for publicizing company activities in easily visible areas, both in the office and in the warehouse. These measures are designed to provide multiple channels for conveying information and promoting company activities, with a focus on maximizing the effectiveness of communication.
- **External Communication:** The company regularly discloses information to stakeholders, ensuring that the disclosed information is accurate, correct, complete, sufficient, and timely. This is done through various accessible and equitable channels, such as the Stock Exchange website and the company's website. The company also has dedicated departments, such as Investor Relations, responsible for communicating information to external stakeholders.
- The company has established special communication channels to allow employees to report legal violations or breaches of regulations. This is clearly outlined in the written policies regarding complaint handling and whistleblower protection.

5. Monitoring Activities

The company conducts regular quarterly audits of its internal control systems, carried out by the internal auditor selected by the Audit Committee. The audit results are reported directly to the Audit Committee.

9.1.2 Deficiencies related to the internal control system

	2023	2024	2025
Total number of deficiencies related to the internal control system (cases)	0	0	0

9.1.3 Opinions of the audit committee and auditor's observations on internal control

Does the audit committee have opinions on internal : No
control different from the board of directors' opinions?

Does the auditor have any observations on the company's : No
internal control?

9.1.4 Opinions of the audit committee on the position of the head of the internal audit unit

Head of the internal audit unit : Outsourced service

At the Audit Committee Meeting No. 1/2025 held on 17 February 2025, the Audit Committee resolved to approve the appointment and assignment of Dharmniti Internal Audit Company Limited ("Dharmniti"), an external service provider (outsourcing), to oversee the Company's internal audit function and to report directly to the Audit Committee.

In this regard, Dharmniti appointed Ms. Anatsaya Raksasorn, Executive Director of Dharmniti, as the principal person responsible for performing the duties of the Company's Internal Auditor. Based on the Audit Committee's consideration of her qualifications and experience, it was opinion that Ms. Anatsaya Raksasorn possesses adequate qualifications and experience to perform the role of Head of Internal Audit. She is deemed suitable for the position, with extensive experience in internal audit work, a sound understanding of the Company's business, and prior experience providing internal audit services to several companies listed on the Stock Exchange of Thailand. Details of the Head of Internal Audit are disclosed in Attachment 3: Information on the Head of Internal Audit of the Company.

The Internal Auditor conducted reviews of the internal control system in accordance with the audit plan approved by the Audit Committee, in order to assess the adequacy and appropriateness of the Company's internal control system and to verify whether the Company has complied fully with the established internal control procedures. During Audit Committee meetings in 2025, the Internal Auditor from Dharmniti attended every meeting to report on the results of the internal control system reviews. The Internal Auditor presented summaries of audit findings, identified issues, recommendations, and follow-up results on the improvement of the internal control system from the previous quarter. Upon acknowledgment by the Audit Committee, management was assigned to take corrective actions on all issues in accordance with the Internal Auditor's recommendations.

In addition, pursuant to the Audit Committee Charter, the Audit Committee is responsible for approving the appointment, transfer, or termination of the Head of Internal Audit or any other unit responsible for internal audit activities.

Summary of Observations and Recommendations on Accounting from the Auditor's Opinion: In the Audit Committee meeting No. 1/2569 on February 17, 2026, PricewaterhouseCoopers ABAS Ltd. ("Auditor"), the company's auditor, attended the meeting with the Audit Committee to summarize the observations and recommendations on accounting from the audit of the company's financial statements for the year ended December 31, 2025. The auditor concluded that the company had prepared the financial statements correctly in all material respects according to the applicable financial reporting standards.

9.1.5 Appointment, discharge, and transfer of the head of the internal audit unit

Does the appointment, discharge, and transfer of the head : Yes

of the internal audit unit require the audit committee
approval?

According to the Audit Committee Charter, the Audit Committee is authorized and responsible for ensuring the independence of the Internal Audit unit. This includes defining the corporate structure so that the Internal Audit unit reports directly to the Audit Committee. The Committee is also responsible for approving the appointment, transfer, and dismissal of the Head of Internal Audit or any other departments responsible for internal auditing. In the event that the Company establishes its own Internal Audit unit, the Audit Committee must ensure that the department maintains adequate and appropriate professional standards. To maintain these standards, the Committee mandates that the Company engages an independent third-party expert possessing the necessary knowledge, expertise, and having no conflict of interest to conduct a regular Quality Assessment Review (QAR) to evaluate the performance and quality of the Company's internal audit function.

9.2 Related party transactions

Related party transactions

Does the company have any related party transactions? : Yes

9.2.1 - 9.2.2 Names of the group of persons who may have a conflict of interest, nature of relationship, and information on related party transactions

Persons/entities with potential conflicts

Name of person or entity/type of business	Nature of relationship	Information as of date
Central Food Mini Market Company Limited Operate a convenience store/ minimart business	The person with control authority has a joint director role with the company, namely Mrs. Pratana Mongkolkul.	31 Dec 2025
Central Food Retail Company Limited Operate a supermarket business	The person with control authority has a joint director role with the company, namely Mrs. Pratana Mongkolkul.	31 Dec 2025

Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Central Food Mini Market Company Limited			
Transaction 1	7.97	10.12	9.91
<u>Nature of transaction</u>			
Revenue			
<u>Details</u>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The company sells products, such as skincare products and cosmetics, to Central Food Minimart Co., Ltd., which is a normal business transaction for the company.</p> <p><u>Necessity/reasonableness</u></p> <p>The selling prices are determined and adjusted according to market conditions, under terms and conditions similar to those the company applies when dealing with external parties.</p> <p><u>Audit committee's opinion</u></p> <p>The transaction is a normal business activity conducted under standard commercial terms, with selling prices adjusted according to market conditions, similar to when the company sells products to external parties. Since this transaction is necessary for the company's operations, the terms are reasonable and in its best interests.</p>			
<p>Transaction 2</p> <p><u>Nature of transaction</u></p> <p>Account Receivable</p> <p><u>Details</u></p> <p>The company sells products, such as skincare products and cosmetics, to Central Food Minimart Co., Ltd., which is a normal business transaction for the company.</p> <p><u>Necessity/reasonableness</u></p> <p>The selling prices are determined and adjusted according to market conditions, under terms and conditions similar to those the company applies when dealing with external parties.</p> <p><u>Audit committee's opinion</u></p>	2.22	2.97	2.66

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The transaction is a normal business activity conducted under standard commercial terms, with selling prices adjusted according to market conditions, similar to when the company sells products to external parties. Since this transaction is necessary for the company's operations, the terms are reasonable and in its best interests.			
Central Food Retail Company Limited			
Transaction 1 <u>Nature of transaction</u> Revenue <u>Details</u> The company sells products, such as skincare products and cosmetics, to Central Food Minimart Co., Ltd., which is a normal business transaction for the company. <u>Necessity/reasonableness</u> The selling prices are determined and adjusted according to market conditions, under terms and conditions similar to those the company applies when dealing with external parties. <u>Audit committee's opinion</u> The transaction is a normal business activity conducted under standard commercial terms, with selling prices adjusted according to market conditions, similar to when the company sells products to external parties. Since this transaction is necessary for the company's operations, the terms are reasonable and in its best interests.	23.71	23.87	20.28
Transaction 2 <u>Nature of transaction</u> Account Receivable <u>Details</u>	7.12	4.67	7.76

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The company sells products, such as skincare products and cosmetics, to Central Food Minimart Co., Ltd., which is a normal business transaction for the company.</p> <p><u>Necessity/reasonableness</u></p> <p>The selling prices are determined and adjusted according to market conditions, under terms and conditions similar to those the company applies when dealing with external parties.</p> <p><u>Audit committee's opinion</u></p> <p>The transaction is a normal business activity conducted under standard commercial terms, with selling prices adjusted according to market conditions, similar to when the company sells products to external parties. Since this transaction is necessary for the company's operations, the terms are reasonable and in its best interests.</p>			

9.2.3 Policy and future trends of related party transactions and the compliance with the obligations specified in the prospectus of the company

Measures and procedures for approving related party transactions or connected transactions

The company has approved policies and practices for entering related party transactions or transactions involving individuals with potential conflicts of interest, or those who may have a stake in or future conflicts of interest with the company, as resolved by the Board of Directors at its meeting No. 1/2563 on July 20, 2020. To guarantee that these transactions are transparent, do not involve the shifting or misappropriation of benefits, and prioritize the best interests of the company and its shareholders, they will adhere to the regulations, announcements, orders, and guidelines of the Securities and Exchange Commission, the Securities and Exchange Commission, and the Stock Exchange of Thailand, as well as the provisions of the Securities and Exchange Act B.E. 2535 (including amendments). In addition, the company will ensure that the annual report (Form 56-1) and the annotations to the financial statements audited by the company's auditors comply with the disclosure requirements for related party transactions.

In cases where the law requires that related party transactions or transactions involving related parties must be approved by the Board of Directors and the shareholders' meeting (as the case may be), the company will arrange for a meeting of the Audit Committee to consider and provide opinions on the necessity and reasonableness of such transactions, under a framework of good ethics and with a focus on the best interests of the company and its shareholders. The opinions will then be presented to the Board of Directors. The Board of Directors will ensure that the transaction complies with the guidelines of the Capital Market Supervisory Board, the Securities and Exchange

Commission, and the Stock Exchange of Thailand. Additionally, the Board will consider the proper and complete disclosure of related party transactions to the public.

The following principles shall apply when entering transactions that are commercial agreements, whether they have general commercial terms or not:

The transaction involves a commercial agreement with general terms

In the case of normal business transactions or transactions supporting the normal business of the company and its subsidiaries, the Board of Directors has approved the principle that the management is authorized to approve related party transactions or transactions involving directors, executives, or related individuals with the company and its subsidiaries, provided they are commercial agreements with general commercial terms. These deals don't need to be approved by the Board of Directors if the commercial terms are the same as those a reasonable person would use with a normal counterparty in the same situation, where the person's bargaining power isn't affected by the fact that they are a director, executive, or related person, and no benefits are stolen. Additionally, a demonstration of reasonable or fair pricing or terms for such transactions is necessary.

Additionally, the company will prepare a summary report of such transactions to be presented at the Audit Committee meetings and the Board of Directors meetings on a quarterly basis.

The transactions of a commercial agreement without general commercial terms

A transaction that is a commercial agreement without general commercial terms must be considered and reviewed by the Audit Committee before being presented to the Board of Directors and the shareholders' meeting (as the case may be) for further approval. It also must follow the Securities and Exchange Act and the rules, announcements, and orders of the Capital Market Supervisory Board and the Stock Exchange of Thailand. This includes providing accurate information about transactions with or involving related parties. The company will appoint an independent expert or its auditor to provide an opinion on related party transactions when the Audit Committee lacks the expertise to review them. This information will help the Audit Committee, Board of Directors, or shareholders' meeting make decisions. To guarantee that the transaction is reasonable, necessary, and in the company's best interests, individuals with a conflict of interest or a stake in it will be prohibited from voting on its approval. Furthermore, the company will disclose transactions involving related parties or related parties in the annual report (Form 56-1) and in the annotations to the financial statements that have been audited by the company's auditor.

In cases where the Audit Committee lacks expertise in reviewing related party transactions or connected transactions that may arise, the company will appoint an independent expert or the company's auditor to provide an opinion on such transactions, which will be used by the Audit Committee, Board of Directors, or shareholders (as the case may be) for decision-making. Individuals with potential conflicts of interest, or those who have a stake in the transaction, will not have the right to vote on its approval. This procedure is to ensure that the transaction is necessary and reasonable, with the company's interests being the primary consideration. The company will disclose related party transactions or connected transactions in its annual information disclosure form (Form 56-1) and in the notes to the audited financial statements.

Future trends in related party transactions

Any related party transactions or transactions involving related parties that may occur in the future must be carried out in accordance with the company's procedures and approval process for such transactions. Such transactions will not be approved by directors with a conflict of interest to ensure that the decision is in the best interests of all shareholders. The Board of Directors has to follow the Securities and Exchange Act as well as the rules, announcements, and orders of the Capital Market Supervisory Board and the Stock Exchange of Thailand. This includes making sure that transactions

involving related parties or transactions between related parties by the company or its subsidiaries are disclosed in line with the Accounting Profession Board's standards. Such transactions will not shift or misappropriate company benefits and will be done in the best interests of the company and shareholders.

9.2.4 Information on appraised assets and appraisal price in conjunction with the execution of related party transactions

-None-

Can be referred in attachment 4: assets for business undertaking and details of asset appraisal

Part 3 Financial Statement

Board of Directors' Responsibility Statement for the Financial Report

Report on the Board of Directors' Responsibility for Financial Statements

The Board of Directors of Rojukiss International Co., Ltd. (Public) ("the Company") is responsible for the consolidated financial statements of Rojukiss International Co., Ltd. (Public) and its subsidiaries, as well as the financial information presented in the annual report. These financial statements are prepared in accordance with financial reporting standards, selecting appropriate accounting policies that are consistently applied, and exercising caution and the best estimates in their preparation. Additionally, sufficient important information is disclosed in the notes to the financial statements.

The Board has established and maintained an effective internal control system to reasonably ensure that accounting records are accurate, complete, and sufficient to safeguard assets and to identify weaknesses in order to prevent fraud or material irregularities. The Board of Directors of Rojukiss International Co., Ltd. (Public) has appointed an Audit Committee, composed of independent directors, to assess the quality of the financial reporting and the internal control system. The Audit Committee's opinion on this matter is included in its report.

The Board believes that the overall internal control system of Rojukiss International Co., Ltd. (Public) is at a satisfactory level and provides reasonable assurance regarding the reliability of the consolidated financial statements of Rojukiss International Co., Ltd. (Public) and its subsidiaries as of December 31, 2025.

Dr. Lackana Leelayouthayotin

Chairman

Mr. Corrado Giaquinto

Director & Chief Executive Director

Auditor's Report

ROJUKISS INTERNATIONAL PUBLIC COMPANY LIMITED

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

31 DECEMBER 2025



Independent Auditor's Report

To the shareholders and the Board of Directors of Rojukiss International Public Company Limited

My opinion

In my opinion, the consolidated financial statements and the separate financial statements present fairly, in all material respects, the consolidated financial position of Rojukiss International Public Company Limited (the Company) and its subsidiaries (the Group) and the separate financial position of the Company as at 31 December 2025, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

What I have audited

The consolidated financial statements and the separate financial statements comprise:

- the consolidated and separate statements of financial position as at 31 December 2025;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include material accounting policies and other explanatory information.

Basis for opinion

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

Key audit matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the consolidated and separate financial statements of the current period. I determined 2 key audit matters: Valuation of inventories and Recognition of discounts, sales promotions and provision of sales return. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Key audit matter	How my audit addressed the key audit matter
Valuation of inventories	
Refer to Note 4.5 - Material accounting policies - inventories, and Note 13 - inventories	My key audit procedures in relation to valuation of inventories included:
<p>The major outstanding balance of inventories were finished goods of cosmetic product which has limited lifetime. The Group's inventories were considered high competitive products and there were wide ranges of substitute products with similar attributes in the market. Therefore, the Group was exposed to risk of stock deteriorate, obsolete, slow moving and cost of inventory could be higher than net realisable value.</p> <p>Allowance for net realisable value of inventories was 13.54% and 10.79% of the total inventories for the consolidated and separate financial statements respectively. The Group has applied their judgement in making estimates of the allowance for net realisable value by using experienced and historical data. The validity of this assumption and the estimated amount of allowance were reassessed at each reporting date.</p> <p>I focused on this area because the valuation of inventories was based on Group management's judgement and was material to the consolidated financial statements.</p>	<ul style="list-style-type: none"> Inquired the Group management and obtained an understanding of the Group's policy in relation to inventory management and assessment applied to estimate net realisable value of inventories, then reviewed the Group's compliance with the policy; Observed the condition of inventory and storage which directly affected to inventory valuation through the year end physical inventory observation; Performed the testing on sample basis on inventory aging report of ending inventory balance with related supporting document whether items were classified in the appropriate aging bracket and recalculated the allowance for decline in value of inventories according to the Group's policy; Performed the testing on sample basis on the net realisable value of ending inventory by investigating after period end sales document less costs necessary to make the sale with the related supporting documents and checked mathematical accuracy of net realisable value calculation; and Considered the disclosures in accordance with Thai Financial Reporting Standards. <p>Based on my procedures above, I found that the Group management's assumption and judgement on the valuation of inventories were reasonable and appropriate based on the environment and circumstances.</p>

Key audit matter	How my audit addressed the key audit matter
<p><i>Recognition of discounts, sales promotions and provision of sales return</i></p> <p>Refer to Note 4.17 - Material accounting policies - Revenue recognition</p> <p>The Group entered into agreements and commercial agreements with customers, under which various conditions pertaining to discounts, sale promotions, and special discounts given to increase sales during specific period. As a result, the recognition of discounts and sales promotions of the Group were different.</p> <p>The Group has applied their judgement in making estimates of the sale returns by calculating actual sales return from experienced and historical data. The Group has assessed the appropriateness of the assumption and the estimated amount of returns at end of each reporting date.</p> <p>I focused on this area because the recognition of discounts, sales promotions and provision of sales return were based on Group management's judgement and were material to the consolidated financial statements.</p>	<p>My key audit procedures in relation to recognition of discounts, sales promotions and provision of sales return included:</p> <ul style="list-style-type: none"> • Inquired the Group management to obtain an understanding of the Group's policy in relation to revenue recognition, recognition of discounts, sales promotion and provision of sales return expenses; • Sampling tested calculation of sales discounts, sales promotion expenses and accrued sales promotion expenses for a sample of items with related supporting documents whether the transaction was compliance with the conditions in agreements and commercial agreements during the year and near the end of period; • Sampling tested the appropriateness of accrued sales promotion expenses for a sample of items by performing subsequent cash payments, credit note and related supporting documents post year-end; • Sampling tested on the calculation of provision of sales return for a sample of items with related supporting documents whether they are compliant with the assumption and historical data; and • Checked the disclosures in note to consolidated financial statement in accordance with Thai Financial Reporting Standards. <p>Based on my procedures above, I found the Group management's assumption and judgement on the recognition of discounts, sales promotions and provision of sales return were reasonable and appropriate based on the environment and circumstances.</p>

Other information

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

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

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

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the audit committee.

Responsibilities of management and audit committee for the consolidated and separate financial statements

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

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

The audit committee assists management in discharging their responsibilities for overseeing the Group's and the Company's financial reporting process.

Auditor's responsibilities for the audit of the consolidated and separate financial statements

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

As part of an audit in accordance with TSAs, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. I am responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. I remain solely responsible for my audit opinion.



I communicate with the audit committee 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 the audit committee with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, actions taken to eliminate threats or safeguards applied.

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

PricewaterhouseCoopers ABAS Ltd.

A handwritten signature in blue ink, appearing to read 'Nuntika'.

Nuntika Limviriyalers
Certified Public Accountant (Thailand) No. 7358
Bangkok
25 February 2026

Financial Statements

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents	9	379,542,288	293,048,602	288,141,762	248,938,019
Financial assets measured at fair value through profit or loss	10	-	104,122,047	-	104,122,047
Trade and other current receivables, net	11.1	481,567,039	384,302,883	476,450,413	416,452,656
Current contract assets	11.2	183,790,475	284,522,808	183,790,475	284,522,808
Loans to subsidiary	29.4	-	-	50,000,000	-
Inventories	13	171,406,281	170,917,773	171,408,332	142,223,988
Other current assets		8,469,842	5,944,296	8,324,549	4,301,726
Total current assets		1,224,775,925	1,242,858,409	1,178,115,531	1,200,561,244
Non-current assets					
Investment in subsidiaries	14	-	-	35,244,793	35,244,793
Loans to subsidiary	29.4	-	-	-	50,000,000
Plant and equipment	15	34,831,376	39,084,990	34,820,800	39,041,101
Right-of-use assets	16	3,475,044	7,292,495	3,475,044	7,292,495
Intangible assets	17	5,823,926	4,536,452	5,699,482	3,018,429
Deferred tax assets	18	12,598,478	21,142,896	10,499,478	13,850,358
Other non-current assets		736,000	1,413,397	736,000	1,413,397
Total non-current assets		57,464,824	73,470,230	90,475,597	149,860,573
Total assets		1,282,240,749	1,316,328,639	1,268,591,128	1,350,421,817

Director

Director

The note to the consolidated and separate financial statement are integral part of the financial statements.

		Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
Notes		Baht	Baht	Baht	Baht
Liabilities and equity					
Current liabilities					
Trade and other current payables	19	227,037,044	223,424,778	236,914,897	393,733,481
Current portion of lease liabilities	20	1,509,711	3,917,728	1,509,711	3,917,728
Corporate income tax payable		26,156,733	26,372,068	24,565,164	24,852,808
Other current liabilities		10,930,505	24,611,378	10,823,422	20,725,854
Total current liabilities		265,633,993	278,325,952	273,813,194	443,229,871
Non-current liabilities					
Lease liabilities	20	2,182,431	3,692,142	2,182,431	3,692,142
Deferred tax liabilities	18	-	8,407,629	-	-
Employee benefit obligations	21	7,612,199	6,937,784	7,612,199	6,937,784
Total non-current liabilities		9,794,630	19,037,555	9,794,630	10,629,926
Total liabilities		275,428,623	297,363,507	283,607,824	453,859,797

The note to the consolidated and separate financial statement are integral part of the financial statements.

Rojukiss International Public Company Limited

Statement of Financial Position (Cont'd)

As at 31 December 2025

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Liabilities and equity (Cont'd)					
Equity					
Share capital					
Authorised share capital					
Ordinary shares, 666,000,000 shares					
at par value of Baht 0.50 each					
(2024: Ordinary shares, 618,000,000 shares					
at par value of Baht 0.50 each)	22	333,000,000	309,000,000	333,000,000	309,000,000
Issued and paid-up share capital					
Ordinary shares, 600,010,000 shares					
paid-up at Baht 0.50 each	22	300,005,000	300,005,000	300,005,000	300,005,000
Premium on paid-up capital					
of ordinary shares	22	487,435,348	487,435,348	487,435,348	487,435,348
Premium on share-base payment	23	23,194,827	21,265,576	23,194,827	21,265,576
Surplus from business combinations					
under common control		14,486,120	14,486,120	-	-
Retained earnings					
Appropriated - Legal reserve	24	33,300,000	30,900,000	33,300,000	30,900,000
Appropriated - Treasury stock reserve		46,686,080	-	46,686,080	-
Unappropriated		102,744,094	117,528,429	141,048,129	56,956,096
Less Treasury shares	22	(46,686,080)	-	(46,686,080)	-
Other component of equity					
Translation on financial statements		(1,232,296)	465,626	-	-
Change in parent's ownership interest	14	46,879,033	46,879,033	-	-
Equity attributable to owners					
of the parent		1,006,812,126	1,018,965,132	984,983,304	896,562,020
Non-controlling interests		-	-	-	-
Total equity					
		1,006,812,126	1,018,965,132	984,983,304	896,562,020
Total liabilities and equity					
		1,282,240,749	1,316,328,639	1,268,591,128	1,350,421,817

The note to the consolidated and separate financial statement are integral part of the financial statements.

Rojukiss International Public Company Limited
Statement of Comprehensive Income
For the year ended 31 December 2025

	Notes	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Revenue from sales and services	8	1,206,994,256	1,169,455,429	1,209,362,185	1,139,924,536
Cost of sales and services		(569,051,586)	(568,325,587)	(607,856,929)	(590,379,916)
Gross profit		637,942,670	601,129,842	601,505,256	549,544,620
Other income		2,981,267	6,620,223	3,684,143	4,886,018
Dividend income	14	-	-	106,654,906	50,000,400
Selling expenses and distribution costs		(297,636,698)	(250,778,427)	(297,592,694)	(250,541,031)
Administrative expenses		(133,147,602)	(139,622,892)	(122,259,729)	(114,819,424)
Reversal (recognition) of expected credit loss	11.3	9,443,212	(17,081,495)	9,443,212	(17,081,495)
Gain from foreign exchange rate		2,272,405	3,551,263	4,550,885	3,319,630
Profit before finance costs		221,855,254	203,818,514	305,985,979	225,308,718
Finance costs		(233,539)	(2,933,228)	(233,539)	(2,933,228)
Profit before income tax expense		221,621,715	200,885,286	305,752,440	222,375,490
Income tax expense	26	(56,164,770)	(40,013,861)	(41,419,127)	(39,592,100)
Profit for the year		165,456,945	160,871,425	264,333,313	182,783,390
Other comprehensive income :					
Items that will be reclassified subsequently to profit or loss					
Currency translation differences		(1,697,922)	(2,791,245)	-	-
Total items that will be reclassified subsequently to profit or loss		(1,697,922)	(2,791,245)	-	-
Other comprehensive income for the year, net of tax		(1,697,922)	(2,791,245)	-	-
Total comprehensive income for the year		163,759,023	158,080,180	264,333,313	182,783,390

The note to the consolidated and separate financial statement are integral part of the financial statements.

Rojukiss International Public Company Limited
Statement of Comprehensive Income
For the year ended 31 December 2025

	Note	Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Profit attributable to:					
Owners of the Company		165,456,945	159,736,735	264,333,313	182,783,390
Non-controlling interests		-	1,134,690	-	-
		<u>165,456,945</u>	<u>160,871,425</u>	<u>264,333,313</u>	<u>182,783,390</u>
Total comprehensive income					
attributable to:					
Owners of the Company		163,759,023	156,945,490	264,333,313	182,783,390
Non-controlling interests		-	1,134,690	-	-
		<u>163,759,023</u>	<u>158,080,180</u>	<u>264,333,313</u>	<u>182,783,390</u>
Earnings per share					
Basic earnings per share	27	<u>0.28</u>	<u>0.27</u>	<u>0.45</u>	<u>0.30</u>

The note to the consolidated and separate financial statement are integral part of the financial statements.

Consolidated financial statements																							
		Retained earnings						Other component of equity															
		Surplus from business combinations				Premium on share-base payment		Treasury shares		Appropriated legal reserve		Appropriated treasury stock reserve		Unappropriated		Translation of financial statements		Change in parent's ownership interest		Non-controlling interests		Total equity	
		Issued and paid-up share capital	Premium on paid-up capital of ordinary shares	Premium on share-base payment	Premium on share-base payment	Treasury shares	Treasury shares	Appropriated legal reserve	Appropriated legal reserve	Appropriated treasury stock reserve	Appropriated treasury stock reserve	Unappropriated	Unappropriated	Translation of financial statements	Translation of financial statements	Change in parent's ownership interest	Change in parent's ownership interest	Total owner of the company	Total owner of the company	Non-controlling interests	Non-controlling interests	Total equity	Total equity
Notes		Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Beginning balance at 1 January 2024		300,005,000	487,435,348	18,745,893	14,486,120	-	-	30,900,000	-	-	-	161,795,094	3,256,871	-	-	-	-	1,016,624,326	76,014,343	-	-	1,092,638,669	1,092,638,669
	Share-based payment	-	-	2,519,683	-	-	-	-	-	-	-	-	-	-	-	-	-	2,519,683	-	-	-	2,519,683	2,519,683
	Change in share capital of a subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(25,270,000)	(25,270,000)
Ending balance at 31 December 2024		300,005,000	487,435,348	21,265,576	14,486,120	-	-	30,900,000	-	-	-	117,528,429	465,626	46,879,033	-	-	-	1,018,965,132	1,018,965,132	-	-	1,018,965,132	1,018,965,132
	Share-based payment	-	-	1,929,251	-	-	-	2,400,000	-	-	-	(2,400,000)	-	-	-	-	-	-	-	-	-	-	-
	Change in share capital of a subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Beginning balance at 1 January 2025		300,005,000	487,435,348	21,265,576	14,486,120	-	-	30,900,000	-	-	-	117,528,429	465,626	46,879,033	-	-	-	1,018,965,132	1,018,965,132	-	-	1,018,965,132	1,018,965,132
	Share-based payment	-	-	1,929,251	-	-	-	2,400,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Change in share capital of a subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending balance at 31 December 2025		300,005,000	487,435,348	23,194,827	14,486,120	(46,686,080)	(46,686,080)	33,300,000	33,300,000	46,686,080	46,686,080	165,456,945	(1,697,922)	-	-	-	-	1,006,812,126	1,006,812,126	-	-	1,006,812,126	1,006,812,126

ojukiss International Public Company Limited
statements of Changes in Equity
or the year ended 31 December 2025

Separate financial statements

Notes	Issued and paid-up share capital		Premium on paid-up capital of ordinary shares		Premium on share-base payment		Treasury shares		Appropriated Legal reserve		Appropriated treasury stock reserve		Unappropriated		Total equity	
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
opening balance at 1 January 2024	300,005,000	487,435,348		18,745,893	-	30,900,000	-	-	78,176,106	915,262,347						
share-based payment	-	-	-	2,519,683	-	-	-	-	-	2,519,683						
dividend payment	-	-	-	-	-	-	-	-	(204,003,400)	(204,003,400)						
total comprehensive income for the year	-	-	-	-	-	-	-	-	182,783,390	182,783,390						
losing balance at 31 December 2024	300,005,000	487,435,348		21,265,576	-	30,900,000	-	-	56,956,096	896,562,020						
opening balance at 1 January 2025	300,005,000	487,435,348		21,265,576	-	30,900,000	-	-	56,956,096	896,562,020						
legal reserve	-	-	-	-	-	2,400,000	-	-	(2,400,000)	-						
share-based payment	-	-	-	1,929,251	-	-	-	-	-	1,929,251						
purchase of treasury shares	-	-	-	-	(46,686,080)	-	-	-	-	(46,686,080)						
treasury stock reserve	-	-	-	-	-	-	-	-	46,686,080	(46,686,080)						
dividend payment	-	-	-	-	-	-	-	-	(131,155,200)	(131,155,200)						
total comprehensive income for the year	-	-	-	-	-	-	-	-	264,333,313	264,333,313						
losing balance at 31 December 2025	300,005,000	487,435,348		23,194,827	(46,686,080)	33,300,000			141,048,129	984,983,304						

re note to the consolidated and separate financial statement are integral part of the financial statements.

Statement of Cash Flows

For the year ended 31 December 2025

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Cash flows from operating activities					
Profit before income tax		221,621,715	200,885,286	305,752,440	222,375,490
Adjustment for:					
Depreciation of plant and equipment	15	6,837,757	6,494,139	6,804,444	6,460,735
Depreciation of right-of-use assets	16	3,817,451	3,994,422	3,817,451	3,994,422
Amortisation of intangible assets	17	3,043,519	8,897,595	1,678,911	1,776,317
(Reversal) recognition of expected credit loss	11.3	(9,443,212)	17,081,495	(9,443,212)	17,081,495
Provision of sales return		(6,294,087)	(8,253,442)	(6,294,087)	(8,253,442)
Reversal provision of cost return		2,417,041	5,025,971	2,417,041	5,025,971
(Reversal) recognition of write-down					
inventories to net realisable value	13	(21,743,616)	37,110,052	(545,518)	10,006,985
Share-based payment reserve	23	1,929,251	2,519,683	1,929,251	2,519,683
Employee benefit obligations		1,337,735	1,738,678	1,337,735	1,738,678
Unrealised loss (gain) on foreign exchange		5,359,799	(1,686,825)	5,359,799	(1,686,825)
Unrealised gain on financial assets					
measured at fair value		-	(122,047)	-	(122,047)
Interest expense		233,539	2,933,228	233,539	2,933,228
Interest income		(2,008,796)	(5,044,439)	(2,857,905)	(4,860,311)
Write off equipment	15	414,950	99,924	414,950	99,924
Dividend income	14	-	-	(106,654,906)	(50,000,400)
Write off intangible asset		-	4,681,915	-	4,681,915
Employee benefit paid	21	(663,320)	(271,500)	(663,320)	(271,500)
Changes in operating assets and liabilities					
- Trade and other current receivables		(77,359,488)	(1,003,536)	(39,756,284)	(62,660,152)
- Inventories		18,838,067	(23,552,782)	(31,055,867)	10,411,639
- Current contract assets		97,291,173	(127,960,449)	97,291,173	(127,960,449)
- Other current assets		(2,525,546)	(3,094,348)	(4,022,823)	(2,753,745)
- Other non current assets		677,397	(677,397)	677,397	(677,397)
- Trade and other current payables		29,181,751	42,451,520	(129,580,149)	104,729,062
- Other current liabilities		(30,339,808)	13,206,854	(10,193,201)	11,552,185
Cash generated from operations		242,623,272	175,453,997	86,646,859	146,141,461
Interest received		2,008,796	5,044,439	1,794,891	4,797,297
Interest paid		(233,539)	(3,449,654)	(233,539)	(3,449,654)
Income tax paid		(39,584,382)	(35,566,874)	(38,065,122)	(29,603,861)
Net cash generated from operating activities		204,814,147	141,481,908	50,143,089	117,885,243

The note to the consolidated and separate financial statement are integral part of the financial statements.

Rojukiss International Public Company Limited

Statement of Cash Flows (Cont'd)

For the year ended 31 December 2025

		Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
Notes		Baht	Baht	Baht	Baht
Cash flows from investing activities					
Payment for purchase shares in subsidiary					
from non-controlling interests	14	-	-	-	(5,000,000)
Cash received from capital reduction					
of a subsidiary	14	-	-	-	28,750
Loan to subsidiary		-	-	-	(50,000,000)
Payments for purchase of financial assets					
measured at fair value through profit or loss	10	(104,000,000)	(309,000,000)	(104,000,000)	(309,000,000)
Cash received from sale of financial assets					
measured at fair value through profit or loss	10	208,122,047	306,494,554	208,122,047	306,494,554
Payments for purchase of equipments		(3,264,930)	(4,502,227)	(3,264,930)	(4,502,227)
Payments for purchase of intangible assets		(3,488,151)	(12,000)	(3,488,151)	(12,000)
Cash received from sale of equipments		-	935	-	935
Cash received from dividend income		-	-	106,654,906	50,000,400
Net cash (used in) from investing activities		97,368,966	(7,018,738)	204,023,872	(11,989,588)
Cash flows from financing activities					
Proceeds from trust receipts		-	123,862,925	-	123,862,925
Repayment to trust receipts		-	(237,615,380)	-	(237,615,380)
Payments for treasury shares	22	(46,686,080)	-	(46,686,080)	-
Payment for purchase shares in subsidiary					
from non-controlling interests	14	-	(5,000,000)	-	-
Payment from capital reduction of a subsidiary					
to non-controlling interests	14	-	(25,270,000)	-	-
Payments on lease liabilities	20	(3,917,728)	(3,943,848)	(3,917,728)	(3,943,848)
Dividend payment	19, 28	(164,359,410)	(170,799,190)	(164,359,410)	(170,799,190)
Net cash used in financing activities		(214,963,218)	(318,765,493)	(214,963,218)	(288,495,493)
Net increase (decrease) in					
cash and cash equivalents		87,219,895	(184,302,323)	39,203,743	(182,599,838)
Cash and cash equivalents at beginning of year		293,048,602	477,534,046	248,938,019	431,537,857
Exchange losses on cash and cash equivalents		(726,209)	(183,121)	-	-
Cash and cash equivalents at end of year		379,542,288	293,048,602	288,141,762	248,938,019
Significant non-cash transactions					
Payable arising from purchase of equipment		767,163	1,033,000	767,163	1,033,000
Payable arising from purchase of intangible assets		871,813	-	871,813	-
Dividend payable		-	33,204,210	-	33,204,210
Right-of-use assets arising from lease liabilities		-	923,952	-	923,952

The note to the consolidated and separate financial statement are integral part of the financial statements.

Notes to the Financial Statements

1 General information

Rojukiss International Public Company Limited ("The Company") is incorporated in Thailand. The company has been listed on the Stock Exchange of Thailand since 19 February 2021. The address of the Company's registered office is as follows:

100/8,100/51-54 Vongvanich Complex B Building, 12th, 19th Fl., Rama 9 Road, Huaikwang, Huaikwang, Bangkok 10310.

For reporting purposes, the Company and its subsidiary are referred to as "the Group".

The principal business operations of the Group are summarised below:

Company	Nature of Business
Rojukiss International Public Company Limited	Distribution of skincare and cosmetics in many trademarks
PHD International Limited	Own cosmetics trademarks
HIBIOCY Company Limited	Distribution of pharmaceutical and medical products
O2 KISS Company Limited	Distribution of skincare and food supplement in many trademarks

These consolidated and separate financial statements were authorised for issue by the Company's authorised director on 25 February 2026.

2 Basis of preparation

The consolidated and separate financial statements have been prepared in accordance with Thai Financial Reporting Standards ("TFRS") and the financial reporting requirements issued under the Securities and Exchange Act.

The consolidated and separate financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with TFRS requires management to use certain critical accounting estimates and to exercise its judgement in applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas that are more likely to be materially adjusted due to changes in estimates and assumptions are disclosed in Note 7.

An English version of the consolidated and separate financial statements have been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

3 Amended financial reporting standards

3.1 Amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2025 which are relevant on the Group.

- a) **Amendments to TAS 1 Presentation of Financial Statements** clarified that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the entity's expectations or events after the reporting period (for example, the receipt of a waiver or a breach of covenant).

Covenants of loan arrangements will not affect classification of a liability as current or non-current at the end of reporting period if the entity must only comply with the covenants after the reporting period. However, if the entity must comply with a covenant either before or at the end of reporting period, this will affect the classification as current or non-current even if the covenant is only tested for compliance after the reporting period.

The amendments require disclosures if an entity classifies a liability as non-current and that liability is subject to covenants with which the entity must comply within 12 months of the reporting period. The disclosures include:

- The carrying amount of the liability;
- Information about the covenants; and
- Facts and circumstances, if any, that indicate that the entity might have difficulty complying with the covenants.

The amendments also clarify what TAS 1 means when it refers to the 'settlement' of a liability. Terms of a liability that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instrument can only be ignored for the purpose of classifying the liability as current or non-current if the entity classifies the option as an equity instrument.

The amendments must be applied retrospectively in accordance with the normal requirements in TAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

- b) **Amendments to TFRS 16 Leases** added to the requirements for sale and leaseback transactions which explain how an entity accounts for a sale and leaseback after the date of the transaction.

The amendments specify that, in measuring the lease liability subsequent to the sale and leaseback, the seller-lessee determines 'lease payments' and 'revised lease payments' in a way that does not result in the seller-lessee recognising any amount of the gain or loss that relates to the right of use that it retains. This could particularly impact sale and leaseback transactions where the lease payments include variable payments that do not depend on an index or a rate.

- c) **Amendments to TAS 7 Statement of cash flows and TFRS 7 Financial instruments: Disclosures** require specific disclosures about supplier finance arrangements (SFAs). The amendments respond to investors that said that they urgently needed more information about SFAs to be able to assess how these arrangements affect an entity's liabilities, cash flows and liquidity risk.

To meet investors' needs, the new disclosures will provide information about:

- (1) The terms and conditions of SFAs.
- (2) The carrying amount of financial liabilities that are part of SFAs, and the line items in which those liabilities are presented.
- (3) The carrying amount of the financial liabilities in (2), for which the suppliers have already received payment from the finance providers.
- (4) The range of payment due dates for both the financial liabilities that are part of SFAs, and comparable trade payables that are not part of such arrangements.
- (5) Non-cash changes in the carrying amounts of financial liabilities in (2).
- (6) Access to SFA facilities and concentration of liquidity risk with the finance providers.

The Group assessed the amended financial reporting standards have no significant impacts to the Group.

3.2 Amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2026 which are relevant and have significant impacts on the Group.

The following amended TFRS was not mandatory for the current reporting period and the Group has not early adopted them. The Group is considering the impacts from applying the amended financial reporting standards.

- a) **Amendments to TAS 21 The Effects of Changes in Foreign Exchange Rates** added requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use when it is not. Prior to these amendments, IAS 21 set out the exchange rate to use when exchangeability is temporarily lacking, but not what to do when lack of exchangeability is not temporary.

4 Material accounting policies

4.1 Investment in subsidiaries

In the separate financial statements, investments in subsidiaries are accounted for using cost method.

4.2 Functional and presentation currency

The financial statements are presented in Thai Baht, which is the Company's functional and presentation currency.

4.3 Cash and cash equivalents

In the statements of cash flows, cash and cash equivalents includes cash on hand, deposits held at call, short-term highly liquid investments with maturities of three months or less from acquisition date and bank overdrafts.

In the statements of financial position, bank overdrafts are shown in current liabilities.

4.4 Trade accounts receivable

Trade receivables are amounts due from customers for goods sold or service performed in the ordinary course of business.

Trade receivables are recognised initially at the amount of consideration that is unconditionally unless they contain significant financing components, when they are recognised at its present value. The Group presented trade receivables at cost less allowance for doubtful accounts. The impairment of trade receivables are disclosed in Note 11.3.

4.5 Inventories

Inventories are stated at the lower of cost and net realisable value.

Cost of inventories is determined by the weighted average method.

4.6 Financial asset

a) Recognition and derecognition

Regular way purchases, acquires and sales of financial assets are recognised on [trade-date/settlement date]. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

b) Classification and measurement

Debt instruments

The Group classifies its debt instrument financial assets depending on i) business model for managing the asset and ii) the cash flow characteristics of the asset whether they represent solely payments of principal and interest (SPPI).

Financial assets with embedded derivatives are considered in their entirety when determining whether the cash flows are solely payment of principal and interest (SPPI).

There are three measurement categories into which the Group classifies its debt instruments:

- **Amortised cost:** Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of profit or loss.
- **Fair value through other comprehensive income (FVOCI):** Financial assets that are held for i) collection of contractual cash flows; and ii) for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income (OCI), except for the recognition of impairment losses/reversal of impairment, interest income using the effective interest method, and foreign exchange gains and losses which are recognised in profit or loss. When the financial assets is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in gains/(losses) from foreign exchange rate. Interest income is included in other income. Foreign exchange gains and losses and impairment expenses are presented separately in the statement of profit or loss.
- **Fair value through profit or loss (FVPL):** Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

c) Impairment

The Group applies the TFRS 9 simplified approach in measuring the impairment of trade receivables and contract assets, which applies lifetime expected credit loss, from initial recognition, for all trade receivables and contract assets.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets. The expected credit loss rates are based on payment profiles, historical credit losses as well as forward-looking information and factors that may affect the ability of the customers to settle the outstanding balances.

For other financial assets carried at amortised cost and FVOCI, the Group applies TFRS 9 general approach in measuring the impairment of those financial assets. Under the general approach, the 12-month or the lifetime expected credit loss is applied depending on whether there has been a significant increase in credit risk since the initial recognition. The significant increase in credit risk (from initial recognition) assessment is performed every end of reporting period by comparing i) expected risk of default as of the reporting date and ii) estimated risk of default on the date of initial recognition.

The Group assesses expected credit loss by taking into consideration forward-looking information and past experiences. The expected credit loss is a probability-weighted estimate of credit losses (probability-weighted present value of estimated cash shortfall). The cash shortfall is the difference between all contractual cash flows that are due to the Group and all cash flows expected to receive, discounted at the original effective interest rate.

When measuring expected credit losses, the Group reflects the following:

- Probability-weighted estimated uncollectible amounts
- Time value of money; and
- Supportable and reasonable information as of the reporting date about past experience, current conditions and forecasts of future situations.

Impairment and reversal of impairment losses are recognised in profit or loss as a separate line from administrative expenses.

Classification and measurement of financial assets for the year ended 31 December 2025 which summarized in the Note 12.

4.7 Plant and equipment

All plant and equipment are stated at historical cost less accumulated depreciation and impairment losses.

Depreciation on other assets is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives, as follows:

Buildings	20 years
Building improvements	5 years
Furniture and office equipment	5 years
Computers and gadgets	3 years

4.8 Intangible assets

Acquired intangible assets

The assets with finite useful life are measured at cost less accumulated amortisation and impairment losses. The amortisation is calculated using the straight-line method over their estimated useful lives, as follows:

Trademark	10 years
Software	3 years
Development costs	3 years

Cost associated with maintaining computer software is recognised as an expense as incurred.

4.9 Impairment of assets

Assets that have an indefinite useful life are tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired. Assets that are subject to amortisation are reviewed for impairment whenever there is an indication of impairment. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

Where the reasons for previously recognised impairments no longer exist, the impairment losses on the assets concerned other than goodwill is reversed.

4.10 Leases

Leases - where the Group is the lessee

The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on [a straight-line basis/other method of depreciation e.g. diminishing balance method, sum-of-the-digits method]. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

4.11 Financial liabilities

a) Classification

Financial instruments issued by the Group are classified as either financial liabilities or equity securities by considering contractual obligations.

b) Measurement

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost.

c) Derecognition and modification

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled, or expired.

Where the terms of a financial liability are renegotiated/modified, the Group assesses whether the renegotiation / modification results in the derecognition of that financial liability. Where the modification results in an extinguishment, the new financial liability is recognised based on fair value of its obligation. The remaining carrying amount of financial liability is derecognised. The difference as well as proceed paid is recognised in profit or loss.

Where the modification does not result in the derecognition of the financial liability, the carrying amount of the financial liability is recalculated as the present value of the renegotiated / modified contractual cash flows discounted at its original effective interest rate. The difference is recognised in profit or loss.

4.12 Current and deferred income taxes

Income tax comprises current and deferred tax.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax is recognised based on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their value for tax purposes. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

4.13 Provisions

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The increase in the provision due to passage of time is recognised as interest expense.

4.14 Employee benefits

a) *Short-term employee benefits*

Liabilities for short-term employee benefits such as wages, salaries, paid annual leave and paid sick leave, profit-sharing and bonuses, and medical care that are expected to be settled wholly within 12 months after the end of the period are recognised in respect of employees' service up to the end of the reporting period. They are measured at the amount expected to be paid.

b) *Defined contribution plan*

The Group pays contributions to a separate fund on a voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due.

c) *Defined benefit plans*

Amount of retirement benefits is defined by the agreed benefits the employees will receive after the completion of employment. It usually depends on factors such as age, years of service and an employee's latest compensation at retirement.

The defined benefit obligation is calculated annually by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yield of government bonds that matches the terms and currency of the expected cash outflows.

Remeasurement gains and losses are recognised directly to other comprehensive income in the period in which they arise. They are included in retained earnings in the statements of changes in equity.

Past-service costs are recognised immediately in profit or loss.

d) *Other long-term benefits*

The Group gives cash rewards to employees when they have worked for the Group for 5 and 10 years.

These obligations are measured similar to defined benefit plans except remeasurement gains and losses that are charged to profit or loss.

e) *Termination benefits*

The Group recognises termination benefits at the earlier of (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for the related restructuring. Benefits due more than 12 months are discounted to their present value.

4.15 Share-based payment

Employee options

The Group receives services from employees as consideration for equity instruments (options) of the Group companies. The fair value of the options is recognised as an expense over the vesting period, with a corresponding increase in equity. The fair value of the options is determined by:

- Including any market performance conditions (e.g. the entity's share price);
- Including the impact of any non-vesting conditions (for example, the requirement for employees to save or holdings shares for a specific period of time); and
- Excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the Company over a specified time period).

Non-market performance and service conditions are included in assumptions about the number of options that are expected to vest.

At the end of each reporting period, the Company reviews the number of options that are expected to vest. It recognises the impact of the revision, if any, in profit or loss with a corresponding adjustment to equity.

When the options are exercised, the Company issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital and share premium.

4.16 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options (net of tax) are shown as a deduction in equity.

Treasury share

Where any companies within the Group repurchases its shares, the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity until the shares are cancelled or reissued. Where such shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity.

4.17 Revenue recognition

Thai Financial Reporting Standard no.15 (TFRS15), Revenue from contracts with customer provides principle and approach of revenue recognition under five-step process. The underlying principle is that the Group will recognise revenue to depict the transfer of goods or services to customers at an amount that the entity expects to be entitled to in exchange for those goods or services.

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and service net of rebates and discounts. Revenue from sales of goods is recognised when significant risks and rewards of ownership of the goods are transferred to the buyer.

Revenue are recorded net of value added tax. They are recognised in accordance with the provision of goods or services, provided that collectibility of the consideration is probable.

Sale of goods

The Group operates by distribution of skincare, cosmetics, food supplement, pharmaceutical and medical products. Revenue from the sale of goods is recognised when the Group sells a product to the customer. The group estimate the returned goods and recognised for the products expected to be returned. Accumulated experience is used to estimate such returns at the time of sale at a portfolio level by applying expected value method. The validity of this assumption and the estimated amount of returns are reassessed at each reporting date.

Services

The Group recognised service contracts with a continuous services provision as revenue on a percentage of sale products basis over the contract term, regardless of the payment pattern.

Payments to customers

Payments to customers or on behalf of customers to other parties, including credited or subsequent discounts, are recognised as a reduction in revenue unless the payment constitutes consideration of a distinct goods or service from the customer.

Contract assets

The Group has considered the sales transactions that when the goods are delivered but the consideration is conditional depend on event in the future should be classified as contract assets. A contract asset is recognised where the Group recorded revenue for fulfillment of a contractual performance obligation before the customer paid consideration.

4.18 Dividend distribution

Dividend distributed to the Group's shareholders is recognised as a liability when interim dividends are approved by the Board of Directors, and when the annual dividends are approved by the shareholders.

4.19 Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as board of director that makes strategic decisions.

5 Financial risk management

5.1 Financial risk

The Group exposes to a variety of financial risk: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

The Group's risk management is controlled by a central treasury department under policies approved by the board of directors. Group treasury identifies, evaluates and manages financial risks in close co-operation with the Group's operating units. The board provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative and other financial instruments as well as investment of excess liquidity.

5.1.1 Market risk

a) Foreign exchange risk

The Group is exposed to foreign exchange risk arising from some currency exposures, primarily relates to its certain receivables and payables. However, the Group believes that foreign exchange risk will have no material effect.

The Group's exposure to foreign currency risk at the end of the reporting period, expressed in Baht are as follows:

	Consolidated financial statements			
	31 December 2025		31 December 2024	
	US Dollar Baht	Yuan Baht	US Dollar Baht	Yuan Baht
Cash and cash equivalents	58,405,156	1,414,328	8,869,061	1,462,432
Trade and other current receivables	6,244,733	-	1,551,496	-
Trade and other current payables	45,496,639	-	50,116,150	-

	Separate financial statements			
	31 December 2025		31 December 2024	
	US Dollar Baht	Yuan Baht	US Dollar Baht	Yuan Baht
Cash and cash equivalents	42,789,904	1,414,328	4,637,286	1,462,432
Trade and other current receivables	-	-	641,940	-
Trade and other current payables	51,511,456	-	155,908,628	-

b) Cash flow and fair value interest rate risk

The Group's income and operating cash flows are substantially independent of changes in market interest rates. The Group is exposed to interest rate risk relates primarily to its deposits at financial institutions, short-term borrowings. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are closed to the market rate. The Group assesses that the interest rate risk is insignificant as the interests from financial assets and financial liabilities are not different.

5.1.2 Credit risk

Credit risk arises from cash and cash equivalents, contractual cash flows of debt instruments carried at a) amortised cost, b) at fair value through other comprehensive income (FVOCI) and c) at fair value through profit or loss (FVPL), favourable derivative financial instruments and deposits with banks and financial institutions, as well as credit exposures to customers, including outstanding receivables.

a) Risk management

Credit risk is managed on a group basis. For banks and financial institutions, only independently reliable credit quality financial institutions are accepted.

If customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by the board. The compliance with credit limits by customers is regularly monitored by line management. The Group has a policy to limit credit transaction with financial institution appropriately.

b) Impairment of financial assets

The Group and the Company have 3 types following financial assets that are subject to the expected credit loss model:

- Cash and cash equivalents.
- Trade and other current receivables; and
- Current contract assets.

While cash and cash equivalents are also subject to the impairment requirements of TFRS 9, the identified impairment loss was immaterial.

Trade receivables and contract assets

The Group applies the TFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

The expected loss rates are based on the payment profiles of sales over a period of 60 month before 31 December 2025 and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

5.1.3 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. At the end of the reporting period the Group held deposits at call of Baht 380 million (2024: Baht 293 million) that are expected to readily generate cash inflows for managing liquidity risk.

Due to the dynamic nature of the underlying businesses, the group treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the Group's liquidity reserve based on i) working capital reserves (comprising the undrawn borrowing facilities below) and ii) cash and cash equivalents on the basis of expected cash flows. In addition, the Group's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining financing plans.

a) *Financing arrangements*

The Group has access to the following undrawn credit facilities as at 31 December as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Floating rate				
Expiring within one year				
- Bank overdraft	53,000,000	63,000,000	53,000,000	63,000,000
- Bank short-term loans	607,000,000	697,000,000	607,000,000	697,000,000
	660,000,000	760,000,000	660,000,000	760,000,000

Trust receipts and promissory note are denominated in Thai Baht with floating interest rate.

The fair values of current borrowings are equal to their carrying amounts, as the impact of discounting is not material. The borrowing rates of the Group and the Company are floating interest rates in accordance with the money market rate and are within the level 2 of the fair value hierarchy.

b) *Maturity of financial liabilities*

The tables below analyse the maturity of financial liabilities grouping based on their contractual maturities. The amounts disclosed are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant. For interest rate swaps, the cash flows have been estimated using strike interest rates applicable at the end of the reporting period.

Maturity of financial liabilities	Consolidated financial statements			
	Within 1 year Baht	1 - 5 years Baht	Over 5 years Baht	Total Baht
As at 31 December 2025				
Trade and other current payables	67,781,537	-	-	67,781,537
Lease Liabilities	1,620,192	2,276,532	-	3,896,724
Total non-derivatives	69,401,729	2,276,532	-	71,678,261
Maturity of financial liabilities	Consolidated financial statements			
	Within 1 year Baht	1 - 5 years Baht	Over 5 years Baht	Total Baht
As at 31 December 2024				
Trade and other current payables	75,331,231	-	-	75,331,231
Lease Liabilities	4,151,267	3,904,939	-	8,056,206
Total non-derivatives	79,482,498	3,904,939	-	83,387,437

Maturity of financial liabilities	Separate financial statements			Total Baht
	Within 1 year Baht	1 - 5 years Baht	Over 5 years Baht	
As at 31 December 2025				
Trade and other current payables	78,732,809	-	-	78,732,809
Lease Liabilities	1,620,192	2,276,532	-	3,896,724
Total non-derivatives	80,353,001	2,276,532	-	82,629,533
Maturity of financial liabilities	Separate financial statements			Total Baht
	Within 1 year Baht	1 - 5 years Baht	Over 5 years Baht	
As at 31 December 2024				
Trade and other current payables	246,874,570	-	-	246,874,570
Lease Liabilities	4,151,267	3,904,939	-	8,056,206
Total non-derivatives	251,025,837	3,904,939	-	254,930,776

5.2 Capital management

The Group's objectives when managing capital are to:

- Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- Maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders.

Consistent with others in the industry, the Group monitors capital based on the basis of the following gearing ratio.

6 Fair value

Fair value of financial assets and liabilities with a maturity of less than one year is considered to be the same as their the carrying value. The management of the Group believes that the fair values of the Group's financial assets and financial liabilities do not materially differ from their carrying amounts.

Fair values are categorised into hierarchy based on inputs used as follows:

Level 1: The fair value of financial instruments is based on the current bid price by reference to the Stock Exchange of Thailand.

Level 2: The fair value of financial instruments is determined using significant observable inputs and, as little as possible, entity-specific estimates.

Level 3: The fair value of financial instruments is not based on observable market data.

There were no changes in valuation techniques during the year.

The following table shows fair values and carrying amounts of financial assets and liabilities by category, excluding those with the carrying amount approximates fair value.

	Consolidated financial statements			
	Fair value through profit or loss (FVPL) Baht	Amortised cost Baht	Total carrying amount Baht	Fair value Baht
31 December 2025				
<i>Financial assets not measured at fair value</i>				
Cash and cash equivalents	-	379,542,288	379,542,288	379,542,288
Trade and other current receivables	-	434,477,721	434,477,721	434,477,721
Current contract asset	-	183,790,475	183,790,475	183,790,475
	-	997,810,484	997,810,484	997,810,484
<i>Financial liabilities not measured at fair value</i>				
Trade and other current payables	-	67,781,537	67,781,537	67,781,537
Current portion of lease liabilities	-	1,509,711	1,509,711	1,620,192
Lease liabilities	-	2,182,431	2,182,431	2,276,532
	-	71,473,679	71,473,679	71,678,261

Consolidated financial statements				
	Fair value through profit or loss (FVPL) Baht	Amortised cost Baht	Total carrying amount Baht	Fair value Baht
31 December 2024				
<i>Financial assets measured at fair value</i>				
Financial assets measured at fair value through profit or loss	104,122,047	-	104,122,047	104,122,047
	104,122,047	-	104,122,047	104,122,047
<i>Financial assets not measured at fair value</i>				
Cash and cash equivalents	-	293,048,602	293,048,602	293,048,602
Trade and other current receivables	-	364,200,538	364,200,538	364,200,538
Current contract asset	-	284,522,808	284,522,808	284,522,808
	-	941,771,948	941,771,948	941,771,948
<i>Financial liabilities not measured at fair value</i>				
Trade and other current payables	-	75,331,231	75,331,231	75,331,231
Current portion of lease liabilities	-	3,917,728	3,917,728	4,151,267
Lease liabilities	-	3,692,142	3,692,142	3,904,939
	-	82,941,101	82,941,101	83,387,437
Separate financial statements				
	Fair value through profit or loss (FVPL) Baht	Amortised cost Baht	Total carrying amount Baht	Fair value Baht
31 December 2025				
<i>Financial assets not measured at fair value</i>				
Cash and cash equivalents	-	288,141,762	288,141,762	288,141,762
Trade and other current receivables	-	435,605,829	435,605,829	435,605,829
Current contract asset	-	183,790,475	183,790,475	183,790,475
Loans to subsidiary	-	50,000,000	50,000,000	50,000,000
	-	957,538,066	957,538,066	957,538,066
<i>Financial liabilities not measured at fair value</i>				
Trade and other current payables	-	78,732,809	78,732,809	78,732,809
Current portion of lease liabilities	-	1,509,711	1,509,711	1,620,192
Lease liabilities	-	2,182,431	2,182,431	2,276,532
	-	82,424,951	82,424,951	82,629,533

	Separate financial statements			
	Fair value through profit or loss (FVPL) Baht	Amortised cost Baht	Total carrying amount Baht	Fair value Baht
31 December 2024				
<i>Financial assets measured at fair value</i>				
Financial assets measured at fair value through profit or loss	104,122,047	-	104,122,047	104,122,047
	104,122,047	-	104,122,047	104,122,047
<i>Financial assets not measured at fair value</i>				
Cash and cash equivalents	-	248,938,019	248,938,019	248,938,019
Trade and other current receivables	-	398,016,406	398,016,406	398,016,406
Current contract asset	-	284,522,808	284,522,808	284,522,808
Loans to subsidiary	-	50,000,000	50,000,000	50,000,000
	-	981,477,233	981,477,233	981,477,233
<i>Financial liabilities not measured at fair value</i>				
Trade and other current payables	-	246,874,570	246,874,570	246,874,570
Current portion of lease liabilities	-	3,917,728	3,917,728	4,151,267
Lease liabilities	-	3,692,142	3,692,142	3,904,939
	-	254,484,440	254,484,440	254,930,776

Since the majority of the financial assets and financial liabilities are short-term and loans to subsidiary carry interest rate at market rates and at floating rate, the management of the Group believes that the fair values of the Group's financial assets and financial liabilities do not materially differ from their carrying amounts.

The face values less any estimated credit adjustments for financial assets and liabilities with a maturity of less than one year are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate available to the Group for similar financial instruments.

7 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

a) Provision of sales return

In determining provision for account receivable from sales return, the management needs to make judgement in making estimates such returns at the time of sale at a portfolio level by applying expected value method. The validity of this assumption and the estimated amount of returns are reassessed at each reporting date.

b) Allowance for obsolete and slow-moving inventories

In determining allowance for obsolete and slow-moving inventories, the management needs to make judgement in making estimates upon the condition of goods and aging analysis of inventories.

c) Impairment of financial assets

The loss allowances for financial assets are based on assumptions about default risk and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs used in the impairment calculation, based on the Group's past history and existing market conditions, as well as forward-looking estimates at the end of each reporting period.

d) Plant and equipment

Management made estimation of useful life and residual value of plant and equipment. The management review and revise their estimation whenever there is an indicator that assumption may vary materially from prior period, or whenever there is disposal of obsolete assets and discontinued operation.

e) Useful life of intangible asset

The Group estimates the useful life of intangible asset to be at least 3 years based on the expected technical obsolescence of such assets. However, the actual useful life may be shorter or longer than the determined life, depending on technical innovations.

f) Employee benefit obligation

The present value of the retirement benefits obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions, include the discount rate. Any changes in these assumptions will have an impact on the carrying amount of retirement benefits obligations.

The Company determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the retirement benefits obligations. In determining the appropriate discount rate, the Company considers the market yield of government bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating the terms of the related retirement benefits liability. Additional information of other key assumptions for retirement benefits obligations is disclosed in Note 21.

g) Rebate and selling expenses

The Group entered into agreements and commercial agreements with customers, under which various conditions pertaining to discounts, sale promotions, and special discounts given to increase sales during specific period. As a result, Management uses judgement in making these assumptions for discounts and sales at the end of each reporting period.

h) Determination of lease terms

Critical judgement in determining the lease term, the Group considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For leases of properties, the most relevant factors are historical lease durations, the costs and conditions of leased assets. Most extension options on warehouse and vehicles leases have not been included in the lease liability, because the Group considers i) the underlying asset condition and/or ii) insignificant cost to replace the leased assets.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstance affecting this assessment occur, and that it is within the control of the Group.

i) Determination of discount rate applied to leases

The Group determines the incremental borrowing rate as follows:

- Where possible, use recent third-party financing received by the individual lessee as a starting point, adjusting to reflect changes in its financing conditions.
- Make adjustments specific to the lease, e.g., term, country, currency and security.

8 Segment information

The Group's director examines the Group's performance from geographic perspective and has identified 2 reportable segments of the Group's businesses.

Business segment results in the consolidated interim financial statements for the year ended 31 December 2025 and 2024 were as follows:

	Consolidated financial statements					
	Domestic		Oversea		Total	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Total revenue from sales and services	1,222,644,969	1,212,086,354	57,360,104	58,521,170	1,280,005,073	1,270,607,524
Inter-segment revenue	(18,000,430)	(51,866,822)	(55,010,387)	(49,285,273)	(73,010,817)	(101,152,095)
Revenue from external customers	1,204,644,539	1,160,219,532	2,349,717	9,235,897	1,206,994,256	1,169,455,429
Profit (loss) by segment	181,430,804	176,784,484	(15,973,859)	(15,913,059)	165,456,945	160,871,425
Timing of revenue recognition: At a point in time	1,204,644,539	1,160,219,532	2,349,717	9,235,897	1,206,994,256	1,169,455,429
Cost of sales and services					(569,051,586)	(568,325,587)
Gross profit					637,942,670	601,129,842
Other income					2,981,267	6,620,223
Selling expenses and distribution costs					(297,636,698)	(250,778,427)
Administrative expenses					(133,147,602)	(139,622,892)
Reversal (recognition) of expected credit loss					9,443,212	(17,081,495)
Gain from foreign exchange rate					2,272,405	3,551,263
Finance costs					(233,539)	(2,933,228)
Profit before income tax					221,621,715	200,885,286
Income tax					(56,164,770)	(40,013,861)
Profit for the year					165,456,945	160,871,425

9 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Cash on hand	26,261	67,031	23,711	64,031
Short-term bank deposits	379,516,027	292,981,571	288,118,051	248,873,988
Total	379,542,288	293,048,602	288,141,762	248,938,019

The effective interest rate on short-term bank deposits was 0.15% - 0.20% per annum (2024: 0.35% - 0.40% per annum).

10 Financial assets measured at fair value

Movements of financial assets measured at fair value for the year ended 31 December 2025 is as follows:

	Consolidated and Separate financial statements
	Financial assets measured at fair value through profit or loss
Opening balance	104,122,047
Addition	104,000,000
Maturity	(208,122,047)
Closing balance	-

11 Trade and other current receivables and contract assets

11.1 Trade and other current receivables, net

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Trade receivables	447,684,475	401,756,656	447,684,475	401,746,530
<u>Less</u> Expected credit loss	(10,138,557)	(23,577,928)	(10,138,557)	(23,577,928)
<u>Less</u> Provision of sales return	(3,798,453)	(13,978,453)	(3,798,453)	(13,978,453)
Trade receivables - net	433,747,465	364,200,275	433,747,465	364,190,149
Trade account receivables - related party (Note 29.3)	-	-	900	24,107,565
Total trade accounts receivable - net	433,747,465	364,200,275	433,748,365	388,297,714
Inventory deposits	18,650,570	3,661,200	18,650,570	3,661,200
Other deposits	14,427,103	6,369,875	14,427,103	6,369,875
Prepaid expenses	14,011,645	10,071,270	7,766,911	8,405,175
Other receivables	730,256	263	730,250	263
Other receivables - related parties (Note 29.3)	-	-	1,127,214	9,718,429
Total	481,567,039	384,302,883	476,450,413	416,452,656

11.2 Current contract assets

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Contract assets	197,694,249	294,985,422	197,694,249	294,985,422
<u>Less</u> Expected credit loss	(1,978,198)	(2,422,951)	(1,978,198)	(2,422,951)
<u>Less</u> Provision of sales return	(11,925,576)	(8,039,663)	(11,925,576)	(8,039,663)
Contract assets - net	183,790,475	284,522,808	183,790,475	284,522,808

Fair values of trade and other current receivables and contract assets

As the trade and other current receivables and contract assets are classified as current assets, their carrying amount is considered to be the same as their fair value.

11.3 Impairments of trade receivables and contract assets

The expected credit loss for trade receivables and contract assets was determined as follows:

	Consolidated financial statements					
	Not yet due Baht	Up to 3 months Baht	3 - 6 months Baht	6 - 12 months Baht	More than 12 months Baht	Total Baht
As 31 December 2025						
Gross carrying amount						
- trade receivables	218,130,114	196,211,161	27,375,914	3,500,541	2,466,745	447,684,475
- contract assets	43,768,263	129,976,742	23,949,244	-	-	197,694,249
Expected credit loss						
- trade receivables	(628,484)	(2,140,120)	(1,542,291)	(3,360,917)	(2,466,745)	(10,138,557)
Expected credit loss						
- contract assets	(134,075)	(1,105,909)	(738,214)	-	-	(1,978,198)
	261,135,818	322,941,874	49,044,653	139,624	-	633,261,969

	Consolidated financial statements					
	Not yet due Baht	Up to 3 months Baht	3 - 6 months Baht	6 - 12 months Baht	More than 12 months Baht	Total Baht
As 31 December 2024						
Gross carrying amount						
- trade receivables	166,096,741	213,327,133	-	17,104,784	5,227,998	401,756,656
- contract assets	148,351,212	121,862,364	24,771,846	-	-	294,985,422
Expected credit loss						
- trade receivables	(555,053)	(3,835,595)	-	(13,959,282)	(5,227,998)	(23,577,928)
Expected credit loss						
- contract assets	(573,854)	(1,847,437)	(1,660)	-	-	(2,422,951)
	313,319,046	329,506,465	24,770,186	3,145,502	-	670,741,199

	Separate financial statements					
	Not yet due Baht	Up to 3 months Baht	3 - 6 months Baht	6 - 12 months Baht	More than 12 months Baht	Total Baht
As 31 December 2025						
Gross carrying amount						
- trade receivables	218,131,014	196,211,161	27,375,914	3,500,541	2,466,745	447,685,375
- contract assets	43,768,263	129,976,742	23,949,244	-	-	197,694,249
Expected credit loss						
- trade receivables	(628,484)	(2,140,120)	(1,542,291)	(3,360,917)	(2,466,745)	(10,138,557)
Expected credit loss						
- contract assets	(134,075)	(1,105,909)	(738,214)	-	-	(1,978,198)
	261,136,718	322,941,874	49,044,653	139,624	-	633,262,869

As 31 December 2024	Separate financial statements					Total Baht
	Not yet due Baht	Up to 3 months Baht	3 - 6 months Baht	6 - 12 months Baht	More than 12 months Baht	
Gross carrying amount						
- trade receivables	171,504,965	216,233,223	11,045,825	21,842,084	5,227,998	425,854,095
- contract assets	148,351,212	121,862,364	24,771,846	-	-	294,985,422
Expected credit loss						
- trade receivables	(555,053)	(3,835,595)	-	(13,959,282)	(5,227,998)	(23,577,928)
Expected credit loss						
- contract assets	(573,854)	(1,847,437)	(1,660)	-	-	(2,422,951)
	318,727,270	332,412,555	35,816,011	7,882,802	-	694,838,638

The group categorised contract assets by the date of invoices and the contract assets will transfer to trade receivables within 3 to 6 months.

The reconciliations of expected credit loss for trade receivables and contract assets for the year ended 31 December are as follow:

	Consolidated and Separate financial statements			
	Trade receivables		Contract assets	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Opening expected credit loss at 1 January	(23,577,928)	(29,880,211)	(2,422,951)	(1,403,212)
Reversal (recognition) of expected credit loss in profit or loss during the year	8,998,459	(16,061,756)	444,753	(1,019,739)
Write-off trade accounts receivable	4,440,912	22,364,039	-	-
Closing expected credit loss at 31 December	(10,138,557)	(23,577,928)	(1,978,198)	(2,422,951)

Impairment losses on trade receivables are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

12 Financial assets and financial liabilities

As at 31 December, the classification of the financial assets and financial liabilities are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Financial assets				
Financial assets at amortised cost				
Cash and cash equivalents	379,542,288	293,048,602	288,141,762	248,938,019
Trade and other current receivables	434,477,721	364,200,538	435,605,829	398,016,406
Current contract asset	183,790,475	284,522,808	183,790,475	284,522,808
Loans to subsidiary	-	-	50,000,000	50,000,000
Financial assets at fair value through profit or loss	-	104,122,047	-	104,122,047
	997,810,484	1,045,893,995	957,538,066	1,085,599,280
	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Financial liabilities				
Liabilities at amortised cost				
Trade and other current payables	67,781,537	75,331,231	78,732,809	246,874,570
Current portion of lease liabilities	1,509,711	3,917,728	1,509,711	3,917,728
Lease liabilities	2,182,431	3,692,142	2,182,431	3,692,142
	71,473,679	82,941,101	82,424,951	254,484,440

13 Inventories

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Finished goods	191,461,788	163,408,730	185,558,870	154,503,003
Raw Materials	-	46,891,125	-	-
<u>Less</u> Allowance for net realisable value	(25,930,275)	(47,673,891)	(20,025,306)	(20,570,824)
<u>Add</u> Provision of cost return	5,874,768	8,291,809	5,874,768	8,291,809
Total	171,406,281	170,917,773	171,408,332	142,223,988

During the year ended 31 December 2025 and 31 December 2024, amounts recognised as cost of sales in profit or loss are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Inventories recognised as an expense	495,875,165	482,566,947	503,670,209	492,468,121
(Reversal) recognition of write-down inventories to net realisable value	(21,743,616)	37,110,052	(545,518)	10,006,985

14 Investment in subsidiaries

Movements of investment in subsidiaries are as follows:

	Separate financial statements	
	2025 Baht	2024 Baht
Opening book amount	35,244,793	30,273,543
Additional investment	-	5,000,000
Capital reduction of a subsidiary	-	(28,750)
Closing book amount	35,244,793	35,244,793

The subsidiaries included in consolidated financial statement are listed below:

Entity name	Country of incorporation	Nature of business	% of ownership interest		Separate financial statements Investment at cost method	
			2025	2024	2025	2024
			%	%	Baht	Baht
Subsidiary						
PHD International Limited	Hongkong	Own cosmetics	100.00	100.00	44,793	44,793
HIBIOCY Co., Ltd	Thailand	Distribution of pharmaceutical and medical products	100.00	100.00	10,200,000	10,200,000
O2 KISS Co., Ltd	Thailand	Distribution of skincare and food supplement in many trademarks	100.00	100.00	25,000,000	25,000,000
Total					35,244,793	35,244,793

Events occurring during 2025

Dividend Income

On 19 March 2025 and 17 December 2025, the Company received dividends from PhD International Limited ("PhD"), a subsidiary, of Baht 67.53 million and Baht 39.12 million respectively.

Events occurring during 2024

Reduction of a registered capital from subsidiary

On 26 January 2024, the Extraordinary General Meeting of shareholders for the year 2024 (EGM no.1/2024) approved a reduction of a registered capital of Hibiocy Company Limited ("HIB") from Baht 11.41 million to Baht 10.20 million by reducing 12,050 preference shares totalling Baht 25.30 million, comprising shares held by the Company of Baht 0.03 million, and shares held by non-controlling interests of Baht 25.27 million. The Company registered with the Ministry of Commerce on 15 March 2024 and made the payment of capital reduction to shareholder on 22 March 2024.

Additional investment

On 15 March 2024, the Company additionally acquired 50,000 ordinary shares of Hibiocy Company Limited ("HIB") at Baht 100 per share totalling Baht 5 million, resulting in an increase in ownership interest from 46.60% to 100%. The Group recognised profit from change in ownership interest amounting to Baht 46.88 million directly in equity attributed to the owners of parent in the consolidated financial statements. HIB registered the change in shareholders with the Department of Business Development, Ministry of Commerce on 15 March 2024.

Dividend Income

On 13 December 2024, the Company received dividends from Hibiocy Company Limited ("HIB") a subsidiary of Baht 50 million.

15 Plant and equipment

	Consolidated financial statements				
	Office apartments and building improvements Baht	Furniture and office equipment Baht	Computers and gadgets Baht	Assets under installation Baht	Total Baht
At 1 January 2024					
Cost	59,286,253	26,020,484	6,111,532	628,236	92,046,505
Less Accumulated depreciation	(29,171,056)	(17,767,343)	(4,669,536)	-	(51,607,935)
Less Allowance for impairment	(251,748)	(40,171)	(1,890)	-	(293,809)
Net book amount	29,863,449	8,212,970	1,440,106	628,236	40,144,761
Year ended 31 December 2024					
Opening net book amount	29,863,449	8,212,970	1,440,106	628,236	40,144,761
Additions	-	3,948,215	1,491,900	95,112	5,535,227
Transfer in (out)	-	215,622	-	(215,622)	-
Disposal, net	-	(4,923)	-	-	(4,923)
Write-off, net	-	(44,425)	(51,511)	-	(95,936)
Depreciation charge	(2,121,710)	(3,572,726)	(799,703)	-	(6,494,139)
Closing net book amount	27,741,739	8,754,733	2,080,792	507,726	39,084,990
At 31 December 2024					
Cost	59,286,253	29,972,289	6,184,084	507,726	95,950,352
Less Accumulated depreciation	(31,292,766)	(21,177,385)	(4,101,402)	-	(56,571,553)
Less Allowance for impairment	(251,748)	(40,171)	(1,890)	-	(293,809)
Net book amount	27,741,739	8,754,733	2,080,792	507,726	39,084,990

Rojukiss International Public Company Limited
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	Consolidated financial statements				
	Office apartments and building improvements Baht	Furniture and office equipment Baht	Computers and gadgets Baht	Assets under installation Baht	Total Baht
At 1 January 2025					
Cost	59,286,253	29,972,289	6,184,084	507,726	95,950,352
Less Accumulated depreciation	(31,292,766)	(21,177,385)	(4,101,402)	-	(56,571,553)
Less Allowance for impairment	(251,748)	(40,171)	(1,890)	-	(293,809)
Net book amount	27,741,739	8,754,733	2,080,792	507,726	39,084,990
Year ended 31 December 2025					
Opening net book amount	27,741,739	8,754,733	2,080,792	507,726	39,084,990
Additions	-	1,871,836	1,022,089	105,168	2,999,093
Transfer in (out)	-	553,492	-	(553,492)	-
Disposal, net	-	(414,950)	-	-	(414,950)
Depreciation charge	(2,072,382)	(3,561,702)	(1,203,673)	-	(6,837,757)
Closing net book amount	25,669,357	7,203,409	1,899,208	59,402	34,831,376
At 31 December 2025					
Cost	59,286,253	29,376,987	7,206,173	59,402	95,928,815
Less Accumulated depreciation	(33,365,148)	(22,133,407)	(5,305,075)	-	(60,803,630)
Less Allowance for impairment	(251,748)	(40,171)	(1,890)	-	(293,809)
Net book amount	25,669,357	7,203,409	1,899,208	59,402	34,831,376

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	Separate financial statements				
	Office apartments and building improvements Baht	Furniture and office equipment Baht	Computers and Gadgets Baht	Assets under installation Baht	Total Baht
At 1 January 2024					
Cost	59,286,253	25,980,634	6,035,489	628,236	91,930,612
Less Accumulated depreciation	(29,171,055)	(17,752,137)	(4,646,143)	-	(51,569,335)
Less Allowance for impairment	(251,748)	(40,171)	(1,890)	-	(293,809)
Net book amount	29,863,450	8,188,326	1,387,456	628,236	40,067,468
Year ended 31 December 2024					
Opening net book amount	29,863,450	8,188,326	1,387,456	628,236	40,067,468
Additions	-	3,948,215	1,491,900	95,112	5,535,227
Transfer in (out)	-	215,622	-	(215,622)	-
Disposal, net	-	(4,923)	-	-	(4,923)
Write-off, net	-	(44,425)	(51,511)	-	(95,936)
Depreciation charge	(2,121,711)	(3,564,734)	(774,290)	-	(6,460,735)
Closing net book amount	27,741,739	8,738,081	2,053,555	507,726	39,041,101
At 31 December 2024					
Cost	59,286,253	29,932,439	6,108,041	507,726	95,834,459
Less Accumulated depreciation	(31,292,766)	(21,154,187)	(4,052,596)	-	(56,499,549)
Less Allowance for impairment	(251,748)	(40,171)	(1,890)	-	(293,809)
Net book amount	27,741,739	8,738,081	2,053,555	507,726	39,041,101

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	Separate financial statements				
	Office apartments and building improvements Baht	Furniture and office equipment Baht	Computers and Gadgets Baht	Assets under installation Baht	Total Baht
At 1 January 2025					
Cost	59,286,253	29,932,439	6,108,041	507,726	95,834,459
Less Accumulated depreciation	(31,292,766)	(21,154,187)	(4,052,596)	-	(56,499,549)
Less Allowance for impairment	(251,748)	(40,171)	(1,890)	-	(293,809)
Net book amount	27,741,739	8,738,081	2,053,555	507,726	39,041,101
Year ended 31 December 2025					
Opening net book amount	27,741,739	8,738,081	2,053,555	507,726	39,041,101
Additions	-	1,871,836	1,022,089	105,168	2,999,093
Transfer in (out)	-	553,492	-	(553,492)	-
Write-off, net	-	(414,950)	-	-	(414,950)
Depreciation charge	(2,072,382)	(3,553,732)	(1,178,330)	-	(6,804,444)
Closing net book amount	25,669,357	7,194,727	1,897,314	59,402	34,820,800
At 31 December 2025					
Cost	59,286,253	29,337,137	7,130,130	59,402	95,812,922
Less Accumulated depreciation	(33,365,148)	(22,102,239)	(5,230,926)	-	(60,698,313)
Less Allowance for impairment	(251,748)	(40,171)	(1,890)	-	(293,809)
Net book amount	25,669,357	7,194,727	1,897,314	59,402	34,820,800

Depreciation is included as part of cost of sales and administrative expenses as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Cost of sales	1,318,916	1,376,631	1,318,916	1,376,631
Administrative expenses	5,518,841	5,117,508	5,485,528	5,084,104
Total	6,837,757	6,494,139	6,804,444	6,460,735

16 Right-of-use assets

Right-of-use asset balance are as follows:

	Consolidated and Separate financial statements	
	31 December 2025 Baht	31 December 2024 Baht
Warehouse	449,914	3,149,395
Vehicles	3,025,130	4,143,100
Total	3,475,044	7,292,495

For the year ended 31 December, amounts charged to profit or loss and cash flows relating to leases are as follows:

	Consolidated and Separate financial statements	
	31 December 2025 Baht	31 December 2024 Baht
Depreciation charge of right-of-use assets:		
Warehouse	2,699,481	2,699,481
Vehicles	1,117,970	1,294,941
Total	3,817,451	3,994,422
Addition to the right-of-use assets during the year	-	923,952
Total cash outflow for leases	5,107,825	4,297,536
Interest expense (included in finance cost)	233,539	353,688
Expense relating to short-term leases	956,558	-

17 Intangible assets

	Consolidated financial statements				
	Trademark Baht	Software Baht	Development costs Baht	Trademark and software under development Baht	Total Baht
At 1 January 2024					
Cost	16,163,724	16,896,145	12,404,322	-	45,464,191
<u>Less</u> Accumulated amortisation	(11,739,207)	(7,381,982)	(8,269,549)	-	(27,390,738)
Net book amount	4,424,517	9,514,163	4,134,773	-	18,073,453
Year ended 31 December 2024					
Opening net book amount	4,424,517	9,514,163	4,134,773	-	18,073,453
Additions	-	12,000	-	-	12,000
Write-off assets, net	-	(4,681,915)	-	-	(4,681,915)
Amortisation charge	(2,963,945)	(1,798,877)	(4,134,773)	-	(8,897,595)
Currency translation difference	30,509	-	-	-	30,509
Closing net book amount	1,491,081	3,045,371	-	-	4,536,452
At 31 December 2024					
Cost	16,093,986	10,154,936	12,404,322	-	38,653,244
<u>Less</u> Accumulated amortisation	(14,602,905)	(7,109,565)	(12,404,322)	-	(34,116,792)
Net book amount	1,491,081	3,045,371	-	-	4,536,452
Year ended 31 December 2025					
Opening net book amount	1,491,081	3,045,371	-	-	4,536,452
Additions	-	67,050	-	4,292,914	4,359,964
Amortisation charge	(1,342,110)	(1,701,409)	-	-	(3,043,519)
Currency translation difference	(28,971)	-	-	-	(28,971)
Closing net book amount	120,000	1,411,012	-	4,292,914	5,823,926
At 31 December 2025					
Cost	16,093,986	10,221,986	12,404,322	4,292,914	43,013,208
<u>Less</u> Accumulated amortisation	(15,973,986)	(8,810,974)	(12,404,322)	-	(37,189,282)
Net book amount	120,000	1,411,012	-	4,292,914	5,823,926

	Separate financial statements		
	Software Baht	Trademark and software under development Baht	Total Baht
At 1 January 2024			
Cost	16,828,645	-	16,828,645
<u>Less</u> Accumulated amortisation	(7,363,984)	-	(7,363,984)
Net book amount	9,464,661	-	9,464,661
Year ended 31 December 2024			
Opening net book amount	9,464,661	-	9,464,661
Additions	12,000	-	12,000
Write-off assets, net	(4,681,915)	-	(4,681,915)
Amortisation charge	(1,776,317)	-	(1,776,317)
Closing net book amount	3,018,429	-	3,018,429
At 31 December 2024			
Cost	10,087,436	-	10,087,436
<u>Less</u> Accumulated amortisation	(7,069,007)	-	(7,069,007)
Net book amount	3,018,429	-	3,018,429
Year ended 31 December 2025			
Opening net book amount	3,018,429	-	3,018,429
Additions	67,050	4,292,914	4,359,964
Amortisation charge	(1,678,911)	-	(1,678,911)
Closing net book amount	1,406,568	4,292,914	5,699,482
At 31 December 2025			
Cost	10,154,486	4,292,914	14,447,400
<u>Less</u> Accumulated amortisation	(8,747,918)	-	(8,747,918)
Net book amount	1,406,568	4,292,914	5,699,482

Amortisation recognised in profit and loss that are related to intangible assets are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Cost of sales	297,778	5,821,441	-	-
Administrative expenses	2,745,741	3,076,154	1,678,911	1,776,317
Total	3,043,519	8,897,595	1,678,911	1,776,317

18 Deferred income taxes

The analysis of deferred tax assets and deferred tax liabilities is as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Deferred tax assets	14,468,440	24,259,757	12,369,440	16,967,219
Deferred tax liabilities	1,869,962	11,524,490	1,869,962	3,116,861
Deferred income taxes, net	12,598,478	12,735,267	10,499,478	13,850,358

The movements in deferred tax assets and liabilities during the year is as follows:

	Consolidated financial statements							
	Expected credit loss Baht	Provision of sales return Baht	Allowance for decrease in value of inventory Baht	Intangible assets Baht	Allowance for impairment of plant and equipment Baht	Lease liabilities Baht	Employee benefit obligation Baht	Loss carry forward Baht
Deferred tax assets								
1 January 2024	6,256,685	6,054,310	2,112,770	1,315,610	58,760	2,125,954	1,094,121	-
(Charged)/credited to profit or loss	(1,056,509)	(1,650,689)	7,422,010	837,278	-	(603,979)	293,436	-
31 December 2024	5,200,176	4,403,621	9,534,780	2,152,888	58,760	1,521,975	1,387,557	-
1 January 2025	5,200,176	4,403,621	9,534,780	2,152,888	58,760	1,521,975	1,387,557	-
(Charged)/credited to profit or loss	(2,776,825)	(1,258,817)	(4,348,723)	(1,405,656)	-	(783,546)	134,883	647,367
31 December 2025	2,423,351	3,144,804	5,186,057	747,232	58,760	738,429	1,522,440	647,367

	Separate financial statements							
	Expected credit loss Baht	Provision of sales return Baht	Allowance for decrease in value of inventory Baht	Intangible assets Baht	Allowance for impairment of plant and equipment Baht	Lease liabilities Baht	Employee benefit obligation Baht	Total Baht
Deferred tax assets								
1 January 2024	6,256,685	6,054,310	2,112,770	-	58,760	2,125,954	1,094,121	17,702,600
(Charged)/credited to profit or loss	(1,056,509)	(1,650,689)	2,001,397	280,963	-	(603,979)	293,436	(735,381)
31 December 2024	5,200,176	4,403,621	4,114,167	280,963	58,760	1,521,975	1,387,557	16,967,219
1 January 2025	5,200,176	4,403,621	4,114,167	280,963	58,760	1,521,975	1,387,557	16,967,219
(Charged)/credited to profit or loss	(2,776,825)	(1,258,817)	(109,103)	195,629	-	(783,546)	134,883	(4,597,779)
31 December 2025	2,423,351	3,144,804	4,005,064	476,592	58,760	738,429	1,522,440	12,369,440

Consolidated financial statements					
	Provision of cost return Baht	Right of use Baht	Unearned royalty fee Baht	Other Baht	Total Baht
Deferred tax liabilities					
1 January 2024	(2,663,556)	(2,072,593)	-	(882,589)	(5,618,738)
Charged(credited) to profit or loss	1,005,194	614,094	(8,690,148)	882,589	(6,188,271)
Translation adjustment	-	-	282,519	-	282,519
31 December 2024	(1,658,362)	(1,458,499)	(8,407,629)	-	(11,524,490)
1 January 2025	(1,658,362)	(1,458,499)	(8,407,629)	-	(11,524,490)
Charged to profit or loss	483,409	763,490	8,690,148	-	9,937,047
Translation adjustment	-	-	(282,519)	-	(282,519)
31 December 2025	(1,174,953)	(695,009)	-	-	(1,869,962)

Separate financial statements				
	Provision of cost return Baht	Right of use Baht	Other Baht	Total Baht
Deferred tax liabilities				
1 January 2024	(2,663,556)	(2,072,593)	(882,589)	(5,618,738)
Charged to profit or loss	1,005,194	614,094	882,589	2,501,877
31 December 2024	(1,658,362)	(1,458,499)	-	(3,116,861)
1 January 2025	(1,658,362)	(1,458,499)	-	(3,116,861)
Charged to profit or loss	483,409	763,490	-	1,246,899
31 December 2025	(1,174,953)	(695,009)	-	(1,869,962)

Deferred income tax assets are recognised for tax losses carried forward only to the extent that realisation of the related tax benefit through the future taxable profits is probable. The Group does not recognise deferred tax asset of Baht 2,104,398 (2024: Baht 1,319,391) from tax losses of Baht 10,521,989 (2024: Baht 6,596,955), to carry forward against future taxable income; these tax losses of Baht 3,360,123 and Baht 7,161,866 will expire in 2029 and 2030, respectively.

19 Trade and other current payables

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Trade payable	67,781,430	75,331,131	72,717,992	75,980,053
Trade payables - related parties (Note 29.3)	-	-	-	65,102,039
Amounts due to related party (Note 29.3)	-	-	6,014,817	105,792,478
Accrued rebate expenses	126,869,552	95,116,088	126,869,552	95,116,088
Other accrued expenses	32,385,955	52,977,459	31,312,536	51,742,823
Other payables	107	100	-	-
Total	227,037,044	223,424,778	236,914,897	393,733,481

During 2025, the Company paid dividends totaling Baht 33,204,210, which the dividends payable presented in other accrued expenses as of 31 December 2024.

20 Lease liabilities

	Consolidated and Separate financial statements	
	31 December 2025 Baht	31 December 2024 Baht
Current portion of lease liabilities	1,509,711	3,917,728
Lease liabilities	2,182,431	3,692,142
Total lease liabilities	3,692,142	7,609,870

The movement of lease liabilities for the year ended 31 December 2025 can be analysed as follows:

	Consolidated and Separate financial statements		
	Lease payables Baht	Deferred interest Baht	Lease liabilities Baht
Opening net book value	8,056,206	(446,336)	7,609,870
Cash outflows:			
Repayment of lease liabilities	(3,917,728)	-	(3,917,728)
Repayment of interest expense	(233,539)	-	(233,539)
Non-cash outflows:			
Amortised deferred interest	-	233,539	233,539
Closing net book value	3,904,939	(212,797)	3,692,142

	Consolidated and Separate financial statements	
	31 December 2025 Baht	31 December 2024 Baht
Minimum lease liabilities payments		
Within 1 year	1,620,192	4,151,267
Within 1 - 5 years	2,276,532	3,904,939
<u>Less</u> Future finance charges on leases	(204,582)	(446,336)
Present value of lease liabilities	3,692,142	7,609,870
Present value of lease liabilities:		
Within 1 year	1,509,711	3,917,728
Within 1 - 5 years	2,182,431	3,692,142
	3,692,142	7,609,870

21 Employee benefit obligations

	Consolidated and separate financial statements	
	2025 Baht	2024 Baht
Retirement benefit obligations	7,526,442	6,824,868
Other long-term benefit obligations	85,757	112,916
	<u>7,612,199</u>	<u>6,937,784</u>

The Company provides retirement benefits based on the requirement of Thai Labour Protection Act B.E 2541 (1998) to provide retirement benefits to employees based on based salaries and length of service.

The Company provides other long-term benefits. The benefits are paid in cash which amounts are predetermined according to the Company's policy.

The movements of employee benefit obligations during the year are as follows:

	Consolidated and separate financial statements					
	2025			2024		
	Retirement benefit obligations Baht	Other long-term benefit obligations Baht	Total Baht	Retirement benefit obligations Baht	Other long-term benefit obligations Baht	Total Baht
At 1 January	6,824,868	112,916	6,937,784	5,343,642	126,964	5,470,606
Current service cost	1,018,274	28,826	1,047,100	1,447,441	44,819	1,492,260
Interest expense	286,620	4,015	290,635	241,763	4,655	246,418
Benefits paid	(603,320)	(60,000)	(663,320)	(207,978)	(63,522)	(271,500)
At 31 December	<u>7,526,442</u>	<u>85,757</u>	<u>7,612,199</u>	<u>6,824,868</u>	<u>112,916</u>	<u>6,937,784</u>

The amounts recognised in the income statement are as follows:

	Consolidated and separate financial statements	
	2025 Baht	2024 Baht
Current service cost	1,047,100	1,492,260
Interest expense	290,635	246,418
	<u>1,337,735</u>	<u>1,738,678</u>

The significant actuarial assumptions used were as follows:

	Consolidated and separate financial statements	
	2025 Baht	2024 Baht
Discount rate	3.56%	3.56%
Salary growth rate	5.68%	5.68%
Turnover rate	5% - 45%	5% - 45%
Age of retirement	60 Years old	60 Years old

Sensitivity analysis for each significant assumption used is as follows:

	Consolidated and separate financial statements					
	Change in assumption		Impact on defined benefit obligation			
	2025	2024	Increase in assumption		Decrease in assumption	
			2025	2024	2025	2024
Discount rate	0.50%	0.50%	Decrease by 4.11%	Decrease by 4.21%	Increase by 4.35%	Increase by 4.46%
Salary growth rate	0.50%	0.50%	Increase by 5.08%	Increase by 4.70%	Decrease by 4.81%	Decrease by 4.47%
Turnover rate	0.50%	0.50%	Decrease by 5.73%	Decrease by 5.30%	Increase by 6.10%	Increase by 5.63%

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method has been applied as when calculating the retirement benefits recognised in the statement of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous period.

Weighted average of employee benefit obligations period is 13 years.

Expected maturity analysis of undiscounted retirement benefits is as follows:

	Less than 1 year Baht	Between 1 - 5 years Baht	Between 5 - 10 years Baht	More than 10 years Baht	Total Baht
At 31 December 2025					
Retirement benefits	159,628	1,849,251	13,169,313	4,887,259	20,065,451
At 31 December 2024					
Retirement benefits	567,093	1,897,260	5,036,730	13,131,460	20,632,543

22 Share capital and premium on share capital

	Share capital			Issued and paid-up Baht	Premium shares Baht	Treasury shares Baht	Total Baht
	Number of shares	Par value Baht	Total Baht				
At 31 December 2024	618,000,000	0.50	309,000,000	300,005,000	487,435,348	-	787,440,348
Issue of shares	48,000,000	0.50	24,000,000	-	-	-	-
Less Treasury shares	-	-	-	-	-	(46,686,080)	(46,686,080)
At 31 December 2025	666,000,000	0.50	333,000,000	300,005,000	487,435,348	(46,686,080)	740,754,268

Issue of shares

At the Annual General Meeting no.1/2025 of the Company held on 24 April 2025, the meeting passed a resolution approving an increase of the Company's registered share capital of Baht 24,000,000 from the original share capital amount of Baht 309,000,000 to Baht 333,000,000 with Ministry of Commerce at 14 May 2025 totalling 48,000,000 shares.

Treasury shares

At the Board of Directors Meeting no.4/2025 of the Company held on 13 May 2025, the Board approved shares repurchases for financial management purpose with amount not exceeding Baht 60 million, approximately represents 15 million shares or 2.50% of the total issued shares. The Company will repurchase the ordinary shares via main board of the Stock Exchange of Thailand within 6 months, by 18 November 2025. Treasury share has to be resold after 6 months but no later than 3 years from the completion date of share repurchases.

During 19 May 2025 to 10 September 2025, the Company has repurchased treasury shares totalling Baht 46,686,080, representing treasury share of 15,000,000 shares. The treasury shares are represented as a deduction from equity and the Company hold them for resale at a later date.

23 Share-base payment

The Company issued and offered grants of warrants to the executives and employees of the Company (KISS ESOP), which their terms 5 years from the issued date and no offered price. The criteria of right exercise is regarding to the Company policy.

On 13 May 2025, the Board of Directors Meeting 4/2025 of the Company had passed a resolution to approve the warrants to executives, directors and employees ("KISS ESOP-W2") allocation not over 48,000,000 units, under the ESOP scheme. Details of allocation warrants are announced to directors and employees on 1 June 2025.

The exercise ratio and price on issued date are as follows:

	Issued date	Expired date	Exercise price Baht/unit	Number of Issued warrants units	Exercise Ratio unit/share	Exercise period	
						Start	End
KISS ESOP-W1	19 February 2021	19 February 2026	7.20	18,000,000	1:1	19 February 2023	19 February 2026
KISS ESOP-W2	1 June 2025	1 June 2030	4.30	48,000,000	1:1	1 June 2027	1 June 2030

The fair value of the ESOP is measured by a Black-Scholes Model with the following financial assumptions:

	KISS ESOP-W1	KISS ESOP-W2
Fair value of the warrant at the grant date	1.90 Baht/unit	0.64 Baht/unit
Share price at the grant date	9.00 Baht/unit	3.51 Baht/unit
Exercise price	7.20 Baht/unit	4.30 Baht/unit
Expected volatility	20.00%	38.36%
The expected period, that shareholders will completely use their right on warrant	5 years	5 years
Risk free interest rate	0.86%	1.61%

Movements of premium on share-based payment for the period ended 31 December 2025 are as follows:

	Consolidated and Separate financial statements Baht
At 1 January	21,265,576
Expense during the year	1,929,251
At 31 December	23,194,827

Movement of number of the warrants for the period ended 31 December 2025 are as follows:

	Units
At 1 January	17,990,000
Increase during the year	48,000,000
At 31 December	65,990,000

24 Legal reserve

	Consolidated and Separate financial statements
	Baht
At 1 January 2024	30,900,000
Appropriation during the year	-
At 31 December 2024	30,900,000
Appropriation during the year	2,400,000
At 31 December 2025	33,300,000

According to the Thai Civil and Commercial Code, the Company is required to set aside to a statutory reserve an amount equal to at least 5% of its net profit each time the Company pays out a dividend, until such reserve reaches 10% of its registered share capital. The statutory reserve cannot be used for dividend payment. At present, the statutory reserve has fully been set aside.

25 Expense by nature

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Cost of raw materials and finished goods	495,875,165	482,566,947	503,670,209	492,468,121
Advertising expense	130,023,478	118,021,718	130,016,278	117,984,240
Employee salaries	134,110,336	131,633,865	134,110,336	131,633,865
Employee benefit expense	1,337,735	1,738,678	1,337,735	1,738,678
Depreciation and amortisation	13,698,727	19,386,156	12,300,808	12,231,474
Operating lease payment	956,558	-	956,558	-

26 Income tax expense

Income tax expense for the year comprises the following:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Current tax:				
Current tax on profits for the year	56,310,500	39,067,137	38,068,247	41,358,596
Total current tax	56,310,500	39,067,137	38,068,247	41,358,596
Deferred tax:				
Decrease (increase) in deferred tax assets (Note 18)	9,791,317	(5,241,547)	4,597,779	735,381
(Decrease) increase in deferred tax liabilities (Note 18)	(9,937,047)	6,188,271	(1,246,899)	(2,501,877)
Total deferred tax	(145,730)	946,724	3,350,880	(1,766,496)
Total income tax	56,164,770	40,013,861	41,419,127	39,592,100

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the basic tax rate of the home country of the Company as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Profit before tax	221,621,716	200,885,286	305,752,441	222,375,490
Tax calculated at a tax rate of 20% (2024: 20%)	44,324,343	40,177,057	61,150,488	44,475,098
Tax effect of:				
Expenses not deductible for tax purpose	14,886,230	6,535,011	1,717,216	5,133,060
Expenses deductible for tax purpose	(117,596)	(15,978)	(117,596)	(15,978)
Income not subject to tax	-	-	(21,330,981)	(10,000,080)
Difference in overseas tax rate	(3,713,214)	(4,311,163)	-	-
Current year tax loss for which no deferred tax asset was recognised	785,007	2,064,228	-	-
Utilisation of previously unrecognised deferred tax asset from tax loss	-	(4,435,294)	-	-
Tax charge	56,164,770	40,013,861	41,419,127	39,592,100

The weighted average applicable tax rate was 25.34% and 13.55% per annum (2024: 19.92% and 17.80% per annum) for the consolidated and separate financial statements, respectively.

The tax (charge)/credit relating to component of other comprehensive income is as follows:

	Consolidated and separate financial statements					
	2025			2024		
	Before tax Baht	Tax (charge) credit Baht	After tax Baht	Before tax Baht	Tax (charge) credit Baht	After tax Baht
Currency translation difference	(1,697,922)	-	(1,697,922)	(2,791,245)	-	(2,791,245)
Other comprehensive income	(1,697,922)	-	(1,697,922)	(2,791,245)	-	(2,791,245)

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Current tax	56,310,500	39,067,137	38,068,247	41,358,596
Deferred tax (note 18)	(145,730)	946,724	3,350,880	(1,766,496)
Income tax expense	56,164,770	40,013,861	41,419,127	39,592,100

27 Earnings per share

Basic earnings per share is calculated by dividing the net profit attributable to the shareholders by the weighted average number of ordinary shares in issue during the year.

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Profit for the year (Baht)	165,456,945	159,736,735	264,333,313	182,783,390
Weighted average number of ordinary shares outstanding (shares)	593,498,450	600,010,000	593,498,450	600,010,000
Basic earnings per share (Baht per share)	0.28	0.27	0.45	0.30

28 Dividends

On 24 April 2025, the Annual General Meeting 1/2025 of Rojukiss International Public Company Limited, the meeting passed a resolution approving with the following details:

Approve the payment of dividend in respect of the operating results 2024 from the Company's retained earnings according to the separate financial statements as of 31 December 2024 at the rate of Baht 0.09 per share, totalling of Baht 54,000,900; and

Approve the payment of interim dividend from the operating results from January to February 2025 at the rate of Baht 0.03 per share, totalling of Baht 18,000,300.

On 13 August 2025, the Board of Directors Meeting 5/2025 passed a resolution to approve an interim dividend from net profit for the six-month period ended 30 June 2025 to the shareholders on record date 28 August 2025. Dividend were announced at rate of Baht 0.10 per share, totalling of Baht 59,154,000. The dividends were paid on 12 September 2025.

29 Related party transactions

Individuals and entities that directly or indirectly control or are controlled by or are under common control with the Company, including investment entities, associates, joint venture and individuals or entities having significant influence over the Company, key management personnel, including directors and officers of the Company and close members of the family of these individuals and entities associated with these individuals also constitute related parties.

In considering each possible related-party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

The major shareholders of the Company are Aurora Asia Holdings Pte., Ltd. and Ms. Piyawadee Sonsingh who own 28.10% and 18.00% of the Company's shares, respectively.

The following material transactions were carried out with related parties:

29.1 Sales of goods and services

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Sales of goods				
Subsidiary	-	-	1,442,682	22,530,435
Management Fee				
Subsidiaries	-	-	575,153	8,873,809
Interest Income				
Subsidiary	-	-	1,000,000	63,014
Dividend income				
Subsidiary (Note 14)	-	-	106,654,906	50,000,400

29.2 Purchases of goods and services

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Royalty Fee				
Subsidiary	-	-	54,880,312	48,977,923

29.3 Outstanding balances arising from purchases/sales of goods and services and other income

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Trade account receivables - related party (Note 11.1)				
Subsidiary	-	-	900	24,107,565
Other receivables - related parties (Note 11.1)				
Subsidiary	-	-	1,127,214	9,718,429
Trade payable - related party (Note 19)				
Subsidiaries	-	-	-	65,102,039
Amounts due to related party (Note 19)				
Subsidiary	-	-	6,014,817	105,792,478

29.4 Loan to subsidiary

As at 31 December 2025, loan to subsidiary is unsecured and denominated in Thai Baht. The loan is due at call and bears a fixed interest rate.

29.5 Key management compensation

Key management includes members of the executive committee. The compensation paid or payable to key management are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Salaries	33,153,331	37,114,616	27,220,917	28,629,597
Other short-term employee benefits	1,090,720	755,905	1,090,720	755,905
Retirement benefits	2,323,233	2,323,108	2,323,233	2,323,108
Total	36,567,284	40,193,629	30,634,870	31,708,610

30 Subsequent events after reporting date

At the Board of Directors' Meeting of the Company No. 1/2026 held on 25 February 2026, passed a resolution to propose the Annual General Meeting of shareholders 2026 to approve with the following details:

Approve the payment of dividend in respect of the operating results 2025 at the rate of Baht 0.23 per share. During the year, the Company has already paid interim dividends 2 times, totaling of Baht 0.13 per shares. The Company will be paid dividend additional of Baht 0.10 per share, totalling of Baht 58,501,000.

Approve an decrease of the Company's registered share capital of Baht 8,995,000 from the original share capital amount of Baht 333,000,000 to Baht 324,005,000 by cancelling 17,990,000 authorized but unissued shares with a par value of Baht 0.50 per share. These shares were originally reserved for the exercise of warrants issued to the Company's directors, executives, and employees under the ESOP No.1 ("KISS-ESOP-W1") program, which remained unallocated or unexercised upon the program's expiration.

Attachment

Back up attachment

Attachment 1 : Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary, and the representative for contact and coordination in case of a foreign company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1620/2025/1772672576619.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1620/2025/1769047410599.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1620/2025/1769047410603.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1620/2025/1773013007429.pdf>



Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1620/2025/1773710315884.pdf>



Attachment 6 : Report of the Audit Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1620/2025/1772584850667.pdf>



Attachment 7 : Report of Nomination and Remuneration Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1620/2025/1770167156998.pdf>



Attachment 8 :Report of Corporate Governance, Risk Management, and Sustainability Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1620/2025/1770686788288.pdf>



Attachment 9 :Charter of Board of Director and Sub-Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1620/2025/1773273104963.pdf>

