



# VISION

To be Asia's Health  
and Beauty for Future

# MISSION

To make the best convenience  
Health and Beauty Innovation  
that inspires Thai and Asian  
consumers and their  
needs sustainably





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# MESSAGE FROM CHAIRMAN

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## To Shareholders

The company's performance in 2024 marks another outstanding year for the 'ROJUKISS' brand, achieving the target of surpassing one billion baht in sales as planned. The strong growth of the brand is reflected in the increased market share, driven by the quality of products that meet consumer needs, as well as the successful launch of new products that have been well-received by new consumers. Additionally, the e-commerce channel has experienced remarkable growth this year, with a 196% growth rate compared to 2023. This aligns with the company's digital marketing strategy, which focuses on adapting business operations to market changes and achieving great success in the past year

In 2025, Rojukiss International Public Company Limited is set to enter the era of Rojukiss 3.0 under the leadership of the new CEO, who brings a vision and determination to strengthen the brand. The company is focused on achieving growth both in the domestic market and through expanding into international markets, aiming to create sustainable long-term growth.

On behalf of the Board of Directors, management, and employees of Rojukiss International Public Company Limited, we would like to express our sincere gratitude to all shareholders and stakeholders for their continued trust and support. This is a significant source of encouragement that motivates us to work diligently towards the advancement and growth of the company, as well as to ensure the utmost benefit for all of you moving forward

**Dr. Lackana Leelayouthayothin**  
Chairman





# MESSAGE FROM CEO

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## To Shareholder

In 2024, our company made significant strides toward sustainable sales growth by intensifying innovation effort and commercial investments. As innovation became increasingly vital in the competitive beauty industry, we accelerated our product development pipeline and intensified our advertising campaigns to meet evolving consumer demands.

Despite ongoing global economic uncertainties—such as inflation, rising interest rates, and geopolitical tensions—Thailand's economy and the broader global market showed signs of recovery. We navigated these challenges by continuously monitoring external changes and swiftly adapting our strategies. This proactive approach not only mitigated risks but also positioned us for sustainable growth in a dynamic environment.

We integrated environmental, social, and governance (ESG) principles into our business model, ensuring that growth is balanced with social responsibility and environmental stewardship. Transparent corporate governance and robust risk management processes reinforced our long-term viability and stakeholder trust.

Building on the foundation laid in 2024, we have refined our strategic focus from a multi-brand approach to concentrating on our core brand, Rojukiss. This shift will allow us to enhance brand equity, strengthen customer loyalty, and streamline our marketing and operational efforts. We are poised to maintain our growth momentum in 2025 with a focus on three key areas: amplifying new product innovation, enhancing financial performance, and expanding into Southeast Asia.

1. **Innovation and Advertising:** To stay competitive in the fast-evolving beauty industry, we will continue to invest in research and development, introducing innovative products that meet consumers' evolving needs and amplifying their impact by better synchronizing supply, innovation and sales execution. Simultaneously, we will step up our advertising efforts to elevate brand awareness and drive consumer engagement.
2. **Financial Performance:** Improving gross profit margins and optimizing cash flow will remain key priorities to fund the increased in advertising. We will achieve this by enhancing operational efficiency, optimizing our supply chain, and unlocking the power of revenue growth management.
3. **Southeast Asia Expansion:** Leveraging our success in Thailand, we will extend our presence into key Southeast Asian markets. This expansion aligns with our vision of becoming a leading beauty brand in the region, supported by tailored marketing strategies and localized product offerings.

As we look to the future, we extend our sincere gratitude to everyone who has contributed to our success. To our investors, customers, business partners, financial institutions, and dedicated employees—your unwavering support and belief in our mission inspire us to strive for excellence. Together, we will continue to innovate, grow, and create value for all stakeholders, ensuring a prosperous and sustainable future for our company and the communities we serve.

**Mr. Corrado Giaquinto**  
Chief Executive Officer

# ROJUKISS

## 세럼 전문







# EXECUTIVE TEAM

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**Mr. Corrado Giaquinto**  
Chief Executive Officer



**Ms. Saranthorn Chantakulchai**  
Chief Financial Officer



**Ms. Nutthinee Jenvatanavech**  
Chief Marketing Officer



**Ms. Nalisa Lekuthai**  
Chief Commercial Officer



**Ms. Manutsawat Wannalerdluck**  
Chief of Supply Chain

# BOARD OF DIRECTORS

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**Dr. Lackana  
Leelayouthayothin**

- Chairman
- Independent Director



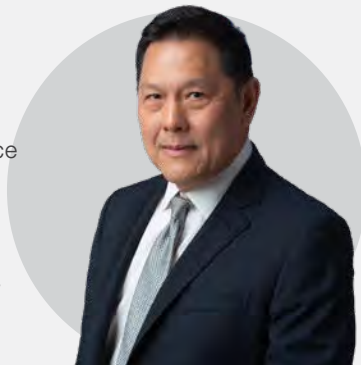
**Mrs. Pratana  
Mongkolkul**

- Vice Chairman
- Chairman of the Audit Committee
- Independent Director



**Dr. Chatrchai  
Tuongratanaphan**

- Chairman of the nomination and Remuneration Committee
- Audit committee
- Independent Director



**Mr. Khanit  
Sawangwaroros**

- Chairman of the Corporate Governance
- Chairman of the Risk Committee
- Audit committee
- Independent Director



**Mr. Phanuwat  
Chalongkwamdee**

- Member of the nomination and Remuneration Committee
- Member of the Corporate Governance
- Independent Director





**Mr. Anothai  
Adulbhan**

- Member of the nomination and Remuneration Committee
- Executive Director
- Authorized Director as per the Company Affidavit



**Ms. Piyawadee  
Sonsingh**

- Chairman of Executive Director
- Authorized Director as per the Company Affidavit



**Mrs. Worrawan  
Chaikamnerd**

- Member of the Risk Committee
- Authorized Director as per the Company Affidavit

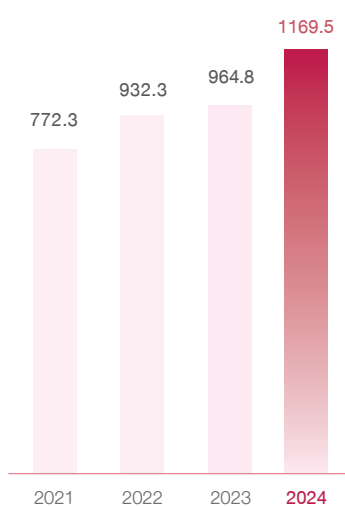


**Mr. Corrado  
Giaquinto**

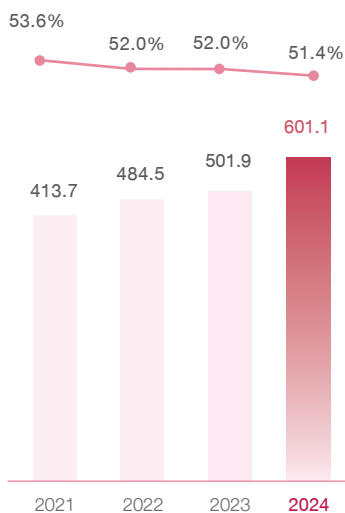
- Member of the Risk Committee
- Executive Director
- Member fo Committee
- Chief Executive Officer



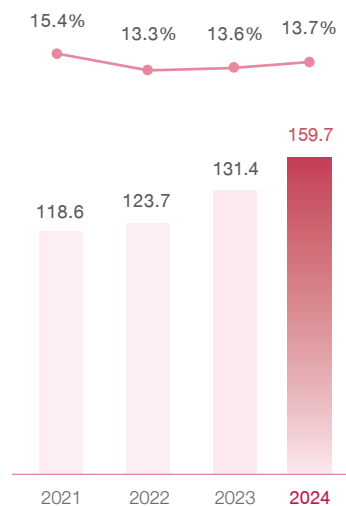
# IMPORTANT FINANCIAL INFORMATION



**Revenue from  
sales and services**  
(Million Baht)



**Profit for the year**  
(Million Baht)



**Gross Profit**  
(Million Baht)



## Operating Income



**1,169.5**  
(Million Baht)

## Net Profit



**159.7**  
(Million Baht)





### Net Profit Margin



**13.7%**

### Total Assets



**1,316.3**

(Million Baht)

# Part I BUSINESS OVERVIEW AND PERFORMANCE

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# BUSINESS OVERVIEW AND PERFORMANCE

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## AN OVERVIEW OF THE COMPANY'S PROCEDURES AND POLICIES

The company's vision, mission, goals, business overview, and business strategy

### VISION

To be Asia's Health  
and Beauty for Future

### MISSION

To make the best convenience  
Health & Beauty Innovation  
that inspires Thai and Asian  
consumers and their  
needs sustainably





## An overview of a company's operations

Rojukiss International Public Company Limited was established on March 2, 2007, and was listed on the Stock Exchange of Thailand on February 19, 2021. The company specializes in the development, production, and distribution of beauty and health products under various brands, including “Rojukiss,” “Best Korea,” “PhD” for facial skincare, “Sis2Sis,” and “Beauti Cute” for makeup. With over 200 SKUs, all products are developed and manufactured through collaborations with contract manufacturers and are distributed both domestically and internationally.

The company focuses on creating a range of attractive, long-lasting brands and innovative products that meet the evolving needs of consumers. By leveraging strategic marketing, Rojukiss offers products that are affordable and easy for consumers to choose, while continuously improving existing products to better cater to customer demands.

Rojukiss's current operations involve three key product categories: skincare, color cosmetics, and hair color. These products are available not only in Thailand but also in several ASEAN countries, including Indonesia, Vietnam, Laos, Cambodia, and Myanmar.

In line with its mission to become a leader in the beauty and health sector, Rojukiss made strategic investments in 2022 in companies engaged in the production, packaging, and distribution of pharmaceuticals, medical supplies, and medical equipment, expanding its presence in the health industry.

## Business Goals:

The company aims to become Thailand's leading face care brand and achieve sustainable revenue growth. The key goals for 2025 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:

### 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. 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.

### 3. Restore 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.

### 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.

## Background and important developments

### Business Overview

The company has consistently expanded through marketing initiatives that have been implemented to fortify its diverse brands, product innovation to address the evolving and diverse requirements of consumers, and the enhancement and development of existing products to more effectively meet consumer demands. In the domestic market, the organization provides over 200 SKUs for purchase. The company is committed to enhancing the quality of its existing products and the development of new ones to ensure that their features, packaging, prices, and forms are in accordance with the current requirements of consumers. The emphasis is on the development of innovative products that distinguish themselves from other market offerings. In order to guarantee the development of innovative solutions or even innovations that address consumers' unmet needs, the process of developing new products is ongoing and is founded on market research

and the continuous monitoring of consumer needs. This agility is a critical competitive advantage for the company, as it introduces new products annually and prioritizes the rapidity of market research, the comprehension of consumer demands, and the efficient development and distribution of new products.

In 2024, the company launched a total of 71 new SKUs under its brands, accounting for 39% of total sales in 2024. As of December 31, 2024, the company operates in three product categories: (1) Skincare, which accounts for 83% of sales, (2) Color Cosmetics, which accounts for 15%, and (3) Hair Color, which accounts for 2% of sales revenue before trade discounts and returns. These product groups are sold under the company's various brands, both domestically and internationally.



**BEST RISING STAR PRODUCT  
FACIAL SKIN CARE**

PHYTO RETINOL FIRM SMOOTH  
SERUM 30 ml.



Year	Major Developments
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"> <li>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.</li> <li>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.</li> </ul>
2008	<p>Broadened its product distribution networks to include convenience retailers.</p> <ul style="list-style-type: none"> <li>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.</li> </ul>
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"> <li>The company began distributing products through modern trade stores to increase its distribution channels and reach more consumers, starting with sales through Tops.</li> </ul>
2011	<p>Changed the company’s name and expanded its product distribution network through modern retail outlets.</p> <ul style="list-style-type: none"> <li>The company changed its name from IX Company Limited to AISANCE Company Limited.</li> <li>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.</li> </ul>
2014 -	<p>Launched new products under the brands Best Korea and Beauti Cute and expanded its product distribution channels to include convenience stores.</p>
2016	<ul style="list-style-type: none"> <li>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.</li> <li>In addition, the company developed the Beauti Cute brand to sell cosmetic products, primarily through health and beauty stores, as well as other distribution channels, to offer consumers more choices.</li> <li>The company expanded its distribution network in convenience stores, in addition to selling through 7-Eleven and Family Mart, to include Lotus Express, eXta, and Jiffy.</li> </ul>
2016	<p>Acquired the Rojukiss trademark from its original owner in South Korea</p> <ul style="list-style-type: none"> <li>PhD International Limited (“PhD”), a subsidiary of the company, acquired the Rojukiss trademark from its original owner 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.</li> <li>PhD is a company established to hold the intellectual property rights of the trademark and grant the company exclusive 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.</li> </ul>
2017	<p>Allocated common shares and newly issued registered shares to Aurora Asia Holding Pte Limited. (“AAH”)</p> <ul style="list-style-type: none"> <li>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”).</li> <li>The company has hired executives with extensive skills and experience in the consumer goods industry to manage the company.</li> </ul>





Year	Major Developments
2018	<p>Launched new products under the Sis2Sis brand.</p> <ul style="list-style-type: none"> <li>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.</li> </ul>
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"> <li>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.</li> </ul> <p>The company's executives established Guts and Good to hold shares in the company.</p> <ul style="list-style-type: none"> <li>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.</li> </ul>
2020	<p>Launched a skincare supplement product under the Rojukiss brand.</p> <ul style="list-style-type: none"> <li>The company developed a skincare supplement product under the Rojukiss brand to expand the brand into the beauty and health product category.</li> </ul> <p>Signed agreements with distributors of its products in Indonesia and the Philippines.</p> <ul style="list-style-type: none"> <li>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.</li> </ul> <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"> <li>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.</li> <li>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.</li> </ul>

Year	Major 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"> <li>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</li> <li>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.</li> </ul> <p>Launched skincare products under the O2KISS joint venture.</p> <ul style="list-style-type: none"> <li>In March 2021, the company began selling the PHD K-Derma Anti-Spot &amp; 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.</li> </ul> <p>Launched new products for export to be sold in Indonesia.</p> <ul style="list-style-type: none"> <li>April 2021, the company began selling Rojukiss Serum skincare products in Indonesia.</li> </ul> <p>Launched dietary supplements under the O2KISS joint venture.</p> <ul style="list-style-type: none"> <li>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.</li> </ul> <p>Launched new products for export to be sold in Vietnam.</p> <ul style="list-style-type: none"> <li>In December 2021, the company began selling four variants of Rojukiss facial masks in Vietnam.</li> </ul>
2022	<p>Invested in HIBIOCY Co.,Ltd. to expand its business into health innovation.</p> <ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>



Year	Major 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"> <li>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.</li> <li>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.</li> </ul>
2024	<ul style="list-style-type: none"> <li>HIBIOCY Co., Ltd. ("HIB") changed its status from a joint venture to a subsidiary with a 100% ownership stake in Q1/2024.</li> <li>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%.</li> </ul>

## Spending report on IPO fund raising

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. The Company would like to report on the utilization of the raised funds as of December 31, 2024, as follows:

(Unit: Millions Baht)

Objectives of Fund Utilization	Estimated amount	Amount used as of December 31, 2024	Remaining amount as of December 31, 2024
1) Working capital for the development and introduction of new products and brands in Thailand	100.0	100.0	-
2) Develop new products to expand the customer base and direct-to-consumer sales channels.	100.0	20.0	80.0
3) Expand the business internationally.	50.0	-	50.0
4) Investment in technology and digital development.	50.0	-	50.0
5) Repayment of short-term loans.	212.4	212.4	-
<b>Total</b>	<b>512.4</b>	<b>332.4</b>	<b>180.0</b>

## Obligations to the Registration Statement

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.

# BUSINESS STRUCTURE AND OPERATIONS

## Product Information

### Product features

#### Rojukiss

ROJUKISS is the first Korean brand to be sold and marketed in Thailand since 2007 and has been successful for over 18 years. The company acquired the 'ROJUKISS' brand from its original owner in South Korea. The brand's standout feature is its 'facial serum' products, which effectively address difficult skin problems. The company has leveraged the technology of its facial serum to develop a wide range of products in the beauty market. As a result, 'ROJUKISS' offers various skincare products that address difficult skin issues, not only with its popular 'facial serum' but also with other well-received products, such as 'facial creams,' 'facial mask products,' and 'eye for face cream,' all of which have gained recognition in the market.

In 2024, Rojukiss products achieved remarkable success with a market share reaching 5.1% and a growth rate of 41%, which is three times higher than the growth rate of the Facial Moist market, which grew by +14%. The following products have been particularly popular

#### FACE EYE NECK PRODUCT LINE

An intense anti-aging innovation designed to address skin aging issues, including wrinkles, sagging, dryness, flakiness, freckles, and dark spots. The Face-Eye-Neck product helps reduce wrinkles and firms, lifts, and tightens the skin on the face, around the eyes, and the neck. Developed by dermatology experts in South Korea, the formula has been clinically tested for effectiveness and delivers visible results. It is free from skin-irritating ingredients such as alcohol and parabens and includes the following components.

**"Rojukiss Anti-Gravity Face Eye Neck cream"** 'Rojukiss Anti-Gravity Face Eye Neck Cream' won the Best-Selling Product award at the Watsons HWB Awards 2024 (Watsons Health Wellness & Beauty Awards) in the Best-Selling Firming and Lifting category. It contains a blend of collagen, peptides, and 30 types of vitamins, which help reduce signs of aging, brighten the skin, and enhance moisture levels, resulting in youthful and healthy-looking skin. Clinical tests have shown that it reduces wrinkles by up to 35.5% after 4 weeks of use.

**"Rojukiss Face Eye Neck Serum"** is an intensive shot serum that provides rapid skin revival, lifting the jawline, reducing crow's feet, and tightening under-eye bags. It helps reduce wrinkles on the face, eyes, and neck within just one week, using PDRN, a powerful ingredient inspired by the PDRN used for quick skin restoration in beauty clinics, along with 30 times more collagen to enhance skin elasticity and reduce signs of aging, leaving the skin looking youthful and healthy.

**"Rojukiss Face Eye Neck UV Sun Serum SPF50+ PA++++"** Sun Protection, Anti-Aging Sunscreen Serum" — This lightweight serum sunscreen is easy to apply, absorbs quickly, and leaves no sticky or greasy residue, nor does it leave a white cast. It provides long-lasting protection with SPF50+ PA++++, shielding the skin from UVA1, UVA2, and UVB rays. It helps protect the skin from sun damage, which is the primary cause of sunspots, dark spots, and dullness. The formula also combines natural skin care ingredients like Bakuchiol and Collagen to reduce the appearance of wrinkles, firm the skin, and promote a youthful look. Additionally, Centella Asiatica and Ceramide extracts help soothe the skin after sun exposure while reinforcing the skin's protective barrier.

The advertisement features a man with dark hair and a slight smile, pointing to his eye. In the center, there are two red product bottles: one labeled 'ROJUKISS 세럼전문' (Serum Specialist) and another labeled 'ROJUKISS 세럼전문 ANTI-GRAVITY FACE EYE NECK CREAM'. The background is a vibrant red with a subtle grid pattern. Text on the left reads: 'Face Eye Neck wrinkles reduced by 35.5% Tightened and lifted in 1 week'. The Rojukiss logo is at the top left.

**ROJUKISS**  
세럼전문

**Face Eye Neck**  
wrinkles reduced by **35.5%**  
Tightened and lifted in **1 week**

**ROJUKISS** 세럼전문  
**ANTI-GRAVITY**  
FACE EYE NECK CREAM

\*Reduction rate with Rojukiss Face Eye Neck serum in 32 women aged 50-60 years, after 7 days usage by Dermatologist Aes Co., Ltd., Thailand in July - August 2023.  
\*Change rate with Rojukiss Face Eye Neck cream in 34 women aged 45-50 years, after 4 weeks usage by Dermatologist Aes Co., Ltd., Thailand, in October - November 2022.  
The results are not guaranteed for individual skin conditions.



## ROJUKISS REJU-PDRN MOISTURE BOOST & LOCK GEL CREAM

"Reju Boost Gel Cream" instantly boosts skin hydration and locks in moisture for up to 72 hours. This lightweight gel cream absorbs quickly and contains PDRN, extracted from salmon DNA, which is highly compatible with human skin. It is suitable for all skin types, even sensitive skin, and has been tested by dermatologists. The formula helps quickly restore moisture to the skin, making it plump, smooth, and dewy, while strengthening the skin's protective barrier for enhanced resilience.



## ROJUKISS SERUM ACTIVE DOSE

"Serum for Skin Problem Solution" — This serum effectively addresses various skin concerns and delivers visible results. It has been tested for skin irritation, is free from fragrance, parabens, and alcohol, and is gentle on the skin. Its lightweight texture absorbs quickly, and it can be used in combination with all four formulas:

**PHYTO RETINOL (Red):** Reduces wrinkles and tightens the skin with Phyto-Retinol, a natural retinol extract that provides the same benefits as regular retinol but is gentler, minimizing the risk of irritation.

**GLUTA VIT C (Orange):** Tackles dullness, dark spots, and acne scars with a blend of Glutathione, Vitamin C, and Niacinamide, promoting an even skin tone.

**HYA CERAMIDE (Blue):** Boosts skin hydration and strengthens the skin barrier with 30 times the amount of Hyaluronic Acid and Ceramide.

**WHITE NIGHT (Purple):** Brightens and strengthens the skin with extracts of Probiotics, Niacinamide, and Hyaluronic Acid.



## ROJUKISS PHYTO-RETINOL FIRM & SMOOTH CREAM

PHYTO-RETINOL Face Cream contains Phyto-Retinol, a natural retinol that is gentle on the skin while providing the same benefits as traditional retinol. It reduces the chances of irritation and helps to diminish wrinkles, firm and tighten the skin, and smoothen the texture. This cream also targets dark spots, giving the skin a youthful appearance in a gentle manner. Formulated with Procollagen & Hyaluron, it deeply hydrates and plumps the skin, while Niacinamide brightens the skin, reduces dark spots, and tightens pores. The cream has a lightweight texture, is easy to spread, absorbs quickly, and leaves the skin feeling comfortable without being sticky or greasy.



## Facial Mask Skincare Product Line

This is another product category from Rojukiss that has gained popularity and has been well received by consumers. Last year, ROJUKISS launched the following additional skincare mask products for sale:

1. **ROJUKISS BIO HYDROGEL MELTING MASK** — An innovative hydrogel mask that melts into the skin, providing deep nourishment for your face. Simply wear the mask overnight, and the active ingredients will gradually absorb into the skin, transforming the mask from white to transparent. You can leave it on for up to 8 hours overnight, and wake up with skin that feels plump, hydrated, and glowing. There are two formulas available:

- **ROJUKISS Bio Hydrogel Melting Mask Deep - Firming**

This mask is formulated with highly effective ingredients such as PHYTO-RETINOL, GALACTOMYCES FERMENT FILTRATE, and small molecules of COLLAGEN and HYALURON, working together to deeply nourish and firm the skin. It helps to firm and tighten the skin, enhance its elasticity, reduce fine lines and wrinkles, minimize pores. After using it, the skin will be instantly hydrated, feeling plump, soft and bouncy, maintain a balanced moisture level and keep promoting the radiant complexion for a healthier, more youthful appearance.

- **ROJUKISS Bio Hydrogel Melting Mask Deep - Hydration**

Formulated with highly effective ingredients like REJU-PDRN, small molecules of HYALURON, CERAMIDE (5 types), and PANTHENOL, this mask deeply nourishes the skin, providing intensive hydration, leaving the skin plump and dewy. Give the long-lasting moisture retention, pore tightening, strengthened skin barrier as well as the restoration of rough, dry skin which damaged by sun exposure and environmental stressors. This mask is ideal for deeply rehydrating and revitalizing the skin for a more refreshed and healthier.





**2. ROJUKISS SLEEPING MASK** — A nighttime mask that requires no rinse. Simply apply before bed and leave it overnight. The rich serum-textured mask absorbs quickly, providing long-lasting hydration throughout the night. Wake up to a refreshed, glowing complexion with skin that feels plump and deeply moisturized. Available in 4 different formulas, each designed to address specific skin concerns, ensuring that you wake up to healthier, more radiant skin every morning.

- **NIACINAMIDE** - boosts brightening and radiant skin, reduces dark spots and acne scars for an even complexion.
- **REJU-PDRN** - provides intensive skin hydration, restores moisture, leaving skin plump and nourished.
- **CERAMIDE & PROBIOTICS** - strengthens the skin's protective barrier, balances and fortifies skin for a healthy, resilient appearance
- **PHYTO-RETINOL** - reduces the appearance of wrinkles and smoothens the skin texture



The current number of products under the "Rojukiss" brand totals 150 SKUs, covering 3 product categories: 1)Facial cleansing and skincare products 2)Hair color products and 3)Lip care products.

### Best Korea

The "Best Korea" facial skincare products in sachet form were first introduced in 2015, based on the concept of bringing innovative ingredients from abroad, which are popular and highly effective, to be sold in sachet packaging at an affordable price, comparable to high-end counter-brand products. The target audience is consumers who enjoy trying new products and often purchase beauty products from convenience stores at a price not exceeding 50 baht per item, making it easy to make purchase decisions without committing to a large quantity or high cost. Best Korea focuses on selecting innovative, effective ingredients that deliver real results, giving consumers the beautiful skin typical of Korean beauty. The formulation of the products is also adjusted to suit the skin concerns of consumers and the climate conditions in Thailand.

For 2024, the new product from BEST KOREA is the Best Korea EXO-SKIN Booster Serum, an innovative skincare solution that has become popular both in Korea and Thailand. This concentrated serum, developed by Korean skincare experts, helps restore skin that has been damaged by sunlight and pollution, leaving it dry, rough, and dehydrated. With powerful ingredients, the serum provides deep hydration and brings back a smooth, glowing complexion. Key ingredients include CICASOME, PEPTIDES, and AMINO ACIDS, all in small particle forms for maximum efficacy in rejuvenating the skin.



## 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, 2024, the company has partnered with 11 manufacturers, including 3 foreign ones, who account for 69% 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. Aligning product offerings with consumer preferences and budgets enhances accessibility and encourages trial and repeat purchases, fostering brand loyalty.

**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.

## Marketing and competition

### 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 세럼전문	Premium/Mass Skincare & Haircare	Consumer group with medium to high purchasing power, facing difficult-to-treat skin issues, and seeking effective technology
 BEST KOREA 베스트 코리아	Modern Skincare	Young consumer group always seeking innovative products, prioritizing value for money and convenience
 sis2sis 씨스투씨스	Convenient Beauty Mass	A young consumer group seeking constantly innovative products, with a focus on value for money and convenience.

## Product distribution channels

For the years ending December 31, 2023, and 2024, the company's sales by distribution channel are as follows:

(Unit: Million Baht)

Revenue by distribution channel <sup>(1)</sup>	2023	%	YoY%	2024	%	YoY%
Revenue from domestic sales	971.3	92.5	16.5	1,238.9	98.2	27.6
Revenue from International sales	78.8	7.5	(51.2)	22.5	1.8	-71.4
<b>Total revenue from the sale of goods and services</b>	<b>1,050.1</b>	<b>100.0</b>	<b>5.5</b>	<b>1,261.5</b>	<b>100.0</b>	<b>20.1</b>

Note: <sup>(1)</sup> Represents revenue before trade discounts and accounting estimates are deducted.

## Company's product distribution in Thailand

### 1. Modern Trade can be divided into

#### 1.1 Convenience Store

Small retail stores with branches spread across communities in all areas, focusing on modern management and store locations that are easily accessible. The products sold are typically daily items, and these stores often operate 24 hours a day. Examples of convenience stores include 7-Eleven and CJ Express. These stores account for approximately 32.5% of total product sales revenue before adjustments for product returns and trade discounts for the period ending December 31, 2024

#### 1.2 Health & Beauty Store

Stores that focus on selling specialized products related to skincare, cosmetics, and health products, offering a wide range of items with staff available to provide consultations and assistance. These stores are typically located in major community areas or shopping malls. Examples of health and beauty stores include Watsons, Boots, and EVEANDBOY

#### 1.3 Supermarket/Hypermarket stores

Large stores that sell a wide variety of consumer goods, including fresh food, vegetables, fruits, and have rental spaces outside the product sales area. These include supermarkets, hypermarkets, or large wholesale stores. Examples of large stores include Lotus, Big C, Tops, and Makro

## 2. General Trade

General stores are widely distributed across Thailand, allowing consumers to easily and quickly access them. These stores are usually located near residential communities or major tourist attractions. They include both retail and wholesale formats, such as local cosmetic stores, local supermarkets, local convenience stores, local pharmacies, local wholesale consumer goods stores, and local department stores in major cities. Examples of general stores include Top World, Win Cosmetics, and Dara Cosmetics.

## 3. E-Commerce

The company sells through online channels to meet the increasing demand of customers' lifestyles and to provide convenience, allowing customers to purchase products anytime and anywhere. These channels are divided into: (1) Online stores where the company sells products through platforms such as online marketplaces, including the Rojukiss official stores on Lazada, Shopee, TikTok, and Konvy; (2) The company's own e-commerce platform at [www.rojukiss.com](http://www.rojukiss.com); and (3) The brand's social media channels, where the company manages the products, pricing, and marketing plans directly, engaging in business directly with consumers through [www.facebook.com/rojukissthailand](https://www.facebook.com/rojukissthailand) and Line Official Account: @Rojukiss.

## 4. Revenue from subsidiaries and joint ventures

Comprising of 1) O2KISS Company Limited ("O2KISS"), which changed its status from a joint venture to a subsidiary on June 30, 2022, with a 100% ownership stake, now operating through both online and offline sales channels; 2) HIBIOCY Company Limited ("HIB"), a subsidiary in which the company holds 100% of the total shares paid-up of HIB

## Company's product distribution in international markets

### 1. Cross Border Distributor

For product distribution in Laos, Cambodia, and Myanmar, the company sells products to distributors in Thailand, who are responsible for shipping the products to stores in these countries. The distributors oversee transporting the products from their warehouses in Thailand to their warehouses and/or stores in the respective countries. Distribution to Laos and Cambodia began in 2021, and to Myanmar in 2022

### 2. Foreign Distributor

In addition to prioritizing the selection of partner companies with experience, expertise, and the capability to distribute products and conduct marketing in their respective countries, the company also remains flexible in adapting product formulas and designs to align with the needs and preferences of local customers in each market. This ensures that the company's brand and/or products will succeed in each country. Currently, the company distributes products under Sis2Sis brands to Philippines.



## Industry Overview and competitive landscape

### Beauty Market Overview

The cosmetics market has been continuously growing. The factors contributing to the increasing market value include the rise of e-commerce, which makes it easier for consumers to purchase cosmetics. The Thai Cosmetics Manufacturers Association has analyzed the overall beauty market in Thailand for the year 2024, predicting it will reach a value of 340 billion baht, expanding by 9.5%, which is close to the growth rate of the previous year.

Domestic-produced cosmetics account for 85% of the cosmetics business in Thailand. The most dominant categories in the Thai cosmetics market are:

1. Skincare products with a market share of 46.8%, divided into two subcategories: facial skincare (84%) and body skincare (16%).
2. Haircare products with a market share of 18.3%, divided into two subcategories: hair care products (83%) and hair styling products (17%).

#### Trends and factors driving growth:

- **Post-COVID-19 Recovery:** The return of tourists and the resumption of economic activities have stimulated the market. Additionally, many Thai people are engaging in more outdoor activities, such as socializing, dining out, and returning to office work, which has encouraged consumers to focus more on their appearance and seek ways to boost their confidence and look better.
- **Growth of E-commerce:** Online shopping plays a significant role in expanding the beauty market.
- **Demand for Natural Products:** Consumers are increasingly prioritizing products that are safe and environmentally friendly.

### Competitive landscape

Entrepreneurs today face the challenge of adopting new technologies to enhance products, differentiate their brands, and meet the diverse needs of consumers. This challenge is amplified by increased competition, particularly with the ASEAN Economic Community (AEC), which has created a tariff-free market and welcomed more competitors. Long-term success depends on factors such as: (1) Creating unique, memorable products and brands, (2) Building trust,

(3) Leveraging distribution channels, (4) Ensuring production standards, and (5) Introducing technologies that meet consumer needs.

The company's marketing strategy remains focused on offering innovative skincare products with key ingredients, which are a core strength of the brand. At the same time, it ensures that pricing remains accessible to consumers while working to maintain the projected profit margin for the year. Furthermore, adjusting the communication strategy is also a key driver of success.

#### Innovative Skin products Offer

- **Bio Hydrogel Melting Mask Innovation:** This innovative facial mask deeply nourishes the skin. Simply apply it overnight, and the key ingredients gradually absorb into the skin, causing the mask sheet to change from white to transparent. It can be left overnight for up to 8 hours, providing intensive skin nourishment.
- **PDRN Extract Innovation:** Derived from salmon DNA, PDRN is highly compatible with human skin, making it suitable for all skin types, including sensitive skin. It helps to instantly boost skin hydration and locks in moisture for up to 72 hours. Dermatologically tested, this ingredient provides rapid moisture replenishment, leaving the skin plump, smooth, and dewy, while strengthening the skin's protective barrier.

#### Adjusting Communication Strategy

The company refines its marketing and promotional activities through various media channels. Offline strategies include TV advertisements to promote new products and partnering with well-known brand ambassadors to ensure the brand stays top-of-mind for consumers, helping it compete with other skincare and beauty brands. Online strategies focus on product reviews by Key Opinion Leaders (KOLs) and Key Opinion Consumers (KOCs), as well as leveraging social media platforms such as Facebook, TikTok, Instagram, and Twitter to reach the target audience that is increasingly using these platforms.

*Reference: Article titled "Beauty Market Expands by 9.5% Boosting Thailand's Cosmetics Soft Power" by Bangkok Biz News, dated June 26, 2024.*



## Operating Assets

### Fixed Asset

As of December 31, 2024, the Company and its subsidiaries have fixed assets used in business operations, after deducting accumulated depreciation, as reflected in the consolidated financial statements, amounting to 39.1 million baht, with the following details:

Type	Purpose of Holding	Net Book Value as of December 31, 2024 (THB million)	Obligations
1. Office condominium and building improvements	Office building and warehouse	27.7	None
2. Office equipment and furnishings	Use for business operation	8.8	None
3. Computer and gadgets	Use for business operation	2.1	None
4. Assets under construction	Use for business operation	0.5	None
Total		39.1	

### Summary of Long-term Lease Agreement

#### 1. Warehouse and Office Space Lease Agreement – Phase 1

Contracting parties	“The Company (“Lessee”) Petchmahawaralap Co., Ltd. (“Lessor”)”
Date of Agreement	March 1, 2023
Contract term	3 years (March 1, 2023 - February 28, 2026)
Purpose	The lessor is the owner of the warehouse building located at No. 41 (P19 Warehouse building with an area of 2,160 square meters, office building on the first floor of 36 square meters, and on the second floor 72 square meters), Pathanachonbhat 4 Road, Khlong Song Ton Nun Subdistrict, Lat Krabang District, Bangkok 10250. The lessor intends to lease the building and land to the lessee for the purpose of storing goods for business operations.
Contract Value	<b>Rental Fee:</b> 120,000 Baht per month (excluding 5% withholding tax) <b>Service Fee:</b> 140,000 Baht per month (excluding Value Added Tax)
Crucial conditions	<ul style="list-style-type: none"> <li>The tenant shall pay the rent in advance to the lessor by the 10th of each month.</li> <li>The tenant is responsible for withholding tax at the rate of 5% of the rent and 3% of the service fee.</li> <li>The tenant agrees to pay the property tax, which the lessor will charge based on the actual amount.</li> <li>The tenant will provide a security deposit of 360,000 Baht to the lessor as per the lease agreement, and the lessor will return the deposit to the tenant when the lease term expires.</li> </ul>

Termination	<ul style="list-style-type: none"><li>• The parties may mutually agree to terminate the contract and notify the other party in writing at least 90 days before the termination date.</li><li>• If either party intends to extend the lease beyond the expiration date of this agreement, the parties must mutually agree and enter into a new agreement at least 60 days before the lease expires.</li></ul>
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## 2. Warehouse and Office Space Lease Agreement – Phase 2

Contracting parties	"The Company ("Lessee") Petchmahawaralap Co., Ltd. ("Lessor")"
Date of Agreement	March 1, 2023
Contract term	3 years (March 1, 2023 — February 28, 2026)
Purpose	The lessor is the owner of the warehouse building located at 41/1 (Building P18, warehouse area of 2,160 square meters, office building area of 36 square meters on the first floor and 72 square meters on the second floor), Phatthanakan 4 Road, Khlong Song Ton Nun Subdistrict, Lat Krabang District, Bangkok 10250. The lessor intends to lease the building and land to the lessee for the purpose of storing goods for business operations.
Contract Value	Rental fee: 120,000 Baht per month, excluding 5% withholding tax. Service fee: 140,000 Baht per month, excluding value-added tax (VAT).
Crucial conditions	<ul style="list-style-type: none"><li>• The tenant shall pay the rent in advance to the lessor by the 10th of each month.</li><li>• The tenant is responsible for withholding tax at a rate of 5% on the rent and 3% on the service fee.</li><li>• The tenant agrees to pay the property tax, which the lessor will charge according to the actual amount.</li><li>• The tenant will provide a security deposit of 360,000 Baht to the lessor, which will be refunded upon the expiration of the lease agreement.</li></ul>
Termination	<ul style="list-style-type: none"><li>• The parties may mutually agree to terminate the contract and notify the other party in writing at least 90 days before the termination date.</li><li>• If either party intends to extend the lease beyond the expiration date of this agreement, the parties must mutually agree and enter into a new agreement at least 60 days before the lease expires.</li></ul>

## Intangible Asset

As of December 31, 2024, the company's intangible assets have a netbook value of 4.5 million Baht, with the following details:

Type	Net Book Value as of December 31, 2024 (THB million)
Royalty Fees	1.5
Computer Software	3.0
<b>Total</b>	<b>4.5</b>

## Investment in Subsidiaries and Associates

As of December 31, 2024, the company has investments in subsidiaries with the following details:

Company	Business type	Country	Ownership percentage (%)	Investment at Cost Method (THB)	Investment using the Equity Method (THB)
PHD International Co., Ltd.	Distribute the license for beauty products	Hong Kong	100.0	44,793	-
O2 Kiss Co., Ltd.	Distributes skincare products and dietary supplements under multiple trademarks	Thailand	100.0	25,000,000	-
Hibiocy Co.,Ltd.	Develops, contracts manufacturing, and distributes medical devices, pharmaceuticals, and healthcare products	Thailand	100.0	10,200,000	-

## Investment policy in subsidiaries and associates

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.

# THE COMPANY'S SHAREHOLDING STRUCTURE

## SHAREHOLDING STRUCTURE

As of December 31, 2024, the Company's shareholding structure in subsidiaries and associates is as follows:



Order	Company name	Business Type	Country of registration	Paid-up Capital	Shareholding percentage (%)	Office Location
1	PHD International Ltd.	Own the trademark rights entirely and grants the company exclusive rights for use.	Hong Kong	10,000 Hong Kong Dollar	100.0	23/F., Tower 2, Enterprise Square Five, 38 Wang Chiu Road, Kowloon Bay, Kowloon, Hong Kong
2	O2KISS Co.,Ltd.	Sells skincare products and dietary supplements under multiple trademarks.	Thailand	50,000,000 Baht	100.0	100/8, 100/51-54 Vongvanich Complex B, 12th and 19th Floors, Rama 9 Road, Huay Khwang Subdistrict, Huai Khwang District, Bangkok 10310.
3	Hibiocy Co.,Ltd.	Develop, contract manufacturing, and distribute medical devices, pharmaceuticals, and medical supplies.	Thailand	10,200,000 Baht	100.0	100/8, 100/51-54 Vongvanich Complex B, 12th and 19th Floors, Rama 9 Road, Huay Khwang Subdistrict, Huay Khwang District, Bangkok 10310.





## Individuals who may have a conflict of interest by holding more than 10% of the shares in subsidiaries or associates.

- None-

## Shareholders

The list of the top 10 shareholders as of December 17, 2024, which is the latest book closing date, is as follows:

	Shareholder's Name	Number of Shares (Share)	Shareholder's stake (%)
1	AURORA ASIA HOLDINGS PTE., LTD. <sup>(1)</sup>	164,214,673	27.37
2	MISS PIYAWADEE SONSINGH	108,219,460	18.04
3	GUTS & GOOD PTE., LTD. <sup>(6)</sup>	47,908,480	7.98
4	GMM GRAMMY PUBLIC COMPANY LIMITED	47,141,700	7.86
5	MS. CHANSINEE LAOHASIRIWONG	11,709,047	1.95
6	MR. PEERANART CHOKWATTANA	5,754,500	0.96
7	MRS. SUDARAT LAOHASIRIWONG	5,278,500	0.88
8	MR. CHAICHAT WANICHPAK	5,000,000	0.83
9	THAI NVDR CO.,LTD.	4,062,084	0.68
10	MR. ANUCHA KITTANAMONGKOLCHAI	4,010,000	0.67
11	OTHER SHAREHOLDERS	196,711,556	32.78
	<b>TOTAL</b>	<b>600,010,000</b>	<b>100.00</b>

### NOTES:

<sup>(1)</sup> 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") <sup>(2)</sup> holding 100.00% of the shares in AAH.

<sup>(2)</sup> 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<sup>(3)</sup> ("Henderson") and Lakeshore Capital I - Aurora Co-investment LP <sup>(4)</sup> ("LC1AC"), holding 75.42% and 24.58% of the shares in WWV, respectively.

<sup>(3)</sup> 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.

<sup>(4,5)</sup> 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 Jatikananich (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.

<sup>(6)</sup> 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 4 are currently executives of the company, namely: 1) Mrs. Worawan Chaikhamnerd, 2) Mr. Thanayus Leerapand, 3) Miss Naruemon Sukkamolwatthana, and 4) Miss Wipaporn Niamlaong. The other 5 shareholders are employees of the company. 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.

## Shareholding Agreement

The company has no agreements among the major shareholders regarding matters that could impact the management of the company or the issuance and offering of the company's securities.

## Relationships with the major shareholders' business groups

As of December 31, 2023, the major shareholders of the company were Aurora Asia Holdings Pte., Ltd. ("AAH") and Ms. Piyawadee Son Sing, holding 29.0% and 18.0% of the shares in the company, respectively. The company had no transactions or business activities related to or promoting business with these major shareholders in the year 2023.

In addition, on September 14, 2020, Henderson and other companies under Henderson's investment, including 1) Hudson Asia Holdings, 2) Darlex Limited, 3) New Diamond Holdings, and 4) WorldWideVac (collectively referred to as the "Henderson Group"), along with Ms. Piyawadee Son Sing, made a commitment to the company that they would not invest in businesses that compete with the company in the target customer market with products similar to those of the company, as long as Henderson and Ms. Piyawadee Son Sing hold shares in the company, either directly or indirectly, in a proportion that results in Henderson and Ms. Piyawadee Son Sing holding more than 10% of the shares in the company.

## Issued and Paid-up Capital

As of December 31, 2024, the Company has a registered capital of 309,000,000 Baht, divided into 618,000,000 common shares with a par value of 0.50 Baht per share. Of this, the paid-up capital is 300,005,000 Baht, divided into 600,010,000 common shares with a par value of 0.50 Baht per share.

At the Extraordinary General Meeting of Shareholders No. 2/2020 on July 14, 2020, the resolution was passed to approve the allocation of an additional 18,000,000 common shares with a par value of 0.50 Baht per share to accommodate the exercise of rights under the warrant to purchase shares of the company (Warrant) issued and offered to the executives and employees ("KISS ESOP"), with a total of no more than 18,000,000 units. The warrant will be valid for 5 years from the issuance date, which is February 19, 2021. The exercise price per share for the KISS ESOP is 7.20 Baht, with the right to exercise 1 warrant per 1 common share. The first exercise can occur

24 months after the issuance of the warrant, with no more than 10% of the total rights. The rights may be exercised further for no more than 30%, totaling up to 40% after 36 months, and no more than 70% after 48 months. The remaining rights may be exercised once the 60-month period has passed.

On March 11, 2023, there was an exercise of the warrant for the purchase of 10,000 units, which allowed the purchase of 10,000 common shares at an exercise price of 7.20 Baht per unit, totaling 72,000 Baht. The payment was fully received, and the capital increase was registered with the Ministry of Commerce on April 5, 2023. As a result, the company now has paid-up capital of 300,005,000 Baht, divided into 600,010,000 common shares with a par value of 0.50 Baht per share.

## Issuance of Other Securities

-None-

## Dividend Payment Policy

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.

Information on dividend payments and the allocation of legal reserves during the year 2024.

Dividend	Approved by	Amount (Millions Baht)	Dividends paid per share (Baht)
Dividends 2023	The Annual General Meeting of Shareholders on April 25, 2024.	54.00	0.09
Interim dividend 2024 Paid on September 13, 2024.	The 5 <sup>th</sup> Board of Directors Meeting of the Company, held on August 13, 2024.	60.00	0.10
Interim dividend 2024 Paid on December 30, 2024.	The 6 <sup>th</sup> Board of Directors Meeting of the Company, held on November 12, 2024.	90.00	0.15
Total		204.00	0.34

Based on the company's financial performance for the year 2023, the company reported a net profit of 90,620,000 Baht from the standalone financial statements. As of the end of the accounting period on December 31, 2023, the company had a registered capital of 309,000,000 Baht and a legal reserve of 30,900,000 Baht, which is 10% of the company's registered capital and fully complies with the company's regulations. Therefore, the company is not required to allocate additional legal reserves from the net profit for the year 2023.

# RISK MANAGEMENT

## Risk and Crisis Management

Rojukiss International Public Company Limited prioritizes risk management as an essential component of effective corporate governance and a fundamental foundation for the company's successful pursuit of its objectives. The company is able to make more informed decisions, identify opportunities, and prepare for the impact of significant events, such as the COVID-19 pandemic, by identifying and managing risks.

## Guidelines for Implementation

1. Promote and encourage risk management to be part of the company's organizational culture. The company has appointed a risk management task force to also be responsible for business continuity management to ensure aligned operations. The Risk
2. The Risk Management Office is responsible for being the central communication point for the organization's risk management progress and follow-up. The office reports on progress via a quarterly report from the risk and continuity management task force to the Risk Management Committee.
3. The Risk Management Office also directly coordinates with appointed risk officers and ensures communication on risk management progress, including training programs, to help risk officers communicate with relevant departments.

Management Committee is tasked with identifying and assessing risks across all areas of the organization and developing strategic plans to reduce or mitigate the impact of those risks.

### Roles and Responsibilities of the Risk Management Committee and the Risk Management Working Group

Board of Directors	The Board of Directors considers and approves the company's key risks, oversees and provides guidance on risk management approaches, and monitors and evaluates outcomes to ensure that risk management is effectively and appropriately handled.
Risk Management committee	<p>The Risk Management Committee, chaired by the Risk Committee Chairman, is responsible for:</p> <ul style="list-style-type: none"> <li>• Identifying and assessing potential risks across all aspects of the organization and developing strategic plans to mitigate or reduce the impact of those risks.</li> <li>• Establishing risk management approaches in alignment with the risk management policy, ensuring that it can be evaluated and monitored.</li> <li>• Ensuring that the company's risk exposure remains at an appropriate level and overseeing compliance with the risk management policy under the guidelines and policies approved by the Board of Directors.</li> <li>• Establishing risk assessment criteria and the acceptable risk tolerance levels for the company.</li> <li>• Defining appropriate measures for managing risks in line with current conditions.</li> <li>• Reviewing the adequacy of the overall risk management policy and system, considering the effectiveness of the system and adherence to the established policies.</li> <li>• Reviewing, approving, and endorsing the identification of risk factors and causes through data collection.</li> </ul>



## Roles and Responsibilities of the Risk Management Committee and the Risk Management Working Group

### Risk Management and Business Continuity Working Committee

The Risk Management and Business Continuity Working Committee is responsible for presenting plans to mitigate or control risks within the organization, including plans to address events that may cause business disruptions. These plans are presented to the Risk Management Committee for approval. Once approved, the committee must coordinate closely with representatives from each department appointed to manage risk to ensure that risk management and internal control activities are carried out systematically and effectively. Additionally, the committee is responsible for organizing emergency response drills, reviewing action plans, and developing measures to handle risks.

## Corporate Risk Assessment

The company has established a risk management system and processes across the organization that align with its business strategies and goals. Responsibilities for risk control are defined, and regular annual reviews are conducted. The guidelines for evaluation cover the following key topics:

1. **Strategic & Brand Risk:** Risks that impact the direction or core mission of the organization or hinder the achievement of organizational objectives. These risks may arise from political, economic, or external situational changes, or from errors in strategic decision-making processes.
2. **Operational & Supply Chain Risk:** Risks arising from internal operations within the organization, including processes, personnel, and the adequacy of information. These risks can impact the company's operations, such as a lack of effective project management or disruptions in the supply chain.
3. **Financial & Liquidity Risk:** Risks related to the financial status and operations, such as budget overruns or misallocation, which can affect the company's ability to achieve its goals and objectives. This may result from a lack of proper data collection, analysis, and planning.
4. **Information Technology Risk:** Risks related to the ability to manage and control information technology risks, including threats or vulnerabilities arising from internal personnel, external individuals, or malicious actors. These risks encompass issues such as software malfunctions, data breaches, disruptions

in information systems, theft or loss of information resources, violations of regulations, and improper use of information technology resources. It also includes natural risks, such as errors or accidents, that could lead to significant disruptions. Examples include the leakage of sensitive data, system downtime, or violations of privacy and security protocols.

5. **Compliance Risk:** The risk arising from violations or failure to adhere to regulations, rules, contractual obligations, and legal requirements related to the company's operations. This includes risks such as fraud, non-compliance with contractual terms, and breaches of legal or regulatory standards.

### The company's approach to risk management is as follows:

- Consider the acceptable level of risk, the costs incurred, and the benefits to be gained. Risk response may involve choosing one or more methods combined to reduce the likelihood of an event occurring and the severity of its impact. These methods include avoidance, sharing/transfer, reduction, and risk acceptance.
- Designate responsible individuals in each department under the continuity management committee, which will implement policies and processes to control or ensure compliance with the company's guidelines. Representatives from each department working within the continuity management committee will act as coordinators to ensure that all executives and employees understand and are aware of their roles

in controlling, avoiding, or minimizing the impacts of potential risks. This will vary depending on the specific tasks of each department.

- The monitoring and review of risk management results, including the evaluation of risk management performance, will be reported by the continuity management committee to the risk management committee on a quarterly basis. The risk management committee will then present the report to the board of directors.

## Factors of risk to the company's operations can include:

### 1. Business Risks of the Company

#### Risk from Dependence on a Few Key Manufacturers

The company previously relied primarily on manufacturers from South Korea. However, to mitigate the risk of depending on a small number of suppliers, the company has expanded its supplier base by selecting additional manufacturers both in South Korea and Thailand. This diversification aims to reduce the risk of raw material shortages. The company chooses manufacturers with international standards and stability. For the popular key products, the company has sought and developed new suppliers, while improving the quality to match or exceed that of the previous suppliers.

#### Risk of product imitation or unauthorized use of the company's trademark.

As products and brands become popular, the risk of imitation and unauthorized use of the company's trademarks increases, which could negatively impact the brand image and consumer confidence. To manage this risk, the company takes the following actions:

1. Contract with manufacturers: Manufacturers who are aware of the production formulas are required to sign agreements not to disclose or produce products similar to the company's products within 1-3 years after the termination of orders.

2. Trademark and patent registration: The company registers trademarks and patents both domestically and internationally to protect against imitation.
3. Build brand loyalty: The company allocates marketing budgets to create brand recognition and trust, focusing on reliable distribution channels.
4. Invest in research and development: The company invests time and budget in developing new products that are difficult to imitate, enhancing its competitive edge and reducing the risk of counterfeiting.

### Risks from Competitive Conditions in the Beauty Product Market

Competition in the beauty product industry is intense due to the presence of many domestic and international players, as well as rapid changes in market trends and consumer behavior. This exposes the company to risks arising from increasing competition, which may impact market share, profits, and long-term growth.

Risk Management:

1. Innovation and Product Development: The company is committed to developing and offering high-quality, innovative products to meet the needs of consumers in a highly competitive market.
2. Brand Differentiation: The company focuses on building a strong brand identity with unique attributes, such as emphasizing safety, quality, or sustainability.
3. Marketing Strategy Adjustments: The company allocates marketing budgets to strengthen relationships with existing customers and attract new customers through various channels, both online and offline, including digital marketing and social media.
4. Cost Management: The company optimizes production processes and supply chain operations to enhance efficiency and reduce operating costs, helping it remains competitive in a rapidly changing market.

The challenge of the beauty product market industry is the need to adopt new technologies to enhance products and services, as well as to create brand differentiation that meets consumer needs and is suitable for each consumer group. This has led to increased competition in the industry, with numerous competitors in the market. The company recognizes both the risks and opportunities in this competitive landscape and has therefore developed the following strategies for business management:

1. **Marketing Strategy:** Continue to focus on offering skincare products with innovative solutions, along with efficient and safe manufacturing standards, while keeping the prices accessible and maintaining profit margins as targeted.
2. **Brand Awareness:** Invest in marketing to increase product recognition through both offline media (television advertisements, brand ambassadors) and online media (reviews from KOLs, KOCs, social media) to build brand recall in the market.
3. **Distribution Channels:** Utilize various distribution channels, both offline (Watsons, Eveandboy, 7-Eleven) and online (Shopee, Lazada, TikTok), focusing on reliable and convenient platforms for consumers, along with the growth of sales through live streaming, which increased by 196% in 2024.

### Risks from Changes in Consumer Behavior

Consumer behavior changes according to circumstances, influenced by factors such as economic trends, finance, and society. In 2025, some interesting and noteworthy trends include:

- Consumers are increasingly concerned about the cost of living. When purchasing products for themselves, whether beauty or health-related, they will do extensive research. Meanwhile, impulse purchases are declining, though still present, such as buying products based on influencer reviews. In 2025, Rojukiss skincare products will continue to focus on innovation, quality that matches the price, and effectively solving skin problems. For example, Rojukiss Reju-PDRN Moisture Boost & Lock Gel

Cream, which incorporates the benefits of PDRN extracted from salmon DNA, blends well with human skin. It is suitable for all skin types, even for sensitive skin, and helps boost hydration instantly while locking in moisture for 72 hours. Dermatologically tested, it helps rapidly restore moisture to the skin, leaving it plump, smooth, and dewy, while strengthening the skin's barrier. This product has been well received by consumers, becoming a bestseller at convenience stores such as 7-Eleven and CJ.

- Consumers are becoming more knowledgeable and attentive to ingredients, with a growing understanding of products and an increased focus on science. They are more aware of whether a product will address their specific skin concerns. Today's consumers, particularly Gen Y and Gen Z, value beauty and health information from various sources and tend to be skeptical of content that may be promotional. These groups are more likely to check user and influencer reviews to study and build confidence. In the past year, Rojukiss has adjusted its strategy and invested more in digital marketing to reach the target audience who primarily use these platforms. For example, product reviews by knowledgeable KOLs and KOCs with expertise in skincare, and who are trusted, have been shared on social media platforms such as Facebook, TikTok, and Instagram to enhance consumer trust in the products.

### Risk of Dependence on Modern Trade Channels, Especially Convenience Stores

- For the fiscal years ending on December 31, 2023, and December 31, 2024, the company generated 26% and 32.5% of its total sales, respectively, through convenience stores, before adjustments for estimated product returns and trade discounts related to the sale of products like sachet creams through channels such as 7-Eleven. The increase in the share of sales from convenience stores this year is attributed to the company's ability to expand its product offerings in convenience stores like CJ Express. To mitigate the risk, the company has a contingency plan in place, which involves introducing

new products to other Modern Trade channels such as Big C and Lotus. It is expected that in 2025, the company will be able to significantly increase sales through these additional channels.

- The company has adjusted its e-commerce strategy by incorporating Live Streaming sales, utilizing a well-known influencer like Pymrie Pie, as well as leveraging KOLs/KOCs for product reviews and Affiliate marketing. This approach allows consumers to purchase directly from convenient digital platforms. As a result, the company's sales through e-commerce channels in 2024 have grown by 196%.
- The international market is another distribution channel that the company expects will help drive growth. The markets planned for expansion include Vietnam, Laos, Cambodia, and Myanmar, with plans to extend to other key markets in Southeast Asia between 2025 and 2030, according to the company's business development plan.

### **The risk of the company relying too heavily on a single brand for more than 30% of its total sales.**

Rojukiss products remain the main brand generating revenue for the company, accounting for 68.3% of total revenue before adjustments for estimated returns and trade discounts. Nearly all the revenue comes from facial skincare products, which face intense competition and are highly sensitive to consumer purchasing decisions. To mitigate the risk of any negative perceptions towards the Rojukiss brand, the company continues to operate with caution and adheres to principles that have been in place for over 18 years. These principles include strict adherence to production standards and dermatological testing to ensure product safety and alleviate customer concerns.

To reduce reliance on facial skincare products, the company has expanded the brand with a variety of other products, such as popular Rojukiss face masks, and lipsticks that help address dry, chapped, colorless, or dark lips in the Korean style. At the same time, the

company plans to diversify its risk by strengthening other brands. In 2025, the company will relaunch Sis2Sis, a new version of a cosmetic product in sachets with a built-in brush, to the market.

### **Risk from New Product Launch**

New product development refers to the process of improving existing products or creating entirely new products. Over the past 18 years, Rojukiss products in Thailand have consistently developed new offerings that have been well-received by both new and returning customers. While there are risks involved in investing in new products, especially if they fail to gain consumer acceptance, particularly in a highly competitive market with numerous new product launches from competitors, the company is mindful of these risks.

**1. Product Development:** The Product Development Department designs, tests, and selects new products that align with the needs of the target market. This team works closely with manufacturers in South Korea to study market demands and industry trends, ensuring that the new products meet consumer expectations and remain competitive in the marketplace. By collaborating with manufacturers, the company can stay ahead of market trends, develop innovative products, and better serve its customer base.

**2. Approval of the Plan:** The Product Development and Marketing Departments present their projects with the approval of the management and sales teams. This includes presenting the plans to key partners to track success and adjust marketing strategies as needed. This collaborative process ensures that all stakeholders are aligned with the product development goals and that the marketing efforts are effectively tailored to maximize success in the market.

**3. Selecting Manufacturers:** The Product Development and Purchasing Departments work together to select manufacturers that offer both high quality and competitive pricing. Additionally, they conduct random product inspections before confirming acceptance into the supply chain. This process ensures that the products meet the

company's standards and are ready for market distribution.

**4. Marketing and Research:** The Marketing Department studies consumer behavior and develops advertising and marketing activities to build brand awareness and encourage repeat purchases. Plans are adjusted if the response does not meet expectations.

**5. Coordination with FDA (Food and Drug Administration):** A designated person is responsible for coordinating with the FDA to ensure that products receive approval according to regulations before production begins. This step ensures compliance and helps prevent any regulatory issues in the product launch.

### Risk of Inventory Obsolescence

Skin care and cosmetic products are typically subject to trends and popularity, which means their sales are often dependent on current consumer preferences. To ensure sufficient stock for marketing campaigns and to cover all distribution channels, it is essential for the company to plan inventory management in advance.

In 2023 and 2024, the company maintained an average inventory turnover period of 127 days and 114 days, respectively. To mitigate the risk of inventory obsolescence, the company has established plans to regularly review and adjust inventory levels, as well as set policies for managing safety stock based on the type of product. This includes managing product lifecycles efficiently. For example, if a product has a short shelf life or inventory turnover is slow due to declining consumer demand, the company will consider promotions to accelerate sales. Additionally, there will be continuous evaluation to control inventory levels, stop production of underperforming products, and discontinue sales for items that generate low sales or are becoming outdated. This proactive approach helps the company minimize the risks associated with inventory obsolescence, ensuring that products remain relevant and that inventory levels are optimized for sales demand.

### The risk of damage to consumers or product recalls due to quality issues.

To reduce the risk of consumer dissatisfaction that may lead to lawsuits or damage to the company's image and trademark, the company has established the following action plan:

**1. Product Quality Control:** From formula development to transportation, the company controls quality at every step, and every batch of products will have a quality certificate from the manufacturer.

**2. Product Liability Insurance:** The company selects manufacturers that have product liability insurance to cover cases of lawsuits if damage from the product is proven.

**3. Complaint Handling Team:** A complaint handling team has been established to address concerns from all sales channels. The company guarantees a response within 24 hours and will replace the product within 3-7 days, except in cases of allergic reactions, which require a medical certificate.

**4. Compensation:** In 2024, the company received an average of no more than 10 complaints per month, and the company has been compensating for dissatisfaction within the set time frame.

### The risk of failing to comply with the conditions of various licenses, as well as relevant laws and regulations, in their entirety.

To manage the risk of non-compliance with relevant laws and regulations, the company has implemented the following plan:

**1. Monitoring and Legal Compliance:** The company has appointed a responsible party to monitor changes in relevant laws and regulations, providing guidance to various departments, such as Product Development and Marketing, to ensure compliance. This helps reduce the risk of fines or license revocation.



2. **Hiring External Legal Advisors:** In the event of complex legal issues, the company will consider hiring external legal advisors to help mitigate risks and ensure full compliance with regulations.

### **The risk of fluctuations in exchange rates.**

The company imports goods from abroad and exports products for sale in foreign markets, which exposes it to the risk of foreign exchange rate fluctuations. This includes risks from both paying for goods and receiving payments from customers in foreign currencies. Additionally, the company has investments in subsidiaries abroad, which deal in the local currencies of those countries, thereby increasing the risk of exchange rate losses in the event of a depreciation of the Thai baht. However, the company manages this risk by entering into forward foreign exchange contracts to mitigate the impact of exchange rate volatility, to an appropriate extent.

### **The risk of data security, operating system vulnerabilities, and cyber threats.**

The company has continuously enhanced its risk management concerning data security, operating system vulnerabilities, and cyber threats. An action plan has been established to ensure cybersecurity under the guidance of both Internal & External Audits. This includes safeguarding endpoint security by restricting the use of external devices such as USB drives and external hard drives, ensuring that only registered devices are allowed to connect to the company's systems. This measure helps prevent the introduction of viruses or malware that may be hidden within unrelated files.

In Q2/2024, the company will continue to implement other annual activities aimed at reducing risks to operating systems and cyber threats, such as:

- The IT department conducts training for employees to review procedures for recognizing phishing emails or malware, as well as identifying email messages and links that may lead to ransomware. They also provide an annual update on cybersecurity threats to current employees. New hires undergo Cyber Security training on their first day of work. This ensures that employees

are aware of and understand potential cyber threats that could harm the company's business.

- Regular annual data recovery testing as part of the business continuity plan is carried out to verify that backup data is current and that in the event of an emergency, data can be restored within the specified timeframe.
- The management supports the sufficient budget allocation for the purchase of modern antivirus software with strong capabilities to protect against operating system attacks and cyber threats.

### **The risk of non-compliance with the Personal Data Protection Act (PDPA).**

In line with the enactment of the Personal Data Protection Act (PDPA) B.E. 2562 in Thailand, which came into effect in June 2022, companies that use personal data are required to implement policies and management practices to protect the personal data of shareholders, customers, employees, and other stakeholders in compliance with the PDPA. As this is a new law, there may be some misunderstanding regarding its provisions, potentially leading to compliance risks and mistakes.

The company recognizes this risk and has received guidance from the internal audit team, who assessed the implementation plan. Based on their evaluation, there are still key areas requiring improvement for better compliance with the law. The company has decided to enhance the implementation plan in 2025 with the following actions:

1. **Appointing a Data Protection Officer (DPO):** The company will hire a DPO to coordinate and monitor the use of personal data across all departments to ensure compliance with the Personal Data Protection Act, B.E. 2562. The DPO should be trained and certified in personal data protection law to provide clear guidance to relevant departments and ensure better alignment with the law. The DPO will also be independent in overseeing and auditing the company's data usage, replacing the current practice of assigning representatives from each department to oversee the process.

## 2. Centralized Personal Data Usage Records (ROPA):

The company will maintain a centralized, real-time updated record of personal data usage (ROPA). This will allow for tracking who uses personal data, when, and whether it aligns with the intended purposes.

3. **Complete Procedures for Data Usage:** The company will enhance the processes within departments that handle personal data to include clear steps, from the purpose of data collection, obtaining consent, recording data usage, to the destruction of data within the specified time frame.

These actions will be implemented in 2025 to ensure compliance with the PDPA.

## 2. Additional Risks Related to Doing Business Abroad

**Operating a business in foreign countries carries various risks, including political, economic, and legal risks.**

In 2024, the company generated 22.5 million baht in revenue from exports through overseas distributors, representing a significant decline of 71.5% compared to 2023. As a result, the proportion of exports decreased substantially. However, the company still plans to continue doing business in other key markets in Southeast Asia. To reduce potential risks in international operations, the company will continue to adhere to the following strategies:

1. **Strict Compliance with Laws:** Ensuring all business activities in foreign markets comply with local regulations and legal frameworks.
2. **Choosing Stable and Reputable Partners:** Selecting partners who are stable, trustworthy, well-known in their respective countries, and possess knowledge, capabilities, and expertise in the market.
3. **Dedicated Team for Legal Monitoring:** The company will have a team responsible for monitoring changes in relevant laws and regulations. Additionally, the company

will consider hiring external legal advisors if any complex legal issues arise during operations.

By following these strategies, the company aims to manage the risks associated with doing business abroad while continuing its operations in key Southeast Asian markets.

## 3. The Risk of Management

### The Risk of Having a Major Shareholder Holding More Than 25.0%

As of December 31, 2024, AAH held 27.37% of the company's total paid-up capital, making it a major shareholder with significant influence over the company. This level of shareholding grants AAH the authority to control the company and potentially exert influence over shareholder meetings, particularly in terms of voting power. Specifically, AAH has the ability to nominate individuals for appointments as directors during the Annual General Meeting (AGM) of shareholders, as well as influence the selection of executives appointed by the Board of Directors.

This concentration of ownership may pose risks in terms of corporate governance, as decisions made by the company could be strongly influenced by the interests of the major shareholder, potentially overshadowing the interests of other shareholders or stakeholders.

The proportion of shares held by AAH makes it a major shareholder with control over the company. AAH could oppose special resolutions in shareholder meetings that require a three-fourths majority vote of shareholders present and entitled to vote. As a result, other shareholders of the company face the risk of being unable to gather enough votes to counterbalance proposals put forward by AAH at shareholder meetings. This concentration of voting power can limit the ability of other shareholders to influence key decisions, potentially undermining corporate governance and decision-making processes. However, the company's management structure includes six committees, each with clearly defined roles and responsibilities, ensuring transparency in management

and an accountable system. These committees are:

- The Board of Directors
- The Audit Committee
- The Nomination and Compensation Committee
- The Corporate Governance Committee
- The Risk Management Committee
- The Executive Committee

This structure allows for effective governance and oversight, helping to balance the influence of major shareholders and ensuring that the company operates with proper checks and balances.

The Board of Directors consists of a total of 9 members, including 5 independent directors. Among these, 3 independent directors serve as members of the Audit Committee. Their role is to provide oversight, balance decision-making, and review and approve various matters before presenting them to the shareholders' meeting. This structure is designed to ensure that decisions are made transparently, with appropriate checks and balances in place to protect the interests of all shareholders.

In the case of transactions involving related parties, such as directors, major shareholders, controlling persons, related entities, or individuals who may have conflicts of interest, those individuals will be prohibited from voting to approve such transactions. Additionally, in the event of a securities offering that affects shareholders, minority shareholders have the right to vote against the proposal with a minimum of 10% of the voting shares of shareholders present at the meeting.

Furthermore, the approval of such transactions must comply with the regulations set by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), ensuring that the process is fair, transparent, and protects the interests of all shareholders.

### **The Risk from the Ultimate Beneficial Owner (UBO) of AAH Being a Private Equity Fund**

There is a potential risk that the ultimate beneficial owner (UBO) of AAH, being a private equity fund, may have

conflicting interests with the company and other shareholders in the future. Private equity funds typically have investment objectives that focus on maximizing returns within a certain time frame, which could lead to decisions or actions that prioritize short-term financial gains over the long-term interests of the company or other shareholders.

The Ultimate Beneficial Investor (UBI) of AAH is a Private Equity Fund that invests in a wide range of businesses. The company that the Private Equity Fund invests in may create conflicts of interest with other shareholders of the company or may invest in businesses that are in related industries to the company. As a result, the company may not have the opportunity to invest in such businesses to improve its performance for the maximum benefit of the company or its other shareholders.

On July 21, 2020, AAH provided a Confirmation Letter to the company, stating that it would not invest in businesses that directly compete with the company in the same market (based on product characteristics, pricing, or the intended use of products or services) for as long as AAH remains a major shareholder of the company. If it is proven that the company or its shareholders suffered damages due to AAH's investment in competing businesses in the same market, as outlined in the Confirmation Letter, and with intent while AAH was a major shareholder, AAH will be required to compensate the company or its shareholders for the damages, as stipulated by law.

### **The Risk of Organizational Restructuring and Talent Acquisition to Support Business Growth and Change**

Although the company has been in business for over 18 years and has experienced continuous growth, it continues to prioritize improving its human resource management practices to ensure employees have the skills and capabilities aligned with the company's business direction.

- **Recruiting skilled and capable personnel:** The company seeks to hire individuals who are creative,

adaptable, and able to thrive in the rapidly changing business environment. For example, the company hires Mid-Career employees with the necessary skills and knowledge to contribute, allowing them to leverage their expertise to enhance the skills and potential of the employees they supervise, ultimately improving overall efficiency.

- **Developing employee development plans:** The company creates employee development plans that are in line with changes in the business landscape. Department heads are responsible for closely overseeing the development of their teams to ensure the company retains skilled and knowledgeable personnel. This ensures the business operates smoothly and continues to be efficient over time.

### **The risk of relying on a management team with business expertise.**

The company is fully aware that its success depends on the capabilities, knowledge, expertise, and experience of its management team in the beauty care product business. This includes areas such as product development, marketing, domestic and international sales, supply chain management, and operations. The management team consists of individuals with extensive experience, knowledge, and a deep understanding of the beauty and wellness industry, as well as a positive attitude towards working in a highly competitive industry that requires rapid adaptation to align with market trends and consumer demands. If the company is unable to retain a knowledgeable and capable management team with a positive work attitude or cannot find suitable replacements in a timely manner, it may have a significant negative impact on the company's operations, performance, and financial position.

To mitigate this risk, the company has prepared its personnel in various departments to ensure they can step into the roles of senior management when necessary. This includes recruiting professional staff to assist in managing operations and developing a succession plan for key positions, including Chief Officers in each department. The succession candidates

are selected and appointed with the approval of the Nomination and Remuneration Committee. The committee is also directly responsible for selecting the Chief Executive Officer.

The company regularly reviews and monitors the progress of the succession development plan. Additionally, it has initiated efforts to foster relationships between middle management and operational staff to ensure strong connections for the next generation of leadership.

The company's plan to retain talented employees, who are crucial to its operations, is as follows:

- The company sets employee compensation according to industry standards, using data from Korn Ferry, Manpower, Adecco, etc. Annual comparisons of employee compensation are made, which are then presented to the Nomination and Remuneration Committee. This ensures that the company allocates compensation to executives and employees in a manner that is appropriate for their responsibilities and competitive with leading organizations in the same or similar industries.
- During the Extraordinary General Meeting of Shareholders No. 1 on July 14, 2020, a resolution was passed to approve the issuance and offering of warrants (ESOP Warrant) to purchase up to 18 million shares of the company, with a par value of 0.5 baht per share, which represents no more than 2.9% of the company's paid-up capital after the issuance of the shares. This program aims to incentivize and retain key personnel. Employees will be able to exercise their rights to purchase common shares of the company at a price of 7.20 baht per share, with a 1 warrant to 1 common share ratio. The rights can be exercised in stages after 24 months from the issuance date of the warrants, starting from the company's first public offering on February 19, 2021, until the expiration period of 60 months.

## **4. Securities Offering Risk**

### **The risk from the issuance of shares to support**

### **the project of offering and selling warrants to purchase the company's shares (ESOP Warrant) to executives and employees.**

After the initial public offering (IPO) on February 19, 2021, the company's issued and paid-up shares increased by 60 million shares, with a par value of 0.50 baht per share. After the full exercise of the rights to subscribe for shares under the project for offering and selling warrants to purchase the company's shares (ESOP Warrant) to executives and employees, as approved in the Extraordinary General Meeting of Shareholders No. 1 on July 14, 2020, the total number of shares issued and paid-up will increase by up to 18 million shares, with a par value of 0.50 baht per share. This will increase the total shares outstanding from 600 million to no more than 618 million shares, which represents no more than 2.9% of the company's paid-up capital after the share offering. This will result in a decrease in various ratios that are compared to shareholders' equity or the number of shares of the company, due to the increase in shareholders' equity and the number of shares used as the calculation base (Dilution Effect), such as Earnings per Share (EPS) and Return on Equity (ROE).

If the executives and employees of the company fully exercise their rights under the warrants to purchase the company's common shares (18 million units, which can be used to subscribe to 18 million shares 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, this will impact the Earnings Per Share (EPS) dilution or voting rights (Control Dilution) by a reduction of 2.9% of the original share of profit or voting rights, compared to the total number of shares already issued and paid-up by the company, which is 600,000,000 shares (the registered paid-up shares after the company's initial public offering - IPO).

In the allocation of warrants to purchase the company's shares, which equals 1 share per 1 unit for executives and employees (ESOP Warrant) totaling 18,000,000 units at fair value, the exercise price will be no less than 80%

of the offering price for the public during the company's initial public offering (IPO), which is 7.20 baht per share. This could lead to a reduction in the stock price (Price Dilution). If the price dilution effect is calculated based on the IPO offering price of 9.00 baht per share compared to the exercise price under the ESOP Warrant, the price dilution (on a fully diluted basis) would be 0.6%.

Additionally, according to Financial Reporting Standard No. 2, Share-Based Payment, the company is required to assess the fair value of the common shares exercised under the ESOP Warrant and recognize the difference between the fair value and the exercise price as an expense in the income statement. The company must record a share-based payment expense of 32.4 million baht, calculated from the fair value of the right to subscribe for the company's common shares, which has been assessed by an independent appraiser at 9.00 baht per share. The company will gradually recognize the share-based payment expense on a quarterly basis, starting in Q1 2021 at approximately 2.3 million baht, gradually decreasing to around 0.5 million baht by Q4 2025.

The sale of such shares to the executives and employees of the company may have an impact on the stock price, but the specific effect (if any) cannot be predicted. It is uncertain how the future sale of shares or holding shares for future sale will affect the company's stock price in the market. However, the issuance of warrants to purchase the company's shares for executives and employees is intended to motivate them to perform more effectively, which will ultimately benefit the company and its shareholders. Additionally, this approach helps retain talented employees by allowing them to become shareholders, aligning their interests with those of the shareholders and fostering a shared goal of maximizing the company's success in the long term.

On March 11, 2023, there was a request to exercise the warrants to purchase common shares of the company,



totaling 10,000 units, to purchase 10,000 shares at an exercise price of 7.20 baht per share, amounting to a total of 72,000 baht. The company has received full payment and registered the capital increase with the Ministry of Commerce on April 5, 2023. As a result, the company now has a total of 600,010,000 paid-up common shares.

**The sale of a large number of the company's shares by major shareholders, including AAH and Ms. Piyawadee Sornsing or by Guts & Good in the future, whether it occurs simultaneously or in multiple instances, may have a negative impact on the trading price of the shares being sold.**

As of December 31, 2024, AAH, Ms. Piyawadee Sornseng, and Guts & Good hold approximately 27.37%, 18.04%, and 7.98% of the total outstanding common shares of the company, respectively. If there is a significant sale of shares by major shareholders, such as AAH, Ms. Piyawadee Sornseng, or Guts & Good, or if it is anticipated that a significant number of shares will be sold in the future, it may negatively impact on the trading price of the company's shares. The effect of such sales on the market price of the shares cannot be predicted with certainty. If there is a significant sale of shares on the Stock Exchange of Thailand following the initial public offering (IPO) on February 19, 2021, or if it is anticipated that such sales will occur, it could negatively impact the share price of the company on the Stock Exchange. This could potentially hinder the company's ability to raise funds through the stock market at a price or timing that the company deems appropriate.

After the initial public offering (IPO) of common shares, the agreements between the shareholders of AAH, Ms. Piyawadee Sornsing, and Guts & Good will be enforced. Both Ms. Piyawadee and Guts & Good have entered into agreements with AAH stating that they will not offer, sell, transfer, or dispose of their shares in any other way, except in the case of selling their shares during the IPO as agreed by the parties involved, and as long as AAH remains a major

shareholder of the company. Ms. Piyawadee and Guts & Good have agreed not to sell or transfer any shares to any other party unless they obtain consent from AAH. Any sale or transfer of shares by the shareholders must comply with the laws governing securities and the stock market. Additionally, any sale or transfer of shares held by each party must be in proportion to their respective shareholding.

In addition, the Stock Exchange of Thailand has regulations that prohibit the sale of shares constituting 55.0% of the total paid-up capital after the offering ("Restricted Shares") for a period of one year from the date the common shares start trading on the Stock Exchange. Under these conditions, 25.0% of the Restricted Shares can be sold six months after the date the shares begin trading on the Stock Exchange, and the remaining Restricted Shares can be sold after 12 months from the date the shares start trading on the Stock Exchange.

**Investors with addresses outside of Thailand may be restricted from the future offering of shares to existing shareholders of the company on a pro-rata basis (Rights Offering).**

In the future, the company may issue new securities through a rights offering to existing shareholders of the company on a pro-rata basis or in similar cases. The company is not obligated and has the discretion to determine the procedures that shareholders must follow to acquire such rights. The company may choose not to offer such rights to shareholders residing outside of Thailand if such an offering would result in the company being subject to foreign legal obligations. Therefore, this offer may prevent certain groups of investors from receiving rights in the future rights offering. This could lead to a reduction in the ownership percentage of these existing shareholders. Furthermore, the company is not obligated and does not anticipate listing its securities on any secondary market other than the Stock Exchange of Thailand (SET) for foreign investors to have the right to subscribe to shares offered to existing shareholders on a pro-rata basis when the company decides to conduct a future offering.

# DRIVING BUSINESS FOR SUSTAINABILITY

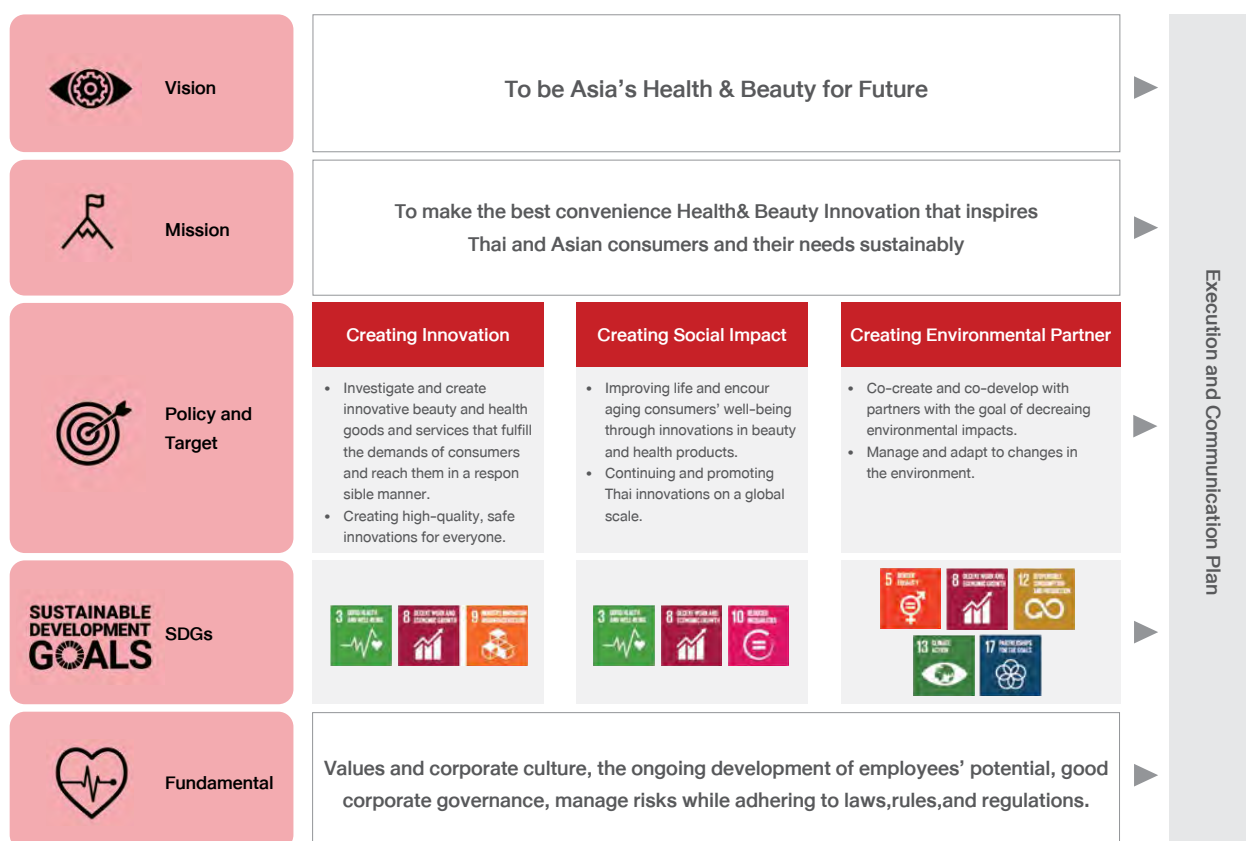
The company recognizes the importance of stable long-term growth and is fully aware that sustainable growth is achieved through success and creating value for stakeholders across all sectors. This includes having a strong sense of responsibility for the environmental and social impacts, which is fundamental 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). As a result, the organization is moving towards its vision of becoming the leader in health and beauty for the future of Asia.

## Sustainability management policies and goals

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).

## Managing the impact on stakeholders in the business value chain

In managing long-term sustainability, the company focuses on the efficiency of management and the continuous creation of value for benefits and effectiveness. This ensures that the company promotes consistent involvement of all departments with stakeholders in the business value chain. The company incorporates stakeholders' suggestions and feedback in the annual review and improvement of management plans and value creation processes for sustainability, in accordance with best practices under the sustainability policy. The company has reviewed and evaluated its operations with all six stakeholders, including shareholders and investors, company employees, consumers, business partners, and regulatory agencies. In 2024, the company assessed both direct and indirect stakeholders, both internal and external to the organization. This is an important process for building trust and long-term stability for the company, as well as encouraging the company to enhance its competitive capabilities for the future.

### Shareholders and Investors

Interaction format / Quantity / Frequency	<ul style="list-style-type: none"> <li>Annual Shareholders' Meeting</li> <li>Quarterly Earnings Announcement</li> <li>Roadshow or Conference meetings to meet with shareholders or investors.</li> <li>Meetings with investors or groups of securities analysts.</li> <li>The investor relations section of the website is consistently updated with the latest information.</li> <li>Contact with investor relations via phone or email on every business day.</li> </ul>
Expectations and Concerns	<ul style="list-style-type: none"> <li>Treating all shareholders equally.</li> <li>Disclosing information through multiple accessible channels, accurately and in a timely manner.</li> <li>Achieving continuous growth in performance, generating profits for shareholders, and providing appropriate dividend payments.</li> </ul>
Action Plans	<ul style="list-style-type: none"> <li>Complying with the guidelines and regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission.</li> <li>Operating in accordance with governance principles and being socially responsible.</li> <li>Investment to foster growth</li> <li>Implementing dividend payments in accordance with the policy.</li> <li>Providing various channels for disclosing information and communicating with shareholders and investors.</li> <li>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.</li> </ul>

## Shareholders and Investors

### Achievements

- Hold the 2024 Annual General Meeting of Shareholders on April 24, 2024.
- Organize a roadshow in collaboration with fund groups and securities analysts.
- Develop investor relations efforts to enhance flexibility and improve accessibility to shareholders and investors.

## Employees

### Interaction format / Quantity / Frequency

- Organize regular internal relationship-building activities every month, such as employee birthday celebrations, recreational activities, and interdepartmental collaboration projects, to foster a positive work environment.
- 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 employees' potential to keep up with current trends and apply them in daily life.
- 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.

### Expectations and Concerns

- 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.

### Action Plans

- 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.



## Employees

### Achievements

- Hold regular Town Hall Meetings to update employees on the progress of the company's performance, areas of improvement in operations, and work plans that employees can actively participate in, to help the company achieve its set goals. These meetings will be held quarterly in 2024.
- In 2024, a total of 9 employees received the Long Service Year Award: 6 employees for 5 years of service and 3 employees for 10 years of service.
- Organize annual Cyber Security training for employees, as well as onboarding training on this topic for new employees on their first day of work.
- The company organized a 2-day Sales Blitz event, allowing office-based employees to gain experience similar to the sales team. Employees from various departments visited Watsons retail stores in Bangkok to rearrange products according to a prescribed planogram, set up product signage and promotional materials, and engage with store managers and staff directly. They also observed consumer behavior while shopping in-store. This activity aimed to enhance cross-functional collaboration and gather insights for improving the sales team's action plans.
- The company took sales employees to South Korea for a business trip, which included: (1) attending the BIJOU 2nd Anniversary Event, (2) visiting manufacturing facilities in South Korea, and (3) conducting a Market Visit to popular stores like Olive Young, which attract both local consumers and tourists. The visit allowed sales employees to observe global beauty industry trends and best practices from the leading beauty market, providing valuable insights to support new product presentations to customers and overall action plans.



Overview of Activities in 2024





## Consumers

<b>Interaction format / Quantity / Frequency</b>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• Arrange Customer contact channels are provided for inquiries and feedback via Call Center, email, Line group (Official Line Account), and Messenger</li> <li>• Update corporate website continuously with new product information or activities to allow customers to search for product-related details.</li> </ul>
<b>Expectations and Concerns</b>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• Product quality and the service provided by Sale team are prioritized.</li> <li>• Product developments are provided with a diverse range that meets customer needs in terms of quality, price, and distribution across various channels.</li> <li>• Safeguard customers' personal data, ensuring that their privacy is not violated.</li> </ul>
<b>Action Plans</b>	<ul style="list-style-type: none"> <li>• Comply with the company's policy to provide fair and equal service to all customers.</li> <li>• 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.</li> <li>• 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.</li> </ul>
<b>Achievements</b>	<ul style="list-style-type: none"> <li>• Customer satisfaction with the products offered, including innovative products that received positive sales reception, such as Rojukiss PDRN Rejuvenating Cream, which stood out in 2024.</li> <li>• The growth of e-commerce sales channels through Live Streaming contributed to an overall 196% increase in online sales last year.</li> <li>• Customer complaints were handled within 24 hours, with all cases successfully closed. Approximately 10 product-related complaints per month were resolved, and the team responsible ensured full compensation and coordination for the affected products.</li> </ul>



## Business Partners

Interaction format / Quantity / Frequency	<ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> <li>• Meet regularly with contract manufacturers (OEM partners) to analyze and assess production risks and the social and environmental impacts on a quarterly basis.</li> <li>• Engage in discussions and seek new business partners for future business expansion in alignment with the company's vision.</li> </ul>
Expectations and Concerns	<ul style="list-style-type: none"> <li>• Management and clarity regarding sales targets.</li> <li>• Treating business partners with fairness and equality.</li> <li>• Having a transparent, fair, and auditable procurement process.</li> <li>• Maintaining confidentiality and respect for trade information in a professional manner.</li> <li>• Adopting business practices focused on social responsibility, community, and environmental sustainability, including safety, occupational health, labor standards, and anti-corruption policies.</li> </ul>
Action Plan	<ul style="list-style-type: none"> <li>• Open to listening and exchanging ideas with business partners by holding meetings, either online or in-person, at least twice a year to review and evaluate performance according to operational standards.</li> <li>• Adhere to policies of treating business partners and trade partners fairly and equally.</li> <li>• 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.</li> <li>• 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.</li> <li>• 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).</li> </ul>
Achievements	<ul style="list-style-type: none"> <li>• Hold quarterly meetings to assess performance, sales targets, and product feedback with business partners to gather opinions on products, new products, areas for improvement, or requests for assistance.</li> <li>• Business partners or contract manufacturers (OEM) adhere to international standards for environmental, safety, and community impact management, demonstrated by passing international industry standards and having a history of manufacturing for global products or brands.</li> <li>• No incidents of fraud, violations of codes of conduct, legal non-compliance, lack of transparency, or violations of corporate governance principles have been identified.</li> </ul>



## Regulatory Authority

### Interaction format / Quantity / Frequency

- 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.

### Expectations and Concerns

- 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.

### Action Plan

- Consistently and diligently comply with the policies of regulatory authorities and other government agencies.
- Collaborate and provide support in regulatory oversight and various activities with the relevant government agencies on an ongoing and regular basis.

### Achievements

- Operations are conducted in accordance with the policies of government agencies and regulatory bodies.
- Received continuous and timely support and advice from regulatory authorities.

## Environmental Sustainability Management (Policies and Practices, Environmental Performance)

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.

The company has been consistently working on activities to reduce plastic usage in collaboration with both domestic and international manufacturing partners from 2020 to 2024. The reduction of plastic packaging continues to be an ongoing effort. At the same time, in the past year, the company has been actively seeking opportunities to contribute to reducing carbon footprints. Several of its partner companies have initiated and advocated such projects. The company aims to implement its own projects as well as collaborate fully with its business partners on this initiative in 2025.

## Sustainability Management in the Social Dimension (Policies, Practices, and Social Performance)

In terms of sustainability in the social dimension, the company places importance on creating value in its business operations and generating benefits for stakeholders through various initiatives and projects. The focus is on promoting respect for human rights and advancing Thai innovations to a global scale.

Regarding human rights, the company supports international declarations, including the UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, the Children's Rights & Business Principles, as well as various United Nations declarations and conventions on human rights. Throughout its operations, the

company has provided training for employees and production partners on human rights issues related to their work, with shared practices as follows:

- The company will not employ workers under the legal age, whether in permanent or fixed-term contracts.
- The company opposes the use of forced labor or labor where individuals are compelled to work to repay debts. All employees have the right and freedom to resign independently, after notifying the company within the prescribed time frame.
- The company respects the rights of employees to associate and engage in collective bargaining, and grants employees the right to choose representatives with the ability to protect their rights and welfare.
- The company will not discriminate against any representative or employee, but will adhere to proper, formal, and transparent processes that comply with the law.
- The company will set working hours and public holidays in a reasonable manner and in accordance with labor laws.
- The company supports and provides opportunities for employees with outstanding abilities from all backgrounds, promoting respect for employees and offering equal opportunities to all employees, regardless of their location, sexual orientation, or gender identity.

The company has established the principle of equality as a fundamental basis for employment and human resource management. The recruitment and hiring processes must be transparent, non-discriminatory, and provide equal opportunities for all candidates. When a job position becomes vacant, recruitment will be conducted both internally and externally, with the process carried out transparently, prioritizing the company's interests. Candidates will be selected based on their work experience, skills, as well as their attitude and qualities that align with the organization's values, mission, and goals. All employees must have equal access to opportunities for growth and advancement and will be evaluated fairly based on their performance.

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 2024, the company implemented key measures to ensure the safety and well-being of employees as follows:

## 1) Safety and Well-being at Work

### 1.1 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.

### 1.2 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.

### 1.3 Safety Measures and Warehouse Area Improvements

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

## 2) Providing Annual Work Equipment

Due to the increase in the number of warehouse employees and 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:

- o Employee Uniforms: To maintain a uniform

standard and enhance the company's image.

- o Safety Shoes and Buddy Shoes: To prevent accidents that may arise in the working environment.
- o Safety Helmets: To protect against falling objects or impact injuries.
- o Reflective Vests: To improve visibility and safety, especially in areas with active movement of goods.

These measures ensure that all employees are well-equipped to work safely and efficiently in the warehouse environment.

## 3) 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:

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

These measures help improve workplace safety, cleanliness, and operational efficiency in the warehouse.

## 4) 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.

The company remains committed to continuously improving the welfare and safety of its employees, ensuring that they can work in a safe, healthy, and conducive environment that supports efficient performance.

# MANAGEMENT DISCUSSION & ANALYSIS (MD&A)

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## Thailand Economic overview Y2024

Thailand's economic landscape in 2024 has been a mix of resilience and challenge. The tourism sector made a strong comeback, with over 35 million visitors boosting retail and beauty-related industries. Domestic consumption remained steady, particularly in premium and health-conscious categories, though household debt and inflation put pressure on spending power. At the same time, digital acceleration reshaped consumer behavior, with e-commerce and AI-driven personalization becoming more ingrained in everyday purchasing decisions.

The skincare market continued to evolve, shaped by shifting consumer preferences and economic dynamics. Science-backed skincare gained momentum, with consumers seeking clinically proven formulations featuring active ingredients like retinol and niacinamide. Holistic wellness emerged as a key trend, bridging skincare with nutrition, stress management, and overall health. Despite economic pressures, the Thai market saw a rise in “masstige” brands - accessible yet premium skincare offerings that catered to consumers willing to invest in effective solutions. On the other side of the spectrum, economic pressure and contracted spending power signaled the rise of lower-priced local brands and down trade toward affordable packs and value retailers.

## Key Performance in Y2024

Consolidated Financial Statement (Unit: Million Baht)	FY 2024	%	FY 2023	%	%YoY
Revenue from sales and service	1,169.5	100	964.8	100	21.2
Cost of sale and service	-568.3	-48.6	-462.8	-48.0	22.8
Gross Profit	601.1	51.4	501.9	52.0	19.8
EBITDA	218.5	18.7	216.1	22.4	1.1
Net Profit	160.9	13.8	152.9	15.9	5.2
Non-controlling interests	1.1	-	21.5		-
Net profit (attributable to shareholders)	159.7	13.7	131.4	13.6	21.6
Earnings Per Share (Baht Per Share)	0.3		0.2		

## Executive Summary

- In Y2024, the company's overall revenue THB 1,169.5 mm. increased by 21.2% YoY with the details as follows.
  - Revenue from skincare continued growing, mainly from Rojukiss which continuously and strongly grew through the year by 42%. They are Rojukiss Face Eye Neck Cream, Rojukiss Gluta Vit C Serum, Rojukiss Phyto-retinol Serum. Including new product launches e.g. Rojukiss Reju-PDRN Gel Cream, Rojukiss Phyto-Retinol Firm Smooth Cream, Rojukiss Sleeping Masks, and Rojukiss Bio Hydrogel Melting Masks.
  - Revenue from Domestic increased by 42% YoY. Sales grew in all selling channels, especially E-Commerce sales grew by 196%, driven by holistic marketing activities - product reviews by KOL/KOC, Live streaming, and Affiliate programs. Offline sales channels also grew 32.5% YoY, in both Modern Trade and General Trade.
- **Net Profit (attributable to shareholders) was 159.7 mm, an increase of 21.6%. Growth** in Net Profit was from existing and new product sales. Furthermore, a marketing strategy that can reach, build awareness and stimulate product sales, as well as the expansion of distribution channels and effective management of costs and expenses in sales and administration. Growth of Net Profit (attributable to shareholders) was also due to the Company has no longer non-controlling interests after purchasing 100% in common shares of HIB in Q1/2024.

## Financial Performance

**Table 1: Statement of Comprehensive income**

(Unit : Million Baht)

Consolidated Financial Statement	2567	%	2566	%	%YoY
Revenue from sales and service	1,169.5	100	964.8	100	21.2
Cost of sale and service	-568.3	-48.6	-462.8	-48.0	22.8
<b>Gross Profit</b>	<b>601.1</b>	<b>51.4</b>	<b>501.9</b>	<b>52.0</b>	<b>19.8</b>
Other Income	6.6	0.6	4.0	0.4	67.3
Selling expenses	-250.8	-21.4	-196.0	-20.3	28.0
Administrative expenses	-156.7	-13.4	-114.1	-11.8	37.3
Gain (Loss) from foreign exchange rate	3.6	0.3	1.5	0.2	131.1
Total expenses and other income	-397.3	-34.0	-304.6	-31.6	30.4
<b>Profit before finance cost and tax</b>	<b>203.8</b>	<b>17.4</b>	<b>197.3</b>	<b>20.5</b>	<b>3.3</b>
Finance cost	-2.93	-0.3	-3.5	-0.4	-16.5
Profit before income tax expenses	200.9	17.2	193.8	20.1	3.6
Income tax expense	-40.01	-3.4	-40.9	-4.2	-2.1
<b>Profit for the year</b>	<b>160.9</b>	<b>13.8</b>	<b>152.9</b>	<b>15.9</b>	<b>5.2</b>
- Attributable to the owner of the company	159.7	13.7	131.4	13.6	21.6
- Non-controlling interests	1.1	0.1	21.5	2.2	-

- Revenue from Sales**

In Y2024, the revenue from sales and services reached THB 1,169.5 mm or 21.2% increase YoY, driven by strong growth in the Company's core business of Beauty care, and robust in domestic sales in all channels.

- Cost of Sales and Gross Profit Margin**

Cost of Sales 48.6% of sales it was 0.6% slightly higher compared to Y2023 resulted from higher volume of sales.

Gross profit margin was 51.4%, slightly dropped from Y2023 0,6% due to the company updated accounting estimates conservatively to align with future selling trend, so provide stock provision on Covitrap raw material 27mm. Nonetheless, if excluded the above-

mentioned stock provision, the gross profit margin would be 53.7% of sales or improved 1.7% compared to Y2023.

- Selling Expenses**

Selling expenses were THB 250.8 mm or 21.4% of net sales. mainly from investment in marketing expenditures, to do promotional products through both online and offline channels, enhancing digital marketing through KOL review, and new product launch activities. This was following the objective to raise recognition of the brand and eventually support sales for long term. However, the Company kept effective control through the expense in appropriate level.

- Administrative Expenses**

The administrative expenses in Y2024 were THB 156.7



mm or 13.4% of sales. The expenses increased from last year from two main factors, they are 1) the conservative approaches to Expected Credit Loss higher 17mm from last year. This was reflected one key General Trade customer 13mm, and others for the remaining. 2) Additionally, there was recognition on one-time expenses related to packaging deposit write-off of Covitrap 10mm. Excluding these two special one-time expenses, the administrative expenses would be 11% of sales

#### • Net Profit

The Company's net profit Y2024 was THB 160.9 mm, growing 5.2% YoY with net profit margin at 13.8% of sales. In spite of stock provision on Covitrap raw material, and two special one-time expenses the net profit would be 203.9mm, or 17.4% of sales, increased 33.3% from the past year.

Profit attributed to owner of the company 159.7mm, or 21.6% increased YoY.

**Table 2: Statement of Comprehensive Income for 3-month period**

(Unit: Million Baht)

Statement of Comprehensive Income for 3-month period	Q4 2024	%	Q4 2023	%	% YoY	Q3 2024	%	% QoQ
Revenue from sales and service	347.2	100	280.2	100	23.9	300.7	100	15.4
Cost of sale and service	-184.3	-53.1	-140.6	-50.2	31.1	-135.7	-45.1	35.8
<b>Gross Profit</b>	<b>162.8</b>	<b>46.9</b>	<b>139.5</b>	<b>49.8</b>	<b>16.7</b>	<b>165.0</b>	<b>54.9</b>	<b>-1.3</b>
Other Income	1.8	0.5	2.1	0.7	-11.5	0.9	0.3	109.4
Selling expenses	-61.5	-17.7	-57.0	-20.3	8.0	-72.6	-24.1	-15.3
Administrative expenses	-55.4	-16.0	-20.3	-7.3	172.3	-36.4	-12.1	52.1
Gain (Loss) from foreign exchange rate	3.0	0.9	1.3	0.5	120.8	1.2	0.4	156.0
Total expenses and other income	-112.1	-32.3	-73.9	-26.4	51.7	-107.0	-35.6	4.8
<b>Profit before finance cost and tax</b>	<b>50.7</b>	<b>14.6</b>	<b>65.6</b>	<b>23.4</b>	<b>-22.7</b>	<b>58.0</b>	<b>19.3</b>	<b>-12.6</b>
Finance cost	-0.1	0.0	-1.1	-0.4	-88.0	-0.1	0.0	7.5
Profit before income tax expenses	50.6	14.6	64.5	23.0	-21.6	57.9	19.3	-12.6
Income tax expenses	-16.2	-4.7	-15.9	-5.7	2.2	-2.3	-0.8	606.0
<b>Profit for the year</b>	<b>34.4</b>	<b>9.9</b>	<b>48.6</b>	<b>17.4</b>	<b>-29.3</b>	<b>55.6</b>	<b>18.5</b>	<b>-38.2</b>
- Attributable to the owner of the company	34.4	9.9	46.8	16.7	-26.4	55.6	18.5	-38.1
- Non-controlling interests	0.0	0.0	1.8	0.7	-	0.0	0.0	-



## Performance Summary for Q4 2024

- **Revenue from sales** amounted to THB 347.2 mm with 23.9% YoY growth. As previously mentioned, sales of our core business of Beauty care, along with marketing supports and new product launches, contributed significantly to the business growth in all channels.

In terms of the region's expansion compared to previous year, our domestic sales increased by 49%, with modern trade channel growth 34.0%, general trade channels 54%, and e-commerce channels significant growth 310% YoY. In the interim, the revenues of overseas businesses experienced -98% decline. The company is currently in the process of revising the strategic plan Y2025 for International expansion.

- **Cost of Sales and Gross Profit** The company's gross profit margin was 46.9%, this included stock provision to raw material of Covitrap 27mm, as update accounting estimates to align with future sales trend. Nonetheless, if excluded the above-mentioned stock provision, the gross profit margin would be 54.7% of sales or improved 4.9% compared to Y2023.

- **Selling Expenses** were THB 61.5 mm, or 17.7% of sales. Ratio was more efficient to the previous year, as the increase was the rise in marketing and promotional expenses, resulting in higher sales growth.

- **Administrative Expenses** totaled THB 55.4 mm, 16.0% of sales. The increase in administrative expenses mainly from two main factors, they are 1) the conservative approaches to Expected Credit Loss higher 17mm from last year. This was reflected one key General Trade customer 13mm, and others for the remaining. 2) Additionally, there was recognition on one-time expenses related to packaging deposit write-off of Covitrap 10mm. Excluding these two special one-time expenses, the administrative expenses would be 8.1% of sales

- **Net Profit** was THB 34.4 mm, reduced by 29.3% from the previous year, due to above explained stock provision and one-time recognition in administrative expenses. Excluding the impact of these expenses, the net profit would be 77.4mm, or 22.3% of sales, increased 59.2% from Q4/2023.

## Statement of Financial Position as of 31 December 2024

### Total Assets

List of assets	31 December 2024		31 December 2023	
	Million Baht	%	Million Baht	%
Cash and cash equivalents	293.0	22.3	477.5	34.0
Financial assets	104.1	7.9	101.5	7.2
Trade and other current receivables	384.3	29.2	395.9	28.2
Current contract assets	284.5	21.6	152.6	10.9
Inventory	170.9	13.0	189.5	13.5
Other assets	79.4	6.0	85.6	6.1
<b>Total assets</b>	<b>1,316.3</b>	<b>100</b>	<b>1,402.6</b>	<b>100</b>

As of 31 December 2024, the Company's total assets were THB 1,316.3 mm, which decrease of THB 86.3mm from the end of 2023.

- The decrease of THB 181.8 mm in cash and cash equivalents was caused by the Trust Receipt (TR) repayment in Q2/2024 and the acquisition in HIB's common shares in Q1/2024.
- The decrease of THB 18.6 mm in inventory from efficient control and sales growth in Q4.
- The increase of THB 120.3 mm in aggregate value of trade and other receivables, and contract assets.

### Liability and Shareholder's Equity

Liability and Shareholder's Equity	31 December 2024		31 December 2023	
	Million Baht	%	Million Baht	%
Trust Receipt	-	-	113.8	8.1
Trade and other payables	223.4	17.0	146.1	10.4
Other current liabilities	54.9	4.2	37.8	2.7
Non-current liabilities	19.0	1.4	12.3	0.9
<b>Total Liability</b>	<b>297.4</b>	<b>22.6</b>	<b>310.0</b>	<b>22.1</b>
Paid-up registered capital	300.0	22.8	300.0	21.4
Retained Earnings — Appropriated Legal reserved	30.9	2.3	30.9	2.2
Retained Earnings — Unappropriated	117.5	8.9	161.8	11.5
Other components of Equity	570.5	43.3	523.9	37.4
Equity attributable to owner of the parent	1,019.0	77.4	1,016.6	72.5
Non-controlling interests	-	-	76.0	5.4
<b>Total Equity</b>	<b>1,019.0</b>	<b>77.4</b>	<b>1,092.6</b>	<b>77.9</b>
<b>Total liabilities and Equity</b>	<b>1,316.3</b>	<b>100.0</b>	<b>1,402.6</b>	<b>100</b>

### Total Assets

As of 30 December 2024, the Company total liabilities were THB 297.4 mm, decreased by THB 12.6 mm from December 2023 with the detail as below:

- The decrease of THB 113.8 mm in Trust Receipt (import loan)
- The increase of THB 77.3 mm in trade and other payables

### Shareholder's Equity

As of 30 December 2024, the Company's equity was THB 1,019.0 mm, decreasing THB 73.6 mm from December 2023 with the detail as below:

- The decrease of THB 76.0 mm in non-controlling interests as the Company acquired all common shares of HIB in Q1/2024 for 100% ownership.
- The increase of THB 46.6 mm in other components of Equity, as a result, THB 46.9 mm increase from premium on share capital in HIB (excess capital resulting from a change in shareholding proportion in HIB to 100%).

- Retained earnings reduced by THB 44.3 mm from net profits in Q1, Q2, Q3, and Q4/2024 totaling THB 31.0, 38.7, 55.6 and 34.4mm netted dividend payment for Y2023 (July-December 2023) and 2 Interim Dividend in 2024 (January-June 2024, and July-November 2024) THB 204.0 mm.

## Economic Overview and Outlook in 2025

In 2024, the Thai economy continued its recovery trajectory, albeit at a moderate pace. Economic growth faced ongoing challenges due to global economic uncertainty, inflationary pressures, and geopolitical instability. However, domestic consumption and tourism remained key drivers of economic activity. The facial moisturizer in Thailand experienced a growth rate of 13.7% reflecting strong consumer demand for skincare and cosmetic products. This growth trend has influenced the company's strategic direction, focusing on product innovation, brand strengthening, and market expansion. The company's key business opportunities for 2025 can be summarized as follows:

**Domestic Business** The company maintains its core focus on domestic market expansion, with Rojukiss and Sis2Sis continuing to be the primary brands driving growth. Rojukiss remains a leading brand in facial skincare, with Nielsen Company research data (Sell-out) indicating that the brand's sales in Facial Moisturizers grew by 41% in 2024, compared to the market growth of 13.7%, resulting in a 1-point market share increase to 5.1%. This underscores the effectiveness of the company's strategy

in addressing consumer needs through innovative product offerings and targeted marketing. In 2025, the company aims to sharpen its focus on Rojukiss market share growth thanks to a robust innovation pipeline and increased advertising, strengthening its positioning as a market leader with high consumer trust. A renewed focus on the Sis2Sis brand with new graphic design and exciting innovation aims to enhance accessibility and broaden the customer base toward younger consumers, while reinforcing the brand equity.

**Overseas Business** In line with the 5-year Strategic Plan, that estimates international business to become 20% of sales by 2030, in 2025 we plan to achieve deep distribution and brand penetration by establishing direct sales with top Modern Trade and Ecommerce distributors in Vietnam, Cambodia and Laos, and later expand in other key South East Asian markets. In 2025, the company will focus on deepening penetration in these markets by strengthening local partnerships, optimizing supply chain efficiencies, and tailoring marketing strategies to fit regional consumer preferences. Additionally, partnership with international distributors may allow for opportunistic expansion to Russia, Middle East and the Americas.

By continuously enhancing its product portfolio, expanding distribution channels, and leveraging strategic market opportunities, the company is well-positioned to achieve sustainable growth and reinforce its leadership in the beauty and skincare industry in 2025.



# GENERAL AND OTHER INFORMATION

## General Information

Company Name	Rojukiss International Public Company Limited
Security's Symbol	KISS
Nature of Business	Develops, outsources production of and distributes skincare, color cosmetics and food supplements products
Company Registration Number	0107563000185
Address	100/8, 100/51-54 Vongvanij Complex B Tower 12 <sup>th</sup> , 19 <sup>th</sup> Floor, Rama 9 Road, Huai Khwang, Huai Khwang, Bangkok 10310
Telephone	02-645-1155
Registered Capital	Baht 309,000,000 Total 618,000,000 ordinary shares with par value of Baht 0.50 per share
Paid-up Capital	Baht 300,005,000 Total 600,010,000 ordinary shares with par value of Baht 0.50 per share
Website	<a href="http://www.rojukissinternational.com">http://www.rojukissinternational.com</a>
Investor Relations	<a href="mailto:ir@rojukiss.com">ir@rojukiss.com</a>

## Share Registrar

Company Name	Thailand Securities Depository Company Limited
Address	93 Ratchadaphisek Road, Dindaeng, Dindaeng, Bangkok 10400
Telephone	02-009-9000
Fax	02-009-9991
TSD Call Center	02-009-9999

## Auditor

Company Name	PricewaterhouseCoopers ABAS Ltd.
Address	15 <sup>th</sup> Floor Bangkok City Tower, 179/74-80 South Sathorn Road, Thungmahamek, Sathorn, Bangkok 10120
Telephone	02-844-1000
Fax	02-286-5050

## Internal Auditor

Company Name	IA Signature Company Limited
Address	324/10 Verve Phetchkasem 81, Macharoen Road, Nong Khang Phlu, Nong Khaem, Bangkok, 10160
Telephone	02-079-5499

## Information of Subsidiary and Affiliate

Company Name	PhD International Limited
Nature of Business	Own trademarks of skincare, color cosmetics and food supplement products
Address	23/F., Tower 2, Enterprise Square Five, 38 Wang Chiu Road, Kowloon Bay, Kowloon, Hong Kong
Registered and Paid-up Capital	HKD 10,000 Total 10,000 ordinary shares with par value of HKD 1 per share
Proportion of Shares (%)	100

Company Name	O2 Kiss Company Limited
Nature of Business	Distributes skincare and food supplement products
Address	100/8, 100/51-54 Vongvanij Complex B Tower 12 <sup>th</sup> , 19 <sup>th</sup> Floor, Rama 9 Road, Huai Khwang, Huai Khwang, Bangkok 10310
Registered and Paid-up Capital	Baht 50,000,000 Total 5,000,000 ordinary shares with par value of Baht 10 per share
Proportion of Shares (%)	100

Company Name	Hibiocy Company Limited
Nature of Business	Develops, outsources production of and distributes medical devices, medicine and medical supplies
Address	100/8, 100/51-54 Vongvanij Complex B Tower 12 <sup>th</sup> , 19 <sup>th</sup> Floor, Rama 9 Road, Huai Khwang, Huai Khwang, Bangkok 10310
Registered Capital	Baht 11,405,000 102,000 ordinary shares with par value of Baht 100 per share 12,050 preferred shares with par value of Baht 100 per share
Paid-up Capital	Baht 10,508,750 102,000 ordinary shares with par value of Baht 100 per share 100 preferred shares with par value of Baht 100 per share 11,950 preferred shares with par value of Baht 100 per share and paid-up Baht 25 per share
Proportion of Shares (%)	46.6

## Legal Disputes

The Company and its subsidiaries have no legal case or dispute that is still ongoing, which may have a negative impact on the assets of the Company or its subsidiaries in the tune of over 5% of shareholders' equity based on the Company's consolidated financial statement for the year ended 31 December 2023 or which may significantly impact the business operation of the Company or its subsidiaries, or which may stem from the normal business operation of the Company or its subsidiaries. However, the Company or its subsidiaries may occasionally face legal proceedings or become a litigant in legal cases stemming from normal business operations of the Company or its subsidiaries.





## Part 2 CORPORATE GOVERNANCE

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Appendix



# CORPORATE GOVERNANCE POLICY

## An Overview of Corporate Governance Policies and Practices

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:** 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 Board :** 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 Committee on Nominations and Remuneration (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 Committee on Risk Management (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 The Committee on Good Corporate Governance (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 including 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.

## Business Ethics

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, workers, shareholders, customers, trading partners, the public, and society at large, in a transparent, appropriate, equitable, and fair manner:

### Stockholders, 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 stockholders' 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.

### 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.

### **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.

### **Creditor**

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.

### **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.

### **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.



## Government and/or related government agencies

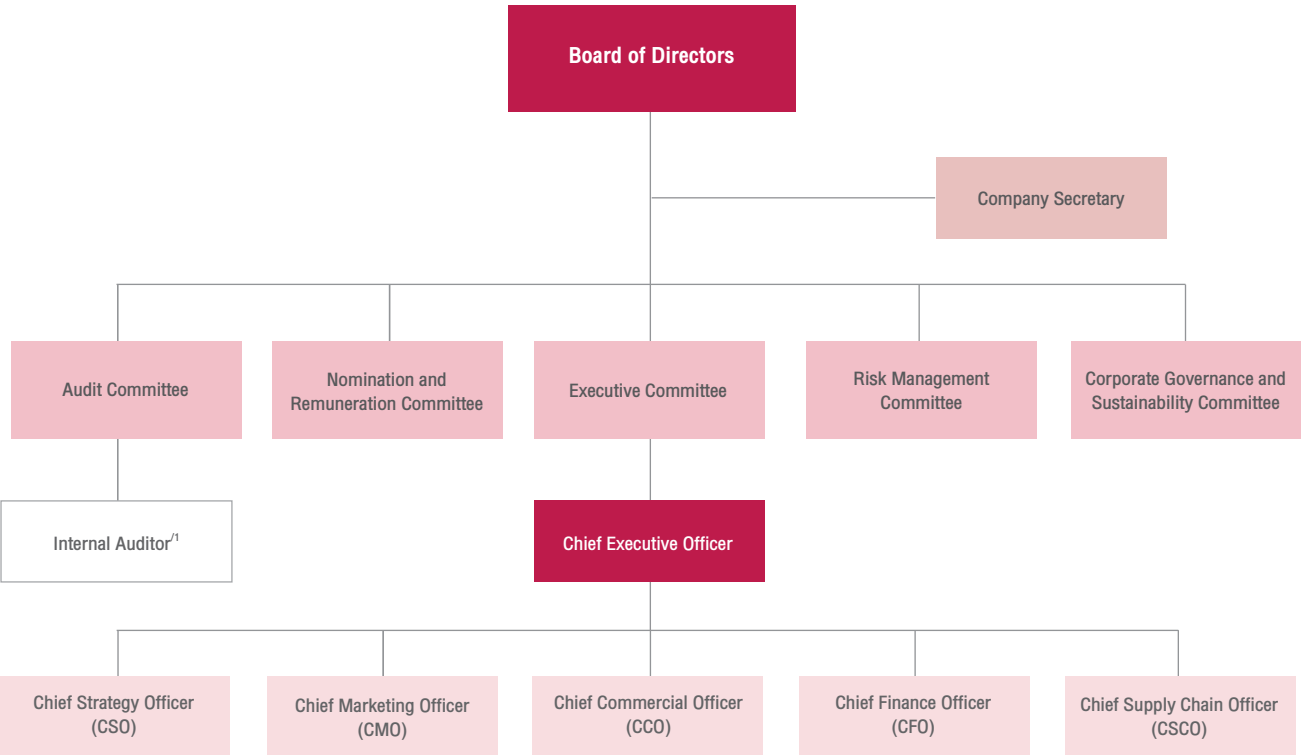
Manage the company's affairs to comply with all applicable rules and regulations, as well as assist government agencies with their various tasks as needed. Furthermore, the company is committed to providing high-quality goods while adhering to the law, which includes the duty to treat the government 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.

# MANAGEMENT STRUCTURE

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Management Structure as of 7 January 2025 is as follows:



**Remark:** <sup>1</sup> The Company hired IA Signature Company Limited as an internal auditor until 2024 under the current contract.

The Company's management structure comprise of the Board of Directors and 5 Sub-Committees which are (1) Audit Committee, (2) Nomination and Remuneration Committee, (3) Executive Committee, (4) Risk Management Committee and (5) Corporate Governance and Sustainability Committee.

## 1. The Board of Directors

The Company's Board of Directors consist of experts who are valuable to the Company of which 5 directors are independent directors (55.6% of total members) and 8 directors are non-executive directors (88.9% of total members).

As at 7 January 2025, the Board of Directors consisted of:

Name		Position
1.	Dr. Lackana Leelayouthayotin	Independent Director / Chairman
2.	Mrs. Pratana Mongkolkul	Independent Director / Vice Chairman / Chairman of Audit Committee
3.	Dr. Chatrchai Tuongratanaphan	Independent Director / Chairman of Nomination and Remuneration Committee / Member of Audit Committee
4.	Mr. Kanit Savangvarorose <sup>(1)</sup>	Independent Director / Chairman of the Corporate Governance & Sustainability Committee / Chairman of the Risk Management Committee / Member of the Audit Committee
5.	Mr. Panuwat Chalongkuamdee <sup>(2)</sup>	Independent Director / Member of Nomination and Remuneration Committee / Member of the Corporate Governance & Sustainability Committee
6.	Miss Piyawadee Sonsingh	Director / Chairman of Executive Committee
7.	Mr. Anotai Adulbhan	Director / Member of Nomination and Remuneration Committee / Member of the Executive Committee
8.	Mrs. Worrawan Chaikamnerd	Director / Member of Risk Management Committee
9.	Mr. Corrado Giaquinto	Director / Member of the Risk Management Committee / Member of the Corporate Governance and Sustainability Committee / Member of the Executive Committee / Chief Executive Officer

Directors who resign during the year;

- 1) Dr. Anuphan Kitnitchiva has resigned from Director, Member of the Good Corporate Governance Committee and Member of the Nomination and Remuneration Committee. (His resignation is stated to be effective on 15 May 2024 onwards)
- 2) Miss Pornchanok Tanskul has resigned from the Independent Director, Member of the Audit Committee and Member of the Nomination and Remuneration Committee. (Her resignation is stated to be effective on 15 May 2024 onwards)
- 3) Mrs. Yayus Sulyanni Mak has resigned from the Independent Director and Chairman of the Good Corporate Governance Committee. (Her resignation is stated to be effective on 15 May 2024 onwards)

Remark:

- (1) Mr. Kanit Savangvarorose was appointed as the Independent Director, Member of the Audit Committee and Chairman of the Corporate Governance & Sustainability Committee effective from May 16, 2024. And He was appointed as the Chairman of the Risk Management Committee effective from February 25, 2025.
  - (2) Mr. Panuwat Chalongkuamdee was appointed as the Independent Director, Member of Nomination and Remuneration Committee and Member of the Corporate Governance & Sustainability Committee effective from May 16, 2024.
  - (3) Mr. Corrado Giaquinto was appointed as the Director effective from December 16, 2024. And he was appointed as a subcommittee member and an executive of the company as follows:
    - Chief Executive Officer and Member of the Executive Committee, effective from January 7, 2025, onward.
    - Member of the Risk Management Committee and Member of the Corporate Governance & Sustainability Committee, effective from January 25, 2025, onward.
- Mr. Anotai Adulbhan is a Company Secretary. The appointment was resolved at the Board of Directors' meeting No.8/2024 on December 12, 2024

Independent directors are qualified in accordance with the charter of the board of directors and related regulations and notifications. The details of directors described in Appendix 1 (Details of Directors, Executives, Controlling Person, Person in charge of Finance and Accounting, and Corporate Secretary).

### **Authorized Directors of the Company**

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

### **Duties and Responsibilities of the Board of Directors**

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.

### **Duties and Responsibilities of the Chairman of the Board of Directors and Chief Executive Officer**

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. In the event that the votes are tied, the presiding Chairman is entitled to the casting vote.

### **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.

## 2. Sub-Committees

### Audit Committee

As at 31 December 2024, the Audit Committee of the Company consisted of 3 independent directors with complete qualifications according to the notification of the Capital Market Advisory Board and the Stock Exchange of Thailand as listed below.

	Name	Position
1.	Mrs. Pratana Mongkolkul	Chairman of the Audit Committee
2.	Dr. Chatrchai Tuongratanaphan	Member of the Audit Committee
3.	Mr. Kanit Savangvarorose	Member of the Audit Committee

Mrs. Pratana Mongkolkul has enough knowledge and experience to review the reliability of the financial statements.

## Duties and Responsibilities of the Audit Committee

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/
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.

## The Nomination and Remuneration Committee

As at 31 December 2024, the Nomination and Remuneration Committee consisted of 3 members as following:

	Name	Position
1	Dr. Chatrchai Tuongratanaphan (Independent Director)	Chairman of the Nomination and Remuneration Committee
2	Mr. Panuwat Chalongkuamdee <sup>(1)</sup> (Independent Director)	Member of the Nomination and Remuneration Committee
3	Mr. Anotai Adulbhan (Director)	Member of the Nomination and Remuneration Committee

**Remark:** <sup>(1)</sup> Mr. Panuwat Chalongkuamdee was appointed as a member of the Nomination and Remuneration Committee effective from May 16, 2024.

## Duties and Responsibilities of the Nomination and Remuneration Committee

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.

## The Executive Committee

As at 7 January 2025, the Executive Committee (1) consisted of 4 members as following:

Name	Position
1. Phar. Miss Piyawadee Sonsingh (Director)	Chairman of the Executive Committee
2. Mr. Anotai Adulbhan (Director)	Member of the Executive Committee
3. Mr. Corrado Giaquinto (Director and Chief Executive Officer)	Member of the Executive Committee
4. Ms. Saranthorn Chantakulchai (Chief Financial Officer)	Member of the Executive Committee

Remark <sup>(1)</sup> The Board of Directors' Meeting No. 1/2025 on January 7, 2025, approved the appointment of the new Executive Committee, effective from January 7, 2025, onward.

## Duties and Responsibilities of the Executive Committee

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.

## The Risk Management Committee

As at 25 February 2025, the Risk Management Committee (1) consisted of 3 members as following:

Name		Position
1.	Mr. Kanit Savangvarorose (Independent Director)	Chairman of the Risk Management Committee
2.	Mr. Corrado Giaquinto (Director and Chief Executive Officer)	Member of the Risk Management Committee
3.	Mrs. Worrawan Chaikamnerd (Director)	Member of the Risk Management Committee

**Remark** <sup>(1)</sup> The Board of Directors' Meeting No. 2/2025 on February 25, 2025, approved the appointment of the new Risk Management Committee, effective from February 25, 2025, onward.

## Duties and Responsibilities of the Risk Management Committee

1. Scrutinize, consider, review and identify significant risks of the Company's business operations that may arise from either internal or external environments. Determine prevention methods and risk management policies and propose to the Board of Directors by providing assessment, monitoring, and overseeing the risk level to be at appropriate level.
2. Coordinate with the Audit Committee in providing information on significant risks and internal control so that the Audit Committee can deliberate and approve the internal audit plan to ensure with reasonable assurance that the Company has the internal control system which is suitable for risk management also including the implementation of the risk management system appropriately and encouraging sustainable behavior change across organization.

3. Continuously report the risk assessment and operation results to minimize risk to the Board of Directors. In case that there is an essential circumstance that affected the financial position and the Company's performance, the Risk Management Committee ought to report to the Board of Directors for consideration at the earliest convenience
4. Provide insights, and consistently instilling risk management to the executives, along with employees in the Company and its subsidiaries.

## The Corporate Governance and Sustainability Committee

As at 25 February 2025, the Corporate Governance and Sustainability Committee consisted of 3 members as following:

Name	Position
1. Mr. Kanit Savangvarorose <sup>(1)</sup> (Independent Director)	Chairman of the Corporate Governance & Sustainability Committee
2. Mr. Panuwat Chalongkuamdee <sup>(1)</sup> (Independent Director)	Member of the Corporate Governance & Sustainability Committee
3. Mr. Corrado Giaquinto <sup>(2)</sup> (Director and Chief Executive Officer)	Member of the Corporate Governance & Sustainability Committee

### Remark

- <sup>(1)</sup> Mr. Kanit Savangvarorose and Mr. Panuwat Chalongkuamdee were appointed as the Member of the Corporate Governance & Sustainability Committee, effective from December 16, 2024, onward.
- <sup>(2)</sup> Mr. Corrado Giaquinto was appointed as the Member of the Corporate Governance & Sustainability Committee, effective from February 25, 2025, onward.

## Duties and Responsibilities of the Corporate Governance and Sustainability Committee

1. Establish corporate governance policies and guidelines. including key operating procedures related to good corporate governance, social and environmental responsibility, and sustainability development in accordance with the Company's principles, standards, and guidelines for corporate governance, as well as the good corporate governance principles of the Securities and Exchange Commission's and the Stock Exchange of Thailand.
2. Supervise, advise, monitor and evaluate corporate governance, social and environmental responsibility, and sustainability development performance for efficiency and also raising the Company's corporate governance system to international standards.
3. Raise the Board of Directors' awareness of roles and responsibilities and promote a culture of good governance and social and environmental responsibility as well as participation of the Board of Directors. Executives and employees at all levels.

### 3. The Executives of the company

As at 25 February 2025, The Executives of the company as defined by the SEC consisted of 5 members as following:

Name	Position
1. Mr. Corrado Giaquinto <sup>(1)</sup>	Chief Executive Officer
2. Ms. Saranthorn Chantakulchai <sup>(2)</sup>	Chief Financial Officer
3. Ms. Nalisa Lekutai <sup>(3)</sup>	Chief Commercial Officer
4. Ms. Nutthinee Jenvattanavej	Chief Marketing Officer
5. Ms. Manutsawat Wanalertlak <sup>(4)</sup>	Chief Supply Chain Officer

Remark

- <sup>(1)</sup> Mr. Corrado Giaquinto was appointed as a Chief Executive Officer, effective from January 7, 2025, onward.
- <sup>(2)</sup> Ms. Saranthorn Chantakulchai was appointed as a Chief Financial Officer, effective from September 23, 2024, onward.
- <sup>(3)</sup> Ms. Nalisa Lekutai was appointed as a Chief Commercial Officer, effective from January 8, 2025, onward.
- <sup>(4)</sup> Ms. Manutsawat Wanalertlak was appointed as a Chief Supply Chain Officer, effective from February 3, 2025, onward.

The details of directors described in Appendix 1 (Details of Directors, Executives, Controlling Person, Person in charge of Finance and Accounting, and Corporate Secretary).

### 4. Company Secretary

The Board of Directors Meeting No. 8/2024 on 12 December 2024 has resolution to appoint Mr. Anotai Adulbhan as Company Secretary. Pursuant to the Securities and Exchange Act B.E. 2535 in section 89/15 and 89/16. Scope of duties and responsibilities of the Company Secretary are specified below.

- Manage and keep the Company's documents:
  - Director registration record,
  - Invitation letter and minutes of the Board of Directors' Meeting
  - The Company's annual report
  - Invitation letter and minutes of the Shareholders' Meeting
- Keep reports of interests on directors and executives or other reports in accordance with the laws, rules, charters or internal policies.
- Submit copied reports of interests on directors and executives to Chairman of the Board of Directors and Chairman of the Audit Committee within 7 days after receiving the reports.
- Provide information and supervise the Board of Directors and executives in accordance with the laws and the Company's rules and regulations and follow up on a regular basis to ensure that all are complied with the laws and related rules and regulations correctly. Inform directors and executives of any changes in regulations related to them.
- Arrange shareholders' meetings and the Board of Directors' meetings in accordance with the laws, the Article of Association and related practices to ensure compliance with good corporate governance.
- Record minutes of shareholders' meetings and the Board of Directors' meetings as well as ensure that all resolutions have been implemented.
- Provide advisors or expertise from external to supervise the Board of Directors and provide support for all directors and executives to attend training courses in their relevant areas.



8. Supervise the Board of Directors in accordance with good corporate governance principles and evaluate the performances.
9. Ensure all information and report disclosed to related parties correctly.
10. Communicate to shareholders to ensure they receive information related to their rights and all news update and coordinate between shareholders, the Board of Directors and executives.
11. Ensure all policies and strategies are communicated and implemented.
12. Ensure effective evaluations for the Board of Directors' performance and report to the Board of Directors accordingly.
13. Perform other duties as assigned by the Board of Directors or other duties in accordance to laws, related rules and regulations and/or announced by the Capital Market Advisory Board.

## 5. Meeting Attendance and Remuneration of Directors

### Meeting Attendance of the Board of Directors and Sub-Committees in 2024

Directors & Executives	Position in the Board of Directors and Sub-Committees	Meetings						
		Shareholders' Meeting	Board of Directors	Audit Committee	Nomination and Remuneration Committee	Corporate Governance & Sustainability Committee	Executive Committee	Risk Management Committee
1. Dr. Lackana Leelayouthayotin	Chairman / Independent Director	1/1	8/8	-	-	-	-	-
2. Mrs. Pratana Mongkolkul	Vice Chairman / Independent Director / Chairman of Audit Committee	1/1	7/8	5/5	-	-	-	-
3. Dr. Chatrchai Tuongratanaphan	Independent Director / Chairman of Nomination and Remuneration Committee / Member of Audit Committee	1/1	8/8	5/5	4/4	-	-	-
4. Mr. Kanit Savangvarorose	Independent Director / Chairman of the Corporate Governance & Sustainability Committee / Chairman of the Risk Management Committee / Member of the Audit Committee	-	5/5	3/3	-	2/2	-	-
5. Mr. Panuwat Chalongkumdee	Independent Director / Member of the Nomination and Remuneration Committee / Member of the Corporate Governance and Sustainability Committee	-	5/5	-	2/2	2/2	-	-

Directors & Executives		Position in the Board of Directors and Sub-Committees	Meetings						
			Shareholders' Meeting	Board of Directors	Audit Committee	Nomination and Remuneration Committee	Corporate Governance & Sustainability Committee	Executive Committee	Risk Management Committee
6.	Miss Piyawadee Sonsingh	Director / Chairman of Executive Committee (Former Member of the Corporate Governance & Sustainability Committee)	1/1	7/8	-	-	2/2	-	-
7.	Mr. Anotai Adulbhan	Director / Member of the Nomination and Remuneration Committee / Member of the Executive Committee	1/1	8/8	-	4/4	-	-	-
8.	Mrs. Worrawan Chaikamnerd	Director / Member of the Risk Management Committee (Former Chairman of Executive Committee)	1/1	7/8	-	-	-	4/4	3/3
9.	Mr. Corrado Giaquinto	Director / Member of the Risk Management Committee / Member of the Corporate Governance and Sustainability Committee / Member of the Executive Committee / Chief Executive Officer	-	-	-	-	-	-	-
10.	Ms. Saranthorn Chantakulchai	Member of the Executive Committee / Chief Financial Officer	-	-	-	-	-	-	-
11.	Miss Nutthinee Jenwattanavech	Chief Marketing Officer (Former Member of the Executive Committee & Member of the Risk Management Committee)	-	-	-	-	-	4/4	1/3
Directors and Executives who resigned during Year 2024 to January 2025									
1.	Dr. Anuphan Kitnitchiva	Independent Director / Member of Good Corporate Governance Committee / Member of Nomination and Remuneration Committee	1/1	2/2	-	2/2	-	-	-
2.	Miss Pornchanok Tanskul	Independent Director / Member of Audit Committee / Member of Nomination and Remuneration Committee	0/1	1/2	2/2	2/2	-	-	-
3.	Mrs. Yayus Sulyanni Mak	Independent Director / Chairman of Good Corporate Governance Committee	1/1	2/2	-	-	-	-	-





Directors & Executives	Position in the Board of Directors and Sub-Committees	Meetings						
		Shareholders' Meeting	Board of Directors	Audit Committee	Nomination and Remuneration Committee	Corporate Governance & Sustainability Committee	Executive Committee	Risk Management Committee
4. Miss Naruemol Sukkamolwatana	Member of Executive Committee / Member of Risk Management Committee / Chief Operating Officer	-	-	-	-	-	4/4	3/3
5. Miss Wipaporn Niamla-ong	Member of Executive Committee / Member of Risk Management Committee / Chief Financial Officer						1/1	1/1
6. Mr Jirawat Nunthiphatprueksa	Member of the Executive Committee / Member of the Risk Management Committee / Chief Commercial Officer						4/4	2/3

## Remuneration for Directors

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 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 2024 on 22 April 2024 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) <sup>(1)</sup>		
- 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** <sup>(1)</sup> 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 2024, the Company paid remuneration to directors with the amount of Baht 2,071,371 as monthly remuneration and meeting allowances as per below details:

Directors	Position in the Board of Directors and Sub-Committees	Total Remunerations as of 31 December 2024		Total
		Monthly Remuneration	Meeting Allowances	
1. Dr. Lackana Leelayouthayotin	Chairman / Independent Director	180,000	157,500	337,500
2. Mrs. Pratana Mongkolkul	Vice Chairman / Independent Director / Chairman of Audit Committee	120,000	175,000	295,000
3. Dr. Chatrchai Tuongratanaphan	Independent Director / Chairman of Nomination and Remuneration Committee / Member of Audit Committee	120,000	210,500	330,500
4. Mr. Kanit Savangvarorose <sup>(2)</sup>	Independent Director / Chairman of the Corporate Governance & Sustainability Committee / Chairman of the Risk Management Committee / Member of the Audit Committee	75,161	116,500	191,661
5. Mr. Panuwat Chalongkumdee <sup>(3)</sup>	Independent Director / Member of the Nomination and Remuneration Committee / Member of the Corporate Governance and Sustainability Committee	75,161	90,500	165,661
6. Miss Piyawadee Sonsingh	Director / Member of Corporate Governance and Sustainability Committee	120,000	114,000	234,000
7. Mr. Anotai Adulbhan	Director / Member of Nomination and Remuneration Committee	120,000	140,500	260,500
8. Mrs. Worrawan Chaikamnerd <sup>(1)</sup>	Director / Member of Risk Management Committee	-	-	-
9. Mr. Corrado Giaquinto <sup>(1) (4)</sup>	Director / Member of the Risk Management Committee / Member of the Executive Committee / Chief Executive Officer	-	-	-



Directors		Position in the Board of Directors and Sub-Committees	Total Remunerations as of 31 December 2024		Total
			Monthly Remuneration	Meeting Allowances	
Directors who resigned during Year 2024					
1.	Dr. Anuphan Kitnitchiva	Independent Director / Chairman of Good Corporate Governance Committee / Member of Nomination and Remuneration Committee	44,516	39,000	83,516
2.	Miss Pornchanok Tanskul	Independent Director / Member of Audit Committee	44,516	46,500	91,016
3.	Mrs. Yayus Sulyanni Mak	Independent Director / Member of Good Corporate Governance Committee	44,516	37,500	82,016
Total			943,871	1,127,500	2,071,371

Remark:

- <sup>(1)</sup> Executive director is not entitled to directors' remuneration as they already is remunerated in her capacity as employee.
- <sup>(2)</sup> Mr. Kanit Savangvarorose was appointed as the Independent Director, Member of the Audit Committee and Chairman of the Corporate Governance & Sustainability Committee effective from May 16, 2024.
- <sup>(3)</sup> Mr. Panuwat Chalongkuamdee was appointed as the Independent Director, Member of Nomination and Remuneration Committee and Member of the Corporate Governance & Sustainability Committee effective from May 16, 2024.
- <sup>(4)</sup> Mr. Corrado Giaquinto was appointed as the Director effective from December 16, 2024. And he was appointed as a subcommittee member and an executive of the company as follows:
- Chief Executive Officer and Member of the Executive Committee, effective from January 7, 2025, onward.
  - Member of the Risk Management Committee and Member of the Corporate Governance & Sustainability Committee, effective from January 25, 2025, onward.

## **(2) Other remuneration**

- None —

## **6. Remuneration for Executives**

### **(1) Monetary Remuneration**

The Company paid remuneration for 5 Executives (exclude Accounting and Finance Manager) for the year-ended 31 December 2024 at the amount of Baht 31.1 million. The remunerations consist of salary, bonuses, car allowances and contributions to provident fund.

### **(2) Other remuneration**

The Company issued and offered its executives and employees 18,000,000 units of ESOP warrants under KISS ESOP program with the exercise price of Baht 7.20 per share according to the resolution of the Extraordinary General Shareholders' Meeting 2/2020, on 14 July 2020 in order to motivate and reward its executives and employees to create value of the Company and the shareholders. The number of warrants allocated may be varied depends on position, experiences, year of service, performance, potential and value created for the Company. ESOP warrants are valid for 5 years and the warrant holder can purchase the ordinary share of the Company at the exercise ratio of 1 unit of warrant to 1 ordinary.

KISS ESOP is allocated to 5 executives, totaling 51% of total warrants issued. All warrant holders can exercise the ESOP warrants amount to 0%, 10%, 40%, 70% and 100% during year 1-5 respectively. The Company has registered ESOP warrant transfer limitation already.



## 7. Employees

### Number of Employees

As of 31 December 2024, the Company had total number of 182 employees, details as shown below.

No.	Department	Number of Employees as at 31 December 2024
1	Executives	5
2	Accounting and Finance	15
3	Marketing and New Product Development	15
4	Sales	27
5	Human Resources	5
6	Information Technology	1
7	Supply Chain	7
8	Distribution	7
9	Warehouse	9
10	Logistics	7
11	QC&QA	7
12	Packing Planning	6
13	Daily Packing	71
Total		182

### Remuneration for the Employees

The Company paid remuneration for employees (exclude 5 Executives) for the year-ended 31 December 2024 at the amount of Baht 90.37 million. The remunerations consist of salary, bonuses, overtime, allowances, contributions to provident fund and employee benefits such as phone and travelling allowances.

manager for the provident fund of the Company under the fund name SCB Master Fund. As at 31 December 2024, there were 66 employees joined provident fund program, accounted for 59.46% of total employee of the Company.

### Provident Fund

The Company supports the Provident Fund Committee in selecting a fund manager who abides by the Investment Governance Code (“I Code”) and manages investments with responsibility by taking into account the environmental, social, and governance (“ESG”) dimensions, which will lead to efficient investment management with consideration on returns and utmost benefits of the members of the Company’s provident fund in the long run. The Company appointed SCB Asset Management Co., Ltd. as fund

### People Development Policy

The Company has people development policy to develop all employees competency, knowledge, skills and abilities appropriated to their jobs. The Company places a significance on developing its employees to grow and develop together by supporting all training and seminar both in house and with external organization suited for employees’ needs and expertise.

## Other Important Information

### Persons in Charge

- **Person in charge of finance and accounting**

Ms. Saranthorn Chantakulchai,  
Chief Financial Officer  
(Details as in Appendix 1)

- **Person in charge of company secretary**

Mr. Anotai Adulbhan, Company Secretary  
(Details as in Appendix 1)

- **Person in charge of accounting**

Ms. Wilaiporn Wongpokhom, Senior Accounting  
and Finance Manager (Details as in Appendix 1)

- **Internal Auditor**

The Company hired Mr. Sutee Tanwanichkul of IA  
Signature Company Limited as internal auditor  
until year 2024.

- **Investor Relations**

Ms. Preeyaporn Ounbut, Investors Relation  
Associate Manager  
Contact Investor Relations -  
E-Mail : IR@rojukiss.com Tel. 02-6451155

### Compensation for the Auditor

- **Audit Fee**

The Company paid an audit fee to PricewaterhouseCoopers ABAS Limited for the past year for the company totaling 3,150,000 Baht and an audit fee for two subsidiaries totaling 700,000 Baht, bringing the total audit fees to 3,850,000 Baht, excluded other expenses.

- **Non-Audit Fee**

The Company has other services apart from audit fee for the observation for destruction inventories in the amount of Baht 10,000.

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.





# REPORT ON CORPORATE GOVERNANCE

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## Performance Summary of the Board of Directors for the Previous Year

The Board of Directors has reviewed and set vision and mission of the Company 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 assessed by the Nomination and Remuneration Committee based on the example of the Board of Directors' Self-Evaluation Form recommended by the Stock Exchange of Thailand.

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

### 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 nor 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.

### **Nomination of High-level Executives**

The Board of Directors has considered and assigned the Nomination and Remuneration Committee to consider the criteria and methods for recruiting qualified persons to be high-level executives and nominate persons who deem appropriate together with reasons for the Board of Directors to consider and appoint them. In reviewing selection criteria, knowledge, skills, experiences that are beneficial to the Company, understanding of the Company's business and ability to manage the work to achieve the goals set by the Board of Directors shall be considered.

## **Performance Evaluation of the Board of Directors and High-level Executive**

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

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. For the year 2024, the performance evaluation was done by a collective performance evaluation, individual performance evaluation and a sub-committee performance evaluation as follows:

#### **1) Collective Performance Evaluation**

The collective performance evaluation consists of 4 topics: (1) Structure and qualifications of the Board of Directors (2) The meetings of the Board of Directors (3) The roles and responsibilities of the Board of Directors and (4) Relationship with the executives. The results of the Board of Directors' collective performance evaluation for the year 2024 showed an average score of 88.7%.

#### **2) Individual Performance Evaluation**

The individual performance evaluation consists of 3 topics: (1) Structure and qualifications of the Board of Directors (2) The meetings of the Board of Directors and (3) The roles and responsibilities of the Board of Directors. The results of the Board of Directors' individual performance evaluation for the year 2024 showed an average score of 87.1%.

### 3) Sub-committee Performance Evaluation

The sub-committee performance evaluation consists of 3 topics: (1) Structure and qualifications of the sub-committee (2) The meetings of the sub-committee and (3) The roles and responsibilities of the sub-committee. The results of the sub-committee performance evaluation for the year 2024 of the Audit Committee, the Corporate Governance Committee and the Nomination and Remuneration Committee showed an average score of 91.1%, 82.9% and 85.5% respectively.

### High-level Executive Evaluation

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.

### Supervision and 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.

### Monitoring Compliance with the Corporate Governance Policy and Practices

#### 1) Prevention of Conflict 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.

## **2) Supervision of the Use 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.

## **3) 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, 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:

### 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 donor 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.

## 4) Whistleblowing

In case of suspected any act of corruption or breached any rules, regulations, or code of conduct, complainants must provide details of complaints along with their names, addresses, and contact telephone numbers to e-mail AC@Rojukiss.com or 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, 12<sup>th</sup>,  
19<sup>th</sup> floor Rama 9 Road, Huai Khwang, Huai Khwang,  
Bangkok 10310

## Performance Summary of the Sub-Committee for the Previous Year

### Performance Report of the Audit Committee

In 2024, the Audit Committee held 5 meetings and consistently reported its performance to the Board of Directors for acknowledgement after each meeting. The Audit Committee has the main duties and responsibilities to support the Board of Directors in overseeing the matters relating to the preparation and disclosure of information in financial reports, the effectiveness of risk management and internal control systems, the compliance with relevant laws, rules, and regulations, the monitoring of qualifications, expertise and adequacy of working team and independence of both internal auditor and external auditor of the Company as well as the evaluation on the effectiveness of performance of internal auditor. The Audit Committee reports its performance as well as recommendations to the Board of Directors whenever the Audit Committee has any queries or opinions that there should be improvements regards to internal control, financial reports or other matters found. The Audit Committee will promptly report any queries or recommendations in various matters to the Board of Directors. The Audit Committee's performance of duties can be concluded as follows:

- 1) Review the accuracy of financial reports and the adequacy of the disclosure of the Company's information
- 2) Review connected transactions or transactions that may have conflict of interest
- 3) Review the internal control system
- 4) Supervise the internal audit

- 5) Consider the appointment of auditors and communication of significant matters between the Audit Committee and the auditors
- 6) Review legal compliance

In addition, the Audit Committee performed its duties in accordance with the Charter assigned by the Board of Directors completely and independently to ensure that the Company has executed the efficient and adequate corporate governance, operations for the utmost benefits to the shareholders with fair and equal without any conflict of interest, and internal control system were adequate and appropriate.

### **Performance Report of the Nomination and Remuneration Committee**

In 2024, the Nomination and Remuneration Committee held 4 meetings and reported its performance to the Board of Directors consistently for acknowledgement, summarized as follows:

- 1) Considered the structure of the Board of Directors and the sub-committees, in terms of the composition and the number of directors deemed as appropriate for the size, type and complexity of business as well as compared it with other companies in the same or similar industry and acknowledged the 2024 Board diversity, comprising the information on the number of independent directors, their gender and Board Skill Matrix to be used for the consideration of appointment of suitable directors with qualifications, knowledge, and capabilities that are diverse and beneficial to the Company's business operation.
- 2) Considered nominating suitable persons with qualifications, knowledge, experience, and expertise to be directors and proposed them to the Board of Directors and the 2024 Annual General Meeting of Shareholders. The Committee proposed the re-appointment of directors retiring by rotation in 2024 for another

term, while the shareholders' meeting resolved to approve the appointment of all directors as proposed.

- 3) Considered the structure and determined the 2024 remuneration for the Board of Directors and the sub-committees, comprising of the Audit Committee, the Nomination and Remuneration Committee, and the Corporate Governance Committee, and then submitted to the Board of Directors and the shareholders' meeting for consideration and approval, by taking into account their responsibilities and performance related to operating results and other relevant factors. The remuneration rate was compared with those of other companies in the same or similar industry and approved by the shareholders' meeting.
- 4) Considered and reviewed succession plans for Chief Executive Officer and senior executive positions to ensure the Company's continued business operations, with CEO's involvement in the review and data presentation.
- 5) Considered the assessment criteria for the 2024 performance of the senior executive positions and submitted them to the Board of Directors for approval.
- 6) Acknowledged the results and considered the 2024 self-assessment of the Board of Directors and sub-committees to be used for enhancing the performance of duties of the committees according to the good corporate governance principles.

The Committee performed its duties with prudence and honesty, based on the responsibilities specified in the Charter while adhering to the good corporate governance principles adequately and suitably for the balanced and sustainable benefits of all stakeholders.

# INTERNAL CONTROL AND RELATED PARTY TRANSACTIONS

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## Board of Directors' Opinion on Internal Control

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. 2/2025 held on February 25, 2025, with the participation of three Audit Committee members, the Board evaluated the adequacy of the company's internal control system for the year 2024. This evaluation followed the international standards of the Committee of Sponsoring Organizations of the Treadway Commission (COSO) framework ("the Evaluation"), which consists of:

### 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.

The Audit Committee has no differing or conflicting opinions with the views of the Board of Directors.

### **Internal Audit Manager**

In the 3rd Audit Committee meeting of 2018, held on November 27, 2018, the committee approved the appointment and assignment of IA Signature Co., Ltd. (“IA Signature”), an external organization (Outsourcing), to oversee the internal audit process and report directly to the Audit Committee. IA Signature has assigned Mr. Suthee Thanavanichkul, Managing Director of IA Signature, as the primary person responsible for fulfilling the role of internal auditor for the company. According to the Audit Committee’s assessment of Mr. Suthee Thanavanichkul’s qualifications and experience, it was determined that he is suitably qualified to serve as the Head of Internal Audit for the company. He is considered well suited for the role, with experience in internal auditing and an understanding of the company’s business. Additionally, he has provided internal audit services to several companies listed on the Stock Exchange of Thailand. The profile of the Head of Internal Audit is provided in Attachment 3: Details about the Head of Internal Audit.

The internal auditor has conducted internal control system audits according to the plan approved by the Audit Committee to assess the adequacy and appropriateness of the company’s internal control system and verify whether the company has fully complied with the established internal control procedures. During the Audit Committee meetings in 2024, the internal auditor from IA Signature attended each meeting to report on the results of the internal control system audit. The internal auditor summarized the findings and issues identified during the audit, along with providing recommendations. Additionally, the internal auditor reported the follow-up results on the improvement of the internal control system for the previous quarter to the committee. After the Audit Committee acknowledged the report, they would assign the management to take corrective action on the issues raised as recommended by the internal auditor.

Furthermore, according to the Audit Committee Charter, the Audit Committee is responsible for approving the appointment, transfer, or termination of the head of the internal audit department or any other department responsible for internal audits.

### **Summary of Observations and Recommendations on Accounting from the Auditor’s Opinion:**

In the Audit Committee meeting No. 1/2568 on February 17, 2025, 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, 2024. The auditor concluded that the company had prepared the financial statements correctly in all material respects according to the applicable financial reporting standards.





# RELATED PARTIES TRANSACTION

## Person or Juristic Person in a Potential conflict of Interest

Details on related parties' transactions with person or juristic person in a potential conflict of Interest for the year ended 31 December 2024, as follows:

No.	Person or Juristic person in a Potential Conflict of Interest	Nature of Business	Relationship with the Company
1	The Siam Commercial Bank Public Company Limited	Provide full range of financial services	<ul style="list-style-type: none"><li>Mutual Director, Dr. Lackrana Leelayouthayotin</li></ul>
2	Central Food Mini Market Company Limited	Operate a convenience store/ minimart business	<ul style="list-style-type: none"><li>The person with control authority has a joint director role with the company, namely Mrs. Pratana Mongkolkul.</li></ul>
3	Central Food Retail Company Limited	Operate a supermarket business	<ul style="list-style-type: none"><li>The person with control authority has a joint director role with the company, namely Mrs. Pratana Mongkolkul.</li></ul>

## Related Parties Transaction

Details on related parties' transactions with person or juristic person in a potential conflict of Interest for the year ended 31 December 2024, as follows:

Person or Juristic person in a Potential Conflict of Interest	Value (Million Baht)		Necessity and Rationale of transaction	The Audit Committee's opinion
	31 December 2023	31 December 2024		
1. Sales and Other income				
(1) Central Food Mini Market Company Limited				
• Sales	7.97	10.12	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. 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.	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.
• Account Receivable	2.22	2.97		
(2) Central Food Retail Company Limited				
• Sales	23.71	23.87	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. 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.	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.
• Account Receivable	7.12	4.67		



Person or Juristic person in a Potential Conflict of Interest	Value (Million Baht)		Necessity and Rationale of transaction	The Audit Committee’s opinion
	31 December 2023	31 December 2024		
2. Interest Expense and Loans				
(1) The Siam Commercial Bank Public Company Limited				
<ul style="list-style-type: none"> <li>• ดอกเบี้ยจ่าย</li> </ul>	0.51	0.82	The company has entered into a loan agreement with Siam Commercial Bank Public Company Limited for a total of two credit facilities: (1) an overdraft facility of up to 20 million baht, with interest rates based on the MOR rate, adjusted with a fixed rate; and (2) a combined facility for Letters of Credit, Trust Receipts, and PN (Promissory Notes) of up to 80 million baht, with a maximum of 50 million baht allowed for PN. The interest rate is determined by the bank based on market conditions.	The transaction is a normal business support activity that occurs out of necessity and is beneficial for the expansion of the company’s business. The interest rate paid by the company to Siam Commercial Bank Public Company Limited does not disadvantage the company, as it is not higher than the interest rate the company would pay if borrowing from other financial institutions.
• Interest Expense	0.02	-		
• Accured Interest	29.79	-		
• Short-term loans				
• Promissory note	10.00	-		
• Long-term loans	-	-		
3. Interest income				
(1) The Siam Commercial Bank Public Company Limited				
• Interest income	0.4	0.59	The company has deposited funds with Siam Commercial Bank Public Company Limited, with an interest rate of 0.55% per annum. The interest rate received by the company is the same as the interest rate that Siam Commercial Bank Public Company Limited offers to other customers.	The transaction is a normal business support activity that occurs out of necessity and is beneficial for the expansion of the company’s business. The interest rate paid by the company to Siam Commercial Bank Public Company Limited does not disadvantage the company, as it is not higher than the interest rate the company would pay if borrowing from other financial institutions.
• Balance at Bank	109.95	116.96		

## Measures and Procedures for approval of related party transactions and 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.

## **Policy on future connected transaction**

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.

Part 3

FINANCIAL STATEMENTS  
AND AUDITOR’S REPORT

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Appendix



# FINANCIAL STATEMENTS AND AUDITOR'S REPORT

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## 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, 2024.

**Dr. Lackana Leelayouthayotin**

Chairman

**Mrs. Worrawan Chaikamnerd**

Director & Chief Executive Officer



## Audit Committee's Report

To Shareholders

The Audit Committee of Rojukiss International Public Company Limited ("the Company") consists of three independent directors who are qualified and experienced in management, accounting, and finance. Each director serves a term of three years. All members of the Audit Committee meet the qualifications outlined in the Audit Committee Charter, which aligns with the regulations and

best practices for Audit Committees as set by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).

In the year 2024, the Audit Committee held a total of 5 meetings. The details of each Audit Committee member's attendance are as follows:

- |                                  |                                 |                    |
|----------------------------------|---------------------------------|--------------------|
| 1. Mrs. Pratana Mongkolkul       | Chairman of the Audit Committee | Attended 5/5 times |
| 2. Dr. Chatchai Toungrattanaphan | Member of the Audit Committee   | Attended 5/5 times |
| 3. Mr. Khanit Sawangwaroros      | Member of the Audit Committee   | Attended 3/3 times |

Mrs. Prathana 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.

The main duties and responsibilities of the Audit Committee are to support the Board of Directors in overseeing matters related to the preparation and disclosure of financial reports, the effectiveness of the risk management and internal control systems, compliance with laws, regulations, and related rules, and the monitoring of the qualifications, expertise, adequacy of the team, and independence of both the internal auditors and the company's external auditors. Additionally, the Audit Committee is responsible for evaluating the performance effectiveness of the internal auditors. The Audit Committee reports on its activities and provides recommendations to the Board of Directors whenever there are concerns or if it believes corrective action or improvements are necessary regarding internal controls, financial reporting, or any other issues identified during its audits. The Audit Committee will promptly report any concerns or suggestions on various matters to the Board of Directors. In summary, 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 2024, the company engaged IA Signature Co., Ltd. ("IA") 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 IA 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 Ms. Nantika Limviriyalert, a certified public accountant with license number 7358, and/or Ms. Thitinan Waengkiew, a certified public accountant with license number 9432, on behalf of PricewaterhouseCoopers ABAS Limited, as the company's auditor for the year 2023, along with the proposed audit fees for the year 2024.

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 2024, 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.

### Mrs. Pratana Mongkolkul

Chairman of the Audit Committee



# INDEPENDENT AUDITOR'S REPORT

## To the shareholders and the Board of Directors of Rojukiss International Public Company Limited

### 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 2024, 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 2024;
- 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 allowance for 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
<b>Valuation of inventories</b>	
Refer to Note 4.6 - Significant 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. In addition, 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 22.67% and 13.31% 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"> <li>• 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;</li> <li>• Observed the condition of inventory and storage which directly affected to inventory valuation through the year end physical inventory observation;</li> <li>• 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;</li> <li>• 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</li> <li>• Considered the disclosures in accordance with Thai Financial Reporting Standards.</li> </ul> <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
<b><i>Recognition of discounts, sales promotions and allowance for sales return</i></b>	
Refer to Note 4.19 - Significant accounting policies - Revenue recognition	My key audit procedures in relation to recognition of discounts, sales promotions and allowance for sales return included:
<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 allowance for sales return were based on Group management's judgement and were material to the consolidated financial statements.</p>	<ul style="list-style-type: none"> <li>• Inquired the Group management to obtain an understanding of the Group's policy in relation to revenue recognition, recognition of discounts, sales promotion and allowance for sales return expenses;</li> <li>• 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;</li> <li>• 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;</li> <li>• Sampling tested on the calculation of allowance for sales return for a sample of items with related supporting documents whether they are compliant with the assumption and historical data; and</li> <li>• Checked the disclosures in note to consolidated financial statement in accordance with Thai Financial Reporting Standards.</li> </ul> <p>Based on my procedures above, I found the Group management's assumption and judgement on the recognition of discounts, sales promotions and allowance for 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with 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, related safeguards.

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.



**Nuntika Limviriyalers**  
Certified Public Accountant (Thailand) No. 7385  
Bangkok  
25 February 2025



# STATEMENT OF FINANCIAL POSITION

## Rojukiss International Public Company Limited

As at 31 December 2024

	Notes	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	9	293,048,602	477,534,046	248,938,019	431,537,857
Financial assets measured at fair value through profit or loss	10	104,122,047	101,494,554	104,122,047	101,494,554
Trade and other receivables	11.1	384,302,883	395,924,256	416,452,656	366,537,520
Contract assets	11.2	284,522,808	152,582,382	284,522,808	152,582,382
Inventories	13	170,917,773	189,501,014	142,223,988	167,668,583
Other current assets		5,944,296	2,849,948	4,301,726	1,547,980
<b>Total current assets</b>		<b>1,242,858,409</b>	<b>1,319,886,200</b>	<b>1,200,561,244</b>	<b>1,221,368,876</b>
<b>Non-current assets</b>					
Investment in subsidiaries	14	-	-	35,244,793	30,273,543
Long-term loans to subsidiary	30.4	-	-	50,000,000	-
Plant and equipment	15	39,084,990	40,144,761	39,041,101	40,067,468
Right-of-use assets	16	7,292,495	10,362,966	7,292,495	10,362,966
Intangible assets	17	4,536,452	18,073,453	3,018,429	9,464,661
Deferred tax assets	18	21,142,896	13,399,472	13,850,358	12,083,862
Other non-current assets		1,413,397	736,000	1,413,397	736,000
<b>Total non-current assets</b>		<b>73,470,230</b>	<b>82,716,652</b>	<b>149,860,573</b>	<b>102,988,500</b>
<b>Total assets</b>		<b>1,316,328,639</b>	<b>1,402,602,852</b>	<b>1,350,421,817</b>	<b>1,324,357,376</b>

Director

Director

# STATEMENT OF FINANCIAL POSITION (CONT'D)

## Rojukiss International Public Company Limited

As at 31 December 2024

		Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
Notes		Baht	Baht	Baht	Baht
Liabilities and equity					
Current liabilities					
Trust receipts and promissory note	19	-	113,752,455	-	113,752,455
Trade and other payables	20	223,424,778	146,117,545	393,733,481	256,970,460
Current portion of lease liabilities	21	3,917,728	3,803,643	3,917,728	3,803,643
Corporate income tax payable		26,372,068	20,909,356	24,852,808	13,306,163
Other current liabilities		24,611,378	13,084,455	20,725,854	8,965,579
Total current liabilities		278,325,952	297,667,454	443,229,871	396,798,300
Non-current liabilities					
Lease liabilities	21	3,692,142	6,826,123	3,692,142	6,826,123
Deferred tax liabilities	18	8,407,629	-	-	-
Employee benefit obligations	22	6,937,784	5,470,606	6,937,784	5,470,606
Total non-current liabilities		19,037,555	12,296,729	10,629,926	12,296,729
Total liabilities		297,363,507	309,964,183	453,859,797	409,095,029

The note to the consolidated and separate financial statement are integral part of the financial statements.





# STATEMENT OF FINANCIAL POSITION (CONT'D)

## Rojukiss International Public Company Limited

As at 31 December 2024

		Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
Notes		Baht	Baht	Baht	Baht
Liabilities and equity (Cont'd)					
Equity					
Share capital	23				
Authorised share capital					
Ordinary shares, 618,000,000 shares paid-up at Baht 0.50 each		309,000,000	309,000,000	309,000,000	309,000,000
Issued and paid-up share capital	23				
Ordinary shares, 600,010,000 shares paid-up at Baht 0.50 each		300,005,000	300,005,000	300,005,000	300,005,000
Premium on paid-up capital of ordinary shares	23	487,435,348	487,435,348	487,435,348	487,435,348
Premium on share-base payment	24	21,265,576	18,745,893	21,265,576	18,745,893
Surplus from business combinations under common control		14,486,120	14,486,120	-	-
Retained earnings					
Appropriated - Legal reserve	25	30,900,000	30,900,000	30,900,000	30,900,000
Unappropriated		117,528,429	161,795,094	56,956,096	78,176,106
Other component of equity					
Translation on financial statements		465,626	3,256,871	-	-
Change in parent's ownership interest	14	46,879,033	-	-	-
Equity attributable to owners of the parent					
		1,018,965,132	1,016,624,326	896,562,020	915,262,347
Non-controlling interests		-	76,014,343	-	-
Total equity					
		1,018,965,132	1,092,638,669	896,562,020	915,262,347
Total liabilities and equity					
		1,316,328,639	1,402,602,852	1,350,421,817	1,324,357,376

The note to the consolidated and separate financial statement are integral part of the financial statements.

# STATEMENT OF FINANCIAL POSITION (CONT'D)

## Rojukiss International Public Company Limited

As at 31 December 2024

	Notes	Consolidated financial statements		Separate financial statements	
		2024 Baht	2023 Baht	2024 Baht	2023 Baht
Revenue from sales and services	8	1,169,455,429	964,768,474	1,139,924,536	892,426,792
Cost of sales and services		(568,325,587)	(462,839,869)	(590,379,916)	(492,861,363)
<b>Gross profit</b>		<b>601,129,842</b>	<b>501,928,605</b>	<b>549,544,620</b>	<b>399,565,429</b>
Other income		6,620,223	3,956,632	4,886,018	4,281,096
Dividend income	14	-	-	50,000,400	-
Selling expenses and distribution costs		(250,778,427)	(195,950,250)	(250,541,031)	(194,698,731)
Administrative expenses		(139,622,892)	(123,766,055)	(114,819,424)	(102,177,810)
(Recognition) reversal of expected credit loss	11.3	(17,081,495)	9,618,701	(17,081,495)	9,618,701
Gain from foreign exchange rate		3,551,263	1,536,831	3,319,630	3,799,176
<b>Profit before finance costs</b>		<b>203,818,514</b>	<b>197,324,464</b>	<b>225,308,718</b>	<b>120,387,861</b>
Finance costs		(2,933,228)	(3,511,735)	(2,933,228)	(2,839,064)
<b>Profit before income tax expense</b>		<b>200,885,286</b>	<b>193,812,729</b>	<b>222,375,490</b>	<b>117,548,797</b>
Income tax expense	27	(40,013,861)	(40,872,033)	(39,592,100)	(26,927,325)
<b>Profit for the year</b>		<b>160,871,425</b>	<b>152,940,696</b>	<b>182,783,390</b>	<b>90,621,472</b>
<b>Other comprehensive income :</b>					
Items that will not be reclassified subsequently to profit or loss					
Remeasurements of employee benefit obligations		-	1,367,445	-	1,367,445
Income tax on remeasurements of employee benefit obligations		-	(273,489)	-	(273,489)
Total items that will not be reclassified subsequently to profit or loss		-	1,093,956	-	1,093,956
Items that will be reclassified subsequently to profit or loss					
Currency translation differences		(2,791,245)	(16,935)	-	-
Total items that will be reclassified subsequently to profit or loss		(2,791,245)	(16,935)	-	-
<b>Other comprehensive expense for the year, net of tax</b>		<b>(2,791,245)</b>	<b>1,077,021</b>	<b>-</b>	<b>1,093,956</b>
<b>Total comprehensive income for the year</b>		<b>158,080,180</b>	<b>154,017,717</b>	<b>182,783,390</b>	<b>91,715,428</b>

The note to the consolidated and separate financial statement are integral part of the financial statements.



# STATEMENT OF COMPREHENSIVE INCOME

## Rojukiss International Public Company Limited

For the year ended 31 December 2024

Note	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Baht	Baht	Baht	Baht
<b>Profit attributable to:</b>				
Owners of the Company	159,736,735	131,400,578	182,783,390	90,621,472
Non-controlling interests	1,134,690	21,540,118	-	-
	<u>160,871,425</u>	<u>152,940,696</u>	<u>182,783,390</u>	<u>90,621,472</u>
<b>Total comprehensive income attributable to:</b>				
Owners of the Company	156,945,490	132,477,599	182,783,390	91,715,428
Non-controlling interests	1,134,690	21,540,118	-	-
	<u>158,080,180</u>	<u>154,017,717</u>	<u>182,783,390</u>	<u>91,715,428</u>
<b>Earnings per share</b>				
Basic earnings per share	28	0.27	0.22	0.30
		<u>0.15</u>		

The note to the consolidated and separate financial statement are integral part of the financial statements.

# STATEMENTS OF CHANGES IN EQUITY

## Rojukiss International Public Company Limited

For the year ended 31 December 2024

Consolidated financial statements																											
	Notes	Retained earnings						Other component of equity																			
		Surplus from business combinations			Premium on paid-up capital			Premium on share-base payment		Under common control		Appropriated Legal reserve		Unappropriated		Translation of financial statements		Change in parent's ownership interest		Total owner of the company		Non-controlling interests		Total equity			
		Issued and paid-up share capital	Paid-up of ordinary shares	Paid-up of ordinary shares	Paid-up of ordinary shares	Paid-up of ordinary shares	Paid-up of ordinary shares	Paid-up of ordinary shares	Paid-up of ordinary shares	Paid-up of ordinary shares	Paid-up of ordinary shares	Paid-up of ordinary shares	Paid-up of ordinary shares	Paid-up of ordinary shares	Paid-up of ordinary shares	Paid-up of ordinary shares	Paid-up of ordinary shares	Paid-up of ordinary shares	Paid-up of ordinary shares	Paid-up of ordinary shares	Paid-up of ordinary shares	Paid-up of ordinary shares	Paid-up of ordinary shares	Paid-up of ordinary shares	Paid-up of ordinary shares	Paid-up of ordinary shares	Paid-up of ordinary shares
		Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Opening balance at 1 January 2023		300,000,000	487,368,348	13,854,171	14,486,120	30,900,000	114,176,960	3,273,806	-	964,059,405	54,474,225	1,018,533,630															
Insurance of shares	23	5,000	67,000	-	-	-	-	-	-	72,000	-	72,000															
Share-based payment		-	-	4,891,722	-	-	-	-	-	4,891,722	-	4,891,722															
Dividend payment		-	-	-	-	-	(84,876,400)	-	-	(84,876,400)	-	(84,876,400)															
Total comprehensive income for the year		-	-	-	-	-	132,494,534	(16,935)	-	132,477,599	21,540,118	154,017,717															
Closing balance at 31 December 2023		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															
Opening 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															
Share-based payment	24	-	-	2,519,683	-	-	-	-	-	2,519,683	-	2,519,683															
Decrease in share capital of a subsidiary	14	-	-	-	-	-	-	-	-	-	(25,270,000)	(25,270,000)															
Additional investment in subsidiaries by purchasing shares from non-controlling interests	14	-	-	-	-	-	-	-	-	-	-	-															
Dividend payment	29	-	-	-	-	-	(204,003,400)	-	-	(204,003,400)	-	(204,003,400)															
Total comprehensive income for the year		-	-	-	-	-	159,736,735	(2,791,245)	-	156,945,490	1,134,690	158,080,180															
Closing 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															

The note to the consolidated and separate financial statement are integral part of the financial statements.

# STATEMENTS OF CHANGES IN EQUITY

**Rojukiss International Public Company Limited**

For the year ended 31 December 2024

Separate financial statements											
		Issued and paid-up share capital		Premium on paid-up capital of ordinary shares		Premium on share-based payment		Retained earnings			
		Baht		Baht		Baht		Appropriated		Unappropriated	
								Legal reserve		Baht	
Notes										Baht	
Opening balance at 1 January 2023		300,000,000		487,368,348		13,854,171		30,900,000		70,462,078	
23	Issurance of shares	5,000		67,000		-		-		-	
	Share-based payment	-		-		4,891,722		-		-	
	Dividend payment	-		-		-		-		(84,001,400)	
	Total comprehensive income for the year	-		-		-		-		91,715,428	
Closing balance at 31 December 2023		300,005,000		487,435,348		18,745,893		30,900,000		78,176,106	
Opening balance at 1 January 2024		300,005,000		487,435,348		18,745,893		30,900,000		78,176,106	
24	Share-based payment	-		-		2,519,683		-		-	
29	Dividend payment	-		-		-		-		(204,003,400)	
	Total comprehensive income for the year	-		-		-		-		182,783,390	
Closing balance at 31 December 2024		300,005,000		487,435,348		21,265,576		30,900,000		56,956,096	

The note to the consolidated and separate financial statement are integral part of the financial statements.



# STATEMENT OF CASH FLOWS

## Rojukiss International Public Company Limited

For the year ended 31 December 2024

Notes	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Baht	Baht	Baht	Baht
<b>Cash flows from operating activities</b>				
Profit before income tax	200,885,286	193,812,729	222,375,490	117,548,797
Adjustment for:				
Depreciation	15	6,494,139	6,361,122	6,460,735
Amortisation of intangible assets	17	8,897,595	8,606,399	1,776,317
Depreciation of right-of-use assets	16	3,994,422	3,845,711	3,994,422
Expected credit loss (Reversal)	11.3	17,081,495	(9,618,701)	17,081,495
Provision of sales return (Reversal)		(8,253,442)	18,616,857	(8,253,442)
Reversal (recognition) provision of cost return		5,025,971	(8,240,574)	5,025,971
Share-based payment reserve	24	2,519,683	4,891,722	2,519,683
Employee benefit obligations		1,738,678	952,574	1,738,678
Unrealised gain on foreign exchange		(1,686,825)	(263,348)	(1,686,825)
Unrealised gain on financial assets measured at fair value	10	(122,047)	(494,554)	(122,047)
Interest expense		2,933,228	3,511,735	2,933,228
Interest income		(5,044,439)	(3,310,309)	(4,860,311)
Loss from disposal of equipment		99,924	58,254	99,924
Dividend income	14	-	-	(50,000,400)
Write off intangible asset		4,681,915	-	4,681,915
Employee benefit paid	22	(271,500)	(105,000)	(271,500)
Changes in operating assets and liabilities				
- Trade and other receivables		(1,003,536)	(38,020,934)	(62,660,152)
- Inventories		13,557,270	(49,099,107)	20,418,624
- Contract assets		(127,960,449)	(43,247,186)	(127,960,449)
- Other current assets		(3,094,348)	2,466,829	(2,753,745)
- Other non current assets		(677,397)	(736,000)	(677,397)
- Trade and other payables		42,451,520	(20,696,141)	104,729,062
- Other current liabilities		13,206,854	(6,810,172)	11,552,185
<b>Cash generated from (used in) operations</b>		175,453,997	62,481,906	146,141,461
Interest received		5,044,439	3,310,309	4,797,297
Interest paid		(3,449,654)	(4,590,062)	(3,449,654)
Income tax paid		(35,566,874)	(40,853,851)	(29,603,861)
<b>Net cash generated from (used in) operating activities</b>		141,481,908	20,348,302	117,885,243
				(40,882,038)

The note to the consolidated and separate financial statement are integral part of the financial statements.





# STATEMENT OF CASH FLOWS (CONT'D)

## Rojukiss International Public Company Limited

For the year ended 31 December 2024

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
Cash flows from investing activities					
Decrease in restricted cash		-	694,000	-	694,000
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	-
Proceeds from loan to subsidiary		-	-	-	25,000,000
Loan made to subsidiary	30.4	-	-	(50,000,000)	-
Payments for purchase of financial assets					
measured at fair value through profit or loss	10	(309,000,000)	(201,000,000)	(309,000,000)	(201,000,000)
Cash received from sale of financial assets					
measured at fair value through profit or loss	10	306,494,554	200,600,435	306,494,554	200,600,435
Payments for purchase of equipments		(4,502,227)	(7,518,014)	(4,502,227)	(7,441,971)
Payments for purchase of intangible assets	17	(12,000)	(9,698,760)	(12,000)	(9,631,260)
Cash received from sale of equipments		935	-	935	-
Cash received from dividend income	14	-	-	50,000,400	-
Net cash (used in) from investing activities		(7,018,738)	(16,922,339)	(11,989,588)	8,221,204
Cash flows from financing activities					
Proceeds from trust receipts and promissory note		123,862,925	217,132,313	123,862,925	217,132,313
Repayment to trust receipts		(237,615,380)	(135,003,024)	(237,615,380)	(135,003,024)
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)	-	-	-
Repayment for long-term loan from related party		-	(30,500,000)	-	-
Payments on lease liabilities	21	(3,943,848)	(3,754,405)	(3,943,848)	(3,754,405)
Proceeds from ordinary shares issued	23	-	72,000	-	72,000
Dividend paid	29	(170,799,190)	(84,876,400)	(170,799,190)	(84,001,400)
Net cash used in financing activities		(318,765,493)	(36,929,516)	(288,495,493)	(5,554,516)
Net decrease in cash and cash equivalents		(184,302,323)	(33,503,553)	(182,599,838)	(38,215,350)
Cash and cash equivalents					
at beginning of year		477,534,046	511,113,750	431,537,857	469,753,207
Exchange losses on cash and cash equivalents		(183,121)	(76,151)	-	-
Cash and cash equivalents at end of year		293,048,602	477,534,046	248,938,019	431,537,857
Significant non-cash transactions					
Payable arising from purchase of equipment		1,033,000	23,700	1,033,000	23,700
Payable arising from purchase of intangible assets		-	292,482	-	292,482
Dividend payable	29	33,204,210	-	33,204,210	-
Right-of-use assets arising from lease liabilities		923,952	12,389,438	923,952	12,389,438

The note to the consolidated and separate financial statement are integral part of the financial statements.

# NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

## Rojukiss International Public Company Limited

For the year ended 31 December 2024

### 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, 12<sup>th</sup>, 19<sup>th</sup> 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 2025.

### 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 New and amended financial reporting standards

#### 3.1 New and amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2024 and relevant to the Group.

- a) **Amendment to TAS 1 - Presentation of financial statements** revised the disclosure from '*significant* accounting policies' to '*material* accounting policies'. The amendment also provides guidelines on identifying when the accounting policy information is material. Consequently, immaterial accounting policy information does not need to be disclosed. If it is disclosed, it should not obscure material accounting information.
- b) **Amendment to TAS 8 - Accounting policies, changes in accounting estimates and errors** revised to the definition of 'accounting estimates' to clarify how companies should distinguish between changes in accounting policies and changes in accounting estimates. The distinction is important because changes in accounting estimates are applied prospectively to transactions, other events and conditions from the date of that change. Whereas changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period as if the new accounting policy had always been applied.





### c) Amendments to TAS 12 - Income taxes

Companies must recognise any deferred tax related to assets and liabilities arising from a single transaction that, on initial recognition, gives rise to equal amounts of taxable and deductible temporary differences. Example transactions are leases and decommissioning obligations.

The amendment should be applied to transactions on or after the beginning of the earliest comparative period presented. In addition, entities should recognise deferred tax assets (to the extent that they can probably be utilised) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with:

- right-of-use assets and lease liabilities, and
- decommissioning, restoration and similar liabilities, and the corresponding amounts recognised as part of the cost of the related assets.

The cumulative effect of recognising these adjustments is recognised at the beginning of retained earnings or any other component of equity, as appropriate.

## 3.2 Amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2025 and relevant to the Group.

The following amended TFRSs were 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 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.

## 4 Accounting policies

### 4.1 Principles of consolidation and equity accounting

#### a) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group until the date that control ceases.

In the separate financial statements, investments in subsidiaries are accounted for using cost method.

#### b) Joint ventures

A joint venture is a joint arrangement whereby the Group has rights to the net assets of the arrangement. Interests in joint ventures are accounted for using the equity method.

#### c) Equity method

The investment is initially recognised at cost which is consideration paid and directly attributable costs.

The Group's subsequently recognises shares of joint ventures' profits or losses and other comprehensive income in the profit or loss and other comprehensive income, respectively. The subsequent cumulative movements are adjusted against the carrying amount of the investment.

When the Group's share of losses joint ventures equals or exceeds its interest in joint ventures, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of joint ventures.

#### d) Intercompany transactions on consolidation

Intra-group transactions, balances and unrealised gains on transactions are eliminated. Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in the associates and joint ventures. Unrealised losses are also eliminated in the same manner unless the transaction provides evidence of an impairment of the asset transferred.

### 4.2 Business combination

#### Step-up acquisition

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measured are recognised in profit or loss.

### 4.3 Foreign currency translation

#### a) Functional and presentation currency

The financial statements are presented in Thai Baht, which is the Company's and the Group's functional and presentation currency.

#### b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

Any exchange component of gains and losses on a non-monetary item that recognised in profit or loss, or other comprehensive income is recognised following the recognition of a gain or loss on the non-monetary item.





c) Group companies

The operational results and financial position of the Group's entities (none of which has the currency of a hyper-inflationary economy) that have a different functional currency from the Group's presentation currency are translated into the presentation currency as follows.

- Assets and liabilities are translated at the closing rate at the date of respective statement of financial position;
- Income and expenses for each statement of profit or loss and statement of comprehensive income are translated at average exchange rates; and
- All resulting exchange differences are recognised in other comprehensive income.

#### 4.4 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.

#### 4.5 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.

#### 4.6 Inventories

Inventories are stated at the lower of cost and net realisable value.

Cost of inventories is determined by the moving average method. Cost of raw materials comprise all purchase cost and costs directly attributable to the acquisition of the inventory less all attributable discounts. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and directly attributable costs in bringing the inventories to their present location and condition. Allowance is made, where necessary, for obsolete, slow-moving and defective inventories. Net realizable is the estimate of the selling price in the ordinary course of business, less applicable variable selling expenses. Allowance is made, where necessary, for obsolete, slow-moving and defective inventories.

#### 4.7 Financial asset

##### a) Classification

The Group classifies its debt instrument financial assets in the following measurement categories 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).

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and
- those to be measured at amortised cost.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

For investments in equity instruments, the Group has an irrevocable election at the time of initial recognition to account for the equity investment at fair value through profit or loss (FVPL) or at fair value through other comprehensive income (FVOCI) except those that are held for trading, they are measured at FVPL.

##### b) Recognition and derecognition

Regular way purchases, acquires and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. 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.

**c) Measurement**

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.

**d) Debt instruments**

The Group classifies its debt instrument financial assets in the following measurement categories 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).

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and
- those to be measured at amortised cost.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

Regular way purchases, acquires and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. 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.

Financial assets with embedded derivatives are considered in their entirety when determining whether the cash flows are solely payment of principal and interest.

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the financial assets. 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 finance 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.
- **FVOCI:** Financial assets that are held for i) collection of contractual cash flows; where the assets' cash flows represent solely payments of principal and interest, and ii) for selling the financial assets, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income (OCI), except for the recognition of impairment gains or losses, 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 to profit or loss and recognised in other gains/(losses). Interest income is included in finance income. Impairment expenses are presented separately in the statement of 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.



**e) 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 2024 which summarized in the notes 12.

**4.8 Investments in subsidiary**

A subsidiary is an entity that the Company has a control power to govern the financing and operating policies of the entity, generally directly or indirectly accompanying a shareholding of more than one-half of the voting rights.

Investments in subsidiaries are measured at cost method less allowance for decrease in value (if any).

**4.9 Plant and equipment**

Plant and equipment are stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the item will flow to the Group. The carrying amount of the replaced part is derecognised.

All other repairs and maintenance are charged to profit or loss when incurred.

The Group will recognise other repairs and maintenance to profit or loss when incurred.

Land is not depreciated. Depreciation on assets is calculated using the straight-line method to allocate their cost to 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

The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains or losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

#### 4.10 Intangible assets

Acquired Trademark is measured at cost. These costs are amortised over their estimated useful lives not over than 10 years.

Acquired computer software are measured at cost. These costs are amortised over their estimated useful lives not over than 3 years.

Cost associated with maintaining computer software are recognised as an expense as incurred.

#### 4.11 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.

#### 4.12 Leases

##### Leases - where the Group is the lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. 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.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payment that are based on an index or a rate;
- amounts expected to be payable by the lessee under residual value guarantees;
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

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.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT-equipment and small items of office furniture.



#### 4.13 Financial liabilities

##### a) *Classification*

Financial instruments issued by the Group are classified as either financial liabilities or equity securities by considering contractual obligations.

- Where the Group has an unconditional contractual obligation to deliver cash or another financial asset to another entity, it is considered a financial liability unless there is a predetermined or possible settlement for a fixed amount of cash in exchange of a fixed number of the Group's own equity instruments.
- Where the Group has no contractual obligation or has an unconditional right to avoid delivering cash or another financial asset in settlement of the obligation, it is considered an equity instrument.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

##### 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.

#### 4.14 Current and deferred income taxes

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

##### *Current tax*

The current income tax is calculated based on the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

##### *Deferred income tax*

Deferred income tax is recognised on temporary differences arising from differences between the tax base of assets and liabilities and their carrying amounts in the financial statements. However, deferred income tax is not recognised for temporary differences arise from:

- initial recognition of an asset or liability in a transaction other than a business combination that affects neither accounting nor taxable profit or loss is not recognised; and
- investments in subsidiaries, associates and joint arrangements where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax is measured using tax rates of the period in which temporary difference is expected to be reversed, based on tax rates and laws that have been enacted or substantially enacted by the end of the reporting period.

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.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when 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.

#### 4.15 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

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.

#### 4.16 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) Provident funds

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) Retirement benefits

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.

#### 4.17 Share-based payment

##### *Employee options*

The Company receives services from employees as consideration for equity instruments (options) of the company. 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.

#### 4.18 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.

#### 4.19 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.

#### 4.20 Dividend distribution

Dividend distributed to the Company'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.

#### 4.21 Segment reporting

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.



## 4.22 Change in presentation

Certain figures in the comparative information in the statement of comprehensive income for the year ended 31 December 2023 have been reclassified to conform to the presentation of the current period. This reclassification was made to better reflect the nature of the business and its transactions by separately presenting reversal of expected credit losses of Baht 9,618,701, which were previously included in administrative expenses in the consolidated and separate statements of comprehensive income. As a result, administrative expenses increased by Baht 9,618,701.

## 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 2024		31 December 2023	
	US Dollar Baht	Yuan Baht	US Dollar Baht	Yuan Baht
Cash and cash equivalents	8,869,061	1,462,432	8,216,258	1,839,773
Trade and other receivables	1,551,496	-	48,046,279	-
Trade and other payables	50,116,150	-	43,384,949	2,630,863
	60,536,707	1,462,432	99,647,486	4,470,636

	Separate financial statements			
	31 December 2024		31 December 2023	
	US Dollar Baht	Yuan Baht	US Dollar Baht	Yuan Baht
Cash and cash equivalents	4,637,286	1,462,432	4,726,466	1,839,773
Trade and other receivables	641,940	-	5,829,256	-
Trade and other payables	155,908,628	-	43,384,949	2,630,863
	161,187,854	1,462,432	53,940,671	4,470,636

##### b) Cash flow and 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

#### a) Risk management

Credit risk is managed on a group basis. For banks and financial institutions, only 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 the company's directors. 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 receivables; and
- contract assets.

While cash and cash equivalents are also subject to the impairment requirements, 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 2024 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 293 MB (2023: Baht 477 MB) that are expected to readily generate cash inflows for managing liquidity risk. Due the dynamic nature of the underlying businesses, the Group Treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors i) rolling forecasts of the Group's liquidity reserve (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 considering the level of liquid assets necessary, monitoring liquidity ratios 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	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
<b>Floating rate</b>				
Expiring within one year				
- Bank overdraft	63,000,000	63,000,000	63,000,000	63,000,000
- Bank short-term loans	697,000,000	631,247,545	697,000,000	631,247,545
	760,000,000	694,247,545	760,000,000	694,247,545

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
<b>As at 31 December 2024</b>				
Trade and other payables	75,331,231	-	-	75,331,231
Lease Liabilities	4,151,267	3,904,939	-	8,056,206
<b>Total</b>	79,482,498	3,904,939	-	83,387,437

Maturity of financial liabilities	Consolidated financial statements			
	Within 1 year Baht	1 - 5 years Baht	Over 5 years Baht	Total Baht
<b>As at 31 December 2023</b>				
Trust receipts and promissory note	113,752,455	-	-	113,752,455
Trade and other payables	89,097,109	-	-	89,097,109
Lease Liabilities	4,157,901	7,171,851	-	11,329,752
<b>Total</b>	207,007,465	7,171,851	-	214,179,316

Maturity of financial liabilities	Separate financial statements			
	Within 1 year Baht	1 - 5 years Baht	Over 5 years Baht	Total Baht
<b>As at 31 December 2024</b>				
Trade and other payables	246,874,570	-	-	246,874,570
Lease Liabilities	4,151,267	3,904,939	-	8,056,206
<b>Total</b>	251,025,837	3,904,939	-	254,930,776



Maturity of financial liabilities	Separate financial statements			Total Baht
	Within 1 year Baht	1 - 5 years Baht	Over 5 years Baht	
<b>As at 31 December 2023</b>				
Trust receipts and promissory note	113,752,455	-	-	113,752,455
Trade and other payables	203,855,034	-	-	203,855,034
Lease Liabilities	4,157,901	7,171,851	-	11,329,752
<b>Total</b>	<b>321,765,390</b>	<b>7,171,851</b>	<b>-</b>	<b>328,937,241</b>

## 5.2 Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders and to 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 amounts of dividends paid to shareholders.

## 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 period.

The following table shows fair values of financial assets and liabilities by category.

	Consolidated financial statements			
	Fair value through profit or loss (FVPL) Baht	Amortised cost Baht	Total carrying amount Baht	Fair value Baht
<b>31 December 2024</b>				
<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 receivables	-	364,200,538	364,200,538	364,200,538
	-	657,249,140	657,249,140	657,249,140
<i>Financial liabilities not measured at fair value</i>				
Trade and other 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

Consolidated financial statements				
	Fair value through profit or loss (FVPL) Baht	Amortised cost Baht	Total carrying amount Baht	Fair value Baht
<b>31 December 2023</b>				
<i>Financial assets measured at fair value</i>				
Financial assets measured at fair value through profit or loss	101,494,554	-	101,494,554	101,494,554
	101,494,554	-	101,494,554	101,494,554
<i>Financial assets not measured at fair value</i>				
Cash and cash equivalents	-	477,534,046	477,534,046	477,534,046
Trade and other receivables	-	326,365,060	326,365,060	326,365,060
	-	803,899,106	803,899,106	803,899,106
<i>Financial liabilities not measured at fair value</i>				
Trust receipts and promissory note	-	113,752,455	113,752,455	113,752,455
Trade and other payables	-	89,097,109	89,097,109	89,097,109
Current portion of lease liabilities	-	3,803,643	3,803,643	4,157,901
Lease liabilities	-	6,826,123	6,826,123	7,171,851
	-	213,479,330	213,479,330	214,179,316
<b>Separate financial statements</b>				
	Fair value through profit or loss (FVPL) Baht	Amortised cost Baht	Total carrying amount Baht	Fair value Baht
<b>31 December 2024</b>				
<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 receivables	-	398,016,406	398,016,406	398,016,406
Long-term loans to subsidiary	-	50,000,000	50,000,000	50,000,000
	-	696,954,425	696,954,425	696,954,425
<i>Financial liabilities not measured at fair value</i>				
Trade and other 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





	Separate financial statements			
	Fair value through profit or loss (FVPL) Baht	Amortised cost Baht	Total carrying amount Baht	Fair value Baht
<b>31 December 2023</b>				
<i>Financial assets measured at fair value</i>				
Financial assets measured at fair value through profit or loss	101,494,554	-	101,494,554	101,494,554
	101,494,554	-	101,494,554	101,494,554
<i>Financial assets not measured at fair value</i>				
Cash and cash equivalents	-	431,537,857	431,537,857	431,537,857
Trade and other receivables	-	350,029,158	350,029,158	350,029,158
	-	781,567,015	781,567,015	781,567,015
<i>Financial liabilities not measured at fair value</i>				
Trust receipts and promissory note	-	113,752,455	113,752,455	113,752,455
Trade and other payables	-	203,855,034	203,855,034	203,855,034
Current portion of lease liabilities	-	3,803,643	3,803,643	4,157,901
Lease liabilities	-	6,826,123	6,826,123	7,171,851
	-	328,237,255	328,237,255	328,937,241

Since the majority of the financial assets and financial liabilities are short-term and long-term borrowing carry interest rate 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.

### Allowance for account receivable from sales return

In determining allowance 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.

### 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.

### 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.

## **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.

## **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.

## **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 22.

## **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.

## **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 offices 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.

## **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 2024 and 2023 were as follows:

	Consolidated financial statements					
	Domestic		Overseas		Total	
	2024	2023	2024	2023	2024	2023
	Baht	Baht	Baht	Baht	Baht	Baht
Total revenue from sales and services	1,212,086,354	1,017,907,803	58,521,170	45,164,130	1,270,607,524	1,063,071,933
Inter-segment revenue	(51,866,822)	(61,054,119)	(49,285,273)	(37,249,340)	(101,152,095)	(98,303,459)
Revenue from external customers	1,160,219,532	956,853,684	9,235,897	7,914,790	1,169,455,429	964,768,474
Net profit by Segment	176,784,484	152,781,116	(15,913,059)	159,580	160,871,425	152,940,696
Timing of revenue recognition: At a point in time	1,160,219,532	956,853,684	9,235,897	7,914,790	1,169,455,429	964,768,474
Cost of sales and services					(568,325,587)	(462,839,869)
Gross profit					601,129,842	501,928,605
Other income					6,620,223	3,956,632
Selling expenses and distribution costs					(250,778,427)	(195,950,250)
Administrative expenses					(139,622,892)	(123,766,055)
(Recognition) reversal of expected credit loss					(17,081,495)	9,618,701
Gain from foreign exchange rate					3,551,263	1,536,831
Finance costs					(2,933,228)	(3,511,735)
Profit before income tax					200,885,286	193,812,729
Income tax					(40,013,861)	(40,872,033)
Net profit for the year					160,871,425	152,940,696



## 9 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Cash on hand	67,031	30,913	64,031	27,913
Deposits held at call with banks	292,981,571	477,503,133	248,873,988	431,509,944
<b>Total</b>	<b>293,048,602</b>	<b>477,534,046</b>	<b>248,938,019</b>	<b>431,537,857</b>

The effective interest rate on short-term bank deposits was 0.35% - 0.40% per annum (2023: 0.50% - 0.60% per annum).

## 10 Financial assets measured at fair value

Movements of financial assets measured at fair value for the year ended 31 December 2024 is as follows:

	Consolidated and Separate financial statements
	Financial assets measured at fair value through profit or loss
Opening balance	101,494,554
Addition	309,000,000
Maturity	(306,494,554)
Change in fair value	122,047
<b>Closing balance</b>	<b>104,122,047</b>

At 31 December 2024, the investment fund measured at fair value using Net Asset Value (NAV).

## 11 Trade and other receivables and contract assets

### 11.1 Trade and other receivables

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Trade receivables	401,756,656	372,657,902	401,746,530	372,653,348
<u>Less</u> Expected credit loss	(23,577,928)	(29,880,211)	(23,577,928)	(29,880,211)
<u>Less</u> Provision of sales return	(13,978,453)	(17,232,179)	(13,978,453)	(17,232,179)
Trade receivables - net	364,200,275	325,545,512	364,190,149	325,540,958
Trade account receivables - related party (Note 30.3)	-	-	24,107,565	18,647,477
<b>Total trade accounts receivable - net</b>	<b>364,200,275</b>	<b>325,545,512</b>	<b>388,297,714</b>	<b>344,188,435</b>
Inventory deposits	3,661,200	51,780,362	3,661,200	-
Other deposits	6,369,875	3,716,000	6,369,875	3,716,000
Prepaid expenses	10,071,270	14,062,834	8,405,175	12,792,362
Other receivables	263	819,548	263	18,646
Other receivables - related parties (Note 30.3)	-	-	9,718,429	5,822,077
<b>Total</b>	<b>384,302,883</b>	<b>395,924,256</b>	<b>416,452,656</b>	<b>366,537,520</b>



## Fair values of trade receivables

Due to the short-term nature of the current receivables, their carrying amount is considered to be the same as their fair value.

### 11.2 Contract assets

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Contract assets	294,985,422	167,024,973	294,985,422	167,024,973
<u>Less</u> Expected credit loss	(2,422,951)	(1,403,212)	(2,422,951)	(1,403,212)
<u>Less</u> Provision of sales return	(8,039,663)	(13,039,379)	(8,039,663)	(13,039,379)
<b>Contract assets - net</b>	<b>284,522,808</b>	<b>152,582,382</b>	<b>284,522,808</b>	<b>152,582,382</b>

### 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
<b>As 31 December 2024</b>						
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
<b>As 31 December 2023</b>						
Gross carrying amount						
- trade receivables	212,910,375	125,607,010	3,037,174	5,058,875	26,044,468	372,657,902
- contract assets	55,280,586	82,543,452	29,200,935	-	-	167,024,973
Expected credit loss						
- trade receivables	(616,102)	(1,709,705)	(198,900)	(1,311,036)	(26,044,468)	(29,880,211)
Expected credit loss						
- contract assets	(71,649)	(513,401)	(818,162)	-	-	(1,403,212)
	267,503,210	205,927,356	31,221,047	3,747,839	-	508,399,452



	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	
<b>As 31 December 2024</b>						
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
	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	
<b>As 31 December 2023</b>						
Gross carrying amount						
- trade receivables	215,999,684	130,307,361	7,227,048	11,722,264	26,044,468	391,300,825
- contract assets	55,280,586	82,543,452	29,200,935	-	-	167,024,973
Expected credit loss						
- trade receivables	(616,102)	(1,709,705)	(198,900)	(1,311,036)	(26,044,468)	(29,880,211)
Expected credit loss						
- contract assets	(71,649)	(513,401)	(818,162)	-	-	(1,403,212)
	270,592,519	210,627,707	35,410,921	10,411,228	-	527,042,375

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	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
<b>Opening expected credit loss at 1 January</b>	(29,880,211)	(39,576,723)	(1,403,212)	(1,325,401)
(Recognition) reversal of expected credit loss in profit or loss during the year	(16,061,756)	9,696,512	(1,019,739)	(77,811)
Write-off trade accounts receivable	22,364,039	-	-	-
<b>Closing expected credit loss at 31 December</b>	(23,577,928)	(29,880,211)	(2,422,951)	(1,403,212)

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	
	2024	2023	2024	2023
	Baht	Baht	Baht	Baht
<b>Financial assets</b>				
Financial assets at amortised cost				
Cash and cash equivalents	293,048,602	477,534,046	248,938,019	431,537,857
Trade and other receivables	364,200,538	326,365,060	398,016,406	350,029,158
Long-term loans to subsidiary	-	-	50,000,000	-
Financial assets at fair value through profit or loss	104,122,047	101,494,554	104,122,047	101,494,554
	761,371,187	905,393,660	801,076,472	883,061,569
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Baht	Baht	Baht	Baht
<b>Financial liabilities</b>				
Liabilities at amortised cost				
Trust receipts and promissory note	-	113,752,455	-	113,752,455
Trade and other payables	75,331,231	89,097,109	246,874,570	203,855,034
Current portion of lease liabilities	3,917,728	3,803,643	3,917,728	3,803,643
Lease liabilities	3,692,142	6,826,123	3,692,142	6,826,123
	82,941,101	213,479,330	254,484,440	328,237,255

## 13 Inventories

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Baht	Baht	Baht	Baht
Finished goods	163,408,730	175,755,011	154,503,003	164,914,642
Raw Materials	46,891,125	10,992,062	-	-
<u>Less</u> Allowance for net realisable value	(47,673,891)	(10,563,839)	(20,570,824)	(10,563,839)
<u>Add</u> Provision of sales return	8,291,809	13,317,780	8,291,809	13,317,780
<b>Total</b>	170,917,773	189,501,014	142,223,988	167,668,583

During the years ended 31 December 2024 and 31 December 2023, amounts recognised as cost of sales in profit or loss are as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Baht	Baht	Baht	Baht
Inventories recognised as an expense	482,566,947	444,233,109	492,468,121	433,238,978
Write-down inventories to net realisable value	37,110,052	429,373	10,006,985	429,373

## 14 Investment in subsidiary

Movements of investment in subsidiaries are as follows:

	Separate financial statements	
	2024 Baht	2023 Baht
Opening book amount	30,273,543	30,273,543
Additional investment	5,000,000	-
Capital reduction of a subsidiary	(28,750)	-
Closing book amount	35,244,793	30,273,543

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	
			2024 %	2023 %	2024 Baht	2023 Baht
<b>Subsidiary</b>						
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	46.60	10,200,000	5,228,750
O2 KISS Co., Ltd	Thailand	Distribution of skincare and food supplement in many trademarks	100.00	100.00	25,000,000	25,000,000
<b>Total</b>					<b>35,244,793</b>	<b>30,273,543</b>

### 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	Furniture and office equipment	Computers and gadgets	Construction in process	Total
	Baht	Baht	Baht	Baht	Baht
<b>At 1 January 2023</b>					
Cost	59,286,253	21,226,027	5,288,021	-	85,800,301
Less Accumulated depreciation	(27,049,346)	(15,215,062)	(4,219,661)	-	(46,484,069)
Less Allowance for impairment	(251,748)	(40,171)	(1,890)	-	(293,809)
Net book amount	31,985,159	5,970,794	1,066,470	-	39,022,423
<b>Year ended 31 December 2023</b>					
Opening net book amount	31,985,159	5,970,794	1,066,470	-	39,022,423
Additions	-	5,685,165	1,228,313	628,236	7,541,714
Write-off, net	-	(17,774)	(40,480)	-	(58,254)
Depreciation charge	(2,121,710)	(3,425,215)	(814,197)	-	(6,361,122)
Closing net book amount	29,863,449	8,212,970	1,440,106	628,236	40,144,761
<b>At 31 December 2023</b>					
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



Consolidated financial statements

	Office apartments and building improvements Baht	Furniture and office equipment Baht	Computers and gadgets Baht	Construction in process Baht	Total Baht
<b>At 1 January 2024</b>					
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
<b>Year ended 31 December 2024</b>					
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
<b>At 31 December 2024</b>					
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





## Separate financial statements

	Office apartments and building improvements Baht	Furniture and office equipment Baht	Computers and Gadgets Baht	Construction in process Baht	Total Baht
<b>At 1 January 2023</b>					
Cost	59,286,253	21,186,723	5,288,021	-	85,760,997
Less Accumulated depreciation	(27,049,345)	(15,208,372)	(4,219,661)	-	(46,477,378)
Less Allowance for impairment	(251,748)	(40,171)	(1,890)	-	(293,809)
Net book amount	31,985,160	5,938,180	1,066,470	-	38,989,810
<b>Year ended 31 December 2023</b>					
Opening net book amount	31,985,160	5,938,180	1,066,470	-	38,989,810
Additions	-	5,685,165	1,152,270	628,236	7,465,671
Write-off, net	-	(17,774)	(40,480)	-	(58,254)
Depreciation charge	(2,121,710)	(3,417,245)	(790,804)	-	(6,329,759)
Closing net book amount	29,863,450	8,188,326	1,387,456	628,236	40,067,468
<b>At 31 December 2023</b>					
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

Separate financial statements

	Office apartments and building improvements Baht	Furniture and office equipment Baht	Computers and Gadgets Baht	Construction in process Baht	Total Baht
<b>At 1 January 2024</b>					
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
<b>Year ended 31 December 2024</b>					
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
<b>At 31 December 2024</b>					
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



Depreciation is included as part of cost of sales and administrative expenses as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Cost of sales	1,376,631	1,491,573	1,376,631	1,491,573
Administrative expenses	5,117,508	4,869,549	5,084,104	4,838,186
Total	6,494,139	6,361,122	6,460,735	6,329,759

## 16 Right-of-use assets

Right-of-use asset balance are as follows:

	Consolidated and Separate financial statements	
	31 December 2024 Baht	31 December 2023 Baht
Warehouse	3,149,395	5,848,876
Vehicles	4,143,100	4,514,090
Total	7,292,495	10,362,966

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 2024 Baht	31 December 2023 Baht
Depreciation charge of right-of-use assets:		
Warehouse	2,699,481	2,712,205
Vehicles	1,294,941	1,133,506
Total	3,994,422	3,845,711
Addition to the right-of-use assets during the year	923,952	12,389,438
Total cash outflow for leases	3,943,848	3,754,405
Interest expense (included in finance cost)	353,688	326,094

## 17 Intangible assets

	Consolidated financial statements			
	Trademark	Software	Development costs	Total
	Baht	Baht	Baht	Baht
<b>At 1 January 2023</b>				
Cost	16,264,743	6,904,903	12,404,322	35,573,968
<u>Less</u> Accumulated amortisation	(8,883,437)	(6,235,256)	(3,758,886)	(18,877,579)
Net book amount	7,381,306	669,647	8,645,436	16,696,389
<b>Year ended 31 December 2023</b>				
Opening net book amount	7,381,306	669,647	8,645,436	16,696,389
Additions	-	9,991,242	-	9,991,242
Amortisation charge	(2,949,010)	(1,146,726)	(4,510,663)	(8,606,399)
Currency translation difference	(7,779)	-	-	(7,779)
Closing net book amount	4,424,517	9,514,163	4,134,773	18,073,453
<b>At 31 December 2023</b>				
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
<b>Year ended 31 December 2024</b>				
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
<b>At 31 December 2024</b>				
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



	Separate financial statements
	Software Baht
<b>At 1 January 2023</b>	
Cost	6,904,903
<u>Less</u> Accumulated amortisation	<u>(6,235,256)</u>
Net book amount	669,647
<b>Year ended 31 December 2023</b>	
Opening net book amount	669,647
Additions	9,923,742
Amortisation charge	<u>(1,128,728)</u>
Closing net book amount	9,464,661
<b>At 31 December 2023</b>	
Cost	16,828,645
<u>Less</u> Accumulated amortisation	<u>(7,363,984)</u>
Net book amount	9,464,661
<b>Year ended 31 December 2024</b>	
Opening net book amount	9,464,661
Additions	12,000
Write-off assets, net	(4,681,915)
Amortisation charge	<u>(1,776,317)</u>
Closing net book amount	3,018,429
<b>At 31 December 2024</b>	
Cost	10,087,436
<u>Less</u> Accumulated amortisation	<u>(7,069,007)</u>
Net book amount	3,018,429

Amortisation recognised in profit and loss that are related to intangible assets are as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Cost of sales	5,821,441	6,401,683	-	-
Administrative expenses	3,076,154	2,204,716	1,776,317	1,128,728
Total	8,897,595	8,606,399	1,776,317	1,128,728



## 18 Deferred income taxes

The analysis of deferred tax assets and deferred tax liabilities is as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Deferred tax assets	24,259,757	19,018,210	16,967,219	17,702,600
Deferred tax liabilities	11,524,490	5,618,738	3,116,861	5,618,738
Deferred tax assets, net	12,735,267	13,399,472	13,850,358	12,083,862

The movements in deferred tax assets and liabilities during the year is as follows:

	Consolidated financial statements							Total Baht
	Expected credit loss Baht	Allowance from sale 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	
<b>Deferred tax assets</b>								
1 January 2023	8,180,425	2,330,940	2,026,895	684,117	58,760	398,947	1,197,482	14,877,566
(Charged)credited to profit or loss	(1,923,740)	3,723,370	85,875	631,493	-	1,727,007	170,128	4,414,133
(Charged)credited to other comprehensive Income	-	-	-	-	-	-	(273,489)	(273,489)
31 December 2023	6,256,685	6,054,310	2,112,770	1,315,610	58,760	2,125,954	1,094,121	19,018,210
1 January 2024	6,256,685	6,054,310	2,112,770	1,315,610	58,760	2,125,954	1,094,121	19,018,210
(Charged)credited to profit or loss	(1,056,509)	(1,650,689)	7,422,010	837,278	-	(603,979)	293,436	5,241,547
31 December 2024	5,200,176	4,403,621	9,534,780	2,152,888	58,760	1,521,975	1,387,557	24,259,757
	Separate financial statements							Total Baht
	Expected credit loss Baht	Allowance from sale 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	
<b>Deferred tax assets</b>								
1 January 2023	8,180,425	2,330,940	2,026,895	-	58,760	398,947	1,197,482	14,193,449
(Charged)credited to profit or loss	(1,923,740)	3,723,370	85,875	-	-	1,727,007	170,128	3,782,640
(Charged)credited to other comprehensive Income	-	-	-	-	-	-	(273,489)	(273,489)
31 December 2023	6,256,685	6,054,310	2,112,770	-	58,760	2,125,954	1,094,121	17,702,600
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



## Consolidated financial statements

	Provision from cost return Baht	Right of use Baht	Unearned royalty fee Baht	Other Baht	Total Baht
<b>Deferred tax liabilities</b>					
1 January 2023	(1,015,441)	(363,848)	-	-	(1,379,289)
Charged(credited) to profit or loss	(1,648,115)	(1,708,745)	-	(882,589)	(4,239,449)
31 December 2023	(2,663,556)	(2,072,593)	-	(882,589)	(5,618,738)
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)

## Separate financial statements

	Provision from cost return Baht	Right of use Baht	Other Baht	Total Baht
<b>Deferred tax liabilities</b>				
1 January 2023	(1,015,441)	(363,848)	-	(1,379,289)
Charged(credited) to profit or loss	(1,648,115)	(1,708,745)	(882,589)	(4,239,449)
31 December 2023	(2,663,556)	(2,072,593)	(882,589)	(5,618,738)
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	882,589	2,501,877
31 December 2024	(1,658,362)	(1,458,499)	-	(3,116,861)

## 19 Borrowings

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
<b>Current</b>				
Trust Receipts	-	103,752,455	-	103,752,455
Promissory notes	-	10,000,000	-	10,000,000
Total current borrowings	-	113,752,455	-	113,752,455
<b>Total borrowings</b>	-	113,752,455	-	113,752,455

20 Trade and other payable

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Trade payable	75,331,131	89,075,994	75,980,053	90,030,708
Trade payables - related party (Note 30.3)	-	-	65,102,039	42,553,398
Amounts due to related party (Note 30.3)	-	-	105,792,478	71,270,928
Accrued rebate expenses	95,116,088	42,488,002	95,116,088	42,486,814
Other accrued expenses	52,977,459	14,532,434	51,742,823	10,628,612
Other payables	100	21,115	-	-
<b>Total</b>	<b>223,424,778</b>	<b>146,117,545</b>	<b>393,733,481</b>	<b>256,970,460</b>

21 Lease liabilities

	Consolidated and Separate financial statements	
	31 December 2024 Baht	31 December 2023 Baht
Current portion of lease liabilities	3,917,728	3,803,643
Lease liabilities	3,692,142	6,826,123
<b>Total lease liabilities</b>	<b>7,609,870</b>	<b>10,629,766</b>

The movement of lease liabilities for the year ended 31 December 2024 can be analysed as follows:

	Consolidated and Separate financial statements		
	Lease payables Baht	Deferred interest Baht	Lease liabilities Baht
Opening net book value	11,329,752	(699,986)	10,629,766
Cash outflows:			
Repayment of lease liabilities	(3,943,848)	-	(3,943,848)
Repayment of interest expense	(353,688)	-	(353,688)
Non-cash outflows:			
Additions	1,023,990	(100,038)	923,952
Amortised deferred interest	-	353,688	353,688
Closing net book value	8,056,206	(446,336)	7,609,870

	Consolidated and Separate financial statements	
	31 December 2024 Baht	31 December 2023 Baht
<b>Minimum lease liabilities payments</b>		
Within 1 year	4,151,267	4,157,901
Within 1 - 5 years	3,904,939	7,171,851
<u>Less</u> Future finance charges on leases	(446,336)	(699,986)
Present value of lease liabilities	7,609,870	10,629,766
<b>Present value of lease liabilities:</b>		
Within 1 year	3,917,728	3,803,643
Within 1 - 5 years	3,692,142	6,826,123
	7,609,870	10,629,766





## 22 Employee benefit obligations

	Consolidated and separate financial statements	
	2024 Baht	2023 Baht
Retirement benefit obligations	6,824,868	5,343,642
Other long-term benefit obligations	112,916	126,964
	<u>6,937,784</u>	<u>5,470,606</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 following the policy of the Company. 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					
	2024			2023		
	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	5,343,642	126,964	5,470,606	5,792,337	195,075	5,987,412
Current service cost	1,447,441	44,819	1,492,260	777,389	31,128	808,517
Interest expense	241,763	4,655	246,418	141,361	2,696	144,057
(Gain)/loss from change in financial assumptions	-	-	-	(1,367,445)	3,065	(1,364,380)
Benefits paid	(207,978)	(63,522)	(271,500)	-	(105,000)	(105,000)
At 31 December	<u>6,824,868</u>	<u>112,916</u>	<u>6,937,784</u>	<u>5,343,642</u>	<u>126,964</u>	<u>5,470,606</u>

The amounts recognised in the income statement are as follows:

	Consolidated and separate financial statements	
	2024 Baht	2023 Baht
Current service cost	1,492,260	808,517
Interest expense	<u>246,418</u>	<u>144,057</u>
	<u>1,738,678</u>	<u>952,574</u>

The significant actuarial assumptions used were as follows:

	Consolidated and separate financial statements	
	2024 Baht	2023 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			
			Increase in assumption		Decrease in assumption	
	2024	2023	2024	2023	2024	2023
Discount rate	0.50%	0.50%	Decrease by 4.21%	Decrease by 4.50 %	Increase by 4.46%	Increase by 4.79 %
Salary growth rate	0.50%	0.50%	Increase by 4.70%	Increase by 4.54 %	Decrease by 4.47%	Decrease by 4.31 %
Turnover rate	0.50%	0.50%	Decrease by 5.30%	Decrease by 5.11 %	Increase by 5.63%	Increase by 5.42 %

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
<b>At 31 December 2024</b>					
Retirement benefits	567,093	1,897,260	5,036,730	13,131,460	20,632,543
	Less than 1 year Baht	Between 1 - 5 years Baht	Between 5 - 10 years Baht	More than 10 years Baht	Total Baht
<b>At 31 December 2023</b>					
Retirement benefits	63,522	1,980,678	5,347,197	13,304,668	20,696,065

## 23 Share capital and premium on share capital

	Registered share capital		Issued and paid-up capital		Share premium
	Shares	Baht	Shares	Baht	Baht
1 January 2023	618,000,000	309,000,000	600,000,000	300,000,000	487,368,348
Issuance of shares	-	-	10,000	5,000	67,000
31 December 2023	618,000,000	309,000,000	600,010,000	300,005,000	487,435,348
31 December 2024	618,000,000	309,000,000	600,010,000	300,005,000	487,435,348

On March 11, 2023, the warrant holders exercised their warrants (KISS ESOP) totalling 10,000 units to purchase 10,000 ordinary shares at the exercise price of Baht 7.20 per unit in total amount of Baht 72,000. The Company received full payment and registered the capital increase with Ministry of Commerce at 5 April 2023.





## 24 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. The exercise ratio and price on issued date are as follows:

Issued by	Allotted to	Approval date	Determined exercising date		Outstanding warrant unit	Decrease during the period				Outstanding warrant unit	As at 31 December 2024
			First exercise	Last exercise		Exercise unit	Exercise price Baht	Amount Baht	Expired Baht		
Rojukiss International Public Company Limited	Employees of the Company	19 February 2021	19 February 2023	19 February 2026	17,990,000	-	-	-	-	17,990,000	
Total					17,990,000	-	-	-	-	17,990,000	

The fair value of the warrant is measured by a Black-Scholes Model with the following financial assumptions:

	<b>KISS ESOP</b>
Fair value of the warrant at the grant date	1.90 Baht/unit
Share price at the grant date	9.00 Baht/unit
Exercise price	7.20 Baht/unit
Expected volatility	20.00%
The expected period, that shareholders will completely use their right on warrant	5 years
Risk free interest rate	0.86%

Movements of capital reserve for share-based payment for the years ended 31 December 2024 are as follows:

	<b>Consolidated and Separate financial statements</b>
	<b>Baht</b>
At 1 January	18,745,893
Increase during the year	2,519,683
At 31 December	21,265,576

## 25 Legal reserve

	<b>Consolidated and Separate financial statements</b>
	<b>Baht</b>
At 1 January 2023	30,900,000
At 31 December 2023	30,900,000
At 31 December 2024	30,900,000

Under the Public Companies Act., B.E. 2535, the Company is required to set aside as statutory reserve at least 5% percent of its net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10% percent of the registered capital. This reserve is not available for dividend distribution. At present, the statutory reserve has fully been set aside.

## 26 Expense by nature

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2024 Baht</b>	<b>2023 Baht</b>	<b>2024 Baht</b>	<b>2023 Baht</b>
Cost of raw materials and finished goods	482,566,947	444,233,109	492,468,121	433,238,978
Advertising expense	118,021,718	107,567,445	117,984,240	106,428,512
Employee salaries	131,633,865	101,049,028	131,633,865	101,049,028
Employee benefit expense	1,738,678	955,639	1,738,678	955,639
Depreciation and amortisation	19,386,156	18,813,232	12,231,474	11,304,198

**27 Income tax expense**

Income tax expense for the year comprises the following:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Current tax:				
Current tax on profits for the year	39,067,137	40,773,228	41,358,596	26,197,027
Total current tax	39,067,137	40,773,228	41,358,596	26,197,027
Deferred tax:				
(Increase) decrease in deferred tax assets (Note 18)	(5,241,547)	(4,140,644)	735,381	(3,509,151)
Increase (decrease) in deferred tax liabilities (Note 18)	6,188,271	4,239,449	(2,501,877)	4,239,449
Total deferred tax	946,724	98,805	(1,766,496)	730,298
Total income tax	40,013,861	40,872,033	39,592,100	26,927,325

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	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Profit before tax	200,885,286	193,812,729	222,375,490	117,548,797
Tax calculated at a tax rate of 20% (2023: 20%)	40,177,057	38,762,546	44,475,098	23,509,759
Tax effect of:				
Expenses not deductible for tax purpose	6,535,011	5,470,338	5,133,060	3,457,266
Expenses deductible for tax purpose	(15,978)	(39,700)	(15,978)	(39,700)
Income not subject to tax	-	-	(10,000,080)	-
Difference in overseas tax rate	(4,311,163)	(1,872,636)	-	-
Current year tax loss for which no deferred tax asset was recognised	2,064,228	-	-	-
Utilisation of previously unrecognised deferred tax asset from tax loss	(4,435,294)	(1,448,515)	-	-
Tax charge	40,013,861	40,872,033	39,592,100	26,927,325

The weighted average applicable tax rate was 19.92% and 17.80% per annum (2023: 21.09% and 22.91% 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					
	2024			2023		
	Before tax Baht	Tax (charge) credit Baht	After tax Baht	Before tax Baht	Tax (charge) credit Baht	After tax Baht
Currency translation difference	(2,791,245)	-	(2,791,245)	(16,935)	-	(16,935)
Other comprehensive income	(2,791,245)	-	(2,791,245)	(16,935)	-	(16,935)

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Current tax	39,067,137	40,773,228	41,358,596	26,197,027
Deferred tax (note 18)	946,724	98,805	(1,766,496)	730,298
<b>Income tax expense</b>	<b>40,013,861</b>	<b>40,872,033</b>	<b>39,592,100</b>	<b>26,927,325</b>

## 28 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	
	2024	2023	2024	2023
Profit for the period (Baht)	159,736,735	131,400,578	182,783,390	90,621,472
Weighted average number of ordinary shares outstanding (shares)	600,010,000	600,007,425	600,010,000	600,007,425
Total of ordinary shares outstanding (shares)	600,010,000	600,007,425	600,010,000	600,007,425
Basic earnings per share (Baht per share)	0.27	0.22	0.30	0.15

## 29 Dividends

### 2024

On 22 April 2024, the Company's Annual General Meeting 1/2024 passed a resolution approving to pay dividend from net profit for the period ended at 31 December 2023 to the shareholders listed in the register on 2 May 2024, at the rate of Baht 0.09 per share, totalling Baht 54,000,900. The dividends were paid on 21 May 2024.

On 13 August 2024, the Company's Board of Directors Meeting 5/2024 approved the payment of interim dividend from retained earnings as at 30 June 2024 to the shareholders listed in the register on 29 August 2024. Dividend were announced at rate of Baht 0.10 per share totalling Baht 60,001,000. The dividends were paid on 13 September 2024.

On 12 November 2024, the Company's Board of Directors Meeting 6/2024 approved the payment of dividend from retained earnings as at 30 November 2024 to the shareholders listed in the register on 17 December 2024. Dividend were announced at rate of Baht 0.15 per share totalling Baht 90,001,500. The dividends were paid on 30 December 2024. As of 31 December 2024, dividends payable amounting to Baht 33,204,210 are included in other accrued expenses (Note 20).



### 30 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 majority of the Company's shareholders are Aurora Asia Holdings PTE LTD and Ms. Piyawadee Sonsingh who own 27.37% and 18.04% of the Company's shares.

The following material transactions were carried out with related parties:

#### 30.1 Sales of goods and services

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
<b>Sales of goods</b>				
Subsidiary	-	-	22,530,435	13,663,354
<b>Management Fee</b>				
Subsidiary	-	-	8,873,809	3,573,222
<b>Interest Income</b>				
Subsidiary	-	-	63,014	551,370
<b>Dividend income</b>				
Subsidiary (Note 14)	-	-	50,000,400	-

#### 30.2 Purchases of goods and services

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
<b>Royalty Fee</b>				
Subsidiary	-	-	48,977,923	37,511,063

#### 30.3 Outstanding balances arising from purchases/sales of goods and services and other income

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
<b>Trade account receivables - related party</b> (Note 11.1)				
Subsidiary	-	-	24,107,565	18,647,477
<b>Other receivables - related parties</b> (Note 11.1)				
Subsidiary	-	-	9,718,429	5,822,077
<b>Trade payable - related party</b> (Note 20)				
Subsidiaries	-	-	65,102,039	42,553,398
<b>Amounts due to related party</b> (Note 20)				
Subsidiary	-	-	105,792,478	71,270,928



### 30.4 Long-term loan to subsidiary

The movements of loan to subsidiary for the year ended 31 December 2024 are as follows:

	Separate financial statements Baht
Opening book value	-
Addition	50,000,000
Closing book value	50,000,000

Long-term loan to subsidiary is unsecured and denominated in Thai Baht. The loan is due at call and bears a fixed interest rate. However, the Company have confirmed not to call back short-term loan within the next 12 months from 31 December 2024. Therefore, the loan to subsidiary is presented in non-current assets in the statement of financial position.

### 30.5 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	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Salaries	37,114,616	33,863,086	28,629,597	24,616,429
Other short-term employee benefits	755,905	1,858,855	755,905	1,858,855
Retirement benefits	2,323,108	2,245,251	2,323,108	2,245,251
<b>Total</b>	<b>40,193,629</b>	<b>37,967,192</b>	<b>31,708,610</b>	<b>28,720,535</b>

### 31 Subsequent events after reporting date

At the Board of Directors' Meeting of the Company No. 2/2025 held on 25 February 2025, passed a resolution to propose the Annual General Meeting of shareholders 2025 to approve with the following details:

Approve the payment of dividend in respect of the operating results 2024 at the rate of Baht 0.37 per share. During the year, the Company has already paid interim dividends 2 times, totaling of Baht 0.25 per shares. The Company will be paid dividend additional of Baht 0.12 per share, totalling of Baht 72,001,200.

Approve the issuance and offering of warrants to purchase the Company's newly issued ordinary shares to directors, executives, and employees of the Company for ESOP No. 2 ("KISS-ESOP-W2") totalling not exceeding 48,000,000 units.

Approve 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 by issuing an amount not exceeding 48,000,000 newly issued ordinary shares with a par value of Baht 0.50 each.

Approve an increase of registered share capital of the Company by issuing an amount not exceeding 48,000,000 new ordinary shares with a par value of Baht 0.50 each. Share allotment will be processed as reserved for the ESOP No.2 ("KISS-ESOP-W2").



## Part 4

# APPENDIX

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Appendix



## Appendix 1

### Details of Directors, Executives, Controlling Person, Person in charge of Finance and Accounting, and Corporate Secretary

#### Dr. Lackana Leelayouthayotin

<b>Age</b>	71
<b>Position</b>	Chairman / Independent Director
<b>Date of Appointment</b>	16 July 2020
<b>Shareholding in KISS</b>	0.09% (as of December 2024)
<b>Family Relationship with Director and Management:</b>	-None-



#### Education

- Ph.D. (Business Administration), University of Southern Queensland, Australia
- Master of Business Administration, Catholic University of Leuven, Belgium
- B.Sc. (Chemistry), Chulalongkorn University

#### Training Programs

- Advance Audit Committee Program (AAP) class 30/2018, Thai Institute of Directors Association
- TLCA Leadership Development Program 2017, International Institute for Management Development
- Corporate Governance of State Enterprises and Public Organizations Program for Directors and Top Executives from the King Prajadhipok's Institute, State Enterprise Policy Office, and Office of The Public Sector Development Commission Class of 15/2016
- Director Certification Program (DCP) class 225/2016, Thai Institute of Directors Association
- Advance Executive Program, 1999, Kellogg School of Management, Northwestern University, U.S.A
- IOD National Director Conference 2019: Board of the future, Thai Institute of Directors (IOD)
- Exclusive workshop for SCB Boardroom: Vision-Driven Purpose, The Siam Commercial Bank Public Company Limited and Thai Institute of Directors Association
- Cyber Resilience Leadership: Herd Immunity by the Bank of Thailand, together with the Securities and Exchange Commission office and The Stock Exchange of Thailand and the Office of Insurance Commission (OIC), November 2021
- BOT Digital Finance Conference 2022, Bank of Thailand
- Seminar: Topic Sustainability Trends in Business Across Industries, Thai Institute of Directors (IOD)
- Conference on Window dressing financial statements to commit corruption in the Thai capital market and sustainability under the economic recession and measures to reduce global warming B.E. 2022 by EY Office Company Group Limited
- Seminar on Value Audit December 2022, The Securities and Exchange Commission of Thailand (SEC)
- Director Briefing 6/2023: Sustainability Trends in Business Across

#### Experiences in the past 5 years:

##### Position in Other Listed Company

2023 – Present	Independent Director/ Chairman of Nomination and Remuneration Committee/ Chairman of the Risk Management and Corporate Governance Committee and Audit Committee, BBGI
2016 – Present	Independent Director / Chairman of the Audit Committee / Member of the Nomination and Compensation Committee, Techno Medical Public Company Limited
2015 – Present	Independent Director / Member of Nomination Committee, Lam Soon (Thailand) Public Company Limited
2015 – 2021	Director, GMM Grammy Public Company Limited

##### Position in Other Company/Organization/Institution

Sep.2024 – Present	Member of Subcommittee, Executive Committee of the Research and Development Unit for Biochemical Engineering and Pilot Plant, National Center for Genetic Engineering and Biotechnology (BIOTEC)
Jun.2024 – Present	Director, Committee on Criteria, Procedures, and Conditions for Certification and Labeling of 'Made in Thailand' Products, Term 2024-2026, The Federation of Thai Industries
2023 – Present	Member, Somdet Phra Nyanasamvara Somdet Phra Sangharaj Wat Bovoranives Vihara Foundation under Royal Patronage
2021 – Present	Vice Chairman, Fund-Raising Committee for Royal Contribution to the Thai Red Cross Society, Chulalongkorn University
2019 – Present	Independent Director, The Siam Commercial Bank Public Company Limited
2018 – Present	Member of Fund for Patients and Hospital Affairs Committee, Somdet Phra Nyanasamvara Somdet Phra Sangharaj Wat Bovoranives Vihara Foundation under Royal Patronage
2017 – Present	Independent Director, Bangchak Retail Company Limited
2016 – Present	Independent Director / Member of the Audit Committee, Shera Public Company Limited
2014 – Present	Chairman, Foundation for Education, Marketing Association of Thailand
1997 – Present	Chairman, Voluntary Blood Donors Subcommittee under the Recruitment and Promotion of Voluntary Blood Donors Committee, Thai Red Cross Society
2022 – May.2024	Committee, Siam Commercial Foundation
2021 – 2023	Chairman of the Fund Management Committee, Thailand Institute of Scientific and Technological Research (TISTR)
2019 – 2022	Vice President, Chulalongkorn University Alumni Association
2016 – 2022	Managing Director, Advisor and Beyond Company Limited
2013 – 2022	Advisor, Suntory Beverage and Foods (Thailand) Company Limited
2015 – 2019	Advisory, Strategic Sub-Committee of Thailand Institute of Nuclear Technology

**Penalty in the past 5 years regarding to Securities and Exchange Act B.E. 2535 (1992) or Derivatives Act B.E. 2546 (2003) -None-**





## Mrs. Pratana Mongkolkul

Age

60

Position

Vice Chairman /  
Chairman of the Audit Committee /  
Independent Director

Date of Appointment

16 July 2020

Shareholding in KISS

-None- (as of December 2024)

Family Relationship with Director and Management:

-ไม่มี-



### Education

- Certificate Advanced Management Program, Harvard Business School, Harvard University, U.S.A.
- Master of Business Administration, Thammasat University
- Bachelor of Accounting, Thammasat University

### Training Programs

- Strategic Board Master Class (SBM) Class 15/2024, Thai Institute of Directors Association
- Empowering Boards: Enhancing Governance, Standards, and Financial Insights, Thai Institute of Director Association, Class 1, 2024
- Online Director's Briefing on Leading with Urgency: Climate Action for Boards, Thai Institute of Director Association, 2024
- IP & IT Bar 2024: Legal Resilience and Innovation: Navigating Intellectual Property and Trade in the Technological Frontier, The Central Intellectual Property and International Trade Court (Thailand)
- Global Tax Collection Reform Challenges and Opportunities for Strengthening Corporate Tax Governance, KPMG Thailand 2024
- Navigating the Global Audit Standards, KPMG Thailand 2024
- Seminar on Prevention, Deterrence, and Suppression of Inappropriate Behavior of Listed Companies, The Stock Exchange of Thailand, 2024
- ESG Integration for Sustainable Business Success, The Stock Exchange of Thailand and Thai Institute of Director Association, 2024
- Lecture on 2024 Risk Trend on Retail Business conducted by speakers from Deloitte, 2024
- Lecture on "Digital AI" conducted by speakers from Vialink and Sertis, 2024
- The training on "Driving Business for Sustainability" conducted by speakers from the Stock Exchange of Thailand, 2023
- Engaging Board in ESG: The Path to Effective Sustainability 2023, Thai Institute of Director Association
- How to develop a Risk Management Plan (HRP) 35/2003, Thai Institute of Directors Association
- Successful Formulation & Execution of Strategy (SFE) 42/2023, Thai Institute of Directors Association
- ESG Priorities - Key consideration for Audit Committee 2023, KPMG Thailand
- IT Bar 2022: New Normal - Now Normal - Next Normal, The Central Intellectual Property and International Trade Court
- Board Nomination and Compensation Program (BNCP) 12/2021, Thai Institute of Directors Association
- Director Leadership Certification Program (DLCP) 2/2021, Thai Institute of Directors Association
- Ethical Leadership Program (ELP) 21/2021, Thai Institute of Directors Association
- IP Bar 2021: IP Challenges in the Next Normal, The Central Intellectual Property and International Trade Court
- IT Governance and Cyber Resilience Program (ITG) 3/2017, Thai Institute of Directors Association
- Audit Committee Program (ACP) 22/2016, Thai Institute of Directors Association
- Advanced Certificate Course in Politics and Governance in Democratic Systems for Executives Rationale 20/2016, King Prajadhipok's Institute
- Public Director Certification Program Class 13/2015, King Prajadhipok's Institute
- Thai Intelligent Investors 1/2012, Thai Investors Association
- Capital Market Academy Leader Program 6/2008, Capital Market Academy
- Chief Financial Officer Certification Program 1/2004, Institute of Certified Accounting and Auditors of Thailand
- Director Certification Program (DCP) 34/2003, Thai Institute of Directors Association
- Director Accreditation Program (DAP) 2/2003, Thai Institute of Directors Association
- Director Diploma Examination 2003, The Australian Institute of Directors Association

### Experiences in the past 5 years:

#### Position in Other Listed Company

- |                |  |
|----------------|--|
| 2023 – Present | Independent Director / Member of Audit Committee / Chairman of Corporate Governance Committee, Synnex (Thailand) Public Company Limited  |
| 2023 – Present | Independent Director / Chairman of Audit Committee / Member of Corporate Governance Committee, True Corporation Public Company Limited   |
| 2019 – Present | Independent Director / Chairman of the Audit Committee, Member of Corporate Governance and Sustainability Committee, Central Retail Corporation Public Company Limited   |
| 2021 – 2023    | Independent Director / Member of the Audit Committee / Member of the Nomination and Remuneration Committee / Member of the Corporate Governance Committee, Total Access Communication Public Company Limited         |
| 2019 – 2023    | Independent Director / Member of the Audit Committee, Plus Tech Innovation Public Company Limited (formerly TBSP Public Company Limited)   |
| 2015 – 2023    | Independent Director / Chairman of the Risk Management Committee / Member of the Nomination and Remuneration Committee / Member of the Good Corporate Governance Committee, FN Factory Outlet Public Company Limited |
| 2017 – 2020    | Director / Member of Executive Board Committee, Thai Airways International Public Company Limited  |
| 2013 – 2019    | Independent Director / Member of the Audit Committee, T.K.S. Technologies Public Company Limited   |
| 2014 – 2017    | Independent Director / Member of Executive Committee, Dusit Thani Public Company Limited   |

#### Position in Other Company/Organization/Institution

- |                    |   |
|--------------------|---|
| Aug.2024 – Present | Board of Director, Chairman of Audit Committee, Risk Oversight Committee, Nomination & Remuneration Committee and Strategy & Budget Committee Bank of China (Thai) Public Company Limited |
| 2015 – Present     | Director, Secretary and Treasurer, Mongkolkulwittaya School Foundation  |
| 2014 – Present     | Chairman, Boutique Property Management  |
| 2013 – Present     | Director, Secretary and Treasurer, Dr.Kamchad - Pranee Mongkolkul Foundation  |
| 2011 – Present     | Chairman, Boutique Consulting Group Limited   |
| 2010 – Present     | Councilor and Chairman of Audit Committee, Thailand Management Association  |
| 2003 – Present     | Graduated Member and Lecturer, Thai Institute of Director Association   |
| 2014 – Nov.2024    | Associate Judge # 10, 13, Central Intellectual Property and International Trade Court (Thailand)  |
| July-Nov 2022      | Director, Pomelo Fashion Company Limited  |
| 2018 – 2019        | Director / Board of Trustees, Dhurakij Pundit University  |
| 2015 – 2019        | Director / Chairman of the Audit Committee, Thailand Post Company Limited   |
| 2014 – 2018        | Member of Board Commissioners / Chairman of the Audit Committee, Port Authority of Thailand   |
| 2015 - 2017        | Director / Member of the Executive Committee, Government Saving Bank  |

**Penalty in the past 5 years regarding to Securities and Exchange Act B.E. 2535 (1992) or Derivatives Act B.E. 2546 (2003) -None-**

## Mr. Kanit Savangvarorose

Age

61

Position

Independent Director / Chairman of the Corporate Governance & Sustainability Committee / Chairman of the Risk Management Committee / Member of the Audit Committee

Date of Appointment

15 May 2024

Shareholding in KISS

-None- (as of December 2024)

Family Relationship with Director and Management: -None-



### Education

- Bachelor of Economics, University of Southern Colorado, U.S.A.

### Training Programs

- Capital Market Academy Leadership Programs, Class 33, The Stock Exchange of Thailand
- Corporate Governance for Directors and Senior Executives of Regulator, State Enterprises and Public Organizations class 25/2022, King Prajadhipok's Institute,
- Applied Corporate Finance Course, Euromoney Training
- Economic Value Added Governance Course, Stern Stewart & Company

### Experiences in the past 5 years:

#### Position in Other Listed Company

Feb.2025 – Present	Chairman of the Risk Management Committee, Rojukiss International Public Company Limited
May.2024 – Present	Independent Director / Chairman of the Corporate Governance & Sustainability Committee / Member of the Audit Committee, Rojukiss International Public Company Limited
2010 – Present	Advisor, CP ALL Public Company Limited

#### Position in Other Company/Organization/Institution

2015 – Present	Member of Executive Committee, Charoen Pokphand Capital Company Limited
2014 – Present	Director, The Committee for the Preparation of Memoranda of Understanding and Performance Evaluation of State Enterprises (Energy and Communications Sectors), State Enterprise Policy Office, Ministry of Finance
2012 – Present	Director, The Subcommittee on Oversight of State Enterprise Organizational Development Evaluation (Risk Management), State Enterprise Policy Office, Ministry of Finance
2021 – 2024	Chairman of the Strategy and Innovation Committee, Export-Import Bank of Thailand
2018 – 2023	Advisor to the Board of Directors, Institute for Small and Medium Enterprises Development

**Penalty in the past 5 years regarding to Securities and Exchange Act B.E. 2535 (1992) or Derivatives Act B.E. 2546 (2003) -None-**



## Dr. Chatrchai Tuongratanaphan

**Age**

68

**Position**

Chairman of the Nomination and  
Remuneration Committee /  
Member of the Audit Committee /  
Independent Director

**Date of Appointment**

16 July 2020

**Shareholding in KISS**

0.05% (as of December 2024)

**Family Relationship with Director and Management:**

-None-

**Education**

- Ph.D., International Business, United States International University
- Master's Degree, International Marketing, United States International University
- Bachelor of Science (Chemistry), Mahidol University

**Training Programs**

- Role of the Chairman Program (RCP), Thai Institute of Directors Association
- Board Nomination & Compensation Program (BNCP), Thai Institute of Directors Association
- Advance Audit Committee Program, 2018, Thai Institute of Directors Association
- Director Certification Program (DCP) 207/2015, Thai Institute of Directors Association

**Experiences in the past 5 years:****Position in Other Listed Company**

- |                |   |
|----------------|---|
| 2022 – Present | Chairman of the Board of Directors / Independent Director / Member of the Audit Committee, Mother Marketing Public Company Limited  |
| 2018 – Present | Chairman of the Board of Directors / Independent Director / Chairman of the Nomination and Remuneration Committee / Member of the Audit Committee, Do Home Public Company Limited |

**Position in Other Company/Organization/Institution**

- |                |  |
|----------------|--|
| 2024 – present | Permanent Secretariate, Federation Asia Pacific Retailer Association |
| 2020 – Present | Vice President, Thai Retailers Association                           |
| 2009 – 2020    | Executive Director, Thai Retailers Association                       |

**Penalty in the past 5 years regarding to Securities and Exchange Act B.E. 2535 (1992) or Derivatives Act B.E. 2546 (2003) -None-**

## Mr. Panuwat Chalongkumdee

**Age**

43

**Position**

Independent Director / Member of the Nomination and Remuneration Committee / Member of the Corporate Governance and Sustainability Committee

**Date of Appointment**

15 May 2024

**Shareholding in KISS**

-None- (as of December 2024)

**Family Relationship with Director and Management:** -None-



### Education

- LL.B. (First Class Honors), Chulalongkorn University
- Barrister-at-Law, Thai Bar Association

### Training Programs

- Lecturers of Thai IOD
- Board Nomination and Compensation Program (BNCP 19/2024), Thai IOD
- ESG in the Boardroom: A practical Guide for Board (ESG 2/2024), Thai IOD
- R-CF - Director Forum (R-DF 1/2024), Thai IOD
- Facilitation Skills Training Program (2024), Thai IOD
- Successful Formulation & Execution of Strategy (SFE 43/2023), Thai IOD
- National Director Conference (NDC 1/2023), Thai IOD
- Director Certification Program (DCP 335/2023), Thai IOD
- Strategic Board Master Class (SBM 11/2022), Thai IOD

### Experiences in the past 5 years:

#### Position in Other Listed Company

2018 – Present      Independent Director / Chairman of the Corporate Governance and Sustainability Committee / Member of the Audit Committee, SiS Distribution (Thailand) Public Company Limited

#### Position in Other Company/Organization/Institution

2020 – Present      Partner at SRPP Co., Ltd.  
2016 – 2020      Partner at Weerawong, Chinnavat & Partners Co., Ltd.  
2012 – 2015      Associate at Weerawong, Chinnavat & Peangpanor Co., Ltd.  
2004 – 2012      Associate at Clifford Chance (Thailand) Co., Ltd.

**Penalty in the past 5 years regarding to Securities and Exchange Act B.E. 2535 (1992) or Derivatives Act B.E. 2546 (2003) -None-**





## Mr. Anotai Adulbhan

**Age**

52

**Position**

Member of the Nomination and  
Remuneration / Member of Executive  
Committee / Director  
(Authorized Director) /  
Company Secretary

**Date of Appointment**

16 July 2020

**Shareholding in KISS**

0.02% (as of December 2024)

**Family Relationship with Director and Management:** -None-



### Education

- Master of Business Administration, Kellogg School of Management, Northwestern University, U.S.A.
- Bachelor of Engineering, Chulalongkorn University

### Training Programs

- Director Certification Program (DCP) 345/2023, Thai Institute of Directors Association (IOD)
- Role of Chairman Program (RCP) 46/2020, Thai Institute of Directors Association (IOD)
- Board Nomination and Compensation Program (BNCP) 11/2021, Thai Institute of Directors Association (IOD)
- Director Accreditation Program (DAP) 122/2015, Thai Institute of Directors Association

### Experiences in the past 5 years: Position in Other Listed Company

Jan.2025 – Present	Member of Executive Committee, Rojukiss International Public Company Limited
Dec.2024 – Present	Company Secretary, Rojukiss International Public Company Limited
2019 – Present	Director / Member of Executive Committee / Member of Nomination and Remuneration Committee, NForce Secure Public Company Limited
2020 – Present	Director / Member of the Nomination and Remuneration, Rojukiss International Public Company Limited
2014 – Present	Chairman of the Board of Directors / Member of Nomination and Remuneration Committee, Humanica Public Company Limited
2012 – Present	Independent Director / Member of Audit Committee, Selic Corp Public Company Limited

### Position in Other Company/Organization/Institution

Jan.2025 – Present	Director, O2 Kiss Company Limited
2023 – Present	Director, Pomtipvimol Company Limited
2022 – Present	Director, Hibiocy Company Limited
2022 – Present	Director, Vision Ventures Company Limited
2022 – Present	Director, NST Training Center Company Limited
2022 – Present	Director, NST Vision Company Limited
2022 – Present	Director, Classic Company Limited
2019 – Present	Director, Relationship Republic Company Limited
2018 – Present	Director, AAA Assets Company Limited
2017 – Present	Director, WorldWideVac Limited
2017 – Present	Director, Aurora Asia Holdings Pte. Ltd.
2017 – Present	Director, PhD International Limited
2016 – Present	Director, Darlex Limited
2014 – Present	Director, Henderson Capital Asia
2014 – Present	Director, Hudson Asia Holdings Pte. Ltd.
2009 – Present	Director, Lakeshore Capital Partners Company Limited
2023 – 2024	Director, The Refractive Surgery Center Limited
2020 – 2023	Director, Can Innovation Company Limited
2020 – 2022	Director, Mungmee Ecommerce Company Limited
2018 – 2022	Director, Pharma Management Company Limited
2018 – 2019	Director, Devakam Apothecary Hall Company Limited
2016 – 2018	Director, Ready Planet Company Limited
2015 – 2019	Director, KT Restaurant Company Limited

**Penalty in the past 5 years regarding to Securities and Exchange Act B.E. 2535 (1992) or Derivatives Act B.E. 2546 (2003)** -None-

## Phar. Miss Piyawadee Sonsingh

**Age**

55

**Position**

Chairman of Executive Committee /  
Director (Authorized Director)

**Date of Appointment**

16 July 2020

**Shareholding in KISS**

18.04% (as of December 2024)

**Family Relationship with Director and Management:** -None-



### Education

- Master of Business Administration, Chiangmai University
- Bachelor of Pharmacy, Chiangmai University

### Training Programs

- Director Accreditation Program (DAP) 130/2016, Thai Institute of Directors Association

### Experiences in the past 5 years:

#### Position in Other Listed Company

Jan.2025 – Present	Chairman of Executive Committee, Rojukiss International Public Company Limited
2020 – Present	Director, Rojukiss International Public Company Limited
2020 – Feb.2025	Member of the Corporate Governance Committee, Rojukiss International Public Company Limited

#### Position in Other Company/Organization/Institution

Jan.2025 – Present	Director, O2 Kiss Company Limited
Jan.2025 – Present	Director, Hibiocy Company Limited
2023 – Present	Independent Director, Vision Ventures Company Limited
2019 – Present	Independent Director, Meticuly Company Limited
2012 – Present	Director, PhD International Limited
2021 – 2023	Independent Director, Mungmee Ecommerce Company Limited
2020 – 2023	Independent Director, Devakam Apothecary Hall Company Limited

**Penalty in the past 5 years regarding to Securities and Exchange Act B.E. 2535 (1992) or Derivatives Act B.E. 2546 (2003) -None-**



## Mrs. Worrawan Chaikamnerd

Age

49

Position

Member of the Risk Management  
Committee / Director  
(Authorized Director)

Date of Appointment

16 July 2020

Shareholding in KISS

-None- (as of December 2024)

Family Relationship with Director and Management:

-None-



### Education

- Master of Business Administration, The University of Iowa, U.S.A.
- Bachelor of Engineering, Chulalongkorn University

### Training Programs

- Director Accreditation Program (DAP) 165/2019, Thai Institute of Directors Association

### Experiences in the past 5 years:

#### Position in Other Listed Company

Feb.2025 – Present	Member of the Risk Management Committee, Rojukiss International Public Company Limited
Jan.2025 – Present	Senior Advisor to the Chairman of Executive Committee, Rojukiss International Public Company Limited
2020 – Present	Director (Authorized Director), Rojukiss International Public Company Limited
2020 – Jan.2025	Chairman of Executive Committee / Chairman of the Risk Management Committee / Chief Executive Officer, Rojukiss International Public Company Limited

#### Position in Other Company/Organization/Institution

2020 – Present	Director, Guts & Good Pte. Ltd.
2017 – Mar.2025	Director, PhD International Limited
Feb.2024 – Jan.2025	Director, O2 Kiss Company Limited
2022 – Jan.2025	Director, Hibiocy Company Limited
2013 – 2016	Brand General Manager, L'Oreal (Thailand) Limited

**Penalty in the past 5 years regarding to Securities and Exchange Act B.E. 2535 (1992) or Derivatives Act B.E. 2546 (2003) -None-**

## Mr. Corrado Giaquinto

**Age**

57

**Position**

Director / Member of the Risk Management Committee / Member of the Corporate Governance and Sustainability Committee / Member of the Executive Committee / Chief Executive Officer

**Date of Appointment**

16 December 2024

**Shareholding in KISS**

-None- (as of December 2024)

**Family Relationship with Director and Management:** -None-



### Education

- MBA, Kellogg Graduate School of Management, USA.
- BBA, Università di Napoli, Italy

### Training Programs

- None -

### Experiences in the past 5 years:

#### Position in Other Listed Company

- |                       |  |
|-----------------------|--|
| 25 Feb.2025 – Present | Member of the Risk Management Committee / Member of the Corporate Governance and Sustainability Committee, Rojukiss International Public Company Limited |
| 7 Jan.2025 – Present  | Chief Executive Officer / Member of Executive Committee, Rojukiss International Public Company Limited   |
| 16 Dec.2024 – Present | Director, Rojukiss International Public Company Limited  |

#### Position in Other Company/Organization/Institution

- |             |   |
|-------------|---|
| 2023 – 2024 | Managing Director, Sirius Infinity Solutions Inc.   |
| 1997 – 2023 | Vice President & General Manager, Greater Indochina Hub, Colgate - Palmolive (Thailand) Limited |

**Penalty in the past 5 years regarding to Securities and Exchange Act B.E. 2535 (1992) or Derivatives Act B.E. 2546 (2003) -None-**



## Ms. Saranthorn Chantakulchai

**Age**

47

**Position**

Member of the Executive Committee /  
Chief Financial Officer (Person in  
Charge of Finance and Accounting)

**Date of Appointment**

23 September 2024

**Shareholding in KISS**

-None- (as of December 2024)

**Family Relationship with Director and Management:** -None-



### Education

- Master of Business Administration, NIDA Business School
- Bachelor in Arts, Chulalongkorn University

### Training Programs

- Company Secretary Program (CSP) 153/2024, IOD
- CFO's Refresher, The Stock Exchange of Thailand (SET)
- CFO's Orientation for New IPOs, The Stock Exchange of Thailand (SET)
- TFRS 2024 and Accounting Issue, The Stock Exchange of Thailand (SET)

### Experiences in the past 5 years:

#### Position in Other Listed Company

23 Sep.2024 – Present Chief Financial Officer / Member of Executive Committee,  
Rojukiss International Public Company Limited

#### Position in Other Company/Organization/Institution

2022 – 2024	Head of Finance and Commercial Operations, Anheuser-Busch InBev Southeast Asia
2021 – 2022	Head of Supply Chain Finance, Suntory Food and Beverage International Limited
2016 – 2020	Head of Commercial Finance, Thai Samsung Electronics Limited

**Penalty in the past 5 years regarding to Securities and Exchange Act B.E. 2535 (1992) or Derivatives Act B.E. 2546 (2003) -None-**



**Ms. Nalisa Lekutai**

**Age** 52  
**Position** Chief Commercial Officer  
**Date of Appointment** 7 January 2025  
**Shareholding in KISS** -None- (as of December 2024)  
**Family Relationship with Director and Management:** -None-



**Education**

- Master of Commerce, University of Sydney, Australia
- Bachelor of Engineering, Chiang Mai University

**Training Programs**

- None -

**Experiences in the past 5 years:**

**Position in Other Listed Company**

2 Jan.2025 – Present      Chief Commercial Officer, Rojukiss International Public Company Limited

**Position in Other Company/Organization/Institution**

1998 – 2024      Senior Director, Sales and Customer Development, Colgate - Palmolive (Thailand) Limited

**Penalty in the past 5 years regarding to Securities and Exchange Act B.E. 2535 (1992) or Derivatives Act B.E. 2546 (2003) -None-**



## Ms. Nutthinee Jenwattanavech

<b>Age</b>	49
<b>Position</b>	Chief Marketing Officer
<b>Date of Appointment</b>	2 October 2023
<b>Shareholding in KISS</b>	-None- (as of December 2024)
<b>Family Relationship with Director and Management:</b>	-None-



### Education

- Master of Engineering, Industrial Engineering, Chulalongkorn University
- Bachelor of Engineering, Industrial Engineering, Chulalongkorn University

### Training Programs

- None -

### Experiences in the past 5 years:

#### Position in Other Listed Company

2 Oct.2023 – Present	Chief Marketing Officer, Rojukiss International Public Company Limited
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#### Position in Other Company/Organization/Institution

2018 – 2021	Managing Director, Skin Make Smiles Co., Ltd.
2017 – 2018	Chief of Marketing, Central Marketing Group

**Penalty in the past 5 years regarding to Securities and Exchange Act B.E. 2535 (1992) or Derivatives Act B.E. 2546 (2003) -None-**

## Ms. Manutsawat Wanalertlak

**Age**

45

**Position**

Member of Risk Management Committee / Chief Supply Chain Officer

**Date of Appointment**

3 February 2025

**Shareholding in KISS**

-None- (as of December 2024)

**Family Relationship with Director and Management:** -None-



### Education

- Master in Logistics Management, Chulalongkorn University
- Bachelor of Business Administration (International Business Management), Assumption University

### Training Programs

- None -

### Experiences in the past 5 years:

#### Position in Other Listed Company

- |                       |  |
|-----------------------|--|
| 25 Feb.2025 – Present | Member of Risk Management Committee, Rojukiss International Public Company Limited |
| 3 Feb.2025 – Present  | Chief Supply Chain Officer, Rojukiss International Public Company Limited          |

#### Position in Other Company/Organization/Institution

- |                 |   |
|-----------------|---|
| 2007 – Jan.2025 | Senior Logistics Manager, Greater Indochina Hub, Colgate - Palmolive (Thailand) Limited |
|-----------------|---|

**Penalty in the past 5 years regarding to Securities and Exchange Act B.E. 2535 (1992) or Derivatives Act B.E. 2546 (2003) -None-**



## Miss Wilaiporn Wongpokhom

**Age**

41

**Position**

Senior Accounting & Finance Manager  
(Person in charge of Accounting)

**Date of Appointment**

15 February 2024

**Shareholding in KISS**

-None- (as of December 2024)

**Family Relationship with Director and Management:** -None-



### Education

- Bachelor Degree of Business Administration Major in Accounting, Kasetsart University

### Training Programs

- TFRSs revised 2024 and ESG with the accounting profession
- Introduction to IFRS S1 and IFRS S2
- TFRS 2023 and Interest Accounting Issues for Listed Companies
- Financial Reporting Framework
- Preparation of consolidated financial statements (basic)
- Principles, rationale, and correct guidelines for Transfer Pricing
- TFRS 9 Simplified Approach for Bad Debt Provision
- Interesting points about TFRSs, financial instruments group
- TFAC Audit Tools

### Experiences

**Position in Other Listed Company:** - None-

### Position in Other Company/Organization/Institution

2021 – 2023	Senior Cost Controller Department Manager, Neo Factory Company Limited
2019 – 2020	Financial Controller, Panthera Group Company Limited
2018 – 2019	Accounting Manager, Lightmax Company Limited
2017 – 2018	Accounting Manager, Acommerce Company Limited
2014 – 2017	Finance & Accounting Assistant Manager, United Thai Shipping Company Limited
2012 – 2013	Audit Manager, EY Company Limited
2006 – 2012	Audit assistant, EY Company Limited

**Penalty in the past 5 years regarding to Securities and Exchange Act B.E. 2535 (1992) or Derivatives Act B.E. 2546 (2003) -None-**

## Details of Company Secretary

The Board of Directors' Meeting No.8/2024, held on December 12, 2024, has resolved to approve the appointment of Mr. Anotai Adulbhan, director, to serve as Company Secretary, effective from December 12, 2024, onwards.

Therefore, details of the Company Secretary include the profile of Mr. Anotai Adulbhan, a director.





## Appendix 2:

The list of directors of the subsidiary entities

### As of December 31, 2024

Subidiary	Shareholding proportion (percentage)	Directors			
		Mrs. Worrawan Chaikamnerd	Mr.Anothai Adulbhan	Ms. Piyawadee Sornsingh	Mr.Corrado Giaquinto
PhD International Limited	100%	A	A	A	
O2Kiss Company Limited	100%	A			A
Hibiocy Company Limited	100%	A	B		

Note: A - Authorized Director, B - Independent Director

### As of January 31, 2025

Subidiary	Shareholding proportion (percentage)	Directors			
		Mrs. Worrawan Chaikamnerd	Mr.Anothai Adulbhan	Ms. Piyawadee Sornsingh	Mr.Corrado Giaquinto
PhD International Limited	100%	A	A	A	
O2Kiss Company Limited	100%		A	A	A
Hibiocy Company Limited	100%		A	A	A

Note: A - Authorized Director, B - Independent Director

## Appendix 3 :

### Details of Internal Auditor

#### **Mr. Sutee Tanwanichkul, Managing Director of IA Signature Company Limited**

##### **Current Position**

Internal Auditor

##### **Education**

- Master of Accountancy, Kasetsart University
- Master of Business Administration (Marketing), Dhurakij Pundit University
- Bachelor of Accountancy, Dhurakij Pundit University

##### **Training Programs**

- Certified Professional Internal Auditor of Thailand (CPIAT: No.17), The Institute of Internal Auditor of Thailand
- Independent Auditor for CAC SME Certification, Thai CAC
- IIA's Endorsed Internal Auditing Program, Chulalongkorn University
- Director Certification Program (DCP) 238/2017, Thai Institute of Directors Association
- Anti-Corruption the Practical Guide (ACPG) #37, Thai Institute of Directors Association
- Certificate of PDPA : C-DPF, C-DPP, C-DPO, ACIS Professional Center Company Limited
- Forensic Accounting Certificate (FAC) #93, Federation of Accounting Professions of Thailand

##### **Experiences**

- Internal Auditor in many companies with various industry
- Financial Control Director, Thairung Group
- Director of Qualified Members (2 years : November 2019 - November 2021), The Institute of Internal Auditor of Thailand
- Director of Qualified Members (2 years : July 2020 - July 2022), Faculty of Business Administration of RMUTR
- Special Lecturer in universities and Invited Speakers in many topics, for example, Anti-Corruption Policy, Internal Control and Internal Audit for IPO, Risk Management etc.



## Appendix 4 :

### Charters of the Board of Directors and Sub-Committees

#### Charter of the Board of Directors

##### 1. Purpose

The Board of Directors has an important role in overseeing the administration, determine the direction, policy, and business strategy of the Company for the utmost benefit of the Company and its shareholders as well as monitoring the performance of the Company's management to check and balance and take care of the Company's performance. Also, the Board of Directors has the authorities, duties and responsibilities as specified by laws, the Articles of Association, objectives and the resolution of the Board of Directors and the Shareholders' meeting.

##### 2. Composition

- 1) The Board of Directors consists of Chairman, Vice Chairman and number of directors that appropriate to the size of the business and efficient for operation. Total number of directors is no less than 5 directors and no more than 12 directors. No less than half of the directors must have a domicile in Thailand and has qualification as defined by laws.
- 2) The composition of the Board of Directors must have independent directors no less than half of total members and no less than 3 independent directors.
- 3) The Board of Directors shall select one director to be the Chairman of the Board. If it deems appropriate, the Board of Directors may select another director or several directors to be the Vice Chairman of the Board.

##### 3. Qualifications

Directors should be knowledgeable and capable, be honest and ethical, in the conduct of business and have adequate time to dedicate knowledge and skills to perform duties of the Company.

Be fully qualified and not be under any of the prohibitions prescribed in the Public Limited Company Act, the Securities and Exchange Act and other announcement, regulations, and/or related rules. In addition, directors must not possess any untrustworthy characteristics unsuitable for the Company's management position according to the Securities and Exchange Commission's announcement.

Directors of the Company may serve as directors of other companies, but such service must not impede their responsibilities to the Company. A director should not serve in more than 5 listed companies.

Independent directors should possess the qualifications of independence as set by the Company and subject to the guideline in the laws, announcement, Articles of Association and/or related rules. They should be able to ensure equal benefits for all shareholders to avoid conflict of interests. Additionally, they shall participate in the Board of Directors' meeting to give their opinions freely.

The independent directors should possess the additional 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.

#### 4. Selection and Term of Office

The selection of the directors with the qualification as prescribed in No.3 should have adequate detail support for the decision of the Board of Directors and shareholders.

The term of the Board of Directors is 3 years and when its due term, those directors can be re-elected.

At every Annual General Meeting of Shareholders, one-third of the directors must retire. If the total number is not a multiple of three, the number closest to one-third must be used. The directors shall voluntarily retire during the first and second year after the Company was converted to a public company otherwise are to be drawn by lots. For subsequent years, directors who have served the longest terms must retire.

Other than completion of terms, a director may retire for the following reasons:

- Death
- Resignation
- Lacking qualifications or having any prohibited characteristics prescribed by the Public Limited Company Act and/or the Securities and Exchange Act.
- Removal resolution in the shareholders' meeting
- Court order

Directors who wish to resign must submit their resignation letters to the Company. The resignation takes effect on the date the resignation letter is received by the Company.

In case of a vacant position due to causes other than term completion, the Board of Directors, with the recommendation of the Nomination and Remuneration Committee, must appoint qualified candidates as prescribed in No.3 as replacement director in the next Board of Directors' meeting except the remaining term is less than 2 months. Each replacement serves in such position only for his/her predecessor's remaining term.

#### 5. Duties and Responsibilities

- 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.

## 6. Meeting

The meeting of the Board of Directors must follow laws, regulations, and Articles of Association with the quorum of no less than half of the Board members. In case the Chairman of the Board of Directors is not present at the meeting or unable to perform his/her duty, if there incurs a Vice Chairman of the Board of Directors in the meeting, he/she will assume the position of the Chairman of the meeting. If there is no Vice Chairman or he/she is not present at the meeting or unable to perform duty, the directors present at the meeting are required to select one director to act as a Chairman of the meeting.

The meeting shall be in a form of electronics meeting that follow security standards as per related laws and regulation.

The resolution of the meeting shall be passed by majority votes. Each director has 1 vote and any director who has a conflict of interest in any matter for consideration, has no right to vote on such matter. If there are equal votes, the Chairman of the meeting has a casting vote.

The Board of Directors shall meet at least 6 times per year. The Chairman shall call a meeting and set the meeting schedule in advance throughout the year to ensure all directors can attend the meeting. There may be additional meetings as deem necessary. In case of necessity, 2 directors or more can request the Chairman to call for a meeting and the Chairman shall set the meeting schedule within 14 days.

In order to call the meeting, the Chairman or company secretary shall send the meeting notice along with

agenda and relevant documents to all directors no less than 7 days prior to the meeting date so that the directors have sufficient time to consider the meeting documents. In case of electronics meeting, it should be specified in the meeting notice.

This charter of the Board of Directors is effective from 20 July 2020 onwards.

## Charter of the Audit Committee

### Purpose

The Audit Committee is established to support the good corporate governance and strengthen operational efficiency and increase value to the organization. The Audit Committee will support and operate on behalf of the Board of Directors to ensure reliability of financial reports to the shareholders and stakeholders.

### Composition

The Audit Committee consists of at least 3 independent directors with at least 1 member should have adequate knowledge and experience in accounting and finance to review the reliability of financial statements.

The Board of Directors or the shareholders' meeting or the Audit Committee shall nominate and appoint one Audit Committee member as a Chairman.

The Audit Committee shall appoint a secretary to the Audit Committee to assist the operation of the Audit Committee regarding meeting appointments, meeting agenda preparation, supporting document submission and minute taking.

### Qualifications

#### General Qualifications

The Audit Committee must be independent directors with the qualifications according to the Company's principles and in accordance with the laws, announcements, the

Article of Association, and/or related rules. They should be able to ensure equal benefits for all shareholders to avoid conflict of interests. Additionally, they shall participate in the Audit Committee's meeting to give their opinions freely.

#### Specific Qualifications

Not being the directors to whom the Board of Directors grants authority to decide in the operation of the Company, its parent company, subsidiary, associated company, a same-level subsidiary, major shareholder or controlling person.

Not being a director of the registered parent company, subsidiary, or a same-level subsidiary.

#### Selection and Term of Office

The Board of Directors or the shareholders' meeting appoints the independent directors as members of the Audit Committee.

In case that any Audit Committee members are expired from their terms or unable to hold the positions until the end of their terms, resulting in the committee having less than 3 members, the Board of Directors or the shareholders' meeting should appoint a new Audit Committee member who has qualification and not having any prohibited characteristics within 3 months after vacancy in order to ensure continuity in operation of the Audit Committee. The replacement serves in such position only for his/her predecessor's remaining term.

The Audit Committee's term is 3 years, same term of office as that of the directors. The Audit Committee who are expired from their terms may be reappointed as deem appropriate by the Board of Directors. The Audit Committee may hold office for up to 9 years in total. The retired members by term shall perform their duties until having replacement except those who retired by terms as Board of Directors and not being re-elected.

#### Duties and Responsibilities

- 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.

### Meeting

The Audit Committee shall meet at least every 3 months to review quarterly/yearly financial statements and other matters as per their duties with the external auditor, internal auditor and management and report to the Board of Directors or on occasionally when the management has connected transaction or acquisition or disposition of assets which requires consideration on appropriateness, reasonableness and utmost benefits of the Company in accordance with connected transaction and acquisition or disposition of assets regulations of SET announcement.

In order to call the meeting, the Chairman or the secretary of the Audit Committee shall send the meeting notice to the Audit Committee members 7 days prior to the meeting. Except in case of urgency, the meeting may be called by other methods or designated on earlier date.

The quorum of the Audit Committee's meeting must consist of no less than half of the members.

In case the Chairman of the Audit Committee is not present in the meeting, the Audit Committee members present at the meeting are required to select one member to be the Chairman of the Meeting.

The resolution of the meeting shall be passed by majority votes. In the event that there are equal votes, the Chairman of the meeting has a casting vote.

Any member who has a conflict of interest in any matter for consideration, has no right to vote on such matter.

The secretary of the Audit Committee or designated person assigned by the Audit Committee has to prepare the minutes of the meeting which is certified by the Audit Committee. The Chairman of the Audit Committee reports the meeting resolution to the Board of Directors to acknowledge the performance of the Audit Committee.

The Audit Committee can invite related persons/parties such as the directors, management, executives, legal team, legal advisor or employees of the Company or its subsidiaries to attend the meeting to discuss, explain or answer the questions.

The meeting with management or internal auditor or auditor must set up at least once a year.

This charter of the Audit Committee is effective from 20 July 2020 onwards.

## Charter of the Nomination and Remuneration Committee

### Purpose

The Nomination and Remuneration Committee ("NRC") is responsible for defining the principles and policies to nominate and define the Board of Directors and sub-committee's remuneration including recruitment, selection and nomination of the appropriate person as the Company's directors and other matters as assigned and

report to the Board of Directors and/or the shareholders' meeting as necessary.

### Composition

NRC is appointed by the Board of Directors and consists of at least 3 members and should have independent directors as majority in accordance with good corporate governance.

The Chairman of NRC must be an independent director and should not be a Chairman in other sub-committee for transparency and independency to perform the duties.

The NRC may consider the appointment of the NRC secretary to assist the operation of the NRC regarding meeting appointments, meeting agenda preparation, supporting document submission and minute taking.

### Qualification

The NRC members shall have knowledge, ability and experience including understanding of the qualification, duties and responsibilities as NRC member.

### Selection and Term of Office

The NRC has 3 years term of office.

The NRC members who are expired from their terms may be reappointed as deemed appropriate by the Board of Directors.

The Board of Directors may appoint the NRC to perform their operations as per objectives or to replace the retired NRC members. The replacement serves in such position only his/her predecessor's remaining term.

### Duties and Responsibilities

- 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 plan for chief level to ensure continuity of work, smooth replacement and disclose the policy and detail of 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 NRC 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.

### Meeting

The NRC shall meet at least once a year or when deem appropriate.

The quorum of the NRC meeting must consist of no less than half of the members.

In case the Chairman of the NRC is not present in the meeting, the NRC members present at the meeting are required to select one member to be the Chairman of the Meeting.

The resolution of the meeting shall be passed by majority votes. Any member who has a conflict of interest in any matter for consideration, has no right to vote on such matter. In the event that there are equal votes, the Chairman of the meeting has a casting vote.

The meeting notice shall be sent to the NRC members prior to the meeting. Except in case of urgency, the meeting may be called by other methods or designated on earlier date. The NRC secretary has to record the meeting resolution.

This charter of the Nomination and Remuneration Committee is effective from 20 July 2020 onwards.

## Charter of the Executive Committee

### Purpose

The Executive Committee performs duties as per assigned by the Board of Directors with efficiency for the utmost benefits to the Company and comply with the good corporate governance policy.

### Composition

The Executive Committee consists of directors who have experiences and qualifications as per recommendation of the Nomination and Remuneration Committee and are appointed by the Board of Directors. The number of the Executive Committee member should have at least 3 members with the numbers and composition as the Board of Directors deem appropriate and consists of both directors and management of the Company.

The Board of Directors appoints the Chairman of the Executive Committee who shall be the same person as the Chief Executive Officer.

The Company Secretary shall be a secretary for the Executive Committee except the Executive Committee appoints other person to support the performance of the Executive Committee regarding meeting appointments, meeting agenda preparation, supporting document submission and minute taking and other matters as assigned by the Executive Committee.

### Qualifications

The Executive Committee must have knowledge, ability and experiences that useful to the business operations of the Company with honesty and ethic to perform their duties and have sufficient time to dedicate their knowledge, ability and fully perform their duties for the Company.

Fully qualified and not have any of the prohibitions prescribed by related laws.

### Selection and Term of Office

The Executive Committee is appointed by the Board of Directors by consideration of knowledge and experiences that is benefit to the business operation of the Company with 3 years term of office. Also the members whose term are expired may be reappointed.

The Executive Committee members who wish to resign must submit their resignation letters to the Chairman of Board of Directors. When there is vacancy, the Board of Directors shall appoint the new member of the Executive Committee by the recommendation of the Nomination and Remuneration Committee within 90 days in order to ensure completion of the composition of the committee.

In case of vacancy with other reasons than for completion of terms, the Board of Directors will select a person who are fully qualified and deem appropriate as a replacement with the recommendation of the Nomination and Remuneration Committee. The replacement serves in such position only his/her predecessor's remaining term.

### Duties and Responsibilities

- 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.

### Meeting

The Executive Committee shall meet as deem appropriate but at least once a month except necessary cases that cannot call for the meeting. The Chairman of the Executive Committee shall call for a meeting or if necessary, at least 2 members of the Executive Committee can request the Chairman to call a meeting and the Chairman shall designate the meeting within 14 days after request.

In order to call the meeting, the Chairman or the secretary of the Executive Committee shall send the meeting notice and other documents necessary for the meeting and the resolution of the meeting to the Executive Committee members 3 days prior to the meeting. Except in case of urgency, the meeting may be called by other methods or designated on earlier date.

The quorum of the Executive Committee's meeting must consist of no less than half of the members. In case the Chairman of the Executive Committee is not present in the meeting or unable to perform the duty, the Executive Committee members present at the meeting are required to select one member to be the Chairman of the Meeting.



The resolution of the meeting shall be passed by majority votes. Any member who has a conflict of interest in any matter for consideration, has no right to vote on such matter. In the event that there are equal votes, the Chairman of the meeting has a casting vote.

This charter of the Executive Committee is effective from 20 July 2020 onwards.

## Charter of the Risk Management Committee

### Purpose

The Risk Management Committee has duties to define the risk management policy for the organization including oversee the Company to ensure there is risk management system and procedure to control risk and minimize the impact of the risks to the Company. Essential duty is to identify the risks relating to the business operation, define the preventive procedures and monitor the performance as per the procedures set, and report to the Audit Committee and the Board of Director for consideration.

### Composition

The Risk Management Committee consists of directors and/or top-level management appointed by the Board of Directors not more than 7 members.

The Risk Management Committee consists of the Chief Executive Officer, directors or independent directors and appropriate management of the Company. The Chief Executive Officer shall be a Chairman of the Risk Management Committee.

The Risk Management Committee may consider the appointment of the secretary to assist the operation of the Risk Management Committee regarding meeting appointments, meeting agenda preparation, supporting document submission and minute taking

### Qualifications

The Risk Management Committee must be knowledgeable, capable and have experiences that is benefit to the Company's business operation and adequate to perform duty as a Risk Management Committee.

The Risk Management Committee must understand the laws, regulations, risk management standard and related condition of the business operation of the Company.

### Selection and Term of Office

The Risk Management Committee has 3 years term of office.

The Risk Management Committee members who are expired from their terms may be reappointed as deem appropriate by the Board of Directors.

The Risk Management Committee member who wish to resign must submit their resignation letters to the Company and the resignation takes effect on the day the resignation letter is received by the Company. In case of vacancy with other reasons than for completion of terms, the Board of Directors will select a person who are fully qualified and deem appropriate as a replacement. The replacement serves in such position only his/her predecessor's remaining term.

### Duties and Responsibilities

- 1) Scrutinize, consider, review and identify significant risks of the Company's business operations that may arise from either internal or external environments. Determine prevention methods and risk management policies and propose to the Board of Directors by providing assessment, monitoring, and overseeing the risk level to be at appropriate level.



- 2) Coordinate with the Audit Committee in providing information on significant risks and internal control so that the Audit Committee can deliberate and approve the internal audit plan to ensure with reasonable assurance that the Company has the internal control system which is suitable for risk management also including the implementation of the risk management system appropriately and encouraging sustainable behavior change across organization.
- 3) Continuously report the risk assessment and operation results to minimize risk to the Board of Directors. In case that there is an essential circumstance that affected the financial position and the Company's performance, the Risk Management Committee ought to report to the Board of Directors for consideration at the earliest convenience
- 4) Provide insights, and consistently instilling risk management to the executives, along with employees in the Company and its subsidiaries.

### Meeting

The quorum of the Risk Management Committee's meeting must consist of no less than half of the members. In case the Chairman of the Risk Management Committee is not present in the meeting or unable to perform the duty, the Risk Management Committee members present at the meeting are required to select one member to be the Chairman of the Meeting.

The Risk Management Committee shall meet at least 4 times a year when it deems appropriate. In order to call a meeting, the Chairman of the Risk Management Committee shall call for a meeting or if necessary, at least 2 members of the Risk Management Committee can request the Chairman to call a meeting and the Chairman shall designate the meeting within 14 days after request.

The resolution of the meeting shall be passed by majority votes. Each member has 1 vote except any member who has a conflict of interest in any matter for consideration, has no right to vote on such matter. In the event that there are equal votes, the Chairman of the meeting has a casting vote

This charter of the Risk Management Committee is effective from 20 July 2020 onwards.

### The Charter of the Corporate Governance Committee

#### Purpose

The Corporate Governance Committee has duty to oversee as well as provide advice and define guideline for operation in compliance with good corporate governance principles appropriately and transparently in order to ensure reliability and confidence to the shareholders, stakeholders and all related parties and for sustainability of the Company.

#### Composition

The Corporate Governance Committee consists of 3 members and should have independent directors as majority.

Chairman of the Corporate Governance Committee must be an independent director and not a Board of Director Chairman.

#### Qualification

Has knowledge, capability, qualifications, and experiences as appropriate and be able to use their knowledge, capability, and experience to achieve the objectives.

Has adequate time to perform their duties and be able to use their judgement independently to enhance the Company's good corporate governance.

### Selection and Term of Office

The Board of Directors shall appoint the Corporate Governance Committee and appoint 1 independent director to be a Chairman of the Corporate Governance Committee.

The Corporate Governance Committee's term is 3 years. The Corporate Governance Committee who are expired from their terms may be reappointed as deem appropriate by the Board of Directors.

In case of vacancy with other reasons than for completion of terms, the Board of Directors will select a person who are fully qualified and deem appropriate as a replacement. The replacement serves in such position only his/her predecessor's remaining term.

### Duties and Responsibilities

- 1) Establish corporate governance policies and guidelines. including key operating procedures related to good corporate governance, social and environmental responsibility, and sustainability development in accordance with the Company's principles, standards, and guidelines for corporate governance, as well as the good corporate governance principles of the Securities and Exchange Commission's and the Stock Exchange of Thailand.
- 2) Supervise, advise, monitor and evaluate corporate governance, social and environmental responsibility, and sustainability development performance for efficiency and also raising the Company's corporate governance system to international standards.

- 3) Raise the Board of Directors' awareness of roles and responsibilities and promote a culture of good governance and social and environmental responsibility as well as participation of the Board of Directors. Executives and employees at all levels.

### Meeting

There shall be at least 2 meeting per year as deemed appropriate by the Chairman of the Corporate Governance Committee.

The quorum of the Corporate Governance Committee's meeting must consist of no less than half of the members.

In case the Chairman of the Corporate Governance Committee is not present in the meeting or unable to perform the duty, the Corporate Governance Committee members present at the meeting are required to select one member to be the Chairman of the Meeting.

The resolution of the meeting shall be passed by majority votes. In the event that there are equal votes, the Chairman of the meeting has a casting vote. Any member who has a conflict of interest in any matter for consideration, has no right to vote on such matter.

This charter of the Corporate Governance Committee is effective from 20 July 2020 onwards.





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