



ONE REPORT 2025

NOVA ORGANIC PUBLIC COMPANY LIMITED “NV”



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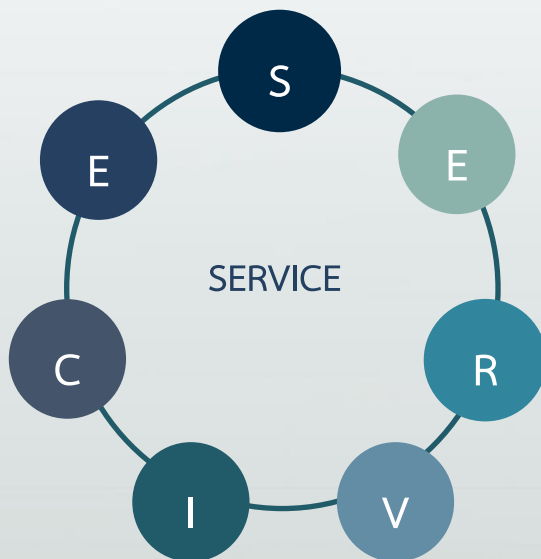


Vision

To be a leader of health and beauty supplements in Asia with commitment to all sustainable well-being.

Mission

- Advanced technology with international standards.
- A wide variety of highest quality products for all customers' needs.
- Delivering impressive experience with first class services to maintain brand loyalty.
- Organizational escalation through promotion of capability enhancement and employee quality toward excellence.
- Dedication to good corporate governance and social responsibility.
- Consumer product safety is our top priority.



Core Value

Service-minded

Empowerment

Resilience

Value

Integration

Commitment

Excellence

NOVA
CLASSIC

Message from the Chairman and Chief Executive Office

"Overcoming Challenges, Striving for Sustainable Profitability with Quality Consumers Trust"

The year 2025 was a year of "adaptation and self-proving" for us. Although we still experienced some losses last year, we are pleased to report that "the loss figures have decreased significantly" and we have seen sales growth against the economic trend.

A key turning point that gave us confidence in the company's direction was our performance in the fourth quarter of 2025, where we were able to return to profitability in a significant leap. This resulted from adjusting our strategies to the new global trends. We dedicated ourselves to online marketing, especially on the TikTok platform, and creating buzz through Live Commerce by renowned artists and celebrities. This allowed our NV brand to reach the hearts of a wide range of consumers and generate tangible sales.

Looking ahead to 2026:

We acknowledge that the global situation and war have inevitably impacted the economy and purchasing power. However, for NV, we see a clear path to survival. We will adhere to two main strategies:

1. Quality First: We believe that in an era where consumers are cautious in their purchasing decisions, only "quality products that deliver real results" will survive. We will focus on developing beauty and health supplements that directly meet consumer needs because we believe that... "If the product is truly good, customers will definitely make repeat purchases." And when repeat purchases occur, sales and stability will naturally follow.



2. Efficient Cost Management: This year, we will be strict in controlling expenses in all aspects to convert sales into "net profit" as much as possible in order to generate good returns for all shareholders.

Finally, we would like to thank all shareholders who have continued to trust and stand by NV. The entire NV team promises to work to the best of our ability, with honesty and dedication, to lead the company through this economic crisis and become a sustainable leader in the health and beauty industry.

Assoc.Prof.Dr. Prakrit Tangtisanon
Chairman of the Board

Mrs. Yuphin Chanjuthamard
Chief Executive Officer

Important activities 2/2025



The Macao Trade and Investment Promotion Bureau (IPIM)
visited Nova Organic Public Company Limited (NV).

Important activities 4/2025



Nova Organic Public Company Limited, in collaboration with Lonza, hosted an academic forum on the topic of "The Importance of Type II Collagen for Knee & Joint."



Nova Organic Public Company Limited received the Trusted Nutraceutical Partner Awards 2025 from 3C Group.



Nova Organic Public Company Limited has been ranked 5-star CGR in the "Excellent" category for the year 2025.

New Product 1/2568



Instant coffee powder, mixed flavors 39 in 1 (Livnest)

Benefits: Outstanding taste, fragrant and smooth. Helps maintain health, nourishes the skin, and boosts immunity from over 30 different ingredients.



Dietary Supplement Red Orange Vitamin C 1000 mg (Donut Brand)

Benefits: Helps reduce dark spots, protects skin from sun damage, and boosts collagen production, making your skin look youthful, bright, and radiant.

New Product 2/2568



Liv Vitt dietary supplement

Benefits: A liver care aid with artichoke extract from Italy, which helps stimulate detoxification, reduce fat, and regenerate liver cells more effectively.

New Product 3/2568



Dietary supplement containing black sesame extract and garlic extract (Livnest). Helps nourish knee joints, increase joint fluid, reduce knee inflammation, and slow down knee degeneration.



Chatura-Osot Inhalant

Relieves dizziness and faintness, provides a refreshing feeling with a cool, fragrant herbal scent.

New Product 4/2568



Bio Zinc Complex dietary supplement (Donutt)

Benefits: Helps reduce acne inflammation, reduces skin inflammation, helps control oiliness.



Bio Magnesium Complex Dietary Supplement (Donutt)

Benefits: Helps with sleep, reduces stress, reduces cramps, and promotes cardiovascular health.



Dietary supplement: Collagen with bird's nest (Donutt)

Benefits: Helps keep skin moisturized and radiant, caring for skin at the structural level.

รู้หรือไม่? แมกนีเซียม

บุรุษร่างพัง

ช่วงเป็น
ประจำเดือน

เมื่อถึงวันนั้นของเดือน
ปวดท้อง เมื่อหลัง
ร่างพัง อารมณ์แปรปรวน



ช่วยให้อารมณ์สมดุล
ลดอาการหงุดหงิด



ลดอาการปวดท้อง
ประจำเดือน



ช่วยให้การ
นอนหลับดีขึ้น



ลดอาการเมื่อยล้า
อ่อนเพลีย

เลือก แมกนีเซียม
ผู้ช่วยคนสำคัญของสาวยุคใหม่



PART 1

Business and Performance

1. Structure and Business Operations

1.1 POLICIES AND BUSINESS OVERVIEW

1.1.1 HISTORY

NOVA ORGANIC PUBLIC COMPANY LIMITED (“Company”) The company was established on December 11, 2013, with a registered capital of 15 million baht. Mr. Navaphol Chanjuthamard is a significant shareholder in the company. The company first focused on the development of food supplements under the DONUTT trademark such as Collagen and Total Fibely products. Teenagers and working-age groups are the target consumers and we were the first company to sell products in modern trade stores for example Watsons and Pure Pharmacy. To grow the company’s market share, we increased its product portfolio in 2018 to target geriatric consumers. Due to the belief that this customer group will continue to grow in the future. Nowadays, Thai society and societies throughout the world are approaching an aging society, putting a greater emphasis on health care, so the company has begun producing Dietary supplements under the LIVNEST Brand. The company established telesales, which is the primary distribution channel, to grow its distribution channels. Also, sell through television base on Home Shopping Channels

and through consignees that sell additional product catalogs. The company has created a slogan for the company called “NOVA worth every shopping”

From continual product development and new product launches every year to fulfill the various and ever-changing needs of consumers. As a result, all of the company’s products can now satisfy the needs of customers of all ages via a variety of distribution channels such as Telesales, Modern Trade, Home Shopping, and Online Shopping. Also, to create additional revenue-generating channels the company has been hired to manufacture food supplements for outsiders.

The company has previously received Halal certification as well as certification to other private sector quality assurance standards such as Good Manufacturing Practice (GMP), International standards for quality management systems (ISO 9001:2015), and obtain Thailand Trust Mark (Thailand Trust Quality) certification from Thailand's Ministry of Commerce as well. The company's products have become very popular, as seen by the company's growing operating results. The main reason is due to the company's products, which use high-quality raw materials, together with the company's marketing strategy, which focuses on expanding distribution channels through telesales.



Company’s Trademark

DONUTT
BRAND

LIVNEST

Q-TIN

VERGII

1.1.2 5 YEARS KEY CHANGES AND DEVELOPMENTS

2018

February 2018, The company purchased land and building at 190/83 and 190/84 Moo 8, Nai Khlong Bang Pla Kot Sub-district, PhraSamut Chedi District, Samut Prakan for use as a warehouse to support capacity expansion. The company received the best-selling product award (4th time) in the category of collagen for beautiful skin and the category of fiber detoxification (2nd time) from Watsons

July – August 2018, The company began to expand its business into foreign markets by distributing its products. entered the Hong Kong Special Administrative Region through dealers.

In addition to the DONUTT Brand, which includes products that contain collagen and Total Fibely products, teenagers and working-age groups are the company's target customers. This year, the company has established the trademark Livnest for the production of health supplements.

The company has developed dietary supplements in the cordyceps group and launched a new product called "Instant Coffee Powder Mix Cordyceps and Lingzhi Extract," which is a combination of various raw materials suitable for those who regularly drinks coffee.

2019

June 2019, On June 18, 2019, the Chanjuthamard family established Nova Organic Holding Company Limited with a registered capital of 1 million baht to organize a shareholder structure. After being established, the company acquired shares in the shareholding proportion that the Chanjuthamard family previously held, amounting to 500,000 shares, or 50.00 percent of the registered capital.

November – December 2019, The Board of Directors Meetings No. 2/2019 and 3/2019, held on November 4 and December 2, 2019 respectively, resolved to approve the interim dividend

payment from 2019 retained earnings to ordinary shareholders in the amounts of 54.15 million baht on November 5, 2019, and 27.50 million baht on December 3, 2019. On December 24, 2019, the company increased its registered capital from 100 million baht to 150 million baht, which was divided into capital increases by (1) Existing Chanjuthamard family owner number of newly issued shares 385,345 shares at 100 baht per share, or 2.5951 existing shares per 1 new share. (2) SMEs Private Equity Trust Fund 2 (Sub-Fund 2) 63,000 additional shares at 475 baht per share, based on the fair value determined by an independent financial advisor. (3) Other shareholders, the number of additionally issued shares was 51,655 shares at 475 baht per share, resulting in the Chanjuthamard family owning 92.36 percent of the company following the capital increase.

The company has developed food supplements to make eating easier by adding flavors with cocoa ingredients and launching a new product called "Cocoa Drink Mixed with Cordyceps and Lingzhi Mushroom Extract." The company released "Q-Tin Hair Tonic Serum" and dietary supplement capsules. which is a hair and scalp product under the trademark "Q-Tin" as well as launching collagen products named "Collagen Dipeptides Plus Calcium"

Awards 2019

- Received the best-selling product award in the category of fiber detoxification (3rd time) from Watsons.
- New & Potential Detox Product (Thailand) award from Watsons (Singapore) from selling in Watsons, Singapore.
- Received the best-selling product award in the category of Collagen product (4th time) from Watsons.
- Received The best-selling product award from Food Ingredient Asia 2019.
- Thailand Trust Mark (Thailand Trust Quality) certification from Ministry of Commerce.

2020

April 2020, On April 11, 2020, the Board of Directors No. 1/2020 resolved that the Company purchase land with 2 units of commercial buildings from Mr. Navaphon and Mrs. Yuphin Chanjuthamard the group of major shareholders of the company, for a total value of 14 million baht to be used as an office. In the area of Soi Rama 2, Soi 60, Samae Dam Subdistrict, Bang Khun Thian District Bangkok, and 1 plot of vacant land from outsiders worth 8.32 million baht in the area of Nai Khlong, Bang Pla Kot Subdistrict, Phra Samut Chedi District, Samut Prakan Province, which is the location of the original factory for expanding the area of the food supplement factory. The 2020 Annual General Meeting of Shareholders, held on April 30, 2020, approved the dividend payment to ordinary shareholders in 21 million baht.

August 2020, The Board of Directors Meetings No. 2/2020, held on August 28, 2020, approved the dividend payment to ordinary shareholders in 150 million baht.

November 2020, The Board of Directors Meetings No. 4/2020, held on November 12, 2020, approved the dividend payment to ordinary shareholders in 330 million baht. There was also a decision to increase the registered capital from 150.00 million baht to 225.00 million baht, which will be used as working capital in the company. The company purchased 2 plots of land in the Nai Khlong Bang Pla Kot Sub-district, Phra Samut Chedi District, Samut Prakan, with a total area of 11.80 rai total value is 114 million baht from a third party for the future construction of new factories and warehouses. To increase manufacturing capacity, the company has invested in a huge number of different types of machines, such as machines for filling and high-speed capsules to support sales that are fast increasing.

Award 2020, The company received the award for the best-selling product in the dietary supplement category, Health care

category (1st time), and the category of fiber detoxification (4th time) from Watsons.

2021

January 2021, The Extraordinary General Meeting of Shareholders No. 1/2021, held on 29 January 2021, resolved to authorize the company to sale the land and buildings consisting of three building, which is a warehouse to Nova Organic Holding Company Limited for 36 million baht. To use the proceeds as working capital in the business and as money capital for the development of new factories and warehouses by referring to the purchase price assessed from an appraiser approved by SET.

June 2021, On June 7, 2021, The EGM No. 2/2021, Resolved to authorize the company to rented back land and buildings from Nova Organic Holding Company Limited for a short term at a total rental price of 253,500 baht per month, which is the rental price assessed by 2 appraisers who has been approved by SET. Resolved to approve the company's registration as a public limited company, change the name to "NOVA ORGANIC PUBLIC COMPANY LIMITED" and register the change in par value from 100 baht per share to 0.50 baht per share. Resolved to approved the company's increase in registered capital from 225 million baht to 300 million baht, or from 450 million shares to 600 million shares, by issuing new shares in the amount of 150 million shares at a par value of 0.50 baht per share for Initial Public Offering (IPO). The company's trademark or logo, as well as the company's seal, have been updated to be more modern and to give them a more unique image.

December 2021, On December 24, 2021 start trading on the Stock Exchange of Thailand. The Company has issued 150 million shares with a par value of 0.50 baht each for its Initial Public Offering, which will be distributed to the Company's benefactors, directors, executives, workers, and the general public.

Awards 2021

- Received the award for the best-selling product in the dietary supplement category, Health care category (2nd time), and the category of fiber detoxification (5th time) from Watsons.
- Awarded the "FAST GROWING COMPANY AWARD" for the best organization of the year, as well as the best product and service award of the year by Business+.
- Awarded as a Quality Persons in the food and beverage industry from the Foundation of Science and Technology Council of Thailand.
- In addition, the company is a member of various agencies and organizations, including the Department of International Trade Promotion, Ministry of Commerce, Thailand, Center for Building Competitive Enterprises established by the Thai Listed Companies Association, Member of the National Productivity Institute and Investor Club Association.

2022

January 2022, On January 4, 2022, the Board of Directors No. 1/ 2022 passed a resolution approving a dividend payment in the amount of 210 million baht at a cash dividend payment rate of 0.35 baht per share with a payment date of February 3, 2022.

February 2022, On February 2, 2022, the company was approved for BOI promotion certificates. Investment promotion Category 1.11.2 Manufacture of natural extracts from natural raw materials or production of products from natural extracts continuing in the same project Category 1.18 Manufacture of medical food or dietary supplement. On February 24, 2022, the company held a press conference to penetrate the dietary supplement market, launching three partners to strengthen the OEM business.

March 2022, On March 10, 2022, the management and staff Joined the main pillar laying ceremony for the construction of a new smart warehouse on an area of 5 rai, expected to be completed in early 2024.

September 2022, On September 20, 2022, the Board of Directors No. 5 / 2 0 2 2 approved Appointed Mrs. Yuphin Chanjuthamard as Chief Executive Officer of the Company in place of Mr. Navaphol Chanjuthamard. Appointed Mr. Yuttana Taepangthong as Chief Financial Officer of the Company in replacement of Mrs. Yuphin Chanjuthamard. Approved the investment in the establishment of a subsidiary, Nova Ventures Company Limited., for investment purposes, and joint ventures with other companies. Approved the investment in a subsidiary, NovaG Innovation Company Limited, with the objective of distributing dietary supplements. herbal products and various extracts.

Awards 2022

- Watsons HWB Awards 2022 The best seller health food supplements "Cordyceps plus Multivitamin B"
- Long Term Partnership Award by 3C Do trade with 3C
- IPO Partnership Award by 3C
- Quality of Life Improvement Award by 3C
- Industry Leadership Award by 3C
- Performance Award by Pure Chemicals Be the best customer

2023

May 12, 2023, the company's Board of Directors No. 2/2023 resolved to approve the stock purchase project (treasury stock) for financial management within the amount not exceeding 70,000,000 baht, the number of shares to be repurchased is not more than 30,000,000 shares, or an amount not exceeding 5 percent. It is a share repurchase through the stock exchange market Automatic Order Matching (AOM), and the company has reported the summary of the share repurchase results on

November 17, 2023, number of shares, a total of 24,015,900 shares were repurchased, representing 4 percent of the number of shares repurchased compared to the number of paid-up shares, total value bought back: 69,999,403.81 baht

In 2023, the company purchased the rights to the trademark “VERGII”.



This is a new type of product that the company never had before is herbal drink (plum juice mixed with safflower juice, noni juice, etc.). Plum flavor (Vergii brand) has properties that will help reduce menstrual cramps. Reduce the occurrence of vaginal discharge in women. Prevents uterine dryness in women stimulate female hormones. The company has the right to use the trademark to distribute products for food and drug registration and designation, including past distribution channels and advertising channels.

The company has opened a new office located on Rama 2 Road, using construction investment from the company's initial public offering worth 50 million baht and a new warehouse located on Pracha Uthit Road, it is worth 260 million baht to support the expansion of additional staff. And the company also plans to provide more fulfillment services. In order to add another source of income for the company. And has expanded branches for telesales to support faster service and focus on more proactive sales. We opened 3 more branches: Thai Sri Building, Phayathai Plaza, and Watcharaphon, making the current total of 5 branches.

In addition, the company has also signed a memorandum of understanding for cooperation with various government and

private company to jointly develop dietary supplements and herbal products to increase their value. The memorandum of understanding has been signed with King Mongkut's Institute of Technology Ladkrabang and Mae Fah Luang University. Together with foreign partners, Funnel Health Industry Platform, any there are has been a study of due diligence for another 2-3 companies, which should see results in early 2024.

2024

In January 2024, the Company invested in Indim International Co., Ltd. (“Indim”) in the form of ordinary shares in the amount of 600,000 shares, representing 28.71 percent of all issued shares, with an investment value not exceeding 30,000,000 baht, with the objective of expanding distribution channels through various online platforms by creating a consumer network in the form of Omni Channel.

In February 2024, the Company invested in Nutrition Plus Co., Ltd. in the form of ordinary shares in the amount of 3,334 shares, representing 33.34 percent of all issued shares, with an investment value not exceeding 11,000,000 baht. Nutrition Plus Co., Ltd. was established in 2012 to operate the business of developing and distributing products in the high-protein beverage group under the trademark **MOOVE** with the objective of expanding the product line into the protein beverage group in the form of high-protein ready-to-drink, which is the product line of the Company. It has never been done before, and **MOOVE** itself has expertise in high-protein products.



The Board of Directors' Meeting No. 1/2024 on February 27, 2024, resolved to approve the share resale project for the Company's financial management, totaling 24,015,900 shares, representing 4.00 percent of the Company's total issued shares. The resale will be on the Stock Exchange of Thailand, and the resale period is from March 4, 2024, to November 16, 2026.

In July 2024, the Company has an investment plan to establish Mei Hong Holdings (Thailand) Co., Ltd. with a total registered capital of no more than 2 million baht and a par value of 100 baht. Mei Hong Holdings (Thailand) Co., Ltd. was established through a collaboration between Nova Organic Co., Ltd. (Public Company) and Funnel Health Industry Platform, Macau, China, which is considered another important step in cross-border cooperation and innovation in dietary supplement products combined with traditional Chinese medicine for Thailand and Macau, and plans to expand to many countries around the world.



Changes in directors and executives

On April 25, 2024, Mr. Apimuk Sukprasit, an independent director, was notified of his resignation, leaving the company with six directors.

On August 10, 2024, the 4/2024 Board of Directors resolved to appoint Ms. Thirapha Thiraphat to the position of Chief Financial Officer, replacing Mr. Yutthana Taepangthong.

The company has closed down its telesales branches to control expenses, leaving two telesales branches at present: Phra Ram 2 and Samut Prakan.

2025

In terms of marketing for 2025, the company launched a new product: Ready-to-drink bird's nest beverage (45 ml), mixed with collagen dipeptide and rice extract, rich in sialic acid (NANA) Donutt Brand, which helps boost immunity and maintain youthful skin. This new hero product is expected to help the company's sales and profits return to a strong level.



June 2025: Following the collaboration between Nova Organic Public Company Limited and Funnel Health Industry Platform, Macau, China, which established Mei Hong Holdings (Thailand) Limited in July 2024, the Funnel management team invited a delegation from the Macau Trade and Investment Promotion Department (IPIM) to visit the factory of Nova Organic Public Company Limited (NV). Ms. Haruthai Sirisinwibul, Director and Company Secretary, and Mr. Chaturon Chanjutamas, Chief Operating Officer, represented the company in welcoming the delegation and participating in the meeting.



This year, the company... Received a 5-star or “Excellent” Corporate Governance Scoring from the Thai Institute of Directors Association (IOD), with support from the Stock Exchange of Thailand.



Changes in Directors and Executives

On February 27, 2025, the Board of Directors Meeting No. 1/2025 resolved to appoint Mr. Yutthana Taepangthong as Chief Financial Officer, replacing Mrs. Teerapha Thiraphat.

On December 25, 2025, the Board of Directors Meeting No. 5/2025 approved: 1) the resignation of Mr. Navaphol Chanjuthamard from the positions of Company Director, Nomination and Remuneration Committee Member, and Authorized Signatory, while remaining as Chairman of the Executive Committee; 2) the appointment of Mrs. Yuphin Chanjuthamard as a Member of the Nomination and Remuneration Committee; and 3) Amendment to the authorized signatories as follows:

“Mrs. Yuphin Chanjuthamard and Ms. Haruethai Sirisinviboon, two directors, shall sign jointly and affix the company seal.”

1.1.3 Report of the capital increase received as a result of the IPO ended on December 31, 2025

According to Nova Organic Public Company Limited ("Company"), the company offered 150,000,000 ordinary shares in an initial public offering ("IPO") on December 15-17, 2021 for 6.9 baht per share, and the company's new ordinary shares were listed on the Stock Exchange of Thailand on December 24, 2021. The company got money from the issuance of new ordinary shares for 1,035 million baht, after deducting the underwriting costs and underwriting guarantees in the IPO and other connected expenses. The remaining amount is 989.12 million baht. The Company would like to notify you on the capital increase as of December 31, 2025 per following:

(Unit: million baht)

Purpose	Plan (Estimate)	Used Amount as of 31 Dec 2024	Net Amount as of 31 Dec 2024
1. To expand the new office	50.00	50.00	-
2. To expand the new warehouse	260.00	260.00	-
3. To renovate extraction plant and manufacturers of herbal products	35.00	25.85	9.15
4. Working capital	644.12	644.12	-
Total	989.12	979.97	9.15

1.2 NATURE OF BUSINESS

Company's Trademark

1.2.1 Overview of the company and revenue structure

The company is in the business of manufacturing and distributing dietary supplement products under its trademark, which are primarily made up of a variety of raw materials and can be divided into three groups (1) Dietary supplement group under the "DONUTT" trademark for example Collagen DONUTT and Total Fibely DONUTT etc. (2) Dietary supplement group under the "LIVNEST" trademark, which is a dietary supplement containing the primary ingredients derived from Cordyceps raw materials. (3) Dietary supplement group under other trademarks for example Dietary Supplement Lingzhi Plus, Dietary Supplement Matsutake, and Q-TIN Hair Tonic Serum, etc.



Furthermore, the company has been providing in the production of dietary supplements (Original Equipment Manufacturer: OEM). The company will offer guidance and a comprehensive variety of services, including advising customers on product formulas and package design, as well as issuing the Food and Drug Administration Ministry of Health of the food serial number under the customer's trademark.



1.2.2 Revenue structure by product group

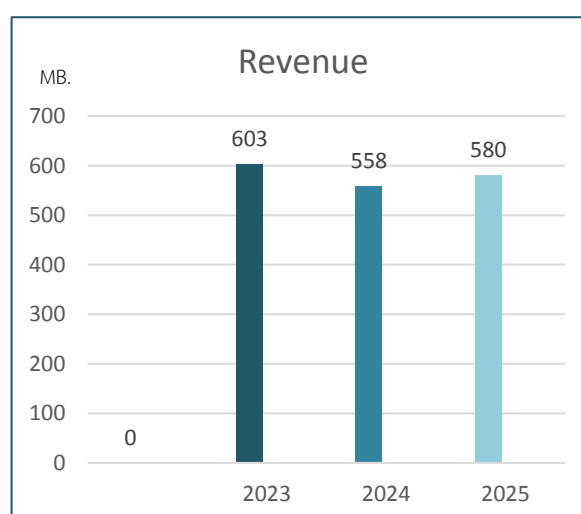
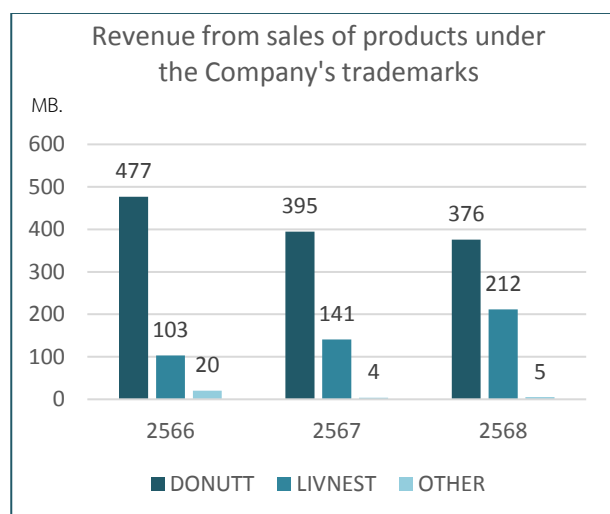
Revenue Structure	For the fiscal year that concluded on December 31					
	Year 2023		Year 2024		Year 2025	
	MB.	%	MB.	%	MB.	%
1. Revenue from the sale of the company's trademarked products						
1.1 Dietary supplement DONUTT group	477.00	80.00	392.24	68.00	375.19	63.00
1.2 Dietary supplement LIVNEST group	103.00	17.00	170.91	30.00	211.23	36.00
1.3 Dietary supplement OTHER group	20.00	3.00	3.91	2.00	5.01	1.00
Total revenue from the sale of the company's trademarked products	600.00	100.00	567.06	100.00	591.43	100.00
Less Trade discount	14.02	-	9.45	-	3.09	-
Less Estimated product returns ^{1/}	(13.20)	-	(0.17)	-	1.23	-
Less Delivery fee ^{2/}	14.55	-	17.60	-	18.57	-
Net revenue from the sale of the company's trademarked products	584.63	-	540.18	-	568.54	-
2. Revenue from Original Equipment Manufacturer (OEM)	13.60	-	6.87	-	2.86	-
Total sales revenue	598.23	-	547.05	-	571.40	-
Other revenue ^{3/}	4.96	-	11.72	-	9.26	-
รายได้รวม	603.19	-	558.77	-	580.66	-

Notes:

1/ Estimated Product Returns – is an estimate based on the premise that the company will accept future returns, but it does not the actual return amount.

2/ Delivery fee – On the Year 2018 – 2019, The company does not charge the customer a delivery cost and began collecting service fees from the end of 2019 onwards, deducting delivery charges from sales revenue so that sales revenue is only represented as net income from sales of goods.

3/ Other revenue includes profit from asset sales, the reversal of asset impairment, and interest earned



1.2.3 The company's products

Dietary supplement group under the “DONUTT” trademark



Dietary supplement group under the “DONUTT” trademark. It all started with the development and production of collagen products, which came in a dietary supplement, a drink with a variety of flavors, and necessary elements suited for both female and male customers. The company will focus on selecting components that meet the needs of each consumer group, which has resulted in the company's products being very popular in the Watsons and receiving the award of best-selling product in the category of collagen for beautiful skin from Watsons HWB Awards for 4 consecutive years, from 2015 and 2018. In 2014, the company added a dietary supplement in the form of a drinking powder containing natural dietary fiber to the product line, which has proven to be popular by earning the company an award for best-selling Food Supplement-Detox & Fiber from Watsons HWB Awards for 5 consecutive years, from 2017 to 2021.



Dietary supplement group under the “LIVNEST” trademark



In 2017, the company extended its food supplement segment. Initially, focusing mainly on teenagers and working-age customers, LIVNEST has expanded its target market to include the elderly to gain a larger market share under the LIVNEST name.

The company's products under the LIVNEST brand began developing and producing products for market sale. (1) dietary supplements containing Cordyceps (Cordyceps Sinensis) as the main ingredient, along with multivitamin B (Cordyceps Plus Multivitamin B). The company has mainly sold through telephone channels (Telesales), and the aforementioned items have proven to be very popular, prompting the company to innovate formulae and make other dietary supplements while preserving cordyceps as the main ingredient such as Instant Coffee mixed Plus Cordyceps and Lingzhi, and Instant Cocoa mixed Plus Cordyceps and Lingzhi, which easy to drink and suited for customers who consume beverages regularly and wish to enhance with food supplements. Instead of utilizing nondairy creamer, the company has chosen to use coconut oil, a natural fat, as an ingredient. In addition, the company has developed Cordyceps Plus UC-II, Cordyceps Plus Artichoke Extract, and Cordyceps Plus Lutein.



Dietary supplement group and Other products

The company makes and sells a variety of items in addition to those under the DONUTT and LIVNEST trademarks such as Lingzhi Plus Shitake, Mattsutake, and Chompoo 24. Also, the QTIN product line is a hair and scalp care such as Q-TIN that comes in the form of nutritional supplements which are being used orally, along with Q-TIN Hair Tonic Serum, Q-TIN Hair Color Shampoo, and Q-TIN Nourishment Shampoo for external use. The company distributes its products in the form of gift sets to boost sales and provide value to customers who use it regularly such as ordering a set at a discounted price and having a slew of additional freebies. Furthermore, giving away free company products is one of the tactics for introducing new products to customers.

In addition, in 2023, the company purchased the rights to the Vergie trademark "VERGII".

This is a new type of product that the company Never before seen is this type of herbal drink Plum flavor (Vergie brand) has properties that will help reduce menstrual cramps. Reduce the occurrence of vaginal discharge in women. Prevents uterine dryness in women stimulate female hormones. The company has the right to use the trademark. Distribute products Food and Drug Registration and Designation Including past distribution channels and advertising channels.



Original Equipment Manufacturer: OEM

Furthermore, the company employed an external manufacturer to carry out the product's production and distribution under the company's trademark. The company also has a contract manufacturing business where it advises on product issuance to external clients under the customer's brand or trademark. To comply with the legislation, the company will be the operator to issue the Food and Drug Administration of the food serial number or food product identification number under the customer's brand, which is a complete operation for the customers' cycle. Products that have registered a serial number with the Food and Drug Administration (FDA) based on the recipe and brand. If there is a desire to produce more products next time using the existing food serial number, every time, the production formula and brand must be the same. Customers who previously informed the serial number with the Food and Drug Administration under any brand cannot utilize the company's manufacturing formula to create at another factory under the original serial number and brand, because the production formula that the company has informed is the company's property, it must be created at the company's factory only because the food serial number will consist of the number establishment that is the factory for the manufacturing of products.

In 2023, the company signed a memorandum of understanding (MOU) with the Funnel Health Industry Platform, or "FUNNEL" located at Grand Lisboa Resort Macau, with the objective of business cooperation and academic exchange in the field of dietary supplements together with traditional medicine. Chinese for Thailand and Macau, including plans to expand to many more countries around the world.

1.2.4 Market and Competitive Information

Target Customers

The company's target clients vary depending on the product's features. All of the company's products are diversified and can reach all target groups, on both gender and age. Customers can be classified into three groups:

(1) Early adulthood and adolescent customers, This customers group is interested in shape's beauty and skincare. Under the trademark DONUTT, the most popular products are collagen, dietary fiber, and various vitamin groups.



(2) Middle-aged customers, This customers group is more interested in products that help health problems or deterioration of the body caused by increasing age and body changes over time combined with fatigue from work, such as hair loss and joint pain, etc., for which dietary supplements under the trademarks DONUTT and LIVNEST are suitable.



(3) Elderly Customers, Customer in this group is particularly concerned about their health and physical fitness. The functioning of numerous systems within the body is much less effective as they become older. Customers in this group prefer products such as products containing Cordyceps components, Collagen Tripeptide, and products containing different types of mushrooms. Most of the products suitable for this group of customers are under the brand LIVNEST and the group of dietary supplements containing various mushrooms.



A key to success

(1) The company's products are well-known and have long been trusted by customers. The company developed product formulae mostly by surveying consumer wants. Furthermore, following the market's trend at the time to design products to fulfill market expectations. The company has built a unique product identity to attract customers by creating a unique packaging design. Choose a brand presenter who has a positive impact on the target audience to persuade people to remember and trust the company's products by advertising through a variety of widely distributed media outlets that can reach a wide range of people.

(2) Concentrating on reaching consumers through diverse and comprehensive distribution channels that are easy to access. Allowing customers rapid and easy access to the company's offerings. Especially distribution from telesales, the increasing number of clients placing orders over the phone from 2018 to the present attests to this. In the future, the company intends

to grow the number of telephone lines and expand distribution channels to become more efficient and comprehensive. Both in terms of selling via telephone and online channels, presently major distribution channels. Moreover, the company is expanding its overseas sales. The company's management team including managers, and employees from all departments, have all contributed to the company's success and ability to compete in the market. The operating results of the company in the past show that this has caused the company to develop continuously and sustainably. The company has suitably assigned jobs based on expertise in each line of work and has frequently conducted people development training since the company values excellent personnel as a key factor in its success.

(3) The growth of the dietary supplement industry where present and future trends will continue to grow as customer behavior changes since Thai society, like societies across the world, is transitioning to an aging society that places a greater emphasis on health care. As a result, dietary supplements are becoming increasingly popular.

(4) The company has received several achievement awards as following:



2021



2022



2023



Strategy for competition

Creating a Diversified Distribution Channel Strategy.

The company sells products through a range of channels to ensure that the company's products are available to all types of customers in all places and customers can easily access the company's products. The company places a high value on distribution channels because efficient distribution methods solve a problem about time and places for customers while also generating revenue for the company. Currently, the company has distribution outlets such as:

(1) Telesales distribution channels the company has operated and developed on our own to support the sale of products through television advertising, customers who are

interested in the product will contact to place an order. Telephone salesman use Customer Relationship Management to record customer information and buy orders, which provides customer care via a dedicated phone line. As of December 31, 2023, the company had 100 telephone lines and 140 telephone salesmen.



(2) Modern Trade distribution channels are available in large and small retail stores situated in various places for example 7 - 11, Big C, Watsons, Boots, etc.



(3) Home Shopping distribution channels are a purchase order for products obtained through advertising on television programs, as well as partner marketing channels and product catalogs for example TV Direct, O Shopping, Friday 24 Catalogue, True Select, etc.



(4) Online distribution channels such as Shopee, Lazada, and Line Official of The Company.



(5) Other channels that the company has expanded further in 2022, such as OEM channels that have produced products for the brand Miss Grand, Miss Teen, etc., and sales outlets that have been released with Bangkok DrugStore, SAVE DRUG and Fascino pharmacy etc.



(6) Overseas channels, such as distributors from Hong Kong, Myanmar, and most recently, in 2023, Macau.



Product quality management strategies

The company always pays attention to maintaining the quality of the products to meet the standards because the quality of the products is the main element that makes the company successful. We have a stable and growing customer base, and in order to guarantee the quality of the product and the production of standardized products, the production plant has been certified by the quality assurance system, GHP or Good Hygiene Practice, and standards of quality management systems according to international standards (ISO 9001:2015) from SGS (Thailand) Company Limited, according to the certificate number at TH22/00000383, and the certification of the symbol of confidence in the quality of Thai products and services, the Thailand Trust Mark, which guarantees safety with green industry standards, by the Thai Department of International Trade Promotion, Ministry of Commerce. In addition, the company also has a quality inspection department that is responsible for quality control in the production process, from raw material receiving and weighing to compounding according to the production formula and packaging. Including having a standard selection process for raw material distributor partners. The supplier must have documents certifying the quality and safety of raw materials, such as a Certificate of Analysis (COA), Material Safety Data Sheet (MSDS), GHP HACCP ISO 9001, Halal documents, etc., confirming that the raw materials used in the production process is of the highest quality.

Customer - retention and expansion strategies

Aside from providing high-quality items at reasonable pricing, building consumer confidence and loyalty to the product or brand through repeat purchases is another crucial component in ensuring the company's income-generating is sustainable and steady. As a result, the corporation intends to (1) Increase access to more products, whether in provincial areas or abroad, to broaden the market and make it more well-known. (2)

Continually inventing and offering new products while keeping the original product's quality. to adapt to the changing needs of customers. (3) Develop a Customer Relationship Management system to enable customer service via phone and social media channels, to reach the goal of creating a unified communication channel (Omni Channel). (4) Marketing and advertising media via multiple channels such as TV shows, Facebook, Instagram, Youtube, and Advertising through Google to existing and new customers are aware of, interested in, and familiar with the company's trademarks.

An effective production strategy

The company plans to apply modern production technology in the manufacturing process to improve efficiency and effectiveness. As a result, the product's quality is consistent, accurate, and dependable, and production time is reduced in some processes. Currently, the company has imported automatic capsule filling machines to boost production capacity more quickly and in larger quantities to meet the ever-increasing amount of requests. Also, the company will keep production data to verify and process the efficiency of the manufacturing process regularly to minimize losses or errors that may occur during the manufacturing process.

Research and Development strategies for high-quality

The company has a research and development section that is in charge of ongoing product formulation research and development so that the company's products are of higher quality and variety. It will concentrate on the development of new products in response to client demands and in line with current trends, with the primary beneficiaries being consumers. Currently, the company is co-researching with (1) Kasetsart University as part of a research grant project with the Kasetsart Agricultural and Agro-Industrial Product Improvement Institute. For the creation of standardized extracts from Emblica and pure

enzyme from pineapple, which will be used in anti-aging cosmetic products. The research from 2021 to 2023, and will involve collaboration with a variety of institutions. The objective is to bring the outcomes of research to market in the form of new products. Also, use research-based information on the features and quality of key compounds as a reference to guarantee customers have confidence in the product quality. (2) The company has supported research with funds to jointly create the readiness of HPTLC laboratories to meet the international standards of the Faculty of Pharmacy, Chulalongkorn University: To enhance the standard analysis of herbs in the past, the company sent samples of raw materials used in the production of products to the HPTLC laboratory for quality analysis. This is very beneficial for the selection of quality raw materials for further production. (3) The company has signed a cooperation agreement with King Mongkut's Institute of Technology Ladkrabang with the objective to exchange knowledge in engineering to develop the food supplement industry in Thailand, help drive the development of food supplement technology to meet international standards, and coexist with society and communities in a sustainable way. (4) In September 2023, the company signed a Memorandum of Understanding (MOU) with Mae Fah Luang University to jointly develop the potential for the production and processing of Thai herbs. Including prototypes of innovative Thai herbal products. and help drive the development of Thai herbal products to the market quickly. Standard quality meets the needs of consumers.



MOU with Mae Fah Luang University

Unique trademarking strategies

The company has a distinctive trademark that consumers can easily identify. Each of the company's trademarks is a symbol that represents the nature of the product under that trademark such as DONUTT's Trademark has a unique appearance with vibrant hues. The product is collagen and dietary fiber group, and the target clients are teenagers and working adults, The LIVNEST's Trademark has a solid appearance. The product group will focus on healthcare products, with working-age and senior clients as target customers, and the Q-TIN's Trademark which are products for hair and scalp care. And the Vergie trademark "VERGII" which has just acquired trading rights in 2023, is a herbal beverage product.



Distribution Channels

The company offers its products both directly and indirectly through various distribution channels, reaching out to all target consumer segments. The following are the primary distribution channels:

(1) Telesales distribution channel

The telephone distribution channel is one that the company has operated and developed independently. Over 140 agents work in both in-bound and out-bound telesales. In-bound telesales serve to support product sales generated by digital TV advertising, news programs, talk shows, variety shows, etc. When customers are interested in a product after seeing it presented in various media, they will call to inquire for product details and place an order over the phone easily and promptly, regardless of where they are in the country. The company will compile a database of customers who have called to place an order, which salespeople (Out-bound) will call to propose new products, products that conduct promotional activities (Promotion), or call customers after they've used the product and provide tips on how to use other products. When a customer places an order, the company will use an outside courier to deliver the order; this channel allows the company to serve customers continuously, inquire about customer satisfaction with the company's products, and use the information to improve the company's products. To better meet the needs of customers in the future by implementing Customer Relationship Management to support the delivery of services to customers via a dedicated phone line.

On December 31, 2025, the company has 100 agents for supporting orders and presenting products over a total of 100 phone lines. There are 2 offices for the telesales staff such the Rama II office and Samut Prakan Office, which can support customer calls 24 hours a day. Moreover, the organization

arranges staff training roughly twice a month to provide information about product properties, create knowledge, and understanding for employees, to create a standard of quality service, appropriate, and amaze the consumers. So that employees may accurately explain various information to customers.



(2) Modern Trade distribution channel

Another distribution channel that the company pays attention to is the distribution channel through modern retail stores, which have branches all over the country. Consumers can quickly and comprehensively access some products, thus the corporation will select to sell products in stores that can reach the company's customer group, namely:

- Specialty Store focuses on selling high-quality products, having employees on hand to provide advice, and designing product placement for a modern look. Located in a large community or commercial district, and sometimes in the same building as a shopping mall such as Boots and Watsons. The company provides products to retailers through consignment and outright sales.
- Large retail stores (Supermarket/ Hypermarket/ Discount Store) that sells a wide variety of products. Mainly located in the Community for example The Mall, Big C, Tesco Lotus, etc. The company sells its items to large retail stores through outright sales.

- Convenience Stores are small retail stores with a modern management style. The convenience of the location is emphasized by the fact that there are numerous branches and that they are open 24 hours a day such as 7-11. The company sells its items to convenience stores through outright sales.

Selling through modern retail stores, the company will enter into contracts or agreements with merchants to define trade conditions on an annual basis, including details such as selling prices, discounts, marketing charges, distribution costs, promotional fees, setting sales targets, etc. The merchandise will be delivered by the company's transportation vehicle. There is a total of ten transport vehicles that deliver goods to various retailers' distribution facilities.

(3) Home shopping distribution channel

Home Shopping distribution channel is the purchasing of goods based on advertisements placed in the media and through the marketing channels of partners. TV Home Shopping, which has long been a popular distribution channel, features an appealing and easy-to-understand presentation approach in which information is presented by celebrities, people who have used the product, specialists, or those who have direct experience with the product, so it makes the presentation look credible. By selling through this channel, the company will enter into an annual contract or agreement to set the terms of the trade, in which the company will deliver the products to the partners, and the partners will deliver the goods to the purchaser themselves. Current partners of the company, such as O-Shopping, True Select, and True Shopping. The company has sold products on consignment to the aforementioned partners. Additionally, the company has sold through product catalogs or publications with a monthly book, such as 24 Shopping, Friday Catalogs, etc.

(4) Online distribution channel

The company distributes its products through online channels, which are websites or applications that sell products over the internet using social media as a means for presenting products such as Shopee, Lazada, Online Marketplace, Facebook, Website, and the company's Line Official and Other channels that the company has further expanded in 2022, such as the OEM channel that has produced products for the brands Miss Grand and Miss Teen, etc., and the sales store channel that has been released with Bangkok drug store SAVE DRUG and Fascino drug store, etc., include distributors abroad as well.

In this regard, the company intends to expand its distribution channel via telephone (Telesales) as its main distribution channel; as a result, the company has continuously developed its Customer Relationship Management system to fulfill the needs and give full service to consumers. A system can also gather product sales data to analyze and research consumer behavior. In the future, this will result in the display of products that are more relevant to the target customers.



Customer's Shop at Macau

Advertising and Public Relations

Making the company's trademarks and products well-known increase demand and establish confidence in the product's qualities and quality. The company has established marketing policies and plans for promoting trademarks and goods through the effective use of various marketing communication channels. Also, using a well-known person (Brand Presenter) to present the product to the target audience to inform customers about the product's features. The aforementioned strategies are critical factors that cause consumers to pay attention and select the company's products, as well as influence the popularity of trademarks and products.

(1) Offline Marketing

- Use of television media It's a media that allows you to communicate swiftly and easily while also reaching a large audience. It is conceivable that the audience will remember the media and get interested in the product. The majority of which the company will select to publish promotional materials throughout the period and popular shows, to communicate the company's trademarks and products throughout the country. Telesales are the company's main offline marketing strategy.
- Using well-known persons to promote items (Brand Presenter) such as actors, singers, or other well-known people to lead, entice, establish confidence, and support customer decisions. Because there are numerous brands of identical products on the market right now. This could make it tough for customers to make a decision.
- Billboard can help establish observable and easily accessible media recognition, as well as the ability to choose the source and target audience to offer a certain media.

(2) Online Marketing

Public relations and product communication via various electronic media for the company's trademarks and products for example the company's website and other social media such as Facebook, Instagram, Youtube, and Google advertisement.

Nowadays, online communication has advanced in technology and has grown in popularity. It is yet another efficient channel.



Competition in the industry

Overview of the Industry

Currently, the dietary supplement market is expanding swiftly and steadily. Entrepreneurs can earn a high return on their investment while also outperforming a large percentage of their market competitors. However, many causes contributed to this, including the social condition that began to emerge in an aging society. Following the COVID-19 outbreak, the population surveyed began to have more purchasing power and changed their healthcare behaviors. As a result, the majority of the population is paying more attention to and caring for their health. Suan Dusit University conducted a survey of 1,123 people across the country between 3 and 7 August 2020 to assess people's willingness to be more cautious and health conscious following the emergence of the Covid-19 virus. People's willingness to be cautious and take care of their health, including caring for their families, increased by 80.59 percent,

purchasing COVID-19 protective equipment increased by 75.78 percent, maintaining the cleanliness of clothing and personal goods increased by 69.01 percent, 67.85 percent increase in food selection, and finding information about sickness an increase of 61.18%. The behaviors that altered were influenced by four factors: food, shelter, clothing, and medicine, particularly the medical factors. Also, it demonstrates the impact of the outbreak on healthcare habits, with people engaging in more self-protective actions.

This is to suit the needs of people who want quality of life and excellent health but live a fast-paced lifestyle with a focus on convenience and quickness. Most people think of dietary supplements as a viable option, because there are many convenient and easy-to-eat forms to select from, for example, tablets, capsules, ready-to-drink powder, or in the form of a nutritious drink, etc. making it accessible to all age groups, from the elderly to the teenager. Today's dietary supplements have qualities that can be used to maintain, prevent, and treat both beauty and health. The market for food supplements has continued to rise and is becoming increasingly popular. Furthermore, those who opt to consume healthy food supplements will be discovered that the food they eat daily lacks all of the nutrients that the body requires. As a result, food supplements are required to ensure that the body receives all of the nutrients it requires.

According to Euromonitor International, the worldwide health care goods market (Euromonitor International Consumer Health in World, March 2021) had a market value of \$272,441 million in 2020. As more individuals focus on healthcare, there has been a steady increase every year from 2015 through 2020, reflecting a compound annual growth rate (CAGR) of 3.36 percent. The majority of product consumption in 2020 will come from (1) Consumption of drugs sold over the counter (OTC) that consumers can buy without a doctor's prescription,

such as oral drugs, cough medicines, dermatological drugs, and so on, has a market value of \$97.5 billion, accounting for 35.79% of the global market value of health-related items or products.

(2) Vitamin and dietary supplement consumption accounted for \$86,404 million, or 31.71 percent of the global market value of health-related products or services. (3) Consumption of herbal or traditional items other than modern medicine is valued at 49,119.10 million US dollars, accounting for 18.03% of the global market value of health-related products or products. From 2021 to 2025, the worldwide health-related product or product market is expected to grow at a steady rate across all product categories. This can be described by a 5.05 percent compound annual growth rate (CAGR).

Euromonitor International Consumer health in Thailand, November 2020, provides an overview of the consumption of health-related products in Thailand, show that the market for health products in Thailand was estimated to be worth 107,805 million baht in 2020, showing a 5.33 percent annual growth rate (CAGR) from 2015 to 2020. However, when compared to the previous year, with a market value of 113,099 million baht, the growth rate fell by 4.68 percent. The domestic economy's instability, the spread of the COVID-19 virus, the drought situation, high household debt, a slowdown in the tourism industry, and technological changes that have changed the working style in various industries all contributed to this. As a result, superfluous layoffs were removed from the system (Technology Disruption), the unemployment rate rose, consumers' purchasing power decreased, and they spent only on necessities.

In comparison to previous years, overall growth has slowed. Because of the economic downturn, people are being more cautious with their spending. Consumers will prioritize purchasing necessary things first for example Immunity-boosting products with a mixture of Lingzhi extracts, garlic extracts, ginseng extracts, and a variety of vitamins, etc. Moreover, the

elderly population is expected to grow in the future, entrepreneurs must adapt by focusing on the development of products that help the blood circulation system, bone nutrition, eye care, and memory systems that are primarily targeted at elderly customers, as well as products with skincare and antiaging properties for female consumers.

As a result of the proliferation of COVID-19, consumers are more likely to purchase health-related products. Other than the consumption of modern medication (Herbal/Traditional Products), there are a variety of vitamins and dietary supplements, herbal products, or traditional medicine that have capabilities to build the immune system of the body and preserve health. As a result, the market value of vitamins and dietary supplements in Thailand increased by 4.73 percent to 31,545 million baht in 2020, accounting for 29.26% of the overall value of healthcare-related products in Thailand. In 2020, the value of herbal products or traditional medicine is 45,836 million baht, accounting for 42.52 percent of Thailand's overall healthcare-related product value. In comparison to the previous year, the value has declined by 12.14 percent. The main reason for the decline was customers purchasing products in the energy drink category (Herbal/traditional Tonics - Traditional), which accounted for two-thirds of herbal products or integrated traditional medicine for example, due to travel limitations, purchases of bird's nest beverages or extracted chicken soup that appear to be souvenirs for visiting sick or elderly relatives were reduced, and the economic conditions that have been influenced by the COVID-19 virus epidemic have reduced purchasing power. a class of herbal products with qualities that help to relieve cough, fever, allergy, and cold symptoms, and also strengthen the immune system such as *Andrographis paniculata* has a sales value of 15,095 million baht in 2020, up 11.48% from the previous year, according to online news outlets that provide information on eating to prevent the spread of COVID-19.

Consumers of young people and working people who pay more attention to health care, and also developing distribution channels both online and offline to reach consumers, will be factors that will encourage the expansion of vitamin and dietary supplements in the future. Unconventional product forms and marketing strategies were used in conjunction with the development of high-quality items to capture consumer attention and encourage them to try the product.

Trends in the next 5 years Euromonitor International forecasted that from 2021 to 2025, the Thai healthcare-related product market will have an average annual growth rate of roughly 5.21 percent, with a total market value in 2025 equal to 132,921 million baht, consisting of Vitamins and Dietary Supplements will have a higher market value in 2025 equivalent to 45,472 million baht. In Thailand, sales increased to 34.21 percent of the total value of healthcare-related items, with an average annual growth rate of 8.42 percent from 2021 to 2025. Herbal/Traditional Products would have a market value of 49,716 million baht in 2025, accounting for 37.40 percent of the overall value of healthcare-related products in Thailand, with an average annual growth rate of 2.61 percent from 2021 to 2025. Traditional medicine will grow slowly due to the possibility that the economy will not fully recover, and a lack of assistance from foreign tourists who buy herbal goods as souvenirs.



Source: Department of Provincial Administration, Ministry of Interior (the Year 2017 – 2020 data) and Thailand's population forecasts from 2010 to 2040 (revised edition) The Office of the National Economic and Social Development Council (the Year 2021F - 2025F 2031F and 2040F data)

Furthermore, based on Thailand's demographic structure, the number of elderly people aged 60 and up is expected to rise from 15.45 percent of the total population in 2017 to 17.58 percent of the total population in 2020, implying a compound annual growth rate (CAGR) of 4.39 percent per year from 2017 to 2020, with an upward trend. According to the Office of the National Economic and Social Development Council, senior persons aged 60 and up will make up 31.37 percent of the entire population by 2040. The elderly are thought to be a group of people who need and are interested in acquiring a wide variety of nutrients to improve their immune systems, and also a focus on health and physical fitness. During the day, the general food intake may not be full and adequate nourishment. This necessitates the use of additional dietary supplements. From the aforementioned considerations, the need for dietary supplements is expected to grow as the number of senior individuals grows.

1.2.5 Research and Development

The company is dedicated to producing high-quality, standardized dietary supplements. The company places a high value on product variety, searching for new high-quality raw materials to build both original and new goods that will satisfy the needs of all consumer groups. Furthermore, the company's trademarked products have a long-term growth potential. The company's research and development department, which is comprised of employees with competence, is responsible for the development and implementation of the sourcing of new raw materials and product kinds, which are generally developed by third parties. Various departments have collaborated with the research and development department for example marketing and sales departments are aiming to collaborate to produce items that meet market demands including taking into account relevant agencies' regulatory rules.

Furthermore, the company has a positive working connection with its commercial partners. Trends in the dietary supplement business are usually shared regularly, and the company is also developing new products in collaboration with universities and other prominent institutions in the country to research and create new raw materials for use in the company's dietary supplements for example Currently, the company has partnered with (1) Kasetsart University is under a research funding project with the Kasetsart Agricultural and AgroIndustrial Product Improvement Institute for the development of standardized extracts from gooseberries and pure enzymes from pineapple, applying them to cosmetic products in the field of anti-aging. The research period is 2 years, from 2021 to 2023, by collaborating in research with various institutions. The objective is to use the results of research to develop new products for the market, including information on the properties and quality of important compounds obtained from research as a reference so that consumers can be confident in the quality



of the product. (2) The company has supported research with funds to jointly create the readiness of HPTLC laboratories with international standards of the Faculty of Pharmacy Chulalongkorn University. To enhance the standard analysis of herbs. In the past, the company sent samples of raw materials used in the production of products to the HPTLC laboratory for quality analysis. This is very beneficial for the selection of quality raw materials for further production. (3) The company has signed a cooperation agreement with King Mongkut's Institute of Technology Ladkrabang; with the objective to exchange knowledge in engineering to develop Food supplement industry in Thailand and help drive the development of food supplement technology to meet international standards. and can coexist with society and communities sustainably. (4) In September 2023, the Company signed a Memorandum of Understanding (MOU) with Mae Fah Luang University with the objective of jointly developing the potential for production and processing of Thai herbs. Including prototypes of innovative Thai herbal products. and help drive the development of Thai herbal products to the market quickly. Standard quality meets the needs of consumers.



Development of new products

The process begins with the marketing department researching market trends and needs to determine the overall image of the new product. The R&D department will then seek active components in collaboration with raw material suppliers. Develop ingredients with attributes that satisfy the needs, and identify the number of crucial compounds in the desired form or nature of the product. The research and development department will gather data on the product components such as pharmacological details, laws, regulations, experiment with different sensory qualities like appearance, color, smell, and taste, and Chemical properties including sweetness (Brix), acidity (pH), density, and humidity. Also, evaluating the shelf life of the products and summarizing the facts of the new product's components.

After that, the production department creates samples for the marketing department to evaluate for taste and physical characteristics, while the research and development department brings the formula to register for a registration number and informs the packaging design department to design the product box. When the Food and Drug Administration or the Provincial Public Health have approved the food serial number, The R&D department will create a document outlining the product's components (Master Formula) for production and release.

Thailand Board of Investment (BOI)

The promotion certificate approved by Board of Investment of Thailand (BOI). To show that Nova Organic Public Company Limited is a promoted company in the business of producing products from extracts of natural raw materials. category 1.11.2, the business of producing extracts from natural raw materials or the production of products from extracts of natural raw materials that is continuing in the same project, and category 1.18, the business of producing medical food or food supplements from extracts of natural raw materials.

1.2.6 Production processes

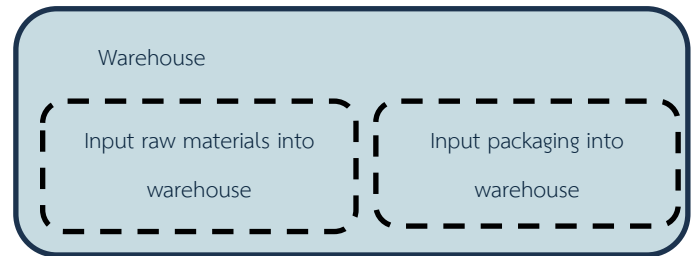
The Company has three closed-system factories. (1) A license to produce herbal products and Thai traditional medicine in hard capsule form Located at 190/4 Moo 8, Tambon Nai Khlong Pla Kod, Phra Samut Chedi District, Samut Prakan Province, which is established as the head office, (2) A license to establish a factory to produce food for sale and a factory business license Located at No. 190/1 Moo 8, Tambon Nai Khlong Pla Kod, Phra Samut Chedi District, Samut Prakan Province, the total land area is approximately 1 rai 3 6 1 square wa. (3) A license to produce herbal products, such as herbal extracts. Located at 190/71 Moo 8, Tambon Nai Khlong Pla Kod, Phra Samut Chedi District, Samut Prakan Province The production department can be divided into 3 parts: production of semi-finished goods or goods in process, and packing department, the factory will be designed as a clean room. The amount of dust, contaminants, temperature, and humidity levels in the laboratory are controlled according to the company's standards. Employees who must work in the factory must clean their bodies and wear specific clothing. Before entering the factory.



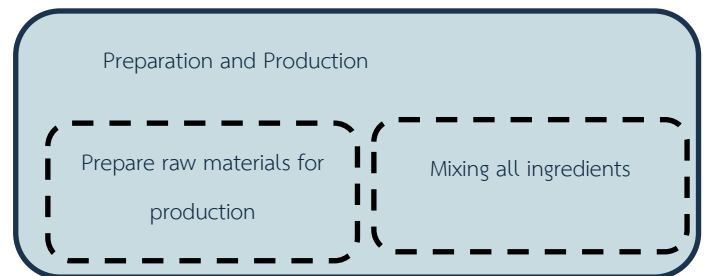
190/1 Phra Samut Chedi District, Samut Prakan Province.

The production department receives a sales estimate from the sales department to plan production weekly in advance raw materials and packaging, such as weighing the preparation, capsules, foil pouches, and the availability of equipment and machinery, etc. This summarizes the process of generating food supplements as follows:

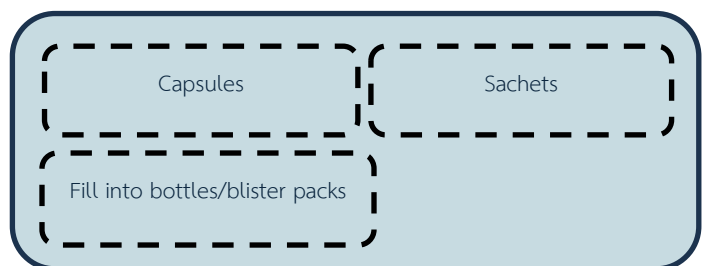
1. Raw material and Packaging Inspection



2. Inspected Raw material before/after mixing



3. Packing Weight Quality Check



4. Checking all neatness



Capacity



The production of The Sachet

products: In 2020, the company has ordered 13 machines and has two shifts of production personnel, resulting in a maximum production capacity of 64.21 million sachets per year. However, the capacity utilization rate varies throughout the year depending on the volume of orders received; certain periods

have full capacity production, requiring staff to work two shifts, resulting in the company ordering additional machines to meet production demands in those periods. Besides, when the annual capacity utilization rate is averaged over the entire production period, some areas of the production are below average, resulting in an annual capacity utilization rate of 53.53 percent and an increase in real production volume to 34.37 million sachets compared to 21.24 million sachets in 2019.

The company ordered another high-speed sachet packing machine in early 2021, which has more nozzles for filling sachets and can produce approximately 10 times faster than normal machines, resulting average a month the maximum production capacity is 106.55 million envelopes and calculating the work of the production staff in two shifts. However, because the company purchased high-speed machinery, the capacity utilization rate has declined since 2020, and the maximum capacity is computed on a 2 - shift basis, with the number of orders being fewer than expected due to negative news about dietary supplements. The company anticipates that the utilization rate of sachet capacity will improve slightly in the future as a result of the marketing of the original product, the cordyceps coffee blend, and the release of additional goods,

ginger drink mixed with finger root extract, and Instant coffee mixed plus finger root extract. In 2021, the company's actual production volume was 34.99 million sachets, compared to 34.37 million sachets in 2020.

For the year 2022, the company has ordered a 300-liter mixer machine to reduce the process of preparing raw materials. Originally preparing 100 kilograms at a time, it is now possible to prepare 300 kilograms of raw materials at a time. The company has more machines for sachet products; its production capacity is 12,600 sachets per day. As of 2023, the company has no orders for additional the powder production machinery. Because there is already sufficient production capacity to meet demand.

For 2024, the company has ordered 5 more automatic vertical packaging machines to support the packaging of a wider range of product sizes, such as lazy meal or coffee bags.

The Production of The Capsule

products: In 2020, the company ordered a total of 15 machines by gradually acquiring both automatic and semi-automatic machines throughout the year and highspeed models with additional rows of filling heads that can produce 4 - 5 times faster than standard machines.

Due to a surge in orders, the machine came in December 2021 with two shifts of production employees. As a result, the maximum annual production capacity is 385.34 million capsules. At the beginning of 2021, the company ordered one more machine and calculated the work of the production team of two shifts, in addition to four new machines that arrived in December 2020, resulting in the highest average production capacity of the year 2021 of 1,124.24



million capsules. However, the capacity utilization rate has declined since 2021, owing to the company's orders for machinery arriving at the end of 2020 and a lower-than-expected number of orders due to negative news regarding dietary supplements. The company anticipates that the capsule-type capacity utilization rate will continue to rise in the future as a result of new products that the company plans to market starting in the third quarter of 2021, which already has products on the market: Finger root extract plus Emblica extract dietary supplement product and Vitamin c, which is a product that has gained popularity from the epidemic of the Covid-19 virus. Products planned for release this year for example Black Sesame Extract Plus UC-II dietary supplement product, etc.

The company expects a temporary decrease in the utilization rate of sachet packing machines and capsule filling machines, but the rate of use of various types of machinery will increase steadily by marketing and sales guidelines that are distributed and constantly launching new products.

As for the year 2022 and 2023, the company did not order additional capsule production machines because there is already enough production capacity to meet the demand.



The Production of The Can products: At the end of 2019, the company ordered one canning machine to test the production and distribution of canned collagen products in the market. One more machine was ordered in April 2020, bringing the average maximum production

capacity in 2020 to 2.35 million cans per year, derived from the number of two machines and the working time of production

staff in two shifts of 8 hours per day. In July and August 2021, four more machines are being ordered to assist marketing efforts to introduce more canned collagen products. As a result, in 2021, the average production capacity climbed to 9.64 million cans, and the capacity utilization rate increased to 13.90 percent, with an actual production volume of 1.34 million cans, compared to 0.04 million cans in 2020. The increase in canning machinery output and capacity utilization rate is attributable to sales and marketing plans being adjusted to cover a wider range of products. In June 2021, the company began selling canned collagen products.

As for the year 2022 and 2023, the company did not purchase additional canned machinery. However, there was an order for a packing machine for canned collagen products. Details can be found under "The production of The Sachet products."

Production of bird's nest

drink: In the year 2022, the company wants to expand into more types of production. Including seeing the increasing demand for



the bird's nest drink market as well. Therefore, the product is being developed in the form of a bird's nest drink. It has ordered a production machine that can produce up to 150,000 bottles per month and is in the process of developing a production formula with King Mongkut's Institute of Technology Ladkrabang team. It is expected to be available for sale within the first quarter of 2024.

Production of Tea pouch bag:

In addition, the company has ordered an additional SK-169 tea packing machine to increase the production of plant-based tea, with a production capacity of 12,600 sachets per day.



Calculate the employee's work

in terms of eight working hours. However, the company has prepared by both ordering more machines and adding more types of production machines. In order to be in line with the strategy to expand more distribution channels.

Extraction

The company has made an agreement with farmers, known as Contract Farming," for farmers to be able to produce agricultural products and be subject to production methods and quality control methods. That meets the standards established in advance in order to assist Thai farmers and enable the company to receive quality agricultural products with the standards as specified.

In 2022, the company will sign a cooperation agreement with King Mongkut's Institute of Technology, Ladkrabang (KMITL), which is a project related to the extraction of herbs. The very first project we have done is mangosteen peel extraction. The beginning is from KMITL, which has a fruit processing factory in Chumphon Province, and after using raw materials from mangosteen meat, the remaining part of the consumption of mangosteen resulted in large quantities, so he invented how to take advantage of the mangosteen peel.

KMITL therefore began to study and conduct research on the extraction of important substances from mangosteen peels. It was found that in the mangosteen peel there is an important substance called Xanthone, which has anti-oxidant and anti-

inflammatory effects. And there are many other pharmacological effects that can bring mangosteen extracts to many applications, such as the cosmetic industry, dietary supplements, pharmaceuticals, and food.

The company is ready in terms of production, including production facilities and machines, which accelerates the importance of this research study, therefore helping to support King Mongkut's Institute of Technology, Ladkrabang, by passing on the mangosteen extract that has been returned for further research work.



1.2.7 Product and quality standards

The company is dedicated to upholding and improving product quality standards following international guidelines, by getting the following licenses and certificates of manufacturing standards:

- Factory Operation Permit (Ror Ngor.4 Form) from the Federation of Thai Industries, Ministry of Industry.
- Food Production License (Or.2 Form) from the Food and Drug Administration (FDA), Ministry of Public Health.
- Importation Herbal for sale License (SorMorPor. 2) from Samut Prakan Provincial Public Health Office.
- Food Registration Certification (Sorbor. 5 Form) or Application Form for Permission to Use Food Label (Sorbor. 3 Form) that has been approved by the Food and Drug Administration (FDA), Ministry of Public Health, for each product that the company produces and sells to customers.
- GHPs Codex Alimentarius General Principles of Food Hygiene: Good Hygiene Practices (CXC 1-1969, latest revised 2020) from SGS in the Production of Food Supplements (Natural Extracts, Synthetic Extract, Collagen Powder, Instant Coffee Powder, synthetic extract, collagen powder) Instant coffee powder Powdered beverages, teas, plant-based teas, and weight loss diets.
- Hazard Analysis and Critical Control Point (HACCP) System and Guidelines for its Application (CXC 1-1969, Latest Revised 2020) from SGS Institute in the Production of Food Supplements (Natural Extracts and Synthetic Collagen Powder)
- Certificate of ISO 9001:2015 from SGS in the production of food supplements (natural extracts, synthetic collagen powder, instant coffee powder) Powdered beverages, teas, plant-based teas, and weight loss diets which is a food safety quality management system Quality assurance is ensured at every stage

of production, from the supply inspection of raw materials to quality control during production.

- Important books to use Halal, Halal License from the Central Islamic Council of Thailand, which is certified according to the method correctly according to Islamic principles.

However, officials from various agencies, such as Samut Prakan Provincial Public Health and officials from the Central Islamic Council of Thailand, will have random access to various quality control checks annually by checking the quality of products and the products wastewater treatment system within the factory, following good hygiene standards in food production (Good Hygiene Practices, or GHP), etc. The results of the examination found that the production process of the Company was in accordance with the established standards.

In addition, the company also has a quality inspection department that will inspect and control the quality at every step of the production process until before delivery to consumers. Starting from the inspection of the raw materials and packaging received from the purchase order. Picking up raw materials from the warehouse, checking the readiness and cleanliness of the equipment before starting production, and checking the quality of substances after mixing Packaging quality inspection and filling the post-mixed substances into the packaging, including working with external research companies to deliver the company's products Go check for heavy metal contaminants and some pathogens that cannot be detected by themselves. Because specialized tools are needed to check.



Important licenses to do business

Factory Operation License

As of December 31, 2025, the company has the following factory licenses:

Licenses	Factory Registration No.
Factory Operation Permit (Ror Ngor.4 Form)	E 3-12(5)-1/56 SorPor
Factory Operation Permit (Ror Ngor.4 Form)	E 3-12(5)-1/57 SorPor

Cancel the renewal of the factory business license (Ror. Ngor. 4) according to Section 10 of the Factory Act (No. 2) B.E. 2019.

Licenses and other important documents used in business

As of December 31, 2025, the Company has received important documents and licenses to operate the business. The details are as follows:

Licenses	License Number	Issuers of Document
Herbal Production License (SorMorPor. 2)	HB 11-1-65-4	Samut Prakan Provincial Public Health Office
Food Production License (Or.2 Form)	11-1-11259	The Food and Drug Administration
Herbal Production License (SorMorPor. 2)	HB 11-1-65-3	Samut Prakan Provincial Public Health Office
Certificate of Registration (GHP)	Cerf. No. TH22/00000383	SGS
Certificate of Registration (HACCP)	Cerf. No. TH22/00000384	SGS
Certificate of Registration (ISO 9001:2015)	Cerf. No. TH22/00000196	SGS
Thailand Trust Mark (T Mark)	PN 0908.2/803	Department of International Trade Promotion
The halal license	CICOT. halal C976/2556	The Office of the Central Islamic Council of Thailand
Business license that is harmful to health	Book No. 6 No. 32 Year 2022	Nai Khlong Bang Pla Kot SAO
Business license that is harmful to health	Book No. 6 No. 33 Year 2022	Nai Khlong Bang Pla Kot SAO

1.2.8 Impact on the environment

The company aspires to be a sustainable business entrepreneur with a focus on conducting business with quality for the highest level of customer satisfaction. At the same time as focusing on the environment, the company has wastewater treatment within the factory before releasing it to the public, which includes properly disposing of and separating chemical waste.

The company has never had any conflicts or been sued for environmental litigation in its commercial operations and has never been cautioned or punished in such matters, as a result of the company's attention on this issue and rigorous adherence to environmental rules. Regularly, the company has employed external specialists to monitor and check the environmental quality that may affect the environment's quality and the health of the people in the work area. In the past, the organization was able to perform under government criteria all the time.



1.2.9 Regulations related to business operations

The company's dietary supplement production and distribution are categorized as food with quality or standards under the Food Act B.E. 2 5 2 2 (and its revisions) ("Food Act"). Food supplement products must be certified by the Food and Drug Administration before being sold, according to a notification from the Ministry of Public Health. As a consequence, the company must adhere to the Food Act and the Ministry of Public Health's notifications relating to the business of selling important dietary supplements, as well as other dietary supplement-related laws, including guidelines for determining nutrients and other substances that are essential components of dietary supplements, using food supplement containers, and providing labels on the products. Furthermore, the company must apply for a food production license and submit a plan of food production, along with a building and food storage facility, machinery, and manufacturing method, to the Food and Drug Administration for approval. After that, the FDA will perform a factory audit and grant a food production license if the plant fits the company's criteria. This license must be renewed every three years.

The production plant will be inspected regularly by the Food and Drug Administration or the provincial department of health. Also, collecting samples of the company's products and sending them to a laboratory to be tested to see if they meet the standard.

1.2.10 The job that hasn't been completed yet

- none -

1.3 Assets used in the Business

1.3.1 Fixed assets used in business

As of December 31, 2025, the company has fixed assets utilized in its business operations after deducting accumulated depreciation of 603.67 million baht, as stated in the consolidated statement of financial position; details can be summarized as follows:

Details	Net book value (Million baht)
Lands ¹	158.95
Buildings, building improvements, and land improvements	332.45
Other fixed assets	112.27
- Machines and factory equipment	95.11
- Office equipment	13.52
- Vehicles	3.18
- Assets under installation	0.46
Total Net	603.67

Remarks: 1/ Including investment properties



Lands

Land Title reference	Location	Purpose of holding	Nature of holding	Obligation	Net book value (Million baht)
Title Deed No. 150061-150066	Thonburi Complex Project, No. 468, 470, 472, 474, 476 and 478, SamaeDam, Bang Khun Thian, Bangkok	Office	Ownership	None	9.52
Title Deed No. 12496, 12497	Suptawee Home Factory 3, No. 190/1 Nai Khlomg Bang Pla Kot, Phra Samut Chedi, Samut Prakan	Office and Factory	Ownership	None	14.13
Title Deed No. 48729	Suptawee Home Factory 3, No. 190/4 Nai Khlomg Bang Pla Kot, Phra Samut	Office and Factory	Ownership	None	4.02
Title Deed No. 59787	88/9 Prachauthit-Khu Sang, Nai Khlomg Bang Pla Kot, Phra Samut Chedi, Samut Prakan	Warehouse	Ownership	^{1/} Collateral for credit facilities with a financial institution total loan amount 108.00 million baht	60.82
Title Deed No. 59785	Prachauthit-Khu Sang, Nai Khlomg Bang Pla Kot, Phra Samut Chedi, Samut Prakan	Factory and Warehouse	Ownership	None	59.27
Title Deed No. 12498	Nai Khlomg Bang Pla Kot, Phra Samut Chedi, Samut Prakan	Factory expansion	Ownership	None	9.40
Title Deed No. 149986, 149987	Thonburi Complex, No. 508, 510 Samae Dam, Bang Khun Thian, Bangkok	Office	Ownership	None	1.79
Total Net					158.95

Notes: /1 There is 1 title deeds of land and other buildings on the property, totaling 108 million baht in credit facilities with financial institutions, as follows: Company's land No.59787

Buildings, building improvements, and land improvements

Assets	Location	Purpose of holding	Nature of holding	Obligation	Net book value (Million baht)
The building on Title Deed No. 150061-150066	Thonburi Complex Project, No. 468, 470, 472, 474, 476 and 478 Samae Dam Subdistrict, Bang Khun Thian District, Bangkok	Office building	Ownership	None	55.75
The building on Title Deed No. 12496, 12497	Suptawee Home Factory 3, No. 190/ 1 Nai Khlong Bang Pla Kot, Phra Samut	Office and factory building	Ownership	None	36.16
The building on Title Deed No. 48729	Suptawee Home Factory 3, No. 190/ 4 Nai Khlong Bang Pla Kot, Phra Samut	Office and factory building	Ownership	None	10.54
The building on Title Deed No. 59787	88/9 Prachauthit-Khu Sang, Nai Khlong Bang Pla Kot, Phra Samut Chedi, Samut Prakan	Warehouse building	Ownership	^{1/} Collateral for credit facilities with a financial institution total loan amount 108.00 million baht	190.03
The building on Title Deed No. 59785	Prachauthit-Khu Sang, Nai Khlong Bang Pla Kot, Phra Samut Chedi, Samut Prakan	Factory and Warehouse building	Ownership	None	0.20
The building on Title Deed No. 12498	Suptawee Home Factory 3, No. 190/ 1 Nai Khlong Bang Pla Kot, Phra Samut	Office and factory building	Ownership	None	28.70
The building on Title Deed No. 149986, 149987	Thonburi Complex, No. 5 0 8 , 5 1 0 Samae Dam, Bang Khun Thian, Bangkok	Office building	Ownership	None	5.24
Rental building	Suptawee Home Factory 3, No. 190/71 Nai Khlong Bang Pla Kot, Phra Samut Chedi, Samut Prakan	Extraction plant buliding	Rental building	-	5.76
Rental building	Suptawee Home Factory 3 , No. 190/83, 84 Nai Khlong Bang Pla Kot, Phra Samut Chedi, Samut Prakan	Warehouse building	Rental building	-	0.47
Total Net					332.45

Notes: /1 There is 1 title deeds of land and other buildings on the property, totaling 108 million baht in credit facilities with financial institutions, as follows: Company's land No.59787

Other fixed assets











Assets	Nature of holding	Obligation	Net book value (Million baht)
1. Machines and factory equipment	Ownership	None	95.11
2. Office equipment	Ownership	None	13.52
3. Vehicles	Ownership	None	3.18
4. Assets under installation	Ownership	None	0.46
Total Net			112.27

1.3.2 Intangible assets

As of December 31, 2025, the Company has intangible assets related to computer programs with a net book value of 0.80 million baht and a policy to amortize using the straight-line method over a useful life of 5 years.

1.3.3 Company's Trademark

When selling a variety of products, the company must register the distribution brand with the Trademark Office, the Department of Intellectual Property, and the Ministry of Commerce regularly. Each trademark is valid for ten years after it is registered and can be renewed every ten years. As of December 31, 2025, the company had 8 trademarks are registered in Thailand, and another 2 trademarks are registered in 9 countries, the following are the details:

Country	Trademark
Thailand	       
Hong Kong, Indonesia, Laos, Myanmar, Philippines, Malaysia, Vietnam, Singapore and Taiwan	 

1.3.4 Important contracts related to the company's business operations

Property leasing agreement

As of December 31, 2025, the company has leased commercial and warehouse facilities to establish an office building and a storage space to support the company's expansion. The following are the specifics of the lease agreement:

Lease agreement		Lease agreement details	
1. Warehouse lease agreement	Lessee	: The company	
No. 190/71 Soi Suksawat 84, Nai Khlong	Lessor	: Director of a company	
Bang Pla Kot Sub-district, Phra Samut	Duration	: 1 January 2025 to 31 December 2025	
Chedi District, Samut Prakan	Rental fee	: 70,500 baht per month (Excluding water and electricity bills)	
	Objective	: Warehouse 105.7 Square wa	
2. Warehouse lease agreement	Lessee	: The company	
No. 190/83 Soi Suksawat 84, Nai Khlong	Lessor	: NOVA ORGANIC Holding CO., LTD	
Bang Pla Kot Sub-district, Phra Samut	Duration	: 1 January 2025 to 31 December 2025	
Chedi District, Samut Prakan.	Rental fee	: 91,500 baht per month (Excluding water and electricity bills)	
	Objective	: Warehouse 159.1 Square wa	
3. Warehouse lease agreement	Lessee	: The company	
No. 190/84 Soi Suksawat 84, Nai Khlong	Lessor	: NOVA ORGANIC Holding CO., LTD	
Bang Pla Kot Sub-district, Phra Samut	Duration	: 1 January 2025 to 31 December 2025	
Chedi District, Samut Prakan.	Rental fee	: 91,500 baht per month (Excluding water and electricity bills)	
	Objective	: Warehouse 158.2 Square wa	
4. Commercial building lease agreement	Lessee	: People that aren't affiliated with the company	
No. 508, Soi Rama 2, Soi 6, Samae Dam	Lessor	: The company	
Sub-district, Bang Khun Thian District,	Duration	: 1 December 2023 to 30 November 2025	
Bangkok.	Rental fee	: 18,000 baht per month (Excluding water and electricity bills)	
	Objective	: Warehouse 21 Square wa	
		*Lease agreement terminated on June 30, 2025.	
5. Commercial building lease agreement	Lessee	: The company	
Thai Sri Office	Lessor	: People that aren't affiliated with the company	
Room 160/60, 3rd Floor, No. 126/114	Duration	: 1 January 2023 to 31 December 2025	
Krungthonburi Road Bang Lamphu Lang	Rental fee	: 55,440 baht per month (Excluding water and electricity bills)	
Subdistrict, Khlong San District, Bangkok.	Objective	: Office 184 Square wa	
		*Lease agreement terminated on February 28, 2025.	
10. Office lease agreement	Lessee	: People that aren't affiliated with the company	
No. 510, Soi Rama 2, Soi 6, Samae Dam	Lessor	: The company	
Sub-district, Bang Khun Thian District,	Duration	: 15 July 2024 to 14 July 2025	
Bangkok	Rental fee	: 18,000 baht per month (Excluding water and electricity bills)	
	Objective	: Office 21 Square wa	
		*Not renewing the contract.	

Loan and Liabilities under Financial Leases

The company has credit facilities with financial institutions as of December 31, 2024. The following are the details of the loan amount:

Type of loan amount	Total loan amount (baht)	Guarantee
O/D short term loan	3,000,000	The company owns title deeds with the no. 59787.
P/N short term loan	55,000,000	
Factory	50,000,000	

Insurance contract

The company has insurance to protect its assets from loss, and it has the policy to renew various insurance policies when they reach their maturity dates. Currently, the company has the following key insurance policies in place:

Assured	Insurance type	Details of the insured's assets	Beneficiary	Insurance limit (MB.)	Insurance period
Company	Fire insurance	No. 178 and 180, Samae Dam, Bang Khun Thian, Bangkok : buildings and assets inside the building	Company	8.20	3 November 67 – 3 November 68
Company	Fire insurance	No. 468, No. 470, No. 472, No. 474, No. 476 and No. 478, Samae Dam, Bang Khun Thian, Bangkok : buildings including building improvements	Company	90.00	18 February 68 – 18 February 69
Company	Property risk insurance	No. 190/1, Nai Khlong Bang Pla Kot, Phra Samut Chedi, Samut Prakan : buildings, assets, stock, and machinery	Company	177.00	25 February 68 – 25 February 69
Company	Property risk insurance	No. 190/4, Nai Khlong Bang Pla Kot, Phra Samut Chedi, Samut Prakan : buildings, assets inside the building, and machinery	Company	11.84	8 August 68 – 8 August 69
Company	Property risk insurance	No. 190/71, Nai Khlong Bang Pla Kot, Phra Samut Chedi, Samut Prakan : buildings	Building lessor	10.00	8 August 68 – 8 August 69
Company	Property risk insurance	No. 190/71, Nai Khlong Bang Pla Kot, Phra Samut Chedi, Samut Prakan : assets inside the building, and stock	Building tenant	8.50	8 August 68 – 8 August 69
Company	Property risk insurance	No. 190/83 and No. 190/84, Nai Khlong Bang Pla Kot, Phra Samut Chedi, Samut Prakan : buildings	Building lessor	7.40	10 October 68 – 10 October 69
Company	Property risk insurance	No. 190/83 and No. 190/84, Nai Khlong Bang Pla Kot, Phra Samut Chedi, Samut Prakan	Building tenant	3.00	10 October 68 – 10 October 69

Assured	Insurance type	Details of the insured's assets	Beneficiary	Insurance limit (MB.)	Insurance period
		: stock, and machinery			
Company	Property risk insurance	No. 88/9 Nai Khlong Bang Pla Kot, Phra Samut Chedi, Samut Prakan	A financial institution under the obligation	318.00	8 August 68 – 8 August 69
		: stock			
Company	Property risk insurance	No. 508 and 510, Samae Dam, Bang Khun Thian, Bangkok	Company	6	16 January 68 – 16 January 69
		: buildings			

1.3.5 Investment Policy in Subsidiaries and Associated Companies

The Company will invest according to the policy approved by the Board of Directors by investing in subsidiaries and associated companies. As deemed appropriate, the Company will supervise by sending representatives approved by the Board of Directors' meeting. Join as a director in a subsidiary or associated company according to the proportion of shareholding or mutual agreement. to perform administrative duties and comply with the regulations of the Stock Exchange of Thailand regarding entering into connected transactions or the acquisition or disposal of the company's assets. If the operation affects the company significantly must seek approval from the Board of Directors first.

As of December 31, 2024, the company has invested in subsidiaries and associated companies. (directly and through subsidiaries), according to the following table:

Subsidiaries	%	31 December 2025
1. Nova Ventures Company Limited	99.99	99,997 shares
2. NovaG Innovation Company Limited	50.99	15,299 shares
3. Alpha Organic Company Limited	28.70	600,000 shares
4. Nutrition Plus Company Limited	33.34	3,334 shares
5. Mei Hong Holdings (Thailand) Company Limited	44.00	880,000 shares

On January 6, 2025, the Company invested in 3,334 newly issued ordinary shares of Nutrition Plus Co., Ltd., with a par value of 100 baht per share, for a total of 0.33 million baht.

On October 1, 2025, the Company entered into an agreement to sell its entire investment in ordinary shares of Alpha Organic Co., Ltd., totaling 600,000 shares with a par value of 31.67 baht per share, for a total of 19 million baht, to My Idea Publishing Co., Ltd. The payment was to be made in 7 installments, payable by 37 post-dated checks, from December 30, 2025, to December 1, 2028. If the buyer fails to make a payment on time, the seller will charge overdue interest at a rate of 15% per annum for the overdue installments. The Company will proceed with the share transfer upon receipt of full payment.

The Company received 1 million baht for the ordinary shares of Alpha Organic Co., Ltd., which is shown under non-current liabilities.

On January 31, 2024, the company informed the Stock Exchange of Thailand that company had invested in Indeem International Company Limited in 600,000 common shares, representing 28.71 percent. The investment value is not more than 30,000,000 baht, with the objective of expanding distribution channels through the online INDEEM Universal E-Commerce Platform, which offers a variety of product innovations through creating a consumer network in an omnichannel format, giving the company increased distribution channels.

In February 2024, the Company invested in Nutrition Plus Co., Ltd. in the form of 3,334 ordinary shares, representing 33.34 percent of all issued shares, with an investment value not exceeding 11,000,000 baht. Nutrition Plus Co., Ltd. was established in 2012 to operate the business of developing and distributing products in the high-protein drink group under the trademark **MOOVE** with the objective of expanding the product line into the protein drink group in the form of high-protein ready-to-drink, which is the product line of the Company. Never before, and **MOOVE** itself has expertise in high-protein products.

In July 2024, the company has an investment plan to establish Mei Hong Holdings (Thailand) Co., Ltd. with a total registered capital of no more than 2 million baht and a par value of 100 baht. Mei Hong Holdings (Thailand) Co., Ltd. was established from a collaboration between Nova Organic PCL. and Funnel Health Industry Platform, Macau, China, which is considered another important step in cross-border cooperation and innovation in dietary supplements combined with traditional Chinese medicine for Thailand and Macau, including plans to expand to many countries around the world.



1.4 Shareholding structure of the group of companies

Nova Organic Public Company Limited is a company engaged in the business of manufacturing and distributing food supplements for health and beauty products. And we are looking to expand into more Thai herbal lines by wanting to create stability, build wealth, and create sustainability for the organization, along with the health care of consumers, and promote a stronger Thai society.

The company has a plan to restructure the investment of the group of companies to cover the entire business chain from upstream to downstream, with a focus on creating added value and expanding the business together with the creation of innovations in health and beauty. Subsidiaries and associated companies of the Company can be summarized as follows:

Company	Nature of Business	Business Chain	Proportion of direct and indirect shareholding of the Company (%)
1. Nova Organic Public Company Limited Registration date: 21 June 2021 Registered capital: 300 million baht	Production and distribution of food supplements	➤ Production ➤ Marketing ➤ Distribution through B2B and B2C	-
2. Nova Ventures Company Limited Registration date: 10 October 2022 Registered capital: 10 million baht	Investment, joint venture	➤ Investor, Partne	99.99
3. NovaG Innovation Company Limited Registration date: 22 November 2022 Registered capital: 3 million baht	Selling food supplements and herbal products	➤ Selection of raw materials especially herbs with research ➤ Distributed through B2B and B2C, focusing on foreign countries.	50.99
4. Indeem International Company Limited Registration date: 14 October 2021 Registered capital: 104.51 million baht	Selling dietary supplements and consumer products in the form of a business network	➤ Multi-Level Marketing (MLM)	28.70
5. Nutrition Plus Company Limited Registration date: 22 May 2012 Registered capital: 2 million baht	High Protein ready to drink	➤ B2B, B2C	33.34
6. Mei Hong Holdings (Thailand) Company Limited	Import, export, and distribute dietary supplements, medicines, and herbs, Thai-Chinese.	➤ Import-Export ➤ Own store. ➤ Agents	44.00

Shareholding Structure

The company has a registered capital of 300,000,000 baht, divided into 600,000,000 shares with a par value of 0.50 baht per share, and a paid-up capital of 300,000,000 baht.

The top 10 major shareholders as of December 31, 2025, are as follows:

No.	Name	Shares	%
1	NOVA ORGANIC HOLDING COMPANY LIMITED	217,358,700	36.214
2	Mrs. Yuphin Chanjuthamard ^{1/}	149,518,000	24.920
3	Mr. Ponlapat Chanjuthamard ^{2/}	43,749,900	7.292
4	NOVA ORGANIC PUBLIC COMPANY LIMITED	24,015,900	4.003
5	Mr. Navaphol Chanjuthamard ^{3/}	14,583,300	2.431
6	SMEs PRIVATE EQUITY TRUST FUND2	10,438,300	1.740
7	RSXYZ PUBLIC COMPANY LIMITED	3,630,200	0.605
8	Mr. Sumet Thammachot	3,259,000	0.543
9	THAI NVDR COMPANY LIMITED	3,031,202	0.505
	Other Shareholders	130,415,498	21.748
Total		600,000,000	100.00

Notes: A Major shareholder is one whose actions have a massive effect on the company's policymaking, management, or operations.

- 1/ Mrs. Yuphin Chanjuthamard Directors who represent major shareholders / Chief Executive Officer
(The person is authorized to sign on the company's behalf according to the company certificate.)
- 2/ Mr. Ponlapat Chanjuthamard Mr. Navaphol Chanjuthamard and Mrs. Yuphin Chanjuthamard's son
- 3/ Mr. Navaphol Chanjuthamard Chairman of the Executive Committee

Report on Changes in Shareholding of the Board of Directors and Executives

Shareholding of the Company's Board of Directors and Executives as of December 31, 2025, is as follows:

Name	Position	The number of shares held by shareholders as of the date of incorporation		
		31 December 2024	Changes +/-(-)	31 December 2025
Assoc. Prof. Dr. Prakrit Tangtisanon	Chairman of the Board/ Independent Director	-	-	-
Mr. Mongkol Kasaemsun Na Ayudthaya	Independent Director	300,000	-	300,000
Dr. Amnuay Gajeena	Independent Director	110,000	-	110,000
Mrs. Yuphin Chanjuthamard	Director/ Chief Executive Officer	149,518,000	-	149,518,000
Ms. Haruethai Sirisinvi boon	Director/ Company Secretary	113,000	-	113,000
Mr. Navaphol Chanjuthamard	Chairman of the Executive Board	14,583,300	-	14,583,300
Mr. Jarturon Chanjuthamard	Chief Operating Officer	10,000	-	10,000
Ms. Yupa Limwandee	Chief Marketing Officer	7,000	-	7,000

Issuing other securities

- None -

Dividend Policy

The Company has the dividend policy to pay dividends to shareholders at the rate of not less than 40 percent of the net profit of the separate financial statements after tax and legal reserve and other reserves (if any). However, the dividend payment is subject to change depending on the operating results, financial position, liquidity, business expansion plan, working capital requirement, future investment, economic conditions, suitability and other factors related to the operations and management of the Company under the condition that the Company must have enough liquidity to operate the business and such action must maximize benefit to the shareholders as the Board of Directors and/or the shareholders of the Company deems appropriate.

สาวยุคใหม่

ดูแลตัวเองมากขึ้น

ด้วย คอลลาเจน ผสม รังนก

ฟื้นฟู

ผิวคล้ำเสีย
จากแดด

เพิ่ม

ความชุ่มชื้น
ให้ผิว

ปรับ

สีผิวให้
สม่ำเสมอ

DONUTT
BRAND

ผลิตภัณฑ์เสริมอาหาร

คอลลาเจน ผสม รังนก
(บรา ไนกี้)

COLLAGEN PLUS BIRD'S NEST
DIETARY SUPPLEMENT PRODUCT
(DONUTT BRAND)



2. Risk Factors

The management of Nova Organic Public Company Limited is focused on ensuring that the company has good corporate governance. The risk management process has been implemented throughout the company following the guidelines set forth by The Committee of Sponsoring Organizations of the Trade Way Commission (COSO). All executives and employees are aware of their responsibilities to follow the risk management policy to keep risks to a manageable level and allow the company to achieve its goals.

The company operates in the business of manufacturing and distributing dietary supplements and personal care products. The Company has business risks similar to general risks that may occur to all types of businesses and risks that may arise according to the nature of the business or the Company's business operations, whereby the Company has a strong risk management program. Led by the Audit Committee, which consists of 3 independent directors, and in addition, the Chairman of the Audit Committee also serves as an advisor to the Risk Management Working Group.



Company's risks It contains the majority of business-related risks. Details are in the table below.

1. Strategic Risk

The risk of sales falling short of targets due to rapid market changes

Currently, there is a growing trend and importance placed on health and beauty. Many entrepreneurs are turning to this business, resulting in an increase in new entrepreneurs, including the use of new marketing strategies to meet the needs of consumers that are constantly changing, such as focusing on creating uniqueness and product highlights that specifically meet the target group. However, the company is aware of this risk and is quickly adapting to the rapidly changing situation in order to be consistent with consumer behavior, to make it easier for consumers to access products, and to maintain market share.

Key Risk Indicators

- Sales and Marketing KPIs

Mitigation

- Brand Awareness
- Customer Extension
- Product Portfolio
- OEM

Risk Level

Inherent: High

Residual: High

1.2 The risk of spending too much on marketing expenses

Due to the economic recession in 2022, it affected global trading markets, including consumer confidence. This caused consumers to be more cautious in their spending, causing the company to be greatly affected in terms of reduced income. But at the same time, the company has had a marketing plan

in place since the end of 2021, resulting in too high expenses compared to the income that the company receives. May have a negative effect on the business's performance, financial status, and business opportunities significantly.

For the year 2024, although the company we are aware of this impact and have taken steps to control it. Be careful of the cost of purchasing advertising media, which has increased and has canceled some media that can be done, but it is still a high expense compared to the income received in 2023, therefore resulting in a loss.

However, for 2025, the company plans to reduce advertising media costs further and expand marketing to more online channels in order to be different from before.

Key Risk Indicators

- Marketing Department's KPI

Mitigation

- Control and be more careful about the cost of buying advertising media.
- Cancel some media that can be done.
- expand marketing to more online channels

Risk Level

Inherent: High

Residual: High

2. Operational risks

2.1 The risk of recruitment and selection of new employees

Due to the impact of the economic situation and the spread of the coronavirus disease (COVID-19), affected employees have chosen to return to their hometowns. More than waiting to recruit companies in Bangkok, causing the company to delay in recruiting new employees. Delay in expanding various operational channels Recruitment of employees who are not suitable for the position.

Key Risk Indicators

- Human Resources KPI

Mitigation

- Outsourcing service
- Consider increasing salary and benefits at the officer level, as appropriate.
- Expand branches according to the business plan where it is easier to accept employees. Especially telesale.

Risk Level

Inherent: Medium

Residual: Low

2.2 Risk from purchasing raw materials in excess of necessity and price comparison

The Group's main business is the production of dietary supplements, which must focus primarily on product quality. For this reason, the Company must set product standards, including various raw materials used in production. Therefore, it is necessary to evaluate sellers/distributors/manufacturers, including price comparisons, before purchasing. In this process, the Company is very strict. Therefore, it takes quite a long time for the Company to find a seller/distributor/manufacture. And because it needs to use a large amount of raw materials and wants a cheaper price, it also orders a large amount. But at the same time, the market is changing rapidly, which may result in ordering more raw materials than necessary, which may affect the amount of inventory that is more than necessary and moves slowly.

Key Risk Indicators

- Price comparison form for all types of products and raw materials.
- Inventory report
- Slow-moving product report

Mitigation

- Compare at least 3 trading partners.
- Coordinate with the planning department, sales department, and marketing department thoroughly.

Risk Level

Inherent: High - Medium

Residual: Medium - Low

2.3 Business Continuity The company mainly uses its own factory for production and to store the company's products. This includes telesales, production disruptions, and the current telesales system. This may cause the company's sales revenue to decrease and negatively affect the business. performance and financial status of the Company significantly.

The company pays great attention to distribution channels. In particular, the main sales operations are conducted through telesales channels through the Customer Relationship Management (CRM) system jointly developed by the company to follow up on sales. Customer service check, which the company currently There are 100 telephone lines, and there are 140 telephone salesmen as of December 30, 2023, to facilitate the Company's customers, which means the Company may have to rely on a person. Too much phone system error or internet contract.

However, the Company is aware of such risks. Business plans and staffing estimates are regularly reviewed, and telephone sales staff are regularly trained on information and product limitations in order to be able to provide comprehensive services to customers and impress them. In the future, the company There are plans to launch new products. to diversify products and expand to other types.

Key Risk Indicators

- work procedures in case of a business interruption plan.

Mitigation

- For production, there is preparation for the registration of product packaging from external factories for the main products.
- Update the minimum inventory in the warehouse from the sales department.
- Have a work-from home policy. Currently, every department has a regular notebook. able to work from home.
- The IT department has at least five machines ready for use.

Risk Level

Inherent: Medium - High

Residual: Medium - Low

2.4 Risks of calculating product costs Unstable product costs

Since the company is a product manufacturing business, which requires various raw materials in production, production costs related to the general production process include raw material costs, labor costs, and production expenses such as electricity costs, fuel costs, and waste that may occur from the production process. In accounting, if classified according to the behavior of costs, they can be divided into 2 types: fixed costs and variable costs. Therefore, the cost of products is very important because if there is an inaccurate calculation or unstable product costs, it will definitely affect profits and losses.

Key Risk Indicators

- Comparison of working hours

Mitigation

- Review the classification of expenses and labor hours in the support operations and supervisors to be included in the production costs section.

- Improve the criteria for reviewing production wages and production costs.

Risk Level

Inherent: High - Medium

Residual: Medium

3. Financial

3.1 Risk of continuous losses may cause the company to lack liquidity.

Before the economic crisis, the company did not give much importance and attention to the issue of liquidity and hardly assessed the cost of lack of money or liquidity because it had continuous profits and could collect cash from customers quickly. However, after the economic crisis, the company suffered continuous losses, which may affect the company's liquidity. Although the company still had a lot of cash left, it quickly set various policies to prevent the problem from escalating. After that incident, the company was aware and did not neglect to monitor and control communication and advertising. The company set policies and supervised the preparation and distribution of advertisements to be in accordance with the Food Act and the Consumer Protection Act.

Key Risk Indicators

- Profit and loss statement and cash flow statement of the company

Mitigation

- Accelerate sales, reduce expenses
- Comply and do not spend more than the set budget.
- Review the budget every quarter.
- Plan cash flow and strictly comply

Risk Level

Inherent: Medium - Low

- Residual: Low

4. Laws and Regulations

4.1 The risk of errors in the process of collecting personal data according to the enforcement of the Personal Data Protection Act

The Company's operations are governed by laws and regulations aimed at directly and indirectly protecting individuals, exposing the Company to risks relating to the collection, use, disclosure, and security of that information. They must also comply with any requests from the relevant authorities. Such regulations and laws are complex and tend to be amended to become more and more stringent.

For telesales and other online sales that involve sensitive personal data, the company must comply with the provisions of the Act. Protection of personal data in business operations The Company has established a personal data protection policy, implemented it, and appointed a Data Protection Officer (DPO) for shareholders, directors, employees, alliances, partners, customers, contractors, event participants, and/or persons related to the Company's business. Such persons can be confident that they will have full protection of such rights.

Key Risk Indicators

- Data Breaches
- Fines/ Reporting / Complaints/ Notifications

Mitigation

- Internal Audit
- Cyber Security Measures
- Training

- Be careful with the use of information

Risk Level

Inherent: Medium - High

Residual: Medium

5. Management

5.1 Risks from investing in new businesses with investment policies such as mergers and acquisitions (M&A)

In 2023-2024, the Company has a plan to continuously expand its business in order to increase channels to enter new industries, as well as to increase sales and increase market share from the existing customer base. As a result, the size of the company has increased in both the number of employees and assets, resulting in an increase in expenses. In 2024, the Company has invested in 3 affiliated companies and subsidiaries: Alpha Organic Co., Ltd., Nutrition Plus Co., Ltd., and Mei Hong Holdings (Thailand) Co., Ltd.

Key Risk Indicator

- Company valuation report

Mitigation

- Conservative investment policy, which is careful in investing
- Closely monitor new projects through thorough due diligence.

Risk Level

Inherent: Medium

Residual: Medium

3. Driving Business for Sustainability

Social

Key Sustainability Performance

Environment

The total direct and indirect emissions from greenhouse gases for the period January 1 – December 31, 2025 (Scope 1, 2, and 3) amount to 2,485.68 tons of carbon dioxide equivalent. The company has changed its data source (consumption) for the Scope 3 assessment; therefore, the monitoring period from January 1, 2025 – December 31, 2025 is designated as the baseline year for comparison in subsequent years.

Targets

Reviewed long-term greenhouse gas emission target (Scope 1 and 2 including national and international operations) to be 5% reduction per year

Social assistance projects totaling 467,303 baht included the following activities: 1) Donating money for Children's Day at Khlong Song Phi Nong School, Phra Samut Chedi; 2) Donating money for Children's Day at the Nai Khlong Bang Pla Kod Subdistrict Administrative Organization; 3) Kathin ceremony at Wat Wang Yen; 4) Kathin ceremony at Wat Phichai Puranaram; 5) Donating gas cylinders to help flood victims in Hat Yai; 6) Supporting research grants for the Department of Disease Control.

Governance

The results of the self-assessment of the board as a group were 3.31 points, the results of the self-assessment of the individual were 3.46 points, and the results of the evaluation of the CEO were 3.67 points, which were in the evaluation criteria at a very good level.

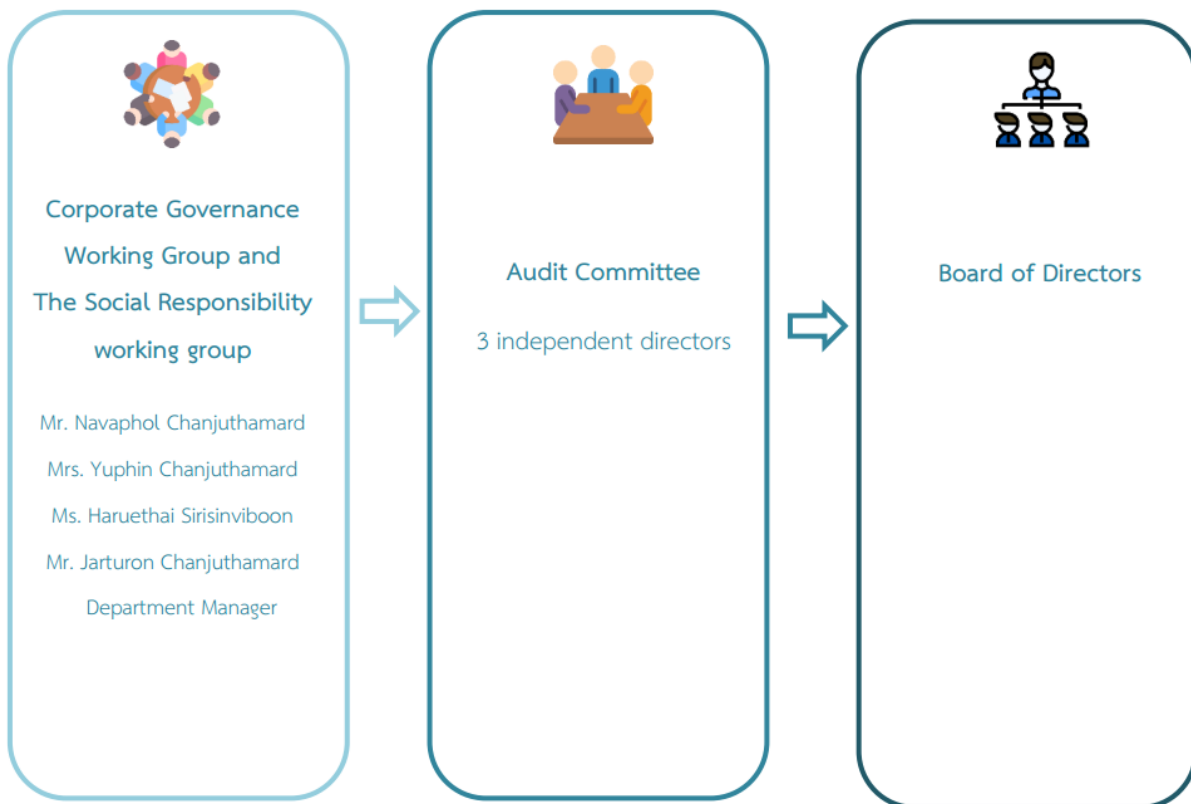
No significant impact on noncompliance with the law was found.



Monitoring to ensure compliance with corporate governance policies and guidelines.

Hold a meeting at least once a year by inviting the management, executives, or employees of the company. Or those who deem it appropriate to attend the meeting to give opinions or submit documents as deemed relevant or necessary.

Report the performance of the Good Corporate Governance Working Group to the Audit Committee for opinion, and report to the Board of Directors; acknowledge again and prepare a report of the good corporate governance working group to be disclosed in the Company's annual report.



Sustainability Management

Nova Organic Public Company Limited does the business by sustainable development criteria, recognizing the value of the environment, society, corporate governance, and the responsibility of conducting business (ESG). For this reason, the company formed the Environmental, Social, and Corporate Governance Code of Conduct, which includes the following five principles: Fairness in business, Anti-Corruption, Laborers are treated fairly, Responsibility to Stakeholders, and Community, Society, and Environment Responsibilities. The details are as follows:



1. Fairness in business

- Not requesting, accepting, or agreeing to receive property or other benefits that are not included in the trade agreement or trade terms.
- Focus on developing relationships and good cooperation with partners to maximize the potential and efficiency of long-term business collaboration.
- Maintain the confidentiality of business partner information and do not utilize it for personal gain or to assist those who are wrongfully involved.
- The company will take no action in response to intellectual property infringement, including encouraging executives and employees to make optimal use of company resources and assets. Use copyrighted goods and services and refuse to support things or acts that violate intellectual property rights.
- The company is opposed to unfair competition. The company will not intervene on the following issues: price consolidation

and pricing to eliminate competitors. The company's pricing is influenced by market conditions, buyer demand, and other cost-related factors, or it can be said that it is the product's pricing according to the cost of products and expenses to compete/the company's purchasing policy has clearly defined procurement techniques and operational procedures to be fair.

- The company has established a channel for complaints regarding unfair treatment, as well as a location to accept such complaints at the company, as well as on the company's website.



2. Anti-Corruption

- Create awareness, values, and attitudes among employees for them to follow regulations with honesty (as per the company's code of conduct).
- Create a system of internal control that is efficient and effective, also checks and balances in place to ensure that power is used appropriately and that personnel is not corrupted or participating in corruption.
- Company directors, executives, and employees are prohibited from claiming or accepting property or other benefits for themselves or others that would be in the way of motivation to act or stop from fulfilling obligations, or that would cause the company to lose its legitimate interests.
- Directors, executives, and employees of a company are prohibited from giving or offering to give assets or any other benefit to a third party to persuade that person to do or refrain from doing something illegal or against his position.



3. Laborers are treated fairly

- Employee remuneration will be handled appropriately and fairly by the company without the need for employees to file a claim.
- The company will not discriminate. Employees shall be treated equitably at the same time.
- If there are any complaints from employees. Employee complaints are handled by the company's policies and processes. The company will devise a method of terminating promptly and fairly to resolve the issue in the context of not spreading far and wide.



4. Responsibility to Stakeholders

- Deliver high-quality products and services at reasonable rates that meet consumer expectations.
- Provide customers with accurate, adequate, and timely information about products and services without exaggerating

facts that cause customers to misunderstand the product or service's quality.

- Communicate with customers politely, effectively, and be trusted by customers. Set up a way for customers to file complaints about any issues that develop.
- Protecting privacy, secrecy, and disclosure, and not using it for personal benefit or the benefit of those implicated in wrongdoing.
- The company provides a variety of marketing communications, such as product information communication via sales agents' recommendations, communication channels via the company's website, etc.



5. Community, Society, and Environment Responsibilities

- The methods for dealing with waste from operations are well-defined.
- Take care of the environment around the project to reduce the impact of the company's operations. Participate in community development in the areas where the company's projects are located.

Business Value Chain






The company considers stakeholder groups while also emphasizing the sustainability management of activities along the business value chain by fostering stability and prosperity through products and services that fulfill the demands of all groups, as well as effective risk management. The following is the value chain for the company's business:

Business Value Chain - Main Activities			
Procurement process	Production process	Standard	Sales of goods, services
<ol style="list-style-type: none"> 1. There are criteria for evaluating, comparing pricing, and fairly selecting partners. 2. Do not demand or accept any unethical benefits. 3. Treat and adhere to various terms agreed upon with partners. 	<ol style="list-style-type: none"> 1. Before accepting items from partners into the company's warehouse, raw materials, and other products are inspected for quality. 2. There is a process in place to monitor the dispersal of raw materials from the warehouse. 3. There is a quality inspection process in production. 	<ol style="list-style-type: none"> 1. GHP 2. ISO9001 3. HACCP 4. TTM 5. HALAL 	<ol style="list-style-type: none"> 1 . A modern customer relationship management system is in place. 2. Selling high-quality goods, adhering to service standards, and selling goods at a fair price 3 . Customer confidential information should not be disclosed unless the customer has given permission, and customer information should not be used for personal benefit. 4 . There is a process in place for accepting customer complaints and resolving them as quickly as possible. 5. Personal information security

Business Value Chain - Additional Activities		
Employees	Community and Society	Environment
<ol style="list-style-type: none"> 1. Every year, there is an organizing and training plan for employees. 2. Have established employees with suitable skills in each department, where employees will be able to operate as efficiently as possible in their areas of expertise 3. Employees' provident funds are set up in the proportions needed by law. 4. Encourage employees to get involved in the company's CSR activities. 	<ol style="list-style-type: none"> 1. Provide assistance that benefits the community and society. 2. Plan CSR activities to give back to communities and society 	<ol style="list-style-type: none"> 1. Controlling a company's carbon footprint 2. Use resources wisely, get the best value, and have energy-saving measures. 3. Encourage executives and employees to focus on actions that will improve safety, occupational health, and environmental quality. 4 . Provide a safe and sanitary work environment free of accidents and disease.

Stakeholder Analysis of the Business Value Chain

The company has formed a group of stakeholders, both internal and external to the company, who are involved in the business value chain, and has established the following guidelines to meet the stakeholders' expectations:

Stakeholders	Expectations	Communication channel	Expectations Meeting
Internal Organizational Stakeholders			
Shareholder 	1. Increased profitability and business growth. 2. Investing the profits from operations to continue to bring value to the company. 3. Dividends are paid out when a company grows over a set period	1. Disclosure of earnings quarter to shareholders 2. Annual shareholder meeting and other meetings 3. Press releases and shareholder communications via multiple routes	1. An annual business plan is formed to ensure company growth and the optimum use of capital
Director, Employee 	1. Personnel management and skill development 2. Path to a successful career 3. Intercommunication 4. Performance appraisal	1. A group meeting (Townhall) 2. Communication via e-mail 3. Employee Participation Survey 4. Employees' activities are planned. 5. Employee Training	1. Employee Training Program 2. Annual Assessment
External Organizational Stakeholders			
Customers 	Products of high quality, presenting and delivering products in a timely and accurate manner to suit customer expectations	1. Satisfaction survey 2. Reporting an incident when encountering a problem	Monthly quality indicators and service level agreements are monitored to ensure that all issues are quickly rectified
Partner 	Conduct business with fairness and professionalism.	Regular and ad hoc meetings to coordinate various activities	There is a price comparison and follow-up liaisons with partners to ensure seamless business operations.
Community and Society 	Conduct business responsibly and safely	Social responsibility activities	Planning and executing corporate social responsibility activities.

Sustainability Management in Environmental Dimensions

Policies and Practices Concerning the Environment

The company has the policy to promote and educate employees at all levels on social and environmental issues so that they can be used as a common guideline for community development and environmental responsibility by supporting projects or activities that benefit the community and society in the long term. Along with complying with environmental rules and regulations, businesses must evaluate and monitor the performance of various environmental aspects continuously.

Environmental performance

The company has currently undertaken the following projects to ensure that its business operations are ecologically friendly.



1. Paper reduction project

The company promotes and encourages paperless work by integrating the processing storage unit into an internet system that allows for more efficient and environmentally responsible collaboration. Included are investments in providing Cloud HR software Solutions to manage personnel in an ecologically responsible manner, as well as the usage of

apps such as Microsoft Office and Google Drive for work. Furthermore, the company has begun a campaign to limit paper consumption by placing a warning label on the printer area to raise awareness among staff every time they use it.

Quantity or value of office paper purchases:

2024: 105,300 baht

2025: 66,500 baht

Decrease of 38,800 baht from 2024.



2. Reuse

The company has launched a campaign to encourage the reuse of equipment to reduce resource waste such as reuse plates, spoons, forks, coffee mugs, and water bottles instead of single use plastic bottles.

The company has plans for waste management, disposal, and/or pollution reduction, such as reusing single-sided printed paper (known as recycled paper). Each department separates recycled paper for reuse in printing internal information, thereby reducing the need for new paper. Other measures include reusing packaging boxes, envelopes, and document folders, as well as regular maintenance of machinery and air conditioners to help reduce sources of pollution.



3. Energy-saving project

To save energy in the office, the company has launched a campaign encouraging employees to check and assist in turning off the lights. Also, electronic equipment in the office during off hours is always turned off, and communication and advice on lowering energy use are provided regularly at several locations across the company.

The company also understands the importance of managing the risks of climate change from energy usage, industrial development, transportation, and environmental devastation, all of which are key contributors to global warming. The company has the policy to minimize greenhouse gas emissions, with a commitment to carry out various activities in compliance with the legislation and requirements. It gathers essential information by identifying all of the organization's operations in both the office and production sectors, calculates greenhouse gas emissions, and generates the organization's greenhouse gas (GHG) emissions assessment form by taking into account eight different types of greenhouse gases such as Carbon dioxide (CO₂), Methane (CH₄), Nitrous oxide (N₂O), Hydrofluorocarbon group (HFCs), Perfluorocarbon Group (PFCs), Sulfur hexafluoride (SF₆), Nitrogen trifluoride (NF₃), and chlorodifluoromethane (HCFC-22). Gather data on greenhouse gas emissions activities to compute the carbon footprint, which will be used to

determine how to successfully reduce greenhouse gas emissions for long-term industrial development and to boost the company's competitiveness. For the first time, the company has created a company carbon footprint assessment report to serve as a baseline. Based on data collected over a year, from January 1, 2020, to December 31, 2020. In the field of eco-energy, there is a center of excellence. Thammasat University is a reviewer, which is a legal person verification agency that is registered in the external assessor registration system for requesting the Greenhouse Gas Management Organization (Public Organization) Carbon's Footprint certification mark, as well as from the Greenhouse Gas Management Organization Committee meeting (Public Organization) No. 3/ 2021 on May 27, 2021. By receiving the Carbon Foot mark company print, the company has passed the consideration of carbon label registration.

The company has guidelines to prepare a report every year to continuously develop the management system, promote and campaign for the reduction of greenhouse gas emissions from various activities within the organization, including the use of raw materials, the use of various fuels and energy, etc., by creating knowledge for employees to create awareness and responsibility towards society and the environment.

Subsequently, from 2022 to the present, the company has continuously undertaken the preparation of its organizational carbon footprint assessment report. The assessment is conducted according to the requirements for calculating and reporting organizational carbon footprints as stipulated by the Thailand Greenhouse Gas Management Organization (Public Organization), 8th edition (6th revised edition, July 2022), which is a new requirement that includes the assessment of other indirect greenhouse gas emissions (Category 3). In the current year and continuing into the following years, the organization has changed the source of data (quantity of use) for the assessment of Scope 3 Category 1: Purchased goods

and services of the organization's raw materials and packaging. Therefore, the company has changed and designated the 2026 organizational carbon footprint assessment (monitoring period: January 1, 2025 - December 31, 2025) as the base year for comparison in the following year.

For details of the organization's greenhouse gas emissions and removal report from January 1 to December 31, 2025, the

company has commissioned ECEE Co., Ltd. to study and research data for verification, the verification process, and review the technical verification results. To summarize the results and prepare a verification report, PTT Public Company Limited was also hired as a consultant to prepare the report. The details for the year 2026 are as follows:

Scope of work	List of greenhouse gas emissions	The volume of greenhouse gas emissions (tonCO ₂ e)	
		Year 2025	Year 2026
Scope 1	1. Gasoline for machinery	0.01	-
	2. Diesel	-	-
	3. LPG for Boiler/Maintenance	5.98	90.86
	4. Diesel for cars	39.74	28.83
	5. Gasoline for cars	17.79	16.23
	6. Air conditioner refrigerant split type R-410a	17.12	13.68
	7. Air conditioner refrigerant split type R-32	12.28	1.74
	8. Dehumidifier refrigerant R-410a	-	-
	9. Air dryer refrigerant R-134a	-	-
	10. CH ₄ from septic tank system	34.19	27.19
	11. CO ₂ fire extinguisher	-	-
Scope 2	1. Use of external electricity	461.71	418.03
	2. Solar Rooftop	-	-
Scope 3	1. Goods and services that the organization purchases and uses	1,466.74	1,889.12
	2. Activities related to fuel and energy (not included in Scope 1, 2)	99.44	-
	3. Wastes resulting from the organization's operations	81.85	-
Other	1. Chiller refrigerant type R-22	-	-
	2. Split-type air conditioner, refrigerant type R-22	-	-
	3. Air dryer refrigerant type R-22	-	-
Total		2,236.85	2,485.68

Sustainability Management in Social Dimension

Policy and Practice in the Social

The company recognizes the importance of social responsibility and stakeholders, which will contribute to the company's long-term development, and wishes to conduct business with human rights respect throughout the entire value chain. Working by ethical standards, including excellent corporate governance principles. The company aspires to be a part of a long-term social movement. As a result, the company is prepared to focus on social development in numerous aspects for the company's company to run following the Stock Exchange of Thailand's corporate social responsibility rules. A working committee for social responsibility has been formed by the company. Assign the Executive Committee to appoint the Social Responsibility Working Group, with a minimum of three members and a maximum of seven, and the Social Responsibility Working Group chooses one member to serve as the Chair of the Social Responsibility Working Group.

Creating a plan of action and reporting on performance results.

Assign the Corporate Social Responsibility Working Group the task of preparing a Corporate Social Responsibility Plan and presenting it to the Executive Committee on an annual basis, as well as setting the operating budget for that year, taking into account the framework of social responsibility activities, as well as the suitability of the company's financial status and operating results, and preparing a performance report to be presented to the Executive Committee at least once a year.

Employees Rights

The Company respects human rights and provides its employees with a quality and clean working environment. Respect and strictly comply with labor laws. Actions are taken and reports are made within the date and time required by law. There are ethical and business standards for the company. Is against discrimination in any case or for any reason.

As of December 31, 2025, the Company had a total of 320 employees, divided into 66 male employees and 252 female employees, there are 2 disabled employee and no have disabled employee who is not an employee. A total of 8,129 hours of training were provided. There is an employee training and development expense of 68,065.42 baht.

Employee Benefits

- Allowance
- Bonus
- Sales Compensation
- Provident Fund
- Social Security
- Awards according to the number of working years.
- Overtime
- Family Loss Support Fund
- Annual health check
- Work From Home

Total number of employees						
Employee Category	Quantity	<30	30 - 50	>50	Male	Female
Executive Management	2	-	-	2	1	1
Senior management	3	-	1	2	2	1
Manager	11	-	10	1	2	9
Employee	304	108	188	8	61	243
Total	320	108	199	13	66	254

Employee Category	Quantity	<30	30 - 50	>50		
Male	61	27	34	-		
Female	243	81	154	8		
Total	304	108	188	8		

Employee turnover						
Employee Category	Quantity	<30	30 - 50	>50	Male	Female
Executive Management	-	-	-	-	-	-
Senior management	1	-	-	1	-	1
Manager	3	-	3		2	1
Employee	471	251	219	1	117	354
Total	475	251	222	2	119	356

Employee related information		
Details	2024	2025
Total working hours of all employees (hours)	858,470	563,004
Number of male employees who resigned voluntarily (people)	56	119
Number of female employees who resigned voluntarily (people)	255	356
Total working hours of production department (hours)	121,283	138,187
Lost time injury	0	0
Lost time injury rate (LTIFR) Actual	0	0
Important labor disputes (yes/no)	None	None



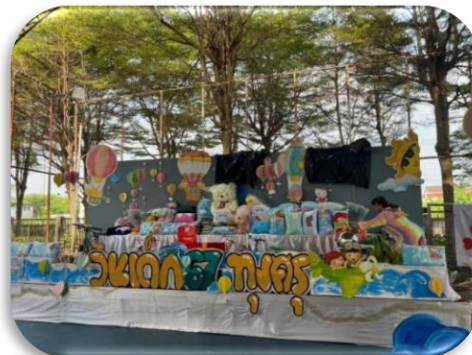
NOVA
ORGANIC

บริษัท โนวา ออร์แกนิก จำกัด (มหาชน)
โดย ผู้บริหาร พนักงาน และซัพพลายเออร์

ร่วมทำบุญทอดกฐินสามัคคี ประจำปี ๒๕๖๘
ณ วัดพิชัยปุณาราม ตำบลอุทัยใหม่ อำเภอเมือง จังหวัดอุทัยธานี
วันที่ ๑ พฤศจิกายน ๒๕๖๘ เวลา ๑๐.๓๐ น. เป็นต้นไป
จำนวนเงิน ๑๒๖,๓๐๓ บาท



ขออำนาจคุณพระศรีรัตนตรัย จงบันดาลให้สาธุชนจงประสบแต่ความสุข
ความเจริญด้วย อายุ วรรณะ สุขะ พละ ปฏิภาณธนสารสมบัติทุกประการ
มีความมั่นคงในชีวิต เจริญก้าวหน้าในหน้าที่การงาน เทอญ



Management's Discussion and Analysis

Financial Statement for the year ended 31

December 2025



Business Overview

Nova Organic Public Company Limited ("the Company") operates the business of manufacturing and distributing Dietary Supplements with main ingredients derived from a variety of raw materials under the trademark of the company itself, which can be divided into 3 groups of products: (1) dietary supplements under the trademark donut "DONUTT," such as Donutt Collagen and Donutt Total Fibely, etc. (2) A dietary supplement group under the trademark "LIVNEST," which is a dietary supplement that is mainly composed of cordyceps, and (3) A dietary supplement group under other trademarks such as hair care products, Q-Tin, Hair Tonic, Serum, etc.



Operating Performance

- The Group's total sales revenue for the year ended 31 December 2025 was 594.29 million Baht, which increased 20.34 million Baht or 4 percent from the same period last year.
- Gross Profit for the year ended 31 December 2025 was 320.48 million Bath, it was Increased 61.56 million Bath or 24 percent from the same period last year.
- Selling expenses for the for the year ended 31 December 2025 were 288.57 million Baht. It was Increased 35.15 million Baht or 14 percent from the same period last year.
- Administrative expenses for the year ended 31 December 2025 were 77.82 million Baht. It was decreased 6.82 million Baht or 8 percent.
- The Company has net profit for the year ended 31 December 2025 was 43.39 million Baht, it was decreased of 53.53 million Baht or 55 percent from the same period last year.

Million Baht

Detail	Year 2025		Year 2024		Increase (Decrease)	
Revenue from sales	594.29	100%	573.95	100%	20.34	4%
Cost of sales	273.81	46%	315.03	55%	(41.22)	-13%
Gross profit	320.48	54%	258.92	45%	61.56	24%
Other income	1.55	0%	3.08	1%	(1.53)	-50%
Selling expenses	288.57	49%	253.35	44%	35.15	14%
Administrative expenses	77.82	13%	84.71	15%	6.82	-8%
Profit from operating activities	(44.36)	-7%	(76.06)	-13%	31.70	42%
Finance income	1.05	0%	2.17	0%	(1.12)	-52%
Loss from litigation	(8.02)	-1%	(0.01)	0%	(8.01)	80100%
Gain (loss) from disposal and write-off assets	7.77	1%	(3.21)	-1%	10.98	141%
Gain (loss) on disposal and revaluation of investment	6.90	1%	9.68	2%	(2.78)	-40%
Expected credit loss	(5.09)	-1%	-	0%	(5.09)	100%
Reversal of (loss) from impairment of investment in associated company	1.00	0%	(30.00)	-5%	31.00	3100%
Finance costs	(2.64)	0%	(3.13)	-1%	(0.49)	-16%
Profit (loss) before income tax	(43.39)	-7%	(100.56)	-18%	57.17	57%
Tax income (expense)	-	0%	-	-0%	-	0%
Profit (loss) for the period	(43.39)	-7%	(100.56)	-18%	57.17	57%
Actuarial gains for employee benefit plans	-	0%	3.64	1%	(3.64)	-100%
Income taxes relate to items that will not be reclassified subsequently to profit or loss.	-	0%	-	0%	-	0%
Total comprehensive income	(43.39)	-7%	(96.92)	-17%	53.53	55%

Operating Performance

The Company's revenue from sales in Q4/2025 was at 189.55 million Baht, It was Increase of 35.25 million Baht, or 23%, compared to the same period of the previous year. The growth was primarily driven by the implementation of proactive marketing and advertising strategies, which expanded customer reach and enhanced opportunities for generating continuous revenue

The Company's revenue from sales for the year 2025 was at 594.29 million Bah, It was Increase of 20.34 million Baht, or 4%, compared to the same period of the previous year. The growth was primarily driven by the implementation of proactive marketing and advertising strategies, which expanded customer reach and enhanced opportunities for generating continuous revenue.

Gross Profit

Gross Profit in Q4/2025, the Company reported gross profit of 115.71 million Baht, representing an increase of 32.44 million Baht, or 39%, compared to the fourth quarter of 2024. This growth was primarily attributable to improved production cost management efficiency, as well as effective control over raw material and manufacturing costs.

Gross Profit for the year 2025 was 320.48 million Baht, It was Increase 61.56 Million Baht or 24% from the same period last year. The growth was primarily attributable to more efficient cost and production capacity management, as well as effective control over raw material and production costs. As a result, the gross profit margin improved significantly.

Selling Expenses

Selling Expenses in Q4/2025, the Company reported selling expenses of 91.66 million Baht, representing an increase of 21.18 million Baht, or 30%, compared to the fourth quarter of 2024. The increase was primarily attributable to more aggressive advertising and marketing campaigns aimed at expanding customer reach and broadening the Company's market penetration.

Selling expenses for the for the year 2025 were 288.57 million Baht. It was Increase 35.15 million Baht or 14% from the same period last year, The increase was primarily attributable to the implementation of proactive marketing and advertising strategies aimed at expanding customer reach and supporting sales growth.

Administrative Expenses

Administrative expenses in Q4/2025, the Company recorded administrative expenses of 17.77 million Baht, representing a decrease of 2.24 million Baht, or 11%, compared to the fourth quarter of 2024. The reduction was primarily attributable to improved internal management efficiency, as well as effective cost control and prudent expense management within the organization.

Administrative expenses for the year 2025 were 77.82 million Baht., representing a decrease of 6.82 million Baht, or 8%, compared to the same period of the previous year. The reduction was primarily attributable to improved internal management efficiency, as well as more prudent and effective cost control and expense management.

Net Profit

Net Profit in Q4/2025, the Company reported a net profit of 2.69 million Baht, representing an increase of 3.88 million Baht, compared to the fourth quarter of 2024, or an increase of 327%.

The Company has net loss for the year 2025 was 43.39 million Baht, representing a decrease of THB 53.53 Million Baht or equals to 55% from the same period last year.

Financial Position

Detail	31 December 2025	31 December 2024	Increase	%
	MB.	MB.	(Decrease)	
Total Assets	1,223	1,259	(36)	-3%
Total Liabilities	119	112	7	6%
Shareholders' equity	1,104	1,147	(43)	-4%

Total Assets

As at 31 December 2025, the Company reported total assets of 1,223 million Baht, representing a decrease of 36 million Baht compared to 31 December 2024. The decrease was primarily attributable to a reduction in inventories, the recognition of depreciation expenses in accordance with the accounting period, as well as decreases in short-term investments and input VAT receivables.

Total Liabilities

As at 31 December 2025, the Company reported total liabilities of 119 million Baht, representing an increase of 7 million Baht compared to 31 December 2024. The increase was primarily attributable to higher trade payables and other payables, in line with the expansion of business operations during the year.

Shareholders' equity

As at 31 December 2025, the Company reported shareholders' equity of 1,104 million Baht, representing a decrease of 43 million Baht compared to the previous year. The decrease was primarily attributable to the net loss for the year 2025 amounting to 43.39 million Baht, which resulted in a corresponding increase in accumulated losses.

General information of the company

Company name	Nova Organic Public Company Limited.
Initials	NV
Registration number	0107564000201

Business Type

The company is in the business of manufacturing and distributing dietary supplement products under its trademark, which are primarily made up of a variety of raw materials and can be divided into three groups (1) Dietary supplement group under the “DONUTT” trademark for example Collagen DONUTT and Total Fibely DONUTT etc. (2) Dietary supplement group under the “LIVNEST” trademark, which is a dietary supplement containing the primary ingredients derived from Cordyceps raw materials. (3) Dietary supplement group under other trademarks for example Dietary Supplement Lingzhi Plus, Dietary Supplement Matsutake, and Q-TIN Hair Tonic Serum, etc.

Registered capital

300,000,000 million baht

common stock 600,000,000 million Shares

Value per share 0.5 baht

Pension issued and paid in full

300,000,000 million baht

common stock 600,000,000 million Shares

Value per share 0.5 baht

Head office

- 190/4 Moo 8 Nai Khlong Bang Pla Kot Sub-district, Phra Samut Chedi District, Samut Prakarn.
Tel: 0-2408-6778
- 468 Soi Rama 2 Soi 60 Samae Dam, Bang KhunThian, Bangkok.
Tel: 0-2417-1130

Website : www.nova-organic.com

Company secretary

Ms. Haruethai Sirisinviaboon

Tel: 0-2417-1130 ต่อ 109

Email: secretary@nova-organic.com

Investor Relations

Tel: 0-2417-1130 ต่อ 109

Email: ir@nova-organic.com

Reference

- Securities Registrar
Thailand Securities Depository Co., Ltd. (TSD)
1st Floor, The Stock Exchange of Thailand Building
Ratchadaphisek Road, Din Daeng, Din Daeng, Bangkok 10400
Tel: 0-2009-9999
- Auditor
Siam Truth Audit Company Limited
338 Building A, 8 th Floor, Preecha Complex Project
Ratchadapisek Road Soi Ratchadapisek 20, Samsen Nok
Subdistrict, Huai Khwang District, Bangkok 1031
Tel: 0-2229-2800

Legal Disputes

As of December 31, 2025, the Company and its subsidiaries have no pending legal disputes or are involved in any action that may have a negative impact on the assets of the Company or its subsidiaries in an amount higher than 5% of the shareholders' equity or that may affect the business operations of the Company or its subsidiaries significantly.

In addition, the company and its subsidiaries have not received any claims in relation to our liability for product liability, personal injury, or wrongful death caused by the company's products or product recall.

จะวัยไหนก็ควรทาน

*ผลลัพธ์ขึ้นอยู่กับแต่ละบุคคล

ZINC

วัย 20+

ไฟกัส ผิว สิว ฮอโมน

ช่วยลดสิวฮอโมน สิวอักเสบ
ควบคุมความมัน ผิวแข็งแรง
เสริมสร้างภูมิคุ้มกัน

วัย 30+

ไฟกัส ผิวโทรม ความเครียด

ช่วยซ่อมแซมผิวที่เริ่มฟื้นตัวยาก
ลดการอักเสบจากความเครียด
ผิวไม่หมองง่าย

วัย 40+

ไฟกัส ผิวแข็งแรง ระบบภูมิคุ้มกัน

ช่วยให้ผิวไม่บาง ไม่แพ้ง่าย
เสริมการฟื้นฟูเซลล์ผิว
ช่วยดูแลภูมิคุ้มกันที่เริ่มลดลง

วัย 50+

ไฟกัส ระบบภูมิคุ้มกัน การซ่อมแซมร่างกาย

ช่วยเสริมภูมิคุ้มกัน
ช่วยการซ่อมแซมเนื้อเยื่อ
ผิวดูสุขภาพดี ไม่โทรมเร็ว



PART 2

Corporate Governance

1. Corporate Governance

1.1 Corporate Governance

Overview on CG Policy and Guidelines

Nova Organic PCL. is striving to develop itself into corporate governance (CG) role model. It is convinced that CG under good management will lead to fairness and investors' confidence, create a long-term value for shareholders, boost stakeholders' confidence.

As the company Being a listed company on the Stock Exchange of Thailand, the company is aware of the importance of good management to be transparent and create equality for all stakeholders, good corporate governance principles are a management system that also ensures the proper management of an organization. Most efficient and effective Promote the organization's competitiveness for sustainable growth.

Principles of Good Corporate Governance

The company realizes the importance of good corporate governance, believing that good corporate governance entails having an efficient, transparent, and verifiable management system that helps build trust and confidence in the company's shareholders, investors, stakeholders, and all other related parties, resulting in the company's long-term sustainable growth and added value. As a result, it has continued to operate under the aforementioned supervisory principles in the hopes that the company's Board of Directors and management will improve corporate governance and adhere to sound corporate governance principles in compliance with worldwide standard norms. Furthermore, the Stock Exchange of Thailand's principles of good corporate governance are applied to be formulated as the company's principles of good corporate governance, and such principles require monitoring to improve following the Stock Exchange of Thailand's guidelines, which may change in the future to be appropriate and consistent with changing circumstances. Some guidelines cover the following eight principles:





Principle 1 Establish Clear Leadership Role and Responsibilities of the Board

1.1 Role, Responsibilities, and Authority of the Board

The Board of Directors' roles and responsibilities are specified in the Charter. The Board of Directors understands and is aware of their tasks and obligations, as well as the principles of good corporate governance, as a leader who must supervise the organization. The Board of Directors' main responsibilities includes determining objectives, goals, and important policies and strategies in doing business while considering the maximum benefit to stakeholders, as well as overseeing the company's operations to ensure that it can compete and adapt to changes from various factors for long-term business growth. The company must consider the ethical treatment of society as a whole, including environmental considerations. Moreover, the company's performance is monitored, evaluated, and reported on to ensure that the company's performance is in line with the expected goals, as well as providing enough internal control that is efficient and effective.

In addition, the Board of Directors has set various policies such as Corporate Social Responsibility Policy, Anti-Corruption Policy, Code of Conduct for Business Operations for doing business ethically for the benefit of society, including respecting the rights and responsibilities of shareholders and stakeholders, as well as developing or reducing the environmental effect. The Board of Directors

has communicated numerous policies to executives and employees for acknowledgment, comprehension, and implementation. The Board of Directors is also in charge of reviewing and amending policies for the organization to be able to respond to changing conditions promptly.

1.2 Independence of the Board

The Board shall consider, express opinions on, and vote for activities under their authority. If a decision is made under pressure from work, family, or any conflict of interest, it may be made in bias to benefit the directors in question, their family, or other contacts. The independence of the Board must be emphasized to protect the shareholders and the company's benefit. Therefore, any director who is not entirely independent shall not make decisions.

1.3 Establishment of Specific Committees

To ensure thorough and efficient examination of the key operation, the Board has established the following five specific committees, namely the Audit Committee, Nominating and Remuneration Committee, Executive Committee.

1.4 Board Meetings and Receipt of Relevant Documents and Information

Every board member should attend board meetings on a regular basis. The Company Secretary is responsible for coordinating the meetings, arranging the venue, and preparing appropriate documents. Each director shall be informed in advance of the date and agenda of each meeting and receive supporting information.

1.5 Company Secretary

The Board appoints a Company Secretary, responsible for arranging board meetings and the shareholder's meetings to

ensure that they are organized in a transparent way and in compliance with applicable laws and regulations.

1.6 Evaluation of the Performance of the Board

The Board shall evaluate its performance annually to be used as a framework for evaluating the board's performance, and consider, review and analyze its performance for further improvement.

1.7 Remuneration of Directors and the President & CEO

The Board and the President & CEO shall not remunerate themselves due to a conflict of interest. However, the board through the Remuneration Committee shall be responsible for determining the remuneration. The remuneration of directors shall propose to shareholders for approval.

1.8 Directors' Development

The company desires that the directors shall develop their knowledge, competencies, and skills in terms of business operation, good corporate governance, and other curricula that are beneficial to their performance.



Principle 2 Define Objectives that Promote Sustainable Value Creation

The Board of Directors places a high priority on defining or overseeing the attainment of the business's objectives and key objectives for sustainability. The business's purpose and goals must be consistent with providing value for the company, its customers, and society as a whole involves interacting with everyone in the company to increase

employee cooperation at all levels in achieving the company's objectives and major goals. Moreover, it emphasizes the importance of the company's professional management, both from a quality team and experienced management, as well as their knowledge and ability in the related supplement business. It also emphasizes the importance of the company's internal working system being transparent and bringing new ideas to be used in the continuous development of the organization and its products.

The Board of Directors has established and overseen objectives, goals, and strategies for the medium term and/or the company's annual to ensure that the company's main objectives and goals are met. Innovation and technology are used appropriately and safely, and performance is regularly monitored and evaluated. Furthermore, be aware of the risks of targeting, which could lead to unlawful or unethical conduct, as well as overseeing the transmission of objectives and goals throughout the organization through strategies and plans and effectively allocating resources



Principle 3 Strengthen Board Effectiveness

The Board of Directors places a high premium on the interests of shareholders, investors, and the company as a whole. Therefore, it's critical to choose and designate qualified directors and sub-committees who can help the company grow in the long run. The Nomination and Remuneration Committee has been charged by the Board of Directors with determining the method for nominating

eligible candidates and the qualifications of the various committees. It emphasizes a diverse set of credentials in terms of talents, experience, and functional qualities. Also, arranging the recruitment process to be transparent and determining the directors' remuneration by the company's long-term strategy and goals, experience, obligations, the scope of accountability, and responsibility to instill trust in shareholders and outsiders.

The company now has an 5 - member Board of Directors, including 3 independent directors to maintain a proper balance while evaluating and voting on various subjects. All of the company's independent directors meet the qualifications outlined in the Capital Market Supervisory Board's Notification, the Stock Exchange of Thailand's regulations, and other related rules, regulations, and laws. Additionally, all Board members are aware of their responsibilities in carrying out their duties, and adequate time is allotted to carry out their responsibilities. In addition, performance outcomes are recorded, attendance is expected on time, and the Board receives an annual performance review, which compares the Board's performance to the Charter's standards. The outcomes of the assessment will be used by the Board of Directors to consider how they might improve their performance even more.

In addition, the Board of Directors has established the following sub-committees and working groups to assist the Board of Directors and the company's operations: Board of Directors, Audit Committee, Nomination, and Remuneration Committee, and Risk Management Committee. Also, setting up each sub-charter committee so that the powers, tasks, and responsibilities of the sub-committees are clearly defined. In addition, the Charter has been reviewed regularly in light of changing circumstances.



Principle 4 Ensure Effective CEO and People Management

The Board of Directors will work to ensure that the company's directors and senior management are suitable and sufficient for the operation and that the business plan and succession plan are prepared under the company's charter and code of conduct to help the organization achieve its objectives. In addition, working with the Nomination and Remuneration Committee, the Board of Directors has supervised the establishment of an appropriate remuneration structure and appraisal, which will consider the compensation criteria to be appropriate compared to other companies in the same industry to be fair. Furthermore, the Board of Directors regularly analyzes and develops workers by providing knowledge and skill training as well as fostering teamwork to improve the company's employees' experience capacity.

Moreover, the Board of Directors places a high priority on understanding the structure and relationships of shareholders that may affect the company's management, as well as the powers that govern the company's management to avoid impeding the Board of Directors' performance of their duties and will ensure that information that may affect the company's control is properly disclosed.



Principle 5 Nurture Innovation and Responsible Business

5.1 Societies and Communities

The Board of Directors has ensured that management operates in a socially and ecologically responsible manner, which is represented in the operational plan, and that all departments of the organization are operating following the entity's objectives, key goals, and strategic plans.

Furthermore, the Board of Directors emphasizes and supports the development of innovations that add value to the company while also providing benefits to customers or other related parties, as well as social and environmental responsibility, which will promote action to add value to the company in response to the ever-changing environment. This may include the formulation of a Business Model, a way of thinking about product design and development, analysis, and improvement of production and work processes, as well as collaboration with partners.

5.2 Code of Conduct and Code of Business Ethics

Moreover, by adhering to business ethics, the Board of Directors has authority over how employees are treated with business operations. The company recognizes that its most significant resource is its employees. Therefore, the company places a high value on compliance with labor regulations and social welfare, as well as encouraging all employees to feel a sense of duty and responsibility, along with pride and belief in the organization, which includes a focus on teamwork. Also, the Board of Directors and the company encourage workers to participate in training on topics that are both

relevant and advantageous to their jobs. Employee remuneration will be determined based on fair performance and the company's short and long-term performance. It is also comparable to the same industry, and there is continuous promotion and development of employees to ensure that they have the necessary knowledge and competence, as well as taking employee rights into account by allowing employees to file complaints if they are not treated fairly through various channels, for example, comment box, or through the human resources department that receives the complaint, etc.

Additionally, the Board of Directors has ensured that there is a mechanism in place to ensure that the company operates with ethics, social and environmental responsibility, and does not violate the rights of stakeholders and that this mechanism serves as a guideline for all parts of the organization to achieve the main objectives and goals in a sustainable. When establishing policies or guidelines, the Board of Directors will consider the company's responsibility to consumers, business partners, and communities, particularly those around the organization. Competitors with whom we will conduct business in a disclosed and transparent manner, avoiding the creation of unfair competitive advantages including anti-corruption and corruption such as employee welfare care, Insured for COVID-19, Training for personnel development, social contribution and environment-friendly manufacturing. The company has a wastewater treatment system inside the facility before releasing it to the outside community, and chemical waste is disposed of separately and safely.



Principle 6 Strengthen Effective Risk Management and Internal Control

The Board of Directors will oversee the company to ensure that it has risk management and internal control system in place to effectively achieve the company's goals and that it complies with all applicable laws and standards. Furthermore, the Board of Directors has appointed the Audit Committee, which is comprised of independent directors who do not possess any prohibited characteristics under applicable laws and who are capable of performing duties effectively and independently by performing various functions as assigned by the Board of Directors including the duty for reviewing financial reports, internal control systems, legal compliance, auditor selection, disclosure of corporate information, and the preparation of the Audit Committee's report, etc.

To guarantee that the risk management system and internal controls are effectively overseen by the Board of Directors. The Board has established several policies to assist in the management of governance for example Business Ethics and Code of Conduct, Risk Management Policy, Related Transaction Policy, Company Insider Policy, Anti-Corruption Policy, Whistleblowing Policy, or Complaints of Misconduct or Corruption, Corporate Social Responsibility Policy, etc.

Furthermore, the Board of Directors establishes a clear anti-corruption policy and communicates it to all levels of the organization to put it into practice. The Board of Directors also sets anti-corruption programs or guidelines, as well as supporting activities, to encourage and instill compliance

with applicable laws and regulations in all workers. along with arranging for the receipt of complaints and taking action in the case of clues, and setting clear guidelines in the anticorruption policy by providing a variety of communication channels to allow employees and stakeholders to conveniently and appropriately report clues or complaints to the company. The company has put in place safeguards to ensure that whistleblowers or complainants, witnesses, and persons providing information in the course of an investigation of facts are not harmed or treated unfairly as a result of their whistleblowing, complaints, witnessing, or providing information to the company.



Principle 7 Maintain financial credibility and disclosure

7.1 The Board's report

The Board of Directors is responsible for ensuring that the system of financial reporting and disclosure of important information is accurate, adequate, timely, and compliant with all applicable rules, standards, and guidelines by ensuring that qualified personnel is available to prepare financial reports and disclose the company's information involve monitoring the adequacy of financial liquidity and debt repayment capabilities, as well as a contingency plan in the event of financial difficulties while taking into account stakeholder rights.

7.2 Investor Relations

Investor Relations has been tasked with communicating and publicizing information that is helpful to shareholders,

investors, analysts, and other connected parties in a timely, equitable, and suitable manner, as well as assisting in the oversight of the company's information dissemination in the annual list information form, annual reports, and/or the company's website, in accordance with the criteria set forth by the Office of the Securities and Exchange Commission Stock Exchange of Thailand and related agencies. Along with crucial information that impacts the price of the company's securities, which affects the decision-making process of the company's investors and stakeholders accurately, don't misrepresent, and sufficient for investors' decision-making.



Principle 8 Ensure Engagement and Communication with Shareholders

8.1 Shareholders' Rights

The Board of Directors and the company place a high value on shareholders, and the company is committed to ensuring that shareholders are treated fairly and that owners can fully exercise their fundamental rights as shareholders such as The right to buy, sell or transfer shares, The right to share the company's profits, The right to receive sufficient relevant information through the company's website or the SET website, or any other method, and the right to attend the meeting and vote independently in the appointment or removal of directors, consideration of Directors' Remuneration, the appointment of auditors, dividend payment, capital increase, and issuance of new shares, also the right to ask the Board of Directors Questions about the Board of Directors' reports and any other topics brought up

at the meeting to consider and approve the right to submit an agenda in advance and to nominate candidates for election to the Board of Directors of the company. and participation in important company decision-making. Each share has one vote, and all shareholders can vote based on the number of shares they own. Each shareholder may use all of his or her votes in the election of directors to elect one or more directors. When several people are elected as directors, the number of votes cannot be divided among them (non-cumulative voting only), and the total number of shares is not less than one-half of the entire number of shares held by the shareholders present and voting.

8.2 Shareholder's Meeting and Delivering Meeting Notices

The company schedules an Annual General Meeting (AGM) within four months of the annual closing date of its accounting books. For urgent matters that affect or involve shareholders' interests or involve conditions, regulations, or laws that require shareholders' approval, however, it can call an extraordinary meeting of the shareholders (EGM).

The company calls the 2025 Annual General Meeting of Shareholders on April 23, 2025 at 13.30 hrs. At Nova Organic Public Company Limited, 88/9 Moo 10, Nai Khlong Bang Pla Kod Subdistrict, Phra Samut Chedi District, Samut Prakan Province. Its decision, meeting date, and meeting agenda were disclosed in detail ahead of time by announcing on SET's website to notify shareholders before sending meeting notices. The company assigned Thailand Securities Depository Co., Ltd. (TSD), its securities registrar, to mail the notices together with agenda details and accompanying documents, supplementary and supporting information for decision-making, opinions of the Board, complete minutes of the last meeting, Form 56-1 One Report, meeting documents, and proxy forms with complete instruction for shareholders more than 14 days before the meeting date.

The meeting notices were sent on April 8, 2025, and three days before the meeting, the invitation was

announced through one Thai each for three consecutive days (April 1 - 3), to allow shareholders enough time to prepare themselves for the meeting.

8.3 On the Meeting Date

All 5 company directors attended the meeting. Shareholder Count (as the AGM beginning at 13.30 hrs.) A total of 33 shareholders representing a total of 437,020,914 shares or 75.8738% of the total shares.

Shareholder Count (as the AGM adjourned at 14.46 hrs.) A total of 34 shareholders representing a total of 437,021,014 shares or 75.8738% of the total shares.

8.4 Disclosure of Shareholders' Meeting Results

The company submitted a summary of AGM resolutions to SET and SEC on the evening of the meeting date. It also submitted the minutes of the AGM (each agenda clearly separated, the number of directors in attendance/absence, questions raised by shareholders, and answers from directors, together with the voting tallies of each agenda item) to SET and SEC within 14 days of the meeting. Meeting information, video-recording, photos, and audio recording are accessible through the Company's website.



1.2 Insider Trading Policy

By adhering to the principles of good governance integrity in business, the company places a high value on the oversight of the use of inside information in accordance with the

principles of good corporate governance. To ensure that holders of the company's securities get accurate, timely, and fair information. As a result, in line with securities law and with a focus on openness in business operations, the company has implemented policies to govern the use of inside knowledge and regulations on securities trading by directors, management, and staff. The key points can be summarized as follows:

1. Directors, executives, and employees of the company who have received information are not permitted to use the company's financial information or inside information that is material to changes in the price of securities that have not been disclosed to the public or the Stock Exchange of Thailand for trading in the company's securities for the benefit of themselves or others. by avoiding or refraining from trading in the company's securities for at least one month before the publication of the financial statements to the public and for at least two business days following the release of the information to the public.

2. The company has a responsibility to promptly and thoroughly disclose information about the company's significant operations to the public, using the media and methods prescribed by the SET and the company's information disclosure policy, as well as other media used by the Investor Relations Department and public relations, to ensure that information is available to all investors in a timely and equitable manner.

3. To prevent important information from being disclosed, the company has a strict computer and information security regulations in place. Inside information that has not yet been disclosed to the public is only available to those responsible for related persons, such as accounting and finance officers, the Investor Relations Officer, and the Corporate Governance Department



1.3 Anti-Corruption Policy

Nova Organic Public Company Limited will operate business with an emphasis on anti-fraud or anticorruption and adhere to morals, ethics, and operate with transparency and responsible to all stakeholders. In this regard, the Company has established guidelines for proper conduct of the Board of Directors, management, and employees in both business and employee ethics, which are part of “Corporate Governance” of the Company. Fraud or corruption are defined as “the practice or ignoring to practice in their position or abuse of power in position, violation of the law, ethics, rules or policies of the Company to seek personal benefits in various ways such as calling, receiving, offering, or giving away assets including any other benefits to government officials or any other person doing business with the Company. In addition, the Company has set a policy on anti-fraud or anti-corruption as a guideline for implementation as follows:

- ✓ Directors, executives, and employees will not act or support fraud or corruption in any case and will strictly follow the measures against fraud or corruption.
- ✓ Directors, executives, and employees are obliged to comply with the Corporate Governance Policy and anti-corruption policy. The Board of Directors has assigned the management to implement anti-fraud and anti-corruption measures for communication and compliance.
- ✓ Provide internal employee training to encourage the honesty in their duties and strictly apply the principles and

ethics as stated in the Corporate Governance Policy as guidelines for operating throughout the organization.

- ✓ The Company shall ensure that the internal control system will support the Company to achieve the goals and also monitors the operations of all departments to ensure compliance with the requirements, rules and regulations, and discover flaws and weaknesses couple with providing advice for an efficient and effective operating system development according to Corporate Governance guidelines.
- ✓ Cooperate with the government agency in stipulating all department that are contracting parties with the government agency to disclose the revenue and expenses accounts to the Office of the National Anti-Corruption Commission (NACC).
- ✓ Assign the Company Secretary and the Internal Audit Manager as the person who responsible for corporate governance supervision.
- ✓ Require the executives to report to the Board of Directors as soon as the incident has occurred or suspected serious fraud or violation of the law that potentially affects the reputation and financial position of the Company to consider and resolve promptly.





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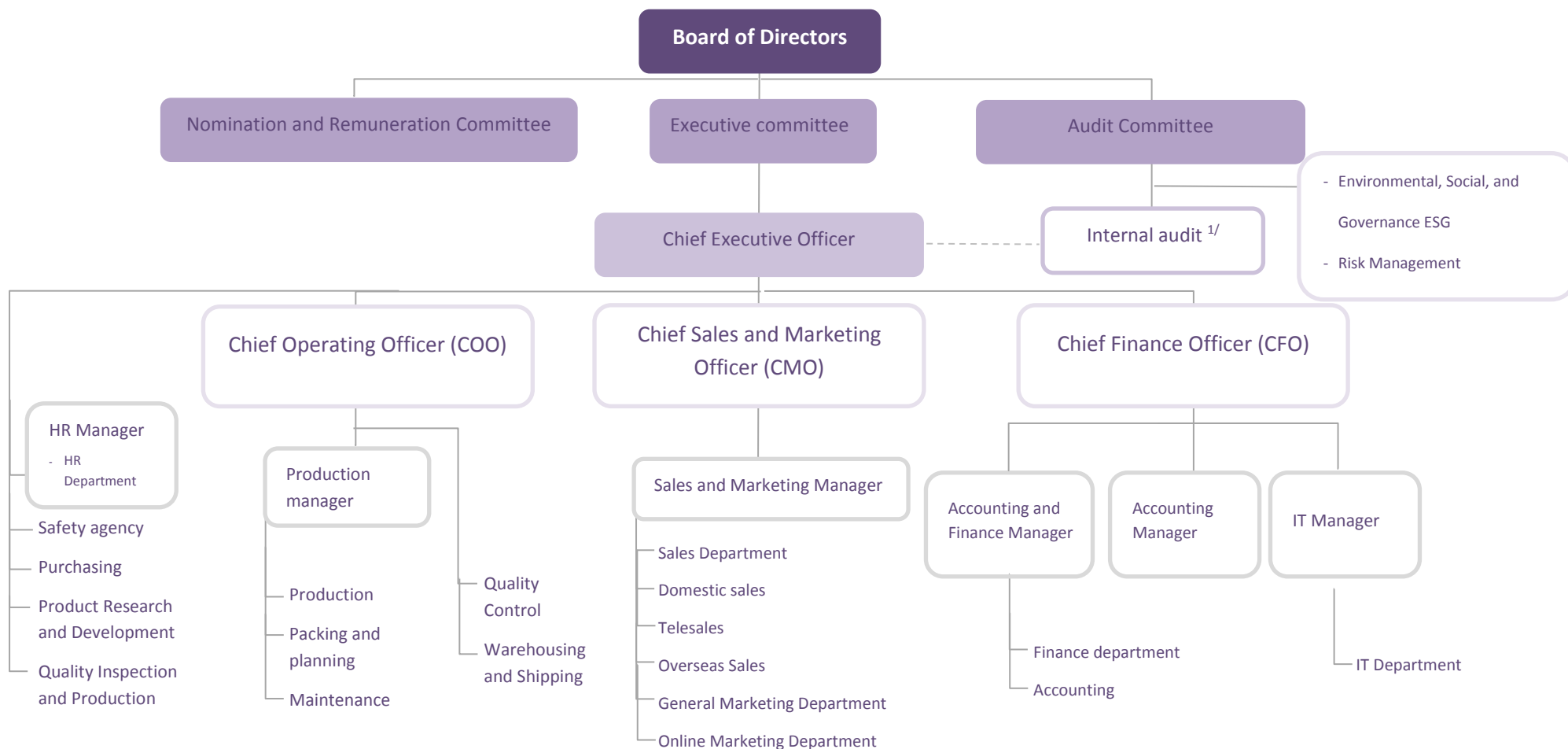
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2. Governance Structure and Key Data on the Board of Directors, Specific Committees, Management, Employees, and Others

2.1 Corporate Governance Structure

The company's corporate governance structure is comprised of the Board of Directors and three subcommittees, which are as follows: 1) Nomination and Remuneration Committee 2) Executive Committee 3) Audit Committee.



Notes: On May 15, 2025, the Board of Directors No. 2/2025 approved Organization Chart.

1/ The internal control audit has been delegated to T. Group Advisory Company Limited by the company.

2.2 Board of Directors

Composition of the Board

There are 5 directors of the Board of Directors

- 3 non-executive directors (60% of the entire Board), 3 independent directors, which exceeds half of the Board (60% of the entire Board), 2 executive directors and 2 female director (40% of the entire Board)

Information of the Board and Authorized Directors. The Board of Directors as of December 31, 2025, consisted of:

No.	Name	Position	Date of Appointment
1	Assoc. Prof. Dr. Prakrit Tangtisanon	Chairman of the Board/ Independent Director / Audit Committee Member/ Nomination and Remuneration Committee Member	April 27, 2022 (Second term)
2	Mr. Mongkol Kasaemsun Na Ayudthaya	Independent Director/ Chairman of the Audit Committee/ Chairman of Nomination and Remuneration Committee	April 27, 2022 (Second term)
3	Dr. Amnuay Gajeena	Independent Director / Audit Committee Member	April 27, 2022 (Second term)
4	Mrs. Yuphin Chanjuthamard	Director/ Chief Executive Officer	April 26, 2023 (Second term)
5	Ms. Haruethai Sirisinviboon	Director/ Company Secretary	May 10, 2022 (First term)

As appointed at the Board of Directors Meeting No. 1/21 on July 12, 2021, with Ms. Haruethai Sirisinviboon serving as secretary of the Board of Directors.

Authorized director to bind the company.

Mr. Navaphol Chanjuthamard, Mrs. Yuphin Chanjuthamard, or Ms. Haruethai Sirisinviboon are the directors entitled to sign on behalf of the company, and two out of three directors sign jointly and seal the company's seal.

Directors' terms of office and appointments

stated that the company's directors serve for a term of three years and may be re-elected as directors at each annual general meeting of shareholders after that term expires. At that time, one-third of the company's board of directors will retire from office. If the number of directors cannot be divided precisely into three parts, the number closest to one-third of the directors who must depart from office in the first and second years after the company's registration shall be issued by drawing lots. In the years

ahead, the director who has held the position for the longest will retire in addition to quitting office according to the terms set forth above. A company director may resign if he or she

(1) Dies

(2) Resignation

(3) Lack of qualifications as a director or having prohibited characteristics under the law governing, public limited companies, or having characteristics indicating ineligibility to be entrusted with the management of a business with public shareholders, as stipulated in Section 89/3 of the Securities and Exchange Act (No. 4) B.E. 2551.

(4) The shareholders' meeting decided that the position should be vacated. (By a vote of not less than three-fourths (3/4) of the number of shareholders present and voting, and holding shares totaling not less than one-half of the number of shares owned by shareholders present and voting)

(5) The court has issued an order.

A resignation letter must be submitted to the Chairman of the Board by any director who desires to resign from his or her position. If a company's director position becomes vacant for reasons other than the expiration of the term, the company's directors will be appointed at the next board meeting by persons who are qualified and do not have any prohibited characteristics by law to become a replacement director, unless the remaining term of that director is less than two months. The individual nominated as a replacement director will only serve as a director for the remainder of the replacing director's term.

Board of Directors' Responsibilities

- 1 . Manage the company with honesty, caution, and protection of the company's interests in compliance with the law, aims, regulations, and decisions of the shareholders' meeting.
- 2 . Establish the company's goals, rules, policies, plans, and budgets. Supervise the administrative department's administration and management, or the person assigned to it, following the board of directors' policy.
- 3 . Consider the managerial structure. As needed, appoint the Executive Committee, Managing Director, and other subcommittees.
- 4 . Review and approve the management's policies, orientations, strategies, and business plans for big investment projects.
- 5 . Follow up on the plan's performance and the ongoing budget.
- 6 . Organize a shareholders' meeting as an annual general meeting within four months of the end of the company's fiscal year.
- 7 . Organize a Board meeting every three months at the absolute least.
- 8 . Prepare the company's balance sheet and income statement after the accounting period, which the auditor has audited, and present to the shareholders' meeting for approval and consideration.
- 9 . Consider and authorize any other business that is important to the company or that it deems appropriate for the company's maximum advantage.

10. The board may delegate powers to one or more directors.

11. Directors must not engage in business that is similar to or competes with the company's business. Unless the shareholders' meeting is notified before the appointment resolution.

except for the following powers: This can only be done with the shareholders' meeting's prior approval. In this regard, if a director has an interest or has any other conflicts of interest with the company or a subsidiary, the directors who have interests or have a conflict of interest cannot vote on that matter.

- a) Matters that the shareholders' meeting is obligated by law to resolve.
- b) Transactions in which directors have an interest and which fall within the scope of Thai law or the Stock Exchange's regulations and which require approval from the shareholders' meeting.

The following matters must be authorized by the Board of Directors meeting with a majority vote of the directors present, as well as the shareholders meeting with a vote of not less than three-fourths of the total votes cast by shareholders present and voting.

- a) Sale or transfer of all or a considerable portion of the company's business.
- b) The purchase or acceptance of a transfer of another company or a private company to the company.
- c) Making, revising, or terminating contracts relating to the leasing of all or substantially all of the company's business; Assigning other persons to run the company's business or merging operations with other persons for profit and loss sharing.
- d) Amendments to the Articles of Association or the Memorandum of Association.
- e) Capital increase, Capital reduction, Issuance of debentures merger or dissolution.
- f) Any additional action required by the Securities Law and/or the Stock Exchange of Thailand's regulations must be approved by the Board of Directors' meeting and the shareholders' meeting with the aforementioned votes.

2.3 Specific Committees

Specific committees are as follows:

(1) Audit Committees

Each quarter the Audit Committee, together with the Financial and Accounting functions and the external auditor (Siam Truth Company Limited), reviews the company's financial reports. The Board is accountable for the company group's consolidated financial statements as well as other financial information presented in the annual report. The financial reports are prepared under generally accepted accounting principles and are audited and certified by Ms. Kornpreeya Soonphiphatkul CPA No. 10001, of Siam Truth Company Limited. Material information, financial and non-financial, are accurately, completely, and consistently disclosed. The Board approved the appointment of the Audit Committee on July 12, 2021, which consisted of directors with the qualifications specified by SEC laws and SET. The committee must consist of at least three directors. As of December 31, 2025, it consisted of three independent directors as follows;

Name	Position in the Audit Committee	Position in the Board
1. Mr. Mongkol Kasaemsun Na Ayudthaya	Chairman	Independent Director
2. Assoc. Prof. Dr. Prakrit Tangtisanon	Member	Chairman of the Board / Independent Director
3. Dr. Amnuay Gajeena	Member	Independent Director

Mr. Mongkol Kasaemsun Na Ayudthaya is a Chairman of the Audit Committee with knowledge and experience in analyzing financial accounts, and details of his educational background and work experience may be found in Attachment 1, including details of Directors, Executives, and Persons with Controlling Authority Persons with the highest accounting and financial responsibilities, as well as those who are directly responsible for accounting supervision.

Scope, duties, and responsibilities of the Audit Committee

1. To ensure that the company's financial reports (quarterly and annual) are correct and appropriately reveal essential information before presenting them to the Board of Directors.
2. Check to see if the company has an acceptable, sufficient, and efficient internal control system and internal audit system, including considering the internal audit unit's independence and authorizing the appointment, transfer, and firing of the internal audit unit's head or any other agency responsible for internal audits.

3. Check to see if the company has a risk assessment system in place, as well as proper risk management and effective risk management.

4. Examine the company's compliance with the Securities and Exchange Act, the Stock Exchange of Thailand's regulations, and other relevant legislation.

5. Consider and choose an independent individual to nominate and set the remuneration of the company's auditors. Coordinate with the auditor on the audit's objectives, scope, guidelines, plans, difficulties identified during the audit, and any topics the auditor considers relevant. At least once a year, attend a meeting with the auditor without the management meeting.

6. Consider associated transactions or items that may have conflicts of interest to be accurate and complete to comply with the laws and regulations of the Thai Stock Exchange, as well as honestly and totally disclose information about the transaction. This is to guarantee that the transaction is fair and the company's best interests.

7 . Prepare a report on the Audit Committee's corporate governance performance, which will be included in the company's annual report. The Chairman of the Audit Committee must sign the said report. This document contains the following information:

- Opinion on the accuracy, completeness, and reliability of the company's financial reports.
- Opinions on the adequacy of the company's internal control system.
- Comments on securities and stock exchange laws compliance, stock exchange regulations, or laws relating to the company's operations .
- Opinion on the auditor's suitability.
- Comments on transactions that could lead to a conflict of interest.
- The number of audit committee meetings held and the number of audit committee members in attendance.
- The Audit Committee's overall conclusions or observations resulting from the discharge of tasks under the Charter.
- Other issues that shareholders and general investors should be aware of as part of the Board of Directors' duties and obligations.

8 . Perform any other duties as assigned by the Board of Directors, with the Audit Committee's consent.

Risk Management Committee

It encompasses the creation of risk management policies and the risk management framework for the company's business operations and monitoring risk management plans and processes across the organization, as well as determining the limit or type of business based on the risks recommended to the Board of Directors for approval and also arranging for a systematic and ongoing assessment and analysis of potential damage

Environment, Social and Governance - ESG

At the Board of Directors meeting No. 2/2025 on May 15, 2025, it was recognized that Environment, Social and Governance (ESG) is crucial to current business operations, both in terms of gaining acceptance from relevant stakeholders and creating added value for the business. Therefore, the company established an Environment, Social and Governance (ESG) Working Group to oversee this matter and ensure that the company manages ESG appropriately. At this meeting, it was resolved to amend the names of the sub-working groups: the Social Responsibility Working Group and the Corporate Governance Working Group, to simply the Environment, Social and Governance (ESG) Working Group.

(2) Nomination and Remuneration Committees

Name	Position in the Nomination and Remuneration Committee	Position in the Board
1. Mr. Mongkol Kasaemsun Na Ayudthaya	Chairman	Independent Director
2. Assoc. Prof. Dr. Prakit Tangtisanon	Member	Chairman of the Board / Independent Director
3. Mrs. Yuphin Chanjuthamard	Member	Director

Board Skill Matrix

The company realizes the importance of recruiting, selecting, and appointing suitable people to serve as directors of the company and sub-committees by forming a BOARD SKILL MATRIX, which helps to ensure the selection of directors has the required components and is in line with the company's business direction. In order to ensure that the composition of the Board of Directors is complete and in the best interests of the company, the details can be summarized as follows:

		Educations and Experiences												
No.	Director's Name	Independent Director	Female Director	Engineering	Accounting	Finance	Legal	Information Technology	Marketing	Business Administration / CG	International Trading	Economics	Sciences and Innovation	Risk Management
1	Mr. Prakit Tangtisanon	✓		✓				✓		✓		✓		✓
2	Mr. Mongkol Kasaemsun Na Ayudthaya	✓			✓	✓				✓		✓		✓
3	Mr. Amnuay Gajeena	✓						✓		✓		✓	✓	✓
4	Mrs. Yuphin Chanjuthamard		✓		✓	✓			✓	✓	✓			✓
5	Ms. Haruethai Sirisinwiboon		✓						✓	✓	✓			✓
Total		3	2	1	2	2	0	2	2	5	2	3	1	5

Scope, Duties, and Responsibilities of the Nomination and Remuneration Committee on Recruitment

1. Establish rules and policies for nominating company directors and subcommittees, taking into account the appropriateness of the Board's size, structure, and composition. Determine the qualifications of directors to recommend to the Board of Directors and/or to the shareholders' meeting for approval, if applicable.
2. Consider recruiting, selecting, and nominating qualified individuals to replace directors who have completed their terms and/or fill vacancies and/or appointing more.
3. Consider the nomination and selection of the company's executives, particularly the position of Managing Director or Chief Executive Officer.
4. To perform any additional recruiting-related tasks as assigned by the Board of Directors

Remuneration

1. Prepare rules and policies for establishing the remuneration of the Board of Directors, Subcommittees, and Chief Executive Officer to present to the Board of Directors and/or to the shareholders' meeting for approval, as applicable.
2. Determine the necessary and appropriate monetary and nonmonetary remuneration of the Board of Directors individually by determining the remuneration of the Board of Directors and Chief Executive Officer, taking into account the suitability of the duties, responsibilities, performance, and comparison with companies in similar businesses, as well as expected benefits from directors and Chief Executive Officer of the company to propose to the Board of Directors for consideration and approval.
3. Responsibility for the Board of Directors and is responsible for providing explanations and answering questions concerning the directors' remuneration Sub-committees and the company's Chief Executive Officer at the shareholders' meeting.
4. The Policy report, principles/rationale for determining director and executive remuneration by the Stock Exchange of Thailand's regulations. This shall be stated in the annual registration statement (56-1) and the annual report of the company.

(3) Executive Committee

Name	Position in the Executive Committee	Position in the Board
1. Mr. Navaphol Chanjuthamard	Chairman	None
2. Mrs. Yuphin Chanjuthamard	Member	Director
3. Mr. Yuttana Taepangthong	Member	None

Scope, duties, and responsibilities of the Executive Committee

1. Manage the company with honesty, caution, and protection of the company's interests by having an Executive Committee meeting at least once a month in line with the legislation, objectives, rules, shareholder resolutions, and Board of Directors Resolutions.
2. Have a responsibility to complete the following tasks as needed for the business's operation, which must be presented to the Board of Directors for approval or disapproval.
 - 2.1 Company's policies, goals, and annual work plans
 - 2.2 Company's annual budget
 - 2.3 Management should use guidelines, policies, and investment goals as a framework for their work.
 - 2.4 Wage structure and employee welfare to encourage employees to work appropriately.
3. Operate as assigned by the Board of Directors.
4. Have the authority to hire, appoint, transfer, dismiss, or terminate employment, as well as set wage rates, rewards, salary increases, compensation, and bonuses for all employees of the company since the position of Chief Executive Officer and other positions down the line.

5. Have the authority to approve the opening of a deposit account and to manage deposit accounts with local and international banks that are appropriate for overall money management.
6. Have the authority and responsibility to act on the following subjects within the scope stated on the subject matter, as detailed below:
 - 6.1 Control and establish investment management rules for the company's other operations, as allocated by the Board of Directors and in compliance with the legislation.
 - 6.2 Have the authority to issue orders, regulations, announcements, and records to ensure that activities are in accordance with the company's policies and benefits, as well as to maintain organizational discipline
 - 6.3 Approve the appointment of consultants in a variety of fields that are necessary for operation.
 - 6.4 Other approval powers shall be in accordance with the scope of the approval authority approved in Board of Directors Meeting No. 1/21, dated July 12, 2021, and amended.

2.4 Senior Management

Name	Position	Date of Appointment
1. Mr. Navaphol Chanjuthamard	Chairman of the Executive Committee	June 7, 2021
2. Mrs. Yuphin Chanjuthamard	Chief Executive Office	September 20, 2022
3. Mr. Jarturon Chanjuthamard	Chief Operating Officer (COO)	January, 2020
4. Ms. Yupa Limwandee	Chief Sales and Marketing Officer (CMO)	June, 2021
5. Mr. Yuttana Taepangthong	Chief Finance Officer (CFO)	February 1, 2025
6. Ms. Kochakorn Saising	Accounting Department Manager	August 2, 2023

Scope, duties, and responsibilities of the Chief Executive Officer

1. Manage and supervise business operations relating to the company's general management.
2. Operate as assigned by the Board of Directors or the Executive Committee.
3. Have the authority to hire, appoint, transfer, dismiss, terminate employment, determine wage rates, reward, enhance salaries, remuneration, and bonuses for all workers of the company beginning with the position of Vice Chief Officer.
4. Consider and approve the payment of routine operational expenses in the amount set by the Board of Directors.
5. Consider and approve investments in instruments and securities for the company account that are within the Board of Directors' permitted limits.
6. Promote the growth of directors', executives', and employees' knowledge, abilities, and potential to maximize the organization's potential.
7. Have the authority to take any action in the company's normal business administration and is required for the company's general management. based on the following information:
 - 7.1 Have the authority to issue instructions, regulations, announcements, and records to guarantee that operations are carried out in accordance with the company's policies and benefits, as well as to maintain organizational discipline.
 - 7.2 Have the authority to act and represent the company in relevant and advantageous business actions with outsiders.
 - 7.3 Approve the appointment of consultants in various fields necessary for the operation.
 - 7.4 Other tasks as delegated by the Board of Directors or the Executive Committee from time to time.
 - 7.5 Additional authorizations shall be in line with the scope of authorization authority and at various levels of authorization granted in the Board of Directors' meeting, with further changes.

Succession Plan Policy

Nova Organic Public Company Limited engages to the appropriate and transparent recruitment process of critical positions at all levels to ensure professional management of the Company. There is a succession plan that covers the positions including:

1. Chief Executive Officer

2. Executives

1) Analyze the Company's business situation in terms of the Company strategies, policies, investment plans, expansion plans.

2) Assess the readiness of manpower in accordance with the Company's strategies both short term and long term.

3) Determine a plan to build the readiness of manpower by developing employees or recruiting employees to prepare for the replacement.

4) Create a recruitment process and employee training and development in advance prior to the employee's retirement.

5) Determine competencies such as knowledge, skills, personality, and desirable attitudes of employees in specific position and create the individual development plan.

6) Selecting, evaluating, and assessing the potential of employees to consider their propriety.

7) Apply testing and assessment tools to analyze the capability of employees.

8) Identify successors from the evaluation and analysis capability and performance of employees. Employees must be notified in advance for the job transfer preparation, job learning and defining reserve successor.

9) Develop and assess employees who are potential successors whether such person is able to develop and deliver works as expected. If he/she fails below the expectation, substitutions can be made.

Executive's remuneration

In 2025, the Company paid remuneration to the Executive as follows:

Details	Remuneration (MB)	Remuneration (MB)
	Year 2024	Year 2025
Number of Executives (persons) ^{1/}	6	5
Salary, bonus, and overtime earnings	21.18	17.94
Other remuneration such as provident fund, social security, and other welfare	0.95	0.84
Total	22.13	18.78

Notes: 1/ The number of executives excluding Accounting and Finance Manager (Accountants) and Accounting Manager.

Other remuneration

-None-

2.5 Number of Personnel

All personnel of the company are regarded as the most important resource in business operations. Therefore, it focuses on developing a modern human resource management system. In order to strengthen employees, they must be both good and talented. As well as participating in the development and helping the society as a whole. And focus on employees as the main mechanism for the company's

development to move towards becoming an organization of sustainability to increase competitiveness and respond to organizational changes that aim to be a company that creates stability in the production and distribution of dietary supplements for beauty and health to the nation.

The following is a breakdown of the company's employees (excluding executives) by a line of work as December 31, 2025:

Line of work / main unit	Number (Persons)		
	Year 2023	Year 2024	Year 2025
Production department	77	72	112
Sales and Marketing department	151	115	91
Accounting and Finance department	14	13	13
Human Resources department	17	16	19
Information department	8	8	7
Product Research and Development department	3	4	4
Purchasing department	4	4	4
Warehouse department	23	8	42
Delivery department	8	25	7
Quality Control department	15	16	12
Others including Company's Secretary, Safety officers, and DCC officers	5	7	4
Total	325	288	320

Notes: The number of employees in the production department, warehousing department, particularly daily employees, and Sales and Marketing department (including Telesales) changed depending on the amount of production and product orders.

Remuneration (Excluding Chief Executive Officer and senior management)

Details	Remuneration (Million baht)		
	Year 2023	Year 2024	Year 2025
Salary, bonus, and overtime earnings	84.12	66.53	59.73
- Male	17.08	12.45	13.05
- Female	67.04	54.07	46.73
Other remuneration such as provident fund, social security, and other welfare (including commission)	16.60	14.49	10.66
Total	100.72	81.02	70.44

Other remuneration

-None -

Provident Fund

The company has set up a provident fund, which is managed by Thanachart Asset Management Company Limited, to motivate employees to stay with the company in the long run. Since June 1, 2021, the company has been contributing to the provident fund for employees.

For 2025, the number of employees who are members of the provident fund is 78 person, or 24.68 percent.

Personnel development policy

The company realizes the importance of personnel within the organization. Employees are thus encouraged and developed to have job-specific knowledge, skills, and attitudes based on their abilities including providing personnel with an annual training and development plan every year, encouraging employees to increase their knowledge through various electronic media, Organizing seminars with guest speakers who have relevant knowledge and skills, supervisory guidance on the job, gaining knowledge through real practice, along with knowledge sharing among coworkers and joint learning between executives and employees.

Labor dispute

-None -



2.6 Other important information

Persons tasked with managing bookkeeping on a direct basis

Ms. Kochakorn Saising is the person in charge of managing bookkeeping, which is in charge of ensuring that the company's accounting and payment operations are efficient and in conformity with the company's rules, regulations, and accounting standards. From August 2, 2023, to the present, she served as the company's Accounting and Finance Manager or Accountant. Ms. Kochakorn meets all of the requirements set forth by the Securities and Exchange Commission, where Ms. Kochakorn has Bachelor's degree in Accounting, Sukhothai Thammathirat Open University and has working experience in accounting for a total of not less than 3 years during the last 5 years before the filing of the application to the Office. Furthermore, the company has employed Ms. Kochakorn Saising as an Account Department Manager to help prepare financial reports, annual budgets, and design and control operations to maintain a good internal control system. (Details appear in attachment 1, details of directors, executives, and the controlling person, as well as the person with the greatest accounting and financial duty and those who are directly responsible for monitoring accounting)

Auditor's Remuneration

The company paid audit fees to Siam Truth Audit Company Limited for the year 2025, totaling 1,700,000 baht, excluding other expenses.



Company Secretary

Ms. Haruethai Sirisinvi boon

Aged 38 years

Date of Appointment: July 7, 2021

The proportion of shareholding in the company (percent) (including spouse and minor children): 31 December 2023, the number of shares is 113,000, or 0.0188 percent.

Educational Qualifications

- Bachelor's degree in Chinese Language and Culture, Huachiew Chalermprakiet University
- Exchange Student at Guangxi University for Nationalities, China.
- Certificate Programs at The Sydney Business and Travel Academy and The Sydney English Language Academy, Australia.

IOD Training programs

IODCSP190/2562, BRP36/2564, CRP30/2564, EMT49/2564, DAP 196/2565

The family relationship between executives: None

Work experience in the past 5 years:

2017 - Present:

Director, Company Secretary, Investor Relations, International Sales of Nova Organic Public Company Limited.

The Board of Directors Meeting No. 1/21, held on July 12, 2021, decided to appoint Ms. Haruethai Sirisinvi boon as Company Secretary of Nova Organic Public Company Limited.

Scope of duties and responsibilities of the company secretary are as follows:

1. Arrange and carry out matters about shareholder meetings.
2. Prepare and maintain a board of directors' register, a notice of meeting and minutes of the Board of Directors' meeting, a notice of meeting and minutes of the shareholders' meeting, and the company's annual report.
3. Notify the relevant executives of the Board of Directors' and shareholders' resolutions and policies, as well as monitor their implementation through the Executive Chairman.
4. Keeping stakeholder reports from directors and senior management and presenting them to the Chairman of the Board and Chairman of the Audit Committee within the legal deadlines.
5. Provide preliminary advice and recommendations on legal concerns, regulations, and procedures for corporate governance to the Board of Directors and sub-committees constituted by the Board of Directors.
6. Ensuring that the company secretary is the central repository for corporate records such as a juristic person registration letter, Memorandum of Association, Articles of Association, Shareholder Registration, and other types of business licenses, etc.
7. Supervise the disclosure of information and information reporting in the supervisory agency's role by the law, rules, and regulations for company information disclosure.
8. Maintain contact and communication with general shareholders to keep them informed of their rights and corporate news.
9. Provide news and information to directors on matters concerning the company's business operations for the benefit of the directors' fulfillment of their duties.
10. Assist newly appointed directors with orientation and fulfill any other obligations mandated by law.

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หลังออกกำลังกาย

ช่วยผ่อนคลายกล้ามเนื้อ
บรรเทาอาการปวดกล้ามเนื้อ
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Bio Magnesium Complex

วันละ **1 แคปซูล**

ควรทานอย่างสม่ำเสมอ เพื่อผลลัพธ์ที่ดี

3. Report on Key Operating Performance Related to Corporate Governance

Performance of the Board of Directors in 2025

Independent Director

Qualifications of an Independent Director of Nova Organic Public Company Limited

The independent directors shall possess the qualifications as specified by the Company's definition of Independent Director and in accordance with the qualifications of the Audit Committee as announced by the Stock Exchange of Thailand. The qualifications and scope of work of the Audit Committee shall be able to equally care for the interests of shareholders in all aspects and not cause conflicts of interest. In addition, the independent directors must be able to attend the Board of Directors' meeting and express independent opinions. The Company requires that independent directors are the directors who do not act as executives and independence from the management and controlling shareholders as well as do not have business relationship with the Company in a manner that would have limit the expression of independent opinion. The directors are required to possess additional qualifications as follow:

- 1) Holding no more than 1% of total voting shares of the Company, subsidiary, affiliate. This also include the shareholding of persons related to such independent directors.
- 2) Not currently be or never been the Company's executive director, employee, staff, consultant with monthly salary or entities with controlling authority over the Company except it has been at least two years after the person has retired from the position. In case of being the officer in accounting and finance department, there must be at least five years away from that position before being appointed.
- 3) Not by blood or legally registered with other directors, executives, major shareholders, controlling parties, or persons who will be nominated as directors, executives, or controlling parties of the Company and subsidiary.

4) Not currently having or never had any relations with the Company, subsidiary, affiliate in the way that such relation may impede the person from having independent views. Also, the person should not currently be or never be a significant shareholder or controlling person for persons having business relations with the Company, subsidiary, affiliate except the person discharge from the relation stated in the first paragraph at least two years. In addition, the Company shall not be able to enter into the conflict. This includes making trade transactions that are normally made to operate, lease or lease property, items related to assets or services, or to provide or receive financial assistance by receiving or lending guarantees which result the Company or its party have debts to the other party of more than 3% of net tangible assets or more than Baht 20 million, whichever is lower. The calculation of such debt obligations is in accordance with the method of calculating the value of connected transactions in accordance with the announcement of the Stock Exchange of Thailand on disclosure and operation of listed companies in connected transactions.

However, in determining the debt obligations, the debt obligations incurred during the year before the date of business relationship with the same person shall be considered.

- 5) Not currently be or never provided auditor services for the Company, subsidiary, affiliate or controlling party of the Company except the person has been discharged from the service at least 5 neglecting years before being appointed.
- 6) Not currently be or never provided professional services, legal consulting, nor financial consulting services to the Company, subsidiary, affiliate, major shareholder or controlling parties of the Company with a fee more than Baht 2 million per year. Also, the person should not currently be or never be a significant shareholder, controlling person, or partner of current service providers except the person has been discharged from the service at least 2 years before being appointed.
- 7) Not currently be a director appointed to represent the Company's directors, major shareholders, or the shareholder related to major shareholder.
- 8) Being a director who does not operate a business of the same nature and is in significant competition with the company's or its

subsidiaries' business, not being a significant partner in the partnership, not being a director who participates in management, an employee, a consultant who receives a regular salary, or holding more than 1% of the total number of shares with voting rights of other companies that operate businesses of the same nature and are in significant competition with the company's or its subsidiaries' business.

9) Not under any conditions that may impede the person from having independent opinion towards the Company's operations. After being appointed as an Independent Director in accordance with Clauses 1) – 9), Independent Directors may be assigned by the Board to make any decisions on the businesses of the Company, subsidiary, affiliate or juristic persons who may have conflicts of interest by making decisions in the form of collective decisions.

The Company may appoint a person who has or has had a business relationship or provides professional services in excess of the value under Clause 4 or 6. can be an independent director if the directors of the company have considered carefully and are of the opinion that the appointment of such a person does not affect the performance of duties and independent opinions.

1. Self-assessment of Board of Director and Chief Executive Officer in 2025

Self-Assessment of the Board and Sub-Committees, it is intended to be used as a guideline for auditing the performance of the duties of the Board of Directors in accordance with the established good corporate governance policy, including reviewing the problems and obstacles that occurred in the past year.

The performance appraisal of Chief Executive Officer should be done annually. To motivate the management of the business in accordance with the objectives, goals, strategies and in accordance with the long-term interests of the business. By means of assessment Each non-executive director assesses the performance of the CEO individually. The result of the score 0 – 1: Level needs to be improved. The result of the score >1 – 2: Fair level. The result of the score >2 – 3: Good level. The result of the score >3 – 4: Excellent level.

Details	Score	%
Assessment of the Board (Entire Board)	3.31	82.75
Assessment of Individual Directors (Self-assessment)	3.46	86.50
CEO's Performance Assessment	3.67	91.75

1. **Assessment of the Board (Entire Board)** consisted of three topics: Board Composition/ Board Meeting/ Roles, Duties and Responsibilities Summarize the results of the overall assessment of the whole committee in 3 topics. It was found that most of the operations were performed at an excellent level. have an excellent average score equal to 82.75 percent.

2. **Assessment of Individual Directors (Selfassessment)** consisted of three topics: Board Composition/ Board Meeting/ Roles, Duties and Responsibilities Summarize the results of the overall assessment of the whole committee in 3 topics. It was found that most of the operations were performed at an excellent level, have an excellent average score equal to 86.50 percent.

3. **CEO's Performance Assessment** consisted of ten topics, it was found that most of the operations were performed at an excellent level, have an excellent average score equal to 91.75 percent.

2. Meeting attendance and remuneration for the Board of Directors.

The company has formally scheduled the Board of Directors' meetings throughout the year in 2025, there are four scheduled meetings, and there may be additional special meetings as appropriate. The company secretary will send a meeting invitation letter, together with supporting documents for each director, in advance of the meeting. In this regard, the recording of the minutes of each meeting agenda for the preparation of the minutes will consist of comments/remarks. in writing and keep the certified meeting minutes. for directors and related parties to inspect. in order to comply with good corporate governance principles. Directors must attend at least 75% of the meetings of the Board of Directors and sub-committees that occur throughout the year. In

2024, there were 4 meetings in total, 4 regular meetings and 1 special meetings, with a special meeting as an agenda for dividend payment and an agenda for the change of the Chief Executive Officer and Chief Financial Officer. The meeting was summarized as follows:

Name	All meetings attend / All meetings (times)		
	BOD	AC	NRC
1. Assoc. Prof. Dr. Prakrit Tangtisanon	5/5	4/4	1/1
2. Mr. Mongkol Kasaemsun Na Ayudthaya	5/5	4/4	1/1
3. Dr. Amnuay Gajeena	5/5	4/4	-
4. Mr. Navaphol Chanjuthamard	4/4	-	1/1
5. Mrs. Yuphin Chanjuthamard	5/5	-	-
6. Ms. Haruethai Sirisinvi boon	5/5	-	-

Mr. Navaphol Chanjuthamard has resigned on December 19, 2025.

3. The Remuneration for Directors in 2025

The Annual General Meeting of Shareholders for the year 2025, held on April 23, 2025, fixed the remuneration for the Company's directors, Audit Committee and Nomination and Remuneration Committee are as follows:

Position	Remuneration ^{1/} (baht/time)
Board of Director	
Chairman	30,000
Director	20,000
Audit Committee	
Chairman	25,000
Director	20,000
Nomination and Remuneration Committee	
Chairman	25,000
Director	20,000

Notes: 1/The company does not pay monthly remuneration to directors.

In this regard, Mr. Navaphol Chanjuthamard, Mrs. Yuphin Chanjuthamard and Ms. Haruethai Sirisinvi boon express their intention not to receive remuneration as directors and executive directors of the company and will not be entitled to receive remuneration as such directors.

In the fiscal year 2025, there are details of the meeting allowance of the Board of Directors, the Audit Committee, and the Nomination and Remuneration Committee as follows:

Name	BOD	AC	NRC
1. Assoc. Prof. Dr. Prakrit Tangtisanon	150,000	80,000	20,000
2. Mr. Mongkol Kasaemsun Na Ayudthaya	100,000	100,000	25,000
3. Dr. Amnuay Gajeena	100,000	80,000	-
4. Mr. Navaphol Chanjuthamard	-	-	-
5. Mrs. Yuphin Chanjuthamard	-	-	-
6. Ms. Haruethai Sirisinvi boon	-	-	-

Other Remuneration

-None-



4. Monitoring to ensure compliance with corporate governance policies and guidelines.

1. Inside information

Directors, executives, and employees of the Company who receive information must not use the company's financial information or inside information that is material to change the price of securities that have not been disclosed to the public or the Stock Exchange of Thailand for the trading of the Company's securities that brings benefits for themselves and others. By avoiding or refraining from trading the company's securities during the 1 month before the disclosure of financial statements to the public and at least 2 business days after the information has been released to the public.

2. Conflict of interest

The Company discloses information to prevent conflicts of interest with the Company to prevent activities that may cause conflicts of interest. Illegal and inappropriate activities.

Preparation of reports on transactions between the Company and persons or businesses that may have conflicts of interest, on which the Company prepares a report every quarter. Report to the Audit Committee for opinions. And report to the Board of Directors for acknowledgment again.

3. Anti-Corruption Policy

Nova Organic Public Company Limited will operate business with an emphasis on anti-fraud or anti-corruption and adhere to morals, ethics, and operate with transparency and responsible to all stakeholders. In this regard, the Company has established guidelines for proper conduct of the Board of Directors, management, and employees in both business and employee ethics, which are part of "Corporate Governance" of the Company. Fraud or corruption are defined as "the practice or ignoring to practice in their position or abuse of power in position, violation of the law, ethics, rules or policies of the Company to seek personal benefits in various ways such as calling, receiving, offering, or giving away assets including any other benefits to government officials or any other person doing business with the Company.

4. Whistleblowing Policy

Nova Organic Public Company Limited commits to conduct business with integrity and social responsibility. The Company has established a Whistleblowing Policy to serve as a channel for directors, executives, employees, customers, third parties to submit complaints or report evidence in case of fraud, illegal action, breaching the rules or deviating from the Company's policy and violating the Code of Business Conduct and Ethics to improve or proceed the business for accuracy, appropriateness, transparency, and integrity. The information of the whistleblower and the matter reported will be kept secret to prevent infringement of rights. Third parties are able to submit complaints in 2 channels as follows:

1) Postal channels

Secretary of the Audit Committee

Address: 468 Rama 2 Soi 60, Samae Dam Subdistrict, BangKhunThian District, Bangkok 10150

2) Electronic mail (E-Mail) which is supervised by the Secretary of the Audit Committee

info@nova-organic.com

5. Securities holdings reporting policy

Directors, executives, and auditors of the Company are obligated to report their securities holdings, as well as those of their spouses and minor children. 12/2552 of the Office of the Securities and Exchange Commission, every time there is a purchase, sale, or transfer of securities to the Office of the Securities and Exchange Commission under Section 59 of the Securities and Exchange Act, B.E. Securities and Exchange Act, 1992.

When taking a position as a director or executive, such a person must notify all securities holdings to the SEC Office in Form 59-1 (with a copy of the notification to the Company Secretary) within thirty days from the date of taking up such a position.

5. Audit Committee Report

The Audit Committee of Nova Organic Public Company Limited consists of 3 independent directors; (1) Mr. Mongkol Kasaemsun Na Ayudthaya as the Chairman of the Audit Committee, (2) Assoc. Prof. Dr. Prakrit Tangtisanon and Dr. Amnuay Gajeena are the Audit Committee Member, with Ms. Haruethai Sirisinviboon as the secretary of the Audit Committee.

The Audit Committee held a total of 4 meetings with discussions with the management, internal auditor, and auditor on related matters, which can summarize the important matters in the performance of duties as follows:

1. Examine financial statements

The Audit Committee has considered and reviewed the quarterly financial statements and the company's financial statements for the year 2024 together with the management and auditors before submitting them to the company's directors. The Audit Committee asked the auditor about the accuracy and completeness of the financial statements. Important things to check important account entries Direction of Thai Financial Reporting Standards Appropriacy of accounting policies Changes in accounting estimates and errors Accounting method Account update Disclosure of information about related parties Observations and recommendations in 2024, the auditor did not have any material remarks. It has reported an unconditional investigation

2. Internal control and risk management

The company realizes and gives importance to having an internal control system in order to comply with the principles of good corporate governance. The Audit Committee has assessed the internal control system. company's management and answered the company's internal control sufficiency assessment form according to the Internal Control System Sufficiency Assessment Form of the Securities and Exchange Commission and stock exchange.

3. Examine Disclosure of Related Transactions or Transactions That May Contain a Conflict of Interest.

The Audit Committee considered that the transaction was reasonable. normal business and has adequate information

disclosure. Correct and complete according to the law on securities and exchange stock exchange requirements and laws related to the company's business.

4. Review of the Risk Management Assessment System

The company has established a corporate risk management system. The executives in each department are the coordinators and are responsible for risk management. The Audit Committee and the Board of Directors are under consideration.

5. Compliance with the law and rules and regulations of the SEC Office, the Stock Exchange of Thailand, and laws related to the company's business.

The company provides monitoring, analysis, and reporting of changes in the law. rules related to the company and operate for the company correctly abide by the law rules.

6. Self-Assessment of the Audit Committee

The Audit Committee has assessed the performance in accordance with the Audit Committee Charter. The Audit Committee has fully complied according to the charter and has reported the performance, including offering suggestions, to the Board of Directors.

7. Auditor Appointment Considerations and Proposal

The Audit Committee has made a proposal to the Board of Directors. To request approval from the shareholders' meeting to appoint Siam True Audit Company Limited as the company's auditor. including proposing and approving the audit fee for the year 2025.

In summary, the overview The Audit Committee has performed its duties independently. Using knowledge and ability, as well as providing constructive opinions and suggestions, for equal benefits to stakeholders.

Mr. Mongkol Kasaemsun Na Ayudthaya
The Chairman of the Audit Committee

6. The Nomination and Remuneration Committee Report

The Nomination and Remuneration Committee of Nova Organic Public Company Limited consists of three qualified members: (1) Mr. Mongkol Kasaemsun Na Ayudthya, Chairman of the Nomination and Remuneration Committee; (2) Assoc. Prof. Dr. Prakrit Tangtisanon; and (3) Mr. Navaphol Chanjuthamard, Member of the Nomination and Remuneration Committee with Ms. Haruethai Sirisinwiboon, company secretary acting as Secretary of the Nomination and Remuneration Committee.

Year 2024: The Nomination and Remuneration Committee held a total of 1 meetings in which discussions were made with the management on relevant matters. which can be summarized as follows:

1. Consider appointing directors to replace those whose terms have expired.

By considering the selection of persons from various occupations who are qualified according to the law-related regulations and Articles of Association Principles of good corporate governance, as well as knowledge, competence, and experience that is appropriate and responds to the Company's strategy, and by considering the necessary skills that are still lacking, by analyzing the Board Skill Matrix and must not have the tainted history and no conflict of interest with the Company in order to propose to the Board of Directors for consideration and approval the nomination of suitable persons to the Annual General Meeting of Shareholders for consideration and appointment as a director of the Company.

2. Consider appointing a director to replace the resigned director.

By the Nomination and Remuneration Committee has exercised prudence in considering the recruitment of persons with knowledge, ability, and suitable qualifications in accordance with the aforementioned criteria in order to propose to the Board of Directors that they consider and approve the nomination of suitable

persons to the Annual General Meeting of Shareholders for consideration and appointment as the Company's directors as well.

3. Consider the remuneration for the Board of Directors.

By considering the performance and size of the company's business. Guidelines used by listed companies in the same industry and leading companies both nationally and globally, including the responsibilities of the Board of Directors together with the assessment results of the Board of Directors on various topics specified in the annual assessment form, have been proposed to the Board of Directors for approval to propose them to the 2023 Annual General Meeting of Shareholders.

4. Consider the appraisal guidelines for determining remuneration for the Chief Executive Officer.

By considering factors that are indicators in various aspects of evaluation. Including setting the target for the year 2025. All independent directors have participated in the performance evaluation of the Chief Executive Officer to be used as information for the Nomination and Remuneration Committee's consideration before proposing to the Board of Directors. In addition, the remuneration of the company's directors was disclosed. Including executive remuneration in this annual report for transparency in auditing.

Mr. Mongkol Kasaemsun Na Ayudthaya

Chairman of the Nomination and Remuneration Committee

4. Internal Control and Related Party

Transactions

1. Internal Control and Risk Management

At Audit Committee Meeting No. 1/2024, held on February 27, 2024, the Audit Committee assessed the internal control system asked for information from the company's management and answered the company's internal control sufficiency assessment form according to the Internal Control System Sufficiency Assessment Form of the Securities and Exchange Commission. And stock exchange. It consists of five components:

1. Control Environment

- The organization demonstrates its commitment to the values of integrity and ethics.
- The board of directors is independent from the management and is responsible for oversight and development of internal control operations.
- The management has established a reporting line structure, determining the appropriate authority and responsibility for the organization to achieve its objectives. Under the supervision (oversight) of the Board.
- The organization demonstrates its commitment to motivating, developing, and maintaining competent personnel.
- The organization assigns personnel to have duties and responsibilities in internal control, to achieve the objectives of the organization.

2. Risk Assessment

- The organization has clearly defined objectives. It is necessary to be able to identify and assess various risks related to the achievement of organizational objectives.
- The organization identifies and analyzes all types of risks that may affect the achievement of objectives comprehensively throughout the organization.
- The organization has considered the potential for fraud in assessing the risks to achieving the organization's objectives.

- The organization can identify and assess changes that may affect its internal control system

3. Control Activities

- The organization has control measures that reduce the risk of failure to achieve the organization's objectives to an acceptable level.
- The organization selects and develops general control activities with a technological system to help support the achievement of objectives.
- The organization provides control activities through policies, which define what to expect and procedures so that the established policies can be put into practice.

4. Information & Communication

- The organization has relevant and quality information. To enable the internal control to function as expected.
- Internal control is a communication organization that includes the objectives and responsibilities of internal control necessary to support the functioning of internal control.
- The organization communicates with external agencies about issues that may affect internal control.

5. Monitoring Activities

- Internal control monitoring and evaluation organization to ensure that the internal control continues to operate in a complete and appropriate manner.
- The organization assesses and communicates deficiencies in internal control in a timely manner to the responsible persons. This includes senior management and the Board of Directors as appropriate.

2. The Head of Internal Audit and Head of Compliance Department (Outsource)

Nova Organics Public Company Limited has appointed T.Group Advisory Company Limited to be the company's internal auditor. The Managing Director operates as the main responsible person for performing the duties of the company's internal auditors. and to report the audit results to the Audit Committee and the Chief Executive Officer on a quarterly basis. The Audit Committee has considered the qualifications of T.Group Advisory Company Limited and Ms. Rungwan Saelee and has made an opinion that they are appropriate enough to perform such duties due to their independence and experience in the performance of internal audits.

Details about the head of the internal audit and the head of the company's operations supervision.

Name - Surname: Ms. Rungwan Saelee

Position: Managing Director

Educational qualifications and Training history:

- 2018 Master of Science in Corporate Governance, Faculty of Commerce and Accountancy, Chulalongkorn University (MSCG)
- 2016 Certified Professional Internal Audit of Thailand (CPIAT) of the Institute of Internal Auditors of Thailand (IACP)
- 2015 Certificate of Internal Audit (IACP) Internal Audit Certification Program of the Accounting Profession Council under Royal Patronage
- 2009 Certified Public Accountant
- 2008 Tax Auditor
- 2005 Bachelor of Business Administration (Accounting) Work History

Currently Director of T.Group Advisory Co., Ltd.

Work Experience

- 2014 – Present Design accounting system and internal control
Internal auditor of private and listed companies
Investigate accounting and financial fraud
Accounting consultant Tax and Internal Control of Business Auditor, CPTA (Thailand) Co., Ltd.
- 2009 – 2013 Senior Assistant Auditor, Thai Audit Co., Ltd.
- 2005 – 2008 Assistant Auditor, Thai Audit Co., Ltd.



3 Persons or businesses that may have conflicts of interest that have a related party with the Company.

Details and nature of relationships of persons or businesses that may have conflicts of interest that have a related party with the Company.

Person/Juristic Person that may have a conflict	Relationship nature
Nova Organic Holding Co., Ltd.	<ul style="list-style-type: none"> • A group of the Company's major shareholders owns 34.92 percent of the company's registered and paid-up capital. • Mr. Navaphol Chanjuthamard / Mrs. Yuphin Chanjuthamard is a group of Nova Organic PCL.'s major shareholders and directors, as well as a group of Nova Holding's major shareholders and directors. • Operate a Holding Company
Cosmic Concord Corp. Co., Ltd.	<ul style="list-style-type: none"> • A group of the Company's major shareholders owns 0.50 percent of the company's registered and paid-up capital. • A partner of the company • Engages in the business of importing and distributing raw materials
NovaG Innovation Co., Ltd.	<ul style="list-style-type: none"> • An associated of Nova Ventures Company Limited (a subsidiary of the Company) • A partner of the company • Engages in the business of distributing dietary supplements, herbal products and various extracts.
Alpha Organic Co., Ltd.	<ul style="list-style-type: none"> • Associated company of the Company, the Company holds 28.70% of the shares • Partner of the Company • Engaged in the business of distributing dietary supplements and herbs
Nutrition Plus Co., Ltd.	<ul style="list-style-type: none"> • Associated company of the Company, the Company holds 33.34% of the shares • Partner of the Company • Engaged in the business of distributing high-protein ready-to-drink milk products
Mei Hong Holdings (Thailand) Co., Ltd.	<ul style="list-style-type: none"> • Associated company of the Company, the Company holds 44.00% of the shares • Partner of the Company • Engaged in the business of importing and exporting medicines, dietary supplements, Thai and Chinese herbs

Related party transactions involving Nova Organic PCL. and persons or businesses that may have conflicts of interest in 2025.

Person/Juristic Person that may have a conflict	Nature and details of the transactions	Related Party Value (baht)	The transaction's necessity and reasonableness
Nova Organic Holding CO., LTD	<u>Rental fee</u>		The company rents the building no. 190/71, 190/83 and 190/84, Samut Prakan Province to be used as a warehouse. At the rental rate of 253,500 baht per month, payment is due within the 5th day of each month. <u>The Audit Committee's Opinion:</u> Such transactions, which involve assets or services, are beneficial to the company and have an acceptable trading price. The pricing is based on two independent appraisers' property appraisal reports and traded at the property's average appraisal price.
	Rental fees for factories and warehouses	3,042,000.00	
Cosmic Concord Corp. Co., Ltd.	Trade debtors	79,111.00	<u>The Audit Committee's Opinion:</u> The Audit Committee considers that the transaction is reasonable. The purchase of raw materials is in line with the company's routine business operations. For the company to benefit the most, the company compares price and trade conditions.
	Deposit-Raw materials	609,627.00	
	Domestic trade creditors	353,378.20	
	Purchase raw materials	34,676,774.40	
	Other income	231,710.00	
NovaG Innovation Co., Ltd.	Sales income	14,000	<u>The Audit Committee's Opinion:</u> It is considered that the said transaction is reasonable and on commercial terms for the company to receive maximum benefit.
Alpha Organic Co., Ltd.	Trade debtors	715,660.00	<u>The Audit Committee's opinion</u> is that the said transaction is reasonable and the terms and conditions are commercially reasonable in order to maximize the Company's benefit.
	Sales revenue	62,400.00	
	Service revenue	14,000.00	
Nutrition Plus Co., Ltd.	Short-term loans	13,500,000.00	<u>The Audit Committee's opinion</u> is that the said items are reasonable and have commercial terms to maximize the Company's benefit. As for the loans, they are yearly contracts with interest rates calculated in accordance with Kasikornbank.
	Trade receivables	59,435.83	
	Interest receivable	890,843.88	
	Sales revenue	374,774.23	
	Service revenue	13,747.66	
Mei Hong Holdings (Thailand) Co., Ltd.	Trade debtors	7,780.00	<u>The Audit Committee's opinion</u> is that the said transaction is reasonable and the terms and conditions are commercially reasonable in order to maximize the Company's benefit.
	Service income and others	90,000.00	

ตามใจปาก

แต่ไม่ลำบากท้อง

เพราะมีตัวช่วยอย่าง

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การขับถ่าย



PART 3

Financial Statements

Report of the Board of Directors' Responsibilities for the Financial Statements

The Board of Directors is responsible for the Company's consolidated financial statements and its subsidiaries. These financial statements are prepared according to Generally Accepted Accounting Principles, following appropriate and consistent accounting policies, using careful judgment and best estimates in preparation, with adequate disclosure of important information in the notes to the financial statements.

The Board of Directors has established and maintained effective internal control systems to reasonably ensure accurate and complete accounting records that adequately safeguard the Company's assets.

To accomplish this task, the Board of Directors has appointed an Audit Committee, comprising independent directors to assist in reviewing the quality of financial statements and internal control systems. The Audit Committee's opinions on these matters are presented in the Audit Committee Report within this Annual Report.

The Board of Directors is of the opinion that the Company's overall internal control system is adequate and appropriate, providing reasonable assurance regarding the accuracy and reliability of the consolidated financial statements of the Company and its subsidiaries as of 31st December 2025.

Mr. Prakit Tangtisanon
Chair of the Board

AUDITOR'S REPORT

To the Shareholders of Nova Organic Public Company Limited

Opinion

I have audited the accompanying consolidated and separate financial statements of Nova Organic Public Company Limited and its subsidiaries (“the Group”) and of Nova Organic Public Company Limited (“the Company”), respectively, which comprise the consolidated and separate statement of financial position as at December 31, 2025, the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements, including significant accounting policies.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of Nova Organic Public Company Limited and its subsidiaries and of Nova Organic Public Company Limited, respectively, as at December 31, 2025, and their consolidated and separate financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of my report. I am independent of the Group in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

<i>The key audit matter</i>	<i>Audit procedures</i>
<p>Revenue from sales</p> <p>The Company is engaged the business in production and distribution of food supplements through a variety of distribution channels. The revenue from sales in each distribution channels are recognized in according to its type of sale at the various terms and condition on delivery of the goods. Those revenue from sale is significant high value transaction. For the year ended December 31, 2025, the book value of revenue from sales was of Baht 594 million as disclosed in note 24 to the financial statements.</p> <p>I have identified revenue from sales to be the key audit matters as its high value is material to the financial statements and a various delivery terms of distribution channels.</p>	<p>Other than making the inquiries, the audit procedures for revenue from sales included sampling test as follows:</p> <ul style="list-style-type: none"> - assessing the efficiency and test of internal control relates to the sales system; - inspecting sale documents occurred during the year, including, before and after the reporting period to test the delivery terms and the proper period of revenue recognition in accordance to the contract regarding the control of the goods transferred to the customers in each distribution channel.
<p>Inventories</p> <p>Inventories are significant high value transaction and are principal assets for the Company's business operations. As at December 31, 2025, the net book value of inventories was of Baht 102 million as disclosed in note 8 to the financial statements. Due to inventories are food supplements deteriorating based on its shelf-life period, affecting to the valuation at the end of accounting year measured at the lower of cost or net realizable value. That is required the management exercise the judgement to estimate the net realizable value of inventories.</p> <p>I have identified inventories to be the key audit matters as its high value is material to the financial statements.</p>	<p>Other than making the inquiries, the audit procedures for inventories included sampling test assessing the appropriateness for the calculation of net realizable value of inventories at the end of reporting period, the reasonableness of market price, inventory turnover, expected to make a sale and necessary cost to make sales, including inspecting to the related documents.</p>

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report of the Group, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information 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 those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the 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 Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated 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 internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the 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 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 Group and business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the Group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Kornpreeya Soonphiphatkul
Certified Public Accountant
Registration Number 10001

Siam Truth Audit Company Limited
Bangkok
February 26, 2026

NOVA ORGANIC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES							
STATEMENTS OF FINANCIAL POSITION							
AS AT DECEMBER 31, 2025							Baht
						Consolidated financial statement	Separate financial statement
						Note	
						2025	2024
						2025	2024
Assets							
Current assets							
Cash and cash equivalents						5	28,776,730
Short-term investments						6	404,492,903
Trade and other receivables						7	54,919,000
Inventories						8	101,519,216
Short-term loan to related party						4	9,008,586
Other current assets						9	8,696,914
Total current assets							607,413,349
Non-current assets							
Investment in subsidiaries						10	-
Investment in associated company						11	5,689,716
Investment property						12	7,011,496
Property, plant and equipment						13	596,659,615
Right-of-use assets							676,126
Intangible assets							901,178
Other non-current assets							1,533,672
Total non-current assets							612,471,803
Total assets							1,219,885,152

NOVA ORGANIC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES									
STATEMENTS OF FINANCIAL POSITION									
AS AT DECEMBER 31, 2025						Baht			
					Consolidated financial statement	Separate financial statement			
					Note	2025	2024	2025	2024
Liabilities and equity									
Current liabilities									
Trade and other payables					15	79,864,212	67,003,021	79,839,212	66,978,021
Current portion of liabilities					16	8,145,038	8,327,855	8,145,038	8,327,855
Provision for employee benefit					20	-	149,906	-	149,906
Provisions					17	-	307,687	-	307,687
Other current liabilities					19	13,201,033	13,438,174	13,200,732	13,437,706
Total current liabilities						101,210,283	89,226,643	101,184,982	89,201,175
Non-current liabilities									
Long-term loans from financial institutions					18	4,250,250	12,236,497	4,250,250	12,236,497
Lease liabilities						537,177	696,774	537,177	696,774
Provision for employee benefit					20	12,372,720	10,246,769	12,372,720	10,246,769
Other non-current liabilities					11	1,000,000	-	1,000,000	-
Total non-current liabilities						18,160,147	23,180,040	18,160,147	23,180,040
Total liabilities						119,370,430	112,406,683	119,345,129	112,381,215
Equity									
Share capital					21				
Ordinary shares						300,000,000	300,000,000	300,000,000	300,000,000
Premium on ordinary shares					21	969,986,499	969,986,499	969,986,499	969,986,499
Retained earnings (deficits)									
Appropriated									
Legal reserve					22	29,900,000	29,900,000	29,900,000	29,900,000
Treasury stocks reserve					23	69,957,858	69,957,858	69,957,858	69,957,858
Unappropriated						(199,815,914)	(155,122,781)	(196,285,232)	(152,891,691)
Treasury stocks					23	(69,957,858)	(69,957,858)	(69,957,858)	(69,957,858)
Total equity holders of the parent						1,100,070,585	1,144,763,718	1,103,601,267	1,146,994,808
Non-controlling interests					10	444,137	463,501	-	-
Total equity						1,100,514,722	1,145,227,219	1,103,601,267	1,146,994,808
Total liabilities and equity						1,219,885,152	1,257,633,902	1,222,946,396	1,259,376,023

NOVA ORGANIC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES					
STATEMENTS OF COMPREHENSIVE INCOME					
FOR THE YEAR ENDED DECEMBER 31, 2025					
		Consolidate d		Separate	
		financial statement		financial statement	
	Note	2025	2024	2025	2024
Revenue from sales	24	594,286,098	573,664,891	594,286,098	573,946,524
Cost of sales	8, 26	(273,812,943)	(314,660,539)	(273,812,943)	(315,032,448)
Gross profit		320,473,155	259,004,352	320,473,155	258,914,076
Other income	24	1,542,466	3,070,290	1,556,466	3,082,790
Selling expenses	26	(286,554,094)	(253,428,718)	(288,574,748)	(253,428,536)
Administrative expenses	26	(79,890,725)	(84,722,141)	(77,816,709)	(84,635,062)
Loss from operations		(44,429,198)	(76,076,217)	(44,361,836)	(76,066,732)
Finance income		1,077,944	2,220,020	1,048,701	2,172,011
Loss from litigation		(8,019,456)	(6,383)	(8,019,456)	(6,383)
Gain (loss) from disposal and write-off of assets		7,772,043	(3,205,612)	7,772,043	(3,205,612)
Gain (loss) on disposal and revaluation of investments	6	6,900,274	9,675,576	6,900,274	9,675,576
Expected credit loss	4, 7	(5,095,931)	-	(5,095,931)	-
Reversal of (loss) from impairment of investment					
in associated company	11	1,000,000	(30,000,000)	1,000,000	(30,000,000)
Share of losses from investments in associated company	11	(1,280,407)	(1,911,277)	-	-
Finance costs	28	(2,637,766)	(3,128,533)	(2,637,336)	(3,127,803)
Loss for the year		(44,712,497)	(102,432,426)	(43,393,541)	(100,558,943)
Other comprehensive income					
Items that will never be reclassified subsequently to profit or loss					
Defined benefit plans actuarial gain	20	-	3,643,638	-	3,643,638
Total comprehensive loss		(44,712,497)	(98,788,788)	(43,393,541)	(96,915,305)
Profit (loss) for the year attributable to:					
Equity holders of the parent		(44,693,133)	(102,449,662)	(43,393,541)	(100,558,943)
Non-controlling interests		(19,364)	17,236	-	-
Loss for the year		(44,712,497)	(102,432,426)	(43,393,541)	(100,558,943)
Total comprehensive income (loss) attributable to:					
Equity holders of the parent		(44,693,133)	(98,806,024)	(43,393,541)	(96,915,305)
Non-controlling interests	10	(19,364)	17,236	-	-
Total comprehensive loss		(44,712,497)	(98,788,788)	(43,393,541)	(96,915,305)
Loss per share					
Basic loss per share	30	(0.08)	(0.18)	(0.08)	(0.17)
Weighted average number of ordinary shares (shares)		575,984,100	575,984,100	575,984,100	575,984,100

NOVA ORGANIC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES									
STATEMENT OF CHANGES IN EQUITY									
FOR THE YEAR ENDED DECEMBER 31, 2025									Baht
	Consolidated financial statement								
			Retained earnings (dificits)						
	Issued and		Appropriated				Total		
	paid-up	Premium on		Treasury stocks			equity holders	Non-controlling	
	share capital	ordinary share	Legal reserve	reserve	Unappropriated	Treasury stocks	of the parent	interests	Total equity
Balance as at January 1, 2024	300,000,000	969,986,499	29,900,000	69,957,858	(56,316,757)	(69,957,858)	1,243,569,742	446,265	1,244,016,007
Total comprehensive income (loss)	-	-	-	-	(98,806,024)	-	(98,806,024)	17,236	(98,788,788)
Balance as at December 31, 2024	300,000,000	969,986,499	29,900,000	69,957,858	(155,122,781)	(69,957,858)	1,144,763,718	463,501	1,145,227,219
Total comprehensive loss	-	-	-	-	(44,693,133)	-	(44,693,133)	(19,364)	(44,712,497)
Balance as at December 31, 2025	300,000,000	969,986,499	29,900,000	69,957,858	(199,815,914)	(69,957,858)	1,100,070,585	444,137	1,100,514,722

NOVA ORGANIC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES								
STATEMENT OF CHANGES IN EQUITY								
FOR THE YEAR ENDED DECEMBER 31, 2025								<i>Baht</i>
		Separate financial statement						
				Retained earnings (deficits)				
		Issued and		Appropriated				
		paid-up	Premium on		Treasury			
		share capital	ordinary share	Legal reserve	stocks reserve	Unappropriated	Treasury stocks	Total equity
Balance as at January 1, 2024		300,000,000	969,986,499	29,900,000	69,957,858	(55,976,386)	(69,957,858)	1,243,910,113
Total comprehensive loss		-	-	-	-	(96,915,305)	-	(96,915,305)
Balance as at December 31, 2024		300,000,000	969,986,499	29,900,000	69,957,858	(152,891,691)	(69,957,858)	1,146,994,808
Total comprehensive loss		-	-	-	-	(43,393,541)	-	(43,393,541)
Balance as at December 31, 2025		300,000,000	969,986,499	29,900,000	69,957,858	(196,285,232)	(69,957,858)	1,103,601,267

NOVA ORGANIC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES				
STATEMENT OF CASH FLOWS				
FOR THE YEAR ENDED DECEMBER 31, 2025				
	Consolidated		Separate	
	financial statement		financial statement	
	2025	2024	2025	2024
Cash flows from operating activities				
Loss for the year	(44,712,497)	(102,432,426)	(43,393,541)	(100,558,943)
Adjustments to reconcile loss for the year to				
cash generated (paid) from operating activities				
Depreciation and amortization	36,902,415	42,989,128	36,902,415	42,989,128
Expected credit loss	5,095,931	-	5,095,931	-
Losses from impairment of investment in associated				
company (reversal)	(1,000,000)	30,000,000	(1,000,000)	30,000,000
Gain on disposal and revaluation of investments	(6,900,274)	(9,675,576)	(6,900,274)	(9,675,576)
Loss (gain) from disposal and write-off of assets	(7,747,068)	3,266,047	(7,747,068)	3,266,047
Gain from lease termination	(24,975)	(60,435)	(24,975)	(60,435)
Loss from litigation	8,019,456	6,383	8,019,456	6,383
Employee benefit	1,753,625	1,498,085	1,753,625	1,498,085
Share of loss from investments in associated company	1,280,407	1,911,277	-	-
Finance income	(1,077,944)	(2,220,020)	(1,048,701)	(2,172,011)
Finance costs	2,637,766	3,128,533	2,637,336	3,127,803
Cash flows from operations before changes in	(5,773,158)	(31,589,004)	(5,705,796)	(31,579,519)
operating assets and liabilities				
Operating assets decrease (increase)				
Trade and other receivables	(27,139,998)	4,386,718	(27,139,998)	4,386,718
Inventories	4,935,136	7,064,900	4,935,136	7,064,900
Other current assets	15,889,251	603,853	15,888,527	509,883
Other non-current assets	(5,042,147)	138,498	(5,042,147)	224,402
Operating liabilities increase (decrease)				
Trade and other payables	11,753,151	(13,286,794)	11,753,581	(13,279,726)
Provisions	(8,327,142)	(1,006,383)	(8,327,142)	(1,006,383)
Other current liabilities	(237,141)	96,590	(236,973)	(25,679)
Other non-current liabilities	1,000,000	-	1,000,000	-
Cash flows used in operating activities	(12,942,048)	(33,591,622)	(12,874,812)	(33,705,404)
Interest received	1,319,904	2,220,020	1,290,661	2,172,011
Net cash flows used in operating activities	(11,622,144)	(31,371,602)	(11,584,151)	(31,533,393)

NOVA ORGANIC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES				
STATEMENT OF CASH FLOWS				
FOR THE YEAR ENDED DECEMBER 31, 2025				
				<i>Baht</i>
		Consolidated		Separate
		financial statement		financial statement
		2025	2024	2025
				2024
Cash flows from investing activities				
Purchase of short-term investments	(45,000,000)	-	(45,000,000)	-
Disposal of short-term investments	73,000,000	72,000,000	73,000,000	72,000,000
Repayment from short-term loans to related party	2,900,000	-	2,900,000	-
Short-term loan to related party	(4,400,000)	(12,000,000)	(4,400,000)	(12,000,000)
Invest in associated company	(333,400)	(37,548,000)	(333,400)	(37,548,000)
Purchase of plant and equipment	(5,966,572)	(5,565,641)	(5,966,572)	(5,565,641)
Disposal of equipment	1,317,371	10,156,007	1,317,371	10,156,007
Purchase of intangible assets	(474,000)	(300,000)	(474,000)	(300,000)
Net cash flows provided by investing activities	21,043,399	26,742,366	21,043,399	26,742,366
Cash flows from financing activities				
Cash received long-term loans from financial institutions	-	50,000,000	-	50,000,000
Repayment for long-term loans from financial institutions	(7,530,953)	(30,233,356)	(7,530,953)	(30,233,356)
Repayment for lease liabilities	(308,880)	(5,326,253)	(308,880)	(5,326,253)
Finance costs paid	(1,254,229)	(2,906,303)	(1,254,229)	(2,906,303)
Net cash flows provided by (used in) financing activities	(9,094,062)	11,534,088	(9,094,062)	11,534,088
Net increase in cash and cash equivalents	327,193	6,904,852	365,186	6,743,061
Cash and cash equivalents at the beginning of the year	28,449,537	21,544,685	18,281,524	11,538,463
Cash and cash equivalents at the end of the year	28,776,730	28,449,537	18,646,710	18,281,524

NOVA ORGANIC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025

1. GENERAL INFORMATION

Nova Organic Public Company Limited (“the Company”) is incorporated in Thailand.

Its registered head office is at 190/4 Moo 8, Nai Khlong Bang Pla Kot, Phra Samut Chedi, Samut Prakan.

The Company has 5 branches in Bangkok and upcountry. (Year 2024 : 6 branches)

The Company was listed on the Stock Exchange of Thailand on December 24, 2021.

The principal activities of the Company and its subsidiaries (“the Group”) involve production and distribution of food supplements and health beverages.

Major shareholders were as follows:

Major shareholders	Country/ Nationality	Shareholding	
		December 31,	
		2025	2024
Nova Organic Holding Co., Ltd.	Thailand	36.06	35.47
Chanjuthamard group	Thai	34.64	34.64

The financial statements for the year ended December 31, 2025 have been approved for issue by the Company’s Board of Directors on February 26, 2026.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”), including the accounting guidelines promulgated by the Federation of Accounting Professions (“TFAC”) and the financial reporting requirements and promulgated of the Securities and Exchange Commission.

The financial statements in Thai language are presented in Thai Baht, which is the Group’s functional currency. The preparation of these official statutory financial statements is issued for Thai reporting purposes. The financial statements in English language have been translated from the financial statements in Thai language.

The preparation of the financial statements in conformity with Thai Financial Reporting Standards (“TFRS”) requires management to make judgments estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying amounts of assets and liabilities that are not readily apparent from other sources. Subsequent actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period, if the revision affects only that accounting period, and in the accounting period of the revision and future periods, if the revision affects both current and future accounting periods.

BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements include the financial statements of Nova organic Public Company Limited and its subsidiaries (together referred to as the “Group”) and the Group’s interests in associated companies as follows:

			%	
Companies	Country of incorporation	Business type	Shareholding	
			December 31,	
			2025	2024
Direct subsidiary				
Nova Ventures Co.,Ltd.	Thailand	Distributor of food supplements	100	100
Indirect subsidiary				
NovaG Innovation Co.,Ltd.	Thailand	Distributor of food supplements	51	51
Direct associated company				
Alpha Organic Co.,Ltd.	Thailand	Distributor of consumer products through membership system	28.71	28.71
Nutrition Plus Co.,Ltd.	Thailand	Distributor of non-alcohol beverages	33.34	33.34
Mei Hong Holdings (Thailand) Co.,Ltd.	Thailand	Distributor of food supplements	44	44

The preparations of the consolidated financial statements have been based on the same accounting policies for the same or similar accounting transactions or accounting events.

Subsidiaries

Subsidiaries are an entity controlled by the Group. The Company is deemed to have control over subsidiaries if it has rights, or is exposed, to variable returns from its involvement with subsidiaries, and it has the ability to affect those returns through its power over the Group.

The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

Non-controlling interests

The Group measure any non-controlling interests at its proportionate interest in the identifiable net assets of the acquiree.

The non-controlling interests are presented by the profit or loss and net assets of the subsidiaries that are not held by the Group and are separately presented in the consolidated statement of comprehensive income and consolidated statements of changes in equity.

The Group’s interests in equity-accounted investees comprise interests in associated companies at the acquisition date.

Associated companies

Associated companies are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies.

Investments in associated companies are accounted for using the equity method. They are initially recognized at cost, which includes transaction costs. Subsequent to initial recognition, they are recognized share of the profit or loss and other comprehensive income until the date on which significant influence of the Group ceases. When share of losses that are allocated from the associated companies exceeds its interest in the investment in associated companies, the investment is reduced to zero. It does not continue to recognize further losses unless the Group has incurred obligations or made payments on behalf of associated companies.

Elimination of items in the consolidated financial statements

Intra-group balances and transactions, including unrealized income or expenses resulting from intra-group transactions are eliminated in the preparation of the consolidated financial statements.

New financial reporting standards

a) Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards, including the accounting guidance which are effective for fiscal years beginning on or after January 1, 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the clarification of accounting practices and accounting guidance to users of TFRSs.

The management assessed the financial statements of the Group do not have any significant impacts from the mentioned TFRSs in the year that it is adopted.

b) Financial reporting standard that will become effective in the future

The Federation of Accounting Professions promulgated the numbers of revised financial reporting standards, which are effective for fiscal years beginning on or after January 1, 2026. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the clarification of accounting practices and accounting guidance to users of TFRSs.

The management of the Group believes that the revisions of TFRSs does not have any significant impacts on the Group's financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES

The measurement bases used in preparing the financial statements

Other than those disclosed elsewhere in the significant accounting policies and other notes to the financial statements, the financial statements are prepared on the historical cost basis.

Revenue**Contracts with customer**

The Group accounts for a contract with a customer when it has entered into an agreement between counter parties that creates enforceable rights and obligations. The Group has to identify its performance obligations.

Revenue recognition

Revenue from contracts with customers is recognized, depending on the terms of the contract and the laws that apply to the contracts, when control of the goods or services is transferred to the customer over time or at a point in time and at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services, excluding those amounts collected on behalf of third parties, value added tax and is after deduction of any trade discounts and volume rebates.

Contract assets stated at net book value after allowance for terminate contracts.

Allowance for terminate contracts is mostly assessed primarily on analysis of payment histories, future expectations of customer payments and cancellation contracts history. Contract assets will be written off when contracts are cancelled.

Estimated returns

The estimated returns are the estimates based on the historical data calculated from the actual sales and returns separately categorizing by their customers or group of customers, distribution channel, sale conditions and other related factors at each of reporting periods. The estimated returns are recognized to decrease sales with the refund liabilities and decrease cost of sales with a right to recover returned products. The Group shall estimate the net realizable value of a right to recover returned products as if it is inventories.

No revenue is recognized if there is continuing management involvement with the goods or there are significant uncertainties regarding recovery of the consideration due and including that revenue and cost cannot be measured reliably or highly probable that goods will be returned.

Sale of goods

Revenue from sales of food supplements and health beverages are recognized when a customer obtains control of the goods, generally on delivery of the goods to the customers. For contracts that permit the customers to return the goods, revenue is recognized to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur. Therefore, the amount of revenue recognized is adjusted for estimated returns.

Advances

Advances received from customers are classified as current liabilities and recognized as revenue when the Group transferred control over the goods to the customers. For the advances that contain a significant financing component, they include the interest expense accreted on the contract liability under the effective interest method. The Group uses practical expedient which is not adjust the consideration for any effects of a significant financing component if the period of financing is 12 months or less.

Rental income and its related services

Rental income and its related services from investment property are recognized on a straight-line basis over the term of the lease. Contingent rentals are recognized as income in the accounting period in which they occur. The related service income is recognized over the term of the lease.

Interest income

Interest income is recognized using the effective interest method.

Interest income is calculated by applying the effective interest rate to the gross book value of financial assets.

Expenses

Finance cost

All other borrowing costs are expensed in the period they are incurred basing on the effective interest method. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds, unwinding of the discount on provisions and contingent consideration.

The interest component of finance lease payments is recognized using the effective interest method.

Interest expenses are recognized as an expense over the term of loan. Interest expenses are calculated from the outstanding of loan principal on an accrual basis using the effective interest method.

Financial instruments

Financial assets and financial liabilities are recognized in the consolidated and separate statements of financial position when the Group becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities and subsequently measured at amortized cost or fair value through other comprehensive income are added to or deducted from the fair value of the financial assets or financial liabilities. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities subsequently measured at fair value through profit or loss are recognized immediately in profit or loss.

Classification and measurement of financial assets and financial liabilities

Financial assets classified as debt instruments

The Group classifies financial assets that are debt instruments as financial assets that are subsequently measured at amortized cost or fair value depends on the Group's business model for managing financial assets and the contractual cash flow characteristics of the financial assets as follows:

- Financial assets measured at amortized cost

The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These financial assets are initially recognized at fair value on trade date and subsequently measured at amortized cost net of allowance for expected credit losses (if any).

Amortized cost basing on the effective interest method

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period. Interest income is recognized in profit or loss and is included in the “interest income” item.

- Financial assets measured at fair value through profit or loss

Unless the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows or the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These financial assets are initially recognized at fair value and are subsequently measured at fair value. The unrealized gains and losses from change in their fair value, and gains and losses on disposal of instruments are recognized as gains (losses) on financial instruments.

The fair value of debt instruments is determined based on yield rates quoted by the Thai Bond Market Association.

The fair value of investment units is determined from their net asset values.

Purchase and sales of investments are recorded on trade date.

The weighted average method is used for computation of the cost of investments.

In case of investments are interest-bearing, interest calculated using the effective interest method is recognized in profit or loss.

Losses on impairment of investments (if any) are included in profit or loss.

Offsetting

Financial assets and financial liabilities are offset, and the net amount is presented in the statement of financial position when the Group has a legal right to offset the amounts and intends to settle on a net basis or to realize the asset and settle the liability simultaneously.

Derecognition of financial assets

The Group derecognizes a financial asset when the contractual cash flows from the asset expire or it transfers its rights to receive contractual cash flows on the financial asset in a transaction in which all or substantially all the risks and rewards of ownership are transferred. Any interest from transferred financial assets, which is created, controlled or retained by the Group, are still recognized as financial assets and recognized as borrowing which have collateral for proceeds received.

On derecognition of a financial asset measured at amortized cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in profit or loss.

Write-off

The Group writes off debts (either partially or in full) when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the legal criteria for bad debts written-off, whichever occurs sooner. Bad debt written-off may still be subject to enforcement activities under recovery procedures, taking into account legal advice where appropriate. However, the Group continues to execute the case, in order to comply with recovery policy.

The gross carrying amount of a financial asset is written off when has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognized as a reversal of impairment in profit or loss in the period in which the recovery occurs.

Allowance for expected credit losses on financial assets

The Group applies the Simplified Approach for recognition of allowance for expected credit losses of financial assets - debt instruments which are trade receivables and the contract assets, investment in debt instruments, short-term loan and certain of other assets.

The Group recognizes allowance for expected credit losses at an amount equal to the lifetime expected credit losses in cases where there has been a significant increase in credit risk since initial recognition, but the assets are not credit impaired, or where the assets are credit impaired.

At every reporting date, the amount of allowance for expected credit losses is reassessed to reflect changes in credit risk of financial assets since initial recognition.

Simplified Approach

The measurement of expected credit losses on financial assets by applying the Simplified Approach is a calculation to estimate using a provision matrix depended on the Group's historical credit loss experience adjusted with the factors that are specific to the receivables, general economic conditions, forecast of future economic conditions, an assessment of both the current as well as the forecast direction of conditions at the reporting date, and time value of money, as appropriate. In addition, the Group shall principally determine the past due status of the customers and also their capability to maintain the value of collateral relative to the terms of contract.

At every reporting date, the Group determines whether the credit risk of other debt instruments and deposit at financial institutions has increased significantly since initial recognition, by mainly taking into account internal and external credit rating of the counterparties as well as overdue status.

The Group assesses whether the credit risk has increased significantly from the date of initial recognition on an individual or collective basis. In order to perform collective evaluation of impairment, the Group classifies financial assets on the basis of shared credit risk characteristics, such as the type of instrument, internal credit rating, overdue status, and other relevant factors.

Financial assets are assessed to be credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the counterparties have occurred, there are indications that the borrower is experiencing significant financial difficulties, or there is a breach of contract, as well as delinquency.

The Group recognizes an allowance for expected credit losses by adjusting to the carrying amount of related accounts. For the increase (decrease) in an allowance for expected credit losses is recognized as expenses during the period in profit or loss.

Financial liabilities

Financial liabilities are initially recognized at fair value and subsequently measured at amortized cost using the effective interest method or at fair value through profit or loss.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or a shorter period, to the amortized cost of a financial liability.

Derecognition of financial liabilities

The Group derecognizes financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

Employee benefits**Short-term employee benefits**

Short-term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Post-employment benefits

The Group and its employees have jointly established the provident funds which is a monthly contributed and defined contribution plan. The fund's asset of the provident fund is separated from the Group's asset and has been managed by a licensed fund manager.

The provident fund receives a cash contribution from employee and the Group. The contribution expenditure of the provident fund and obligation in respect of defined contribution plan is recognized as expense in profit or loss for the period that transaction incurred.

The employee benefit obligations in relation to the severance payment under the labor law and the additions determined by the Group are recognized as a charge to results of operations over the employee's service period. It is calculated by the estimation of the amount of future benefit to be earned by the employee in return for the service provided to the Group through the service period up to the retirement age and the amount is discounted to determine the present value. The reference discount rate is the yield rate of government bonds as at the reporting date. The calculation is based on the actuarial technique using the Projected Unit Credit Method.

When the employee benefits are improved, the portion of the increased benefit relating to past service rendered by employee is recognized in profit or loss on a straight-line basis over the average period until the benefits become vested.

When the actuarial assumptions are changed, the Group recognizes actuarial gains (losses) immediately in other comprehensive income.

Past service costs relating the amendment of plan are recognized as an expense in other comprehensive income when the plan amendment is effective.

Income tax

Income tax for the year comprises current tax and deferred tax.

Current tax and deferred taxes are recognized in profit or loss.

Deferred tax in the extent that they relate to items recognized directly in equity are recognized in other comprehensive income.

Current tax

The expected tax payable or receivable is calculated on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the end of reporting period date, and any adjustment to tax payable in respect of previous years.

Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities and the amounts used for taxation purposes.

Deferred tax is not recognized for the temporary differences regarding to the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss.

The Group does not recognise a deferred tax liability of all taxable temporary differences associated with investments in subsidiaries as the Group is able to control the timing of reversal of the temporary differences and it is probable that the temporary difference will not reverse in the foreseeable future. The Group will recognise a deferred tax liability of all taxable temporary differences associated with investments in subsidiaries immediately when it is probable that The Group will dispose the investments in subsidiaries and associates in the foreseeable future.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences using tax rates enacted or substantively enacted at the end of reporting period date.

In determining the amount of current and deferred tax, the Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Group believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Group to change their judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax assets and liabilities, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized, including unutilized taxable losses. Deferred tax assets are reviewed at the end of reporting period date and reduced its carrying amount to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized against to the temporary differences and unutilized taxable losses.

Cash and cash equivalents

Cash and cash equivalents comprise cash, cash at banks type current accounts and saving accounts, cash at bank with an original maturity not exceeding 3 months, including negotiable certificate of deposit and highly liquid short-term investments in bill of exchange or promissory notes issued by financial institutions due at call or with original maturities of three months or less, excluded deposits at bank on obligation or subject to withdrawal restrictions and insignificant risk of change in value.

Trade and other receivables

Trade and other receivables are stated at their invoice value less allowance for expected credit losses.

A receivable is recognized when the Group has an unconditional right to receive consideration. If revenue has been recognized before the Group has an unconditional right to receive consideration, the amount is recognized as a contract asset.

The Group estimates expected credit losses, using a provision matrix to find the expected credit losses rate. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

Inventories

Inventories are measured at the lower of cost or net realizable value.

Cost of inventories is calculated by using the first in – first out method.

Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. In the case of manufactured inventories and goods in process, cost includes an appropriate share of overheads based on normal operating capacity.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

The Group records the allowance for devaluation of inventories for all deteriorated, damaged, obsolete and slow-moving inventories.

Refund liabilities

A refund liability is the obligation to refund some or all of the consideration received from the customer and is measured at the amount the Group ultimately expects it will have to return to the customer. The refund liability is regularly reviewed at the end of reporting period date and adjusted with the amount recognized as revenue from sales.

Investments in subsidiaries and associated companies

Investments in subsidiaries in the separate financial statements are accounted for using the cost method net of allowance for impairment (if any).

Investments in associated companies in the consolidated financial statements are accounted for using the equity method.

Impairment losses, if any, are recognized in profit or loss.

Investment property

Investment properties are measured at cost less accumulated depreciation and accumulated impairment losses (if any).

Cost includes expenditure that is directly attributable to the acquisition of the investment properties. The cost of self-constructed investment properties includes the cost of materials and direct labour, and other costs directly attributable to bringing the investment properties to a working condition for its intended use, including capitalized borrowing costs when meets the criteria.

Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of each property.

The estimated useful lives are as follows:

	<i>Years</i>
Buildings and construction	30

Property, plant and equipment

Owned assets

Property, plant and equipment are measured at cost less accumulated depreciation and allowance for impairment losses (if any).

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, including capitalized borrowing costs when meets the criteria.

Purchased software that is integral to the functionality of the related equipment is capitalized as part of that equipment.

When parts of an item of property, plant and equipment have different consumption patterns or useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Gains and losses on disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds less cost to sale and the carrying amount of property, plant and equipment, and are recognized net within other income or other expenses in profit or loss.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognized

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment and cost of renovations are recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group within more than one accounting period, and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of property, plant and equipment are recognized in profit or loss as incurred.

Depreciation

Depreciation is calculated based on the depreciable value of plant and equipment, which is the cost of an asset, or other amount substituted for cost, less its residual value.

Assets from cost of replacement and cost of renovations are depreciated over the remaining useful life of the related asset.

Depreciation is calculated basing on a straight-line basis over the estimated useful lives of each component of an item of assets and is recognized in profit or loss.

The estimated useful lives are as follows:

	<i>Years</i>
Buildings	30
Machinery and factory equipment	5 – 12
Office equipment	5
Vehicles	5

No depreciation is provided on freehold land and work in progress.

Depreciation for the finance lease assets is charged as expense for each reporting period. The depreciation method for leased assets is consistent with that for depreciable assets that are owned by the Group.

The residual value of an asset is the estimated amount that the Group would currently obtain from disposal of the asset, after deducting the estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

The depreciation method, residual value and useful life of an asset should be reviewed at least at each financial year-end and, if expectations differ from previous estimates, any change is accounted for prospectively as a change in estimate.

Impairment of non-financial assets

The carrying amounts of non-financial assets in respect of property, plant and equipment, investment property, intangible assets, right-of-use assets and other assets, are reviewed at each reporting period to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated.

An impairment loss is recognized if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. The impairment loss is recognized in profit or loss unless it reverses a previous revaluation credited to equity, in which case it is charged to equity.

Calculation of recoverable amount

The recoverable amount of a non-financial asset is the greater of the asset's value in use and fair value less costs to sell.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

Reversals of impairment

An impairment loss in respect of financial asset is reversed if the subsequent increase in recoverable amount can be related objectively to an event occurring after the impairment loss was recognized in profit or loss.

Impairment losses recognized in prior periods in respect of other non-financial assets are assessed at each reporting period for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of accumulated depreciation or accumulated amortization, if no impairment loss had been recognized.

Leases

As a lessee

Short-term leases and leases of low-value assets

The Group recognized payments under leases that, have a lease term of 12 months or less at the commencement date, or are leases of low-value assets, as expenses on a straight-line basis over the lease term, unless another systematic basis is more representative of the time pattern in which economic benefits from the lease assets are consumed.

As a lessor

The Group recognizes lease payments received under operating leases as rental income on a straight-line basis over the lease term as part of other income. Initial direct costs incurred in arranging an operating lease are added to the carrying amount of the leased asset and recognized as expense over the lease term on the same basis as rental income. Contingent rents are recognized as rental income in the accounting period in which they are earned.

Foreign currencies

Functional and presentation currency

The financial statements of each entity within the Group are presented in the functional currency which is the currency of the primary economic environment in which the entity operates. The financial statements of the Group are presented in the presentation currency as Thai Baht in accordance with the regulatory requirements in Thailand. The functional currency of the Company and its subsidiaries in Thailand is Thai Baht.

Foreign currency transactions

Transactions in foreign currencies are translated to the functional currency using the exchange rate at the date of transactions.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency using the exchange rate at that date.

Non-monetary assets and liabilities denominated in foreign currencies measured at cost at the reporting date are translated to the functional currency using the exchange rate at the date of transaction.

Foreign currency differences arising from the translation are recognized in profit or loss in the reporting period as incurred.

Provisions

A provision is recognized in the statement of financial position when the Group has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provision for decommissioning

The Group is obligated to remove decoration and fixtures and restore the rental spaces before returning them to the lessors at the end of the rental agreements. The Group records a provision for decommissioning whenever it is highly probable that an obligation will arise as a result of a past event and the amount of the obligation can be reliably estimated. In estimating of decommissioning costs, the management exercises judgement in predicting future decommissioning costs, discount rate and economic useful lives of the assets.

Repurchase of share capital (treasury stock)

When share capital recognized as equity is repurchased, the amount of consideration paid, including directly attributable costs, is classified as treasury shares and recognized as a deduction from equity. An equal amount is appropriated from retained earnings and taken to a reserve for treasury shares within equity. When treasury shares are sold, the amount received is recognized as an increase in equity by crediting the cost of the treasury shares sold, calculated using the weighted average method, to the treasury shares account and transferring the equivalent amount back from reserve for treasury shares to retained earnings. Surpluses on the sale of treasury shares are taken directly to a separate category within equity, 'Surplus on treasury shares'. Net deficits on sale or cancellation of treasury shares are debited to retained earnings after setting off against any remaining balance of surplus on treasury shares.

Basic loss per share

Basic loss per share is calculated by dividing the loss for the years attributable to ordinary shareholders of the Group by the weighted average number of ordinary shares issued during the years.

Judgements of management

The preparation of financial statements in conformity with financial reporting standards requires management to make subjective judgments to determine the accounting policies, estimates regarding matters that are inherently uncertain and various assumptions.

Significant judgements and accounting estimates are as follows:

a) Recognition and derecognition of assets and liabilities

In the recognition or derecognition of assets or liabilities, the management is required to make judgment on whether the Group transfers or have been transferred the significant risk and rewards of those assets or liabilities, based on their best knowledge of the current circumstances and arrangements.

b) Fair value of financial instruments

In determining the fair value of financial instruments that are not actively traded and for which quoted market prices are not readily available, the management exercise judgment, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risks, liquidity, correlation and long-term volatility of financial instruments. Any changes in assumption related to the inputs may affect to the fair value stated in the financial statements and disclosure of fair value hierarchy.

c) Allowances for expected credit loss for financial assets

Allowances for expected credit loss for financial assets are intended to adjust the value of receivables for probable credit losses. The management is required to use judgement in estimating allowance for expected credit losses for financial assets. The Group's calculation of allowance for expected credit losses depends on the criteria used for assessment of a significant increase in credit risk, the development of a model, the risk that collateral value cannot be realized, collective and individual analyses of the status of receivables, the probability of debt collection and the selection of the forecasted macroeconomic data inputs used in the model. However, the use of different estimates and assumptions could affect the amounts of allowances for expected credit loss and adjustments to the allowances may therefore be required in the future.

d) Allowance for impairment on investments

The Group treats investments as impaired when there has been a significant or prolonged decline in the fair value below their cost or where other objective evidence of impairment exists. The conclusion on the prolonged period and decline in value of investments required the judgement of the management.

e) Property, plant and equipment

The recognition of cost incurred in the carrying amount of an item of property, plant and equipment ceases when the item is in the location and condition necessary for it to be capable of operating in the manner intended by management.

In determining depreciation of buildings and equipment, the management is required to make estimates of the useful lives and residual values of buildings and equipment and to review estimated useful lives and residual values when circumstance changes.

The management is required to review property, plant and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgments regarding forecast of future revenues and expenses relating to the assets subject to the review.

f) Deferred tax assets

The Group recognizes deferred tax assets for all deductible temporary differences to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences can be utilised, including unutilized taxable loss. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and level of estimate future taxable profits.

g) Post-employment benefits

The provision for post-employment benefits is determined based on actuarial techniques which depends on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

h) Litigation

The contingent liabilities as a result of commercial disputes and litigation, the management is required to use judgement to assess of the results of the commercial disputes and litigation based on the causes of the commercial disputes and litigation and other evidence documents including consulting with legal counsel for significant commercial disputes and litigation. The provision of contingent liabilities is recognized at the end of reporting period. In the event that the management believes that no loss will incur, therefore, no contingent liabilities are recorded as at the end of reporting period.

i) Impairment of non-financial assets

The carrying amounts of non-financial assets are reviewed at each reporting period to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated.

j) Revenue from contracts with customers

Identification of performance obligations

In identifying performance obligations, the management is required to use judgement regarding whether each promise to deliver goods or services is considered distinct, taking into consideration terms and conditions of the arrangement. In other words, if a good or service is separately identifiable from other promises in the contract and if the customer can benefit from it, it is accounted for separately.

Determination of timing of revenue recognition

In determining the timing of revenue recognition, the management is required to use judgement regarding whether performance obligations are satisfied over time or at a point in time, taking into consideration terms and conditions of the arrangement.

k) Advance received from sales of goods

Sales of goods contract made with customers stipulates that the Group is entitled to receive payments from customers when the contract has commenced. The Group determines that there are no significant financing components arising from the payments received from customers because they are not the Group's funding but the customers' guarantee for partial or entire contractual performance.

l) Allowance for devaluation of inventories

The Group treats inventories as impaired when a decline in its fair value is noted. The management determines the devaluation of inventories based on its net realisable value.

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applied a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measured fair value using valuation techniques that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

- | | |
|---------|---|
| Level 1 | Use of quoted market prices for such identical assets or liabilities in an observable active market and the entity can access at the measurement date |
| Level 2 | Use of other observable inputs for such assets or liabilities other than quoted prices included within Level 1, whether directly or indirectly |
| Level 3 | Use of unobservable inputs for such assets or liabilities as the information related to future cash flows estimated by the Group |

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and asset positions at a bid price and liabilities and liability positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received.

Assets and liabilities held at the end of reporting period shall be assessed whether any transfers would occur between levels within the fair value hierarchy.

4. TRANSACTIONS WITH RELATED PARTIES

A related party is a person or entity that has control, or are controlled by the Company and subsidiary, whether directly or indirectly, or which are under common control with the Company and subsidiary and person which directly or indirectly own a voting interest in the Company and subsidiary that gives them significant influence over the Company, key management personnel, directors, or officers with authority in the planning and direction of the Company's and subsidiary operations, including, close family members of mentioned person and entity that has control or significant influence whether directly or indirectly.

Significant transactions with related parties for the years ended December 31, 2025 and 2024 were as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Revenue from sale				
NovaG Innovation Co., Ltd.	-	-	-	212,100
Alpha Organic Co., Ltd.	62,400	979,589	62,400	979,589
Nutrition Plus Co., Ltd.	374,774	314,833	374,774	387,575
Revenue from rental and service				
NovaG Innovation Co., Ltd.	-	-	14,000	12,500
Cosmic Concord Corp., Ltd.	231,710	198,604	231,710	198,604
Nutrition Plus Co., Ltd.	13,748	255,070	13,748	255,070
Alpha Organic Co., Ltd.	14,000	29,000	14,000	29,000
Mei Hong Holdings (Thailand) Co., Ltd.	90,000	48,800	90,000	48,800
Grazie & Avika Co., Ltd.	-	2,500	-	2,500

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Purchase of raw material				
NovaG Innovation Co., Ltd.	-	-	-	313,831
Cosmic Concord Corp., Ltd.	34,676,774	31,939,068	34,676,774	31,939,068
Rental expense				
Nova Organic Holding Co., Ltd.	3,042,000	-	3,042,000	-
Amortization expense of the right-of-use assets				
Nova Organic Holding Co., Ltd.	-	2,841,907	-	2,841,907
Related person	-	656,943	-	656,943
Interest expenses of lease liabilities				
Nova Organic Holding Co., Ltd.	-	72,392	-	72,392
Related person	-	91,854	-	91,854
Expected credit loss				
Nutrition Plus Co., Ltd.	4,491,414	-	4,491,414	-

Management and director personnel compensation

Management and director personnel compensation for the years ended December 31, 2025 and 2024 consisted of:

	Consolidated and separate	
	financial statements	
	2025	2024
Management personnel compensation		
Short-term benefits	17,937,000	21,181,167
Post-employment benefits	2,596,552	2,191,241
Total	20,533,552	23,372,408
Directors' remuneration	655,000	695,000

Directors' remuneration represents benefits paid to the director of the Group in accordance with Section 90 of the Public Limited Companies Act B.E.2535, exclusive of salaries and related benefits payable to directors who hold executive positions.

The significant balances of assets and liabilities with related parties as at December 31, 2025 and 2024 were as follows:

	Baht	
	Consolidated financial statements	Separate financial statements
	2025	2024
Trade receivables		
Alpha Organic Co., Ltd.	715,660	633,890
Nutrition Plus Co., Ltd.	59,436	182,631
Other receivables		
Cosmic Concord Corp., Ltd.	79,111	50,900
Mei Hong Holdings (Thailand) Co., Ltd.	7,780	-
Accrued interest income		
Nutrition Plus Co., Ltd.	78,039	-
Inventory deposits		
Cosmic Concord Corp., Ltd.	609,627	609,627
Trade payables		
Cosmic Concord Corp., Ltd.	353,378	1,765,061
Advance received		
Related person	154,948	1,494,233
Accrued expenses		
Mei Hong Holdings (Thailand) Co., Ltd.	-	175
Related person	27,287	87,799
Deposit received		
Nutrition Plus Co., Ltd.	72,153	75,540
Unearned revenue		
Cosmic Concord Corp., Ltd.	10,000	10,000
Alpha Organic Co., Ltd.	5,000	5,000
Mei Hong Holdings (Thailand) Co., Ltd.	7,000	7,000
Advance for share subscription		
My Idea Publishing Co., Ltd.	1,000,000	-

Short-term loan to related party

Short-term loan to related party as at December 31, 2025 and 2024 consisted of:

<i>Baht</i>			
	%	Consolidated and separate financial statements	
		2025	2024
Principal			
Nutrition Plus Co., Ltd.	7.27 - 12	13,500,000	12,000,000
Less Allowance for expected credit loss		(4,491,414)	-
Loan to related party - net		9,008,586	12,000,000
For the years ended December 31,			
Interest income		890,844	414,251

Movements of short-term loans to related party for the years ended December 31, 2025 and 2024 were as follows:

<i>Baht</i>		
	Consolidated and separate financial statements	
	2025	2024
Beginning balance	12,000,000	-
Increase	4,400,000	12,000,000
Decrease	(2,900,000)	-
Ending balance	13,500,000	12,000,000

The Company entered into a loan agreement to Nutrition Plus Co.,Ltd. in the amount of Baht 12 million with the repayment period within May 22, 2026.

The Company entered into a loan agreement to Nutrition Plus Co.,Ltd. in the amount of Baht 1.50 million with the repayment period within January 12, 2026.

Collateral

Shareholder of the debtor pledged their 6,666 ordinary shares as collateral, with its par value of Baht 100 each, totaling of Baht 0.67 million, representing to 33% shareholding of the registered and paid-up share capital, including fully guaranteed for such loan.

Rental and service agreements

			<i>Baht</i>		
Lessee / service recipient	Lessor / service provider	Type of agreement	Period		Rental and service expense per month
			Starting	Ending	
Nova Organic PLC.	Nova Organic Holding Co., Ltd.	Office building rental	January 1, 2022	December 31, 2024	253,500.00
			January 1, 2025	December 31, 2025	253,500.00
			January 1, 2026	December 31, 2026	253,500.00
Mei Hong Holdings (Thailand) Co., Ltd.	Nova Organic PLC.	Warehouse and office building rental	August 1, 2024	(not specified)	3,500.00
Cosmic Concord Corp., Ltd.	Nova Organic PLC.	Area rental and storage service	June 1, 2024	May 31, 2025	400 per pallet
			June 1, 2025	May 31, 2026	400 per pallet

Nature of relationship

Name	Country/ Nationality	Relation	Type of relation
Nova Ventures Co., Ltd.	Thailand	Direct subsidiaries	Direct shareholding and common director
NovaG Innovation Co., Ltd.	Thailand	Indirect subsidiaries	Subsidiary of Nova Ventures Co.,Ltd.
Alpha Organic Co., Ltd.	Thailand	Associated company	Direct shareholding
Nutrition Plus Co., Ltd.	Thailand	Associated company	Direct shareholding
Mei Hong Holdings (Thailand) Co., Ltd.	Thailand	Associated company	Direct shareholding
Nova Organic Holding Co., Ltd.	Thailand	Related company	Shareholder
Cosmic Concord Corp., Ltd.	Thailand	Related company	Shareholder
Grazie & Avika Co., Ltd.	Thailand	Related company	Common director and shareholder of NovaG Innovation Co., Ltd.
My Idea Publishing Co., Ltd.	Thailand	Related company	Shareholder of Alpha Organic Co., Ltd.
Mr. Navaphol Chanjuthamard	Thai	Related person	Shareholder and director of the Company
Mrs. Yuphin Chanjuthamard	Thai	Related person	Shareholder and director of the Company
Mrs. Haruethai Sirisinvi boon	Thai	Related person	Shareholder and director of the Company

Bases of charge for intercompany revenues and expenses

	Pricing policies
Purchase - sale of goods	Referred to market price
Rental and service income	Referred to mutually agreed rate
Building rental expenses	Referred to market price
Income - expense of interest	Referred to the commercial bank's interest rate

5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at December 31, 2025 and 2024 consisted of:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash	66,963	70,188	58,815	65,788
Cash at banks	28,709,767	28,379,349	18,587,895	18,215,736
Total	28,776,730	28,449,537	18,646,710	18,281,524
				%
Interest rate	0.20 - 1.00	0.40 - 1.10	0.20 - 1.00	0.40 - 1.10

6. SHORT-TERM INVESTMENTS

Short-term investments as at December 31, 2025 and 2024 consisted of:

	Consolidated and separate financial statements	
	2025	2024
Investment measured at fair value		
through profit or loss		
Debentures of True Corporation Public Company Limited		
No. 5/2563 tranche 2 due B.E. 2568	-	50,329,218
Thai cash management fund	78,166,603	32,014,574
K-cash management fund	1,173,033	1,156,682
KKP fixed income plus fund	127,198,991	124,780,494
K short term fixed income fund - A class (general investors)	197,954,276	217,311,661
Total	404,492,903	425,592,629

Movements of short-term investment were as follows:

Baht

	Consolidated and separate financial statements				
	As at January 1	Purchase	Sale	Value adjustment	As at December 31
Debt instruments					
2025					
Debt instruments measured at					
- Fair value through profit or loss					
Debentures of True Corporation					
Public Company Limited No.5/2563					
tranche 2 due B.E.2568	50,329,218	-	(50,000,000)	(329,218)	-
Thai cash management fund	32,014,574	45,000,000	-	1,152,029	78,166,603
K-cash management fund	1,156,682	-	-	16,351	1,173,033
KKP fixed income plus fund	124,780,494	-	-	2,418,497	127,198,991
K short term fixed income fund					
- A class (general investors)	217,311,661	-	(23,000,000)	3,642,615	197,954,276
Total	425,592,629	45,000,000	(73,000,000)	6,900,274	404,492,903
2024					
Debt instruments measured at					
- Fair value through profit or loss					
Debentures of True Corporation					
Public Company Limited No.5/2563					
tranche 2 due B.E.2568	50,249,140	-	-	80,078	50,329,218
Thai cash management fund	31,348,011	-	-	666,563	32,014,574
K-cash management fund	1,134,800	-	-	21,882	1,156,682
KKP fixed income plus fund	121,714,485	-	-	3,066,009	124,780,494
K short term fixed income fund					
- A class (general investors)	283,470,617	-	(72,000,000)	5,841,044	217,311,661
Total	487,917,053	-	(72,000,000)	9,675,576	425,592,629

7. TRADE AND OTHER RECEIVABLES

Trade and other receivables as at December 31, 2025 and 2024 consisted of:

Current Assets

	<i>Baht</i>	
	Consolidated and separate financial statements	
	2025	2024
Trade receivables	55,417,246	28,706,564
Other receivables	597,861	931,549
Total	56,015,107	29,638,113
Less Allowance for expected credit loss	(1,096,107)	(491,589)
Trade and other receivables - net	54,919,000	29,146,524

Movements of allowance for expected credit loss for the years ended December 31, 2025 and 2024 were as follows:

	<i>Baht</i>	
	Consolidated and separate financial statements	
	2025	2024
Beginning balance	491,589	491,589
Add Expected credit loss	604,518	-
Ending balance	1,096,107	491,589

As at December 31, 2025 and 2024 the Group had outstanding balances of trade receivables aged by number of months as follows:

	<i>Baht</i>	
	Consolidated and separate financial statements	
	2025	2024
Current	40,877,586	14,763,282
Overdue		
Not over 3 months	12,881,237	13,300,760
Over 3 months up to 6 months	848,457	456,760
Over 6 months up to 12 months	103,923	173,659
Over 12 months	706,043	12,103
Total	55,417,246	28,706,564

8. INVENTORIES

Inventories as at December 31, 2025 and 2024 consisted of:

	<i>Baht</i>	
	Consolidated and separate financial statements	
	2025	2024
Raw materials	53,971,685	57,261,434
Goods in transit	3,685,613	1,853,236
Finished goods	33,517,285	45,706,442
Right to recover returned products	1,449,838	744,828
Supplies and packaging	21,913,040	19,681,649
Total	114,537,461	125,247,589
Less Allowance for devaluation of inventories	(13,018,245)	(18,793,237)
Inventories-net	101,519,216	106,454,352

For the years ended December 31, 2025 and 2024 cost of inventories were included in cost of sales as follows:

	<i>Baht</i>	
	Consolidated	Separate
	financial statements	financial statements
	2025	2024
Cost of sales	274,362,660	305,097,378
Reversal of loss from devaluation of inventories	(5,774,992)	(1,600,332)
Changes in work in process and finished goods	(9,651,769)	4,012,299
Raw material and supplies used	225,122,124	269,925,880

Movements of allowance for devaluation of inventories for the years ended December 31, 2025 and 2024 were as follows:

	<i>Baht</i>	
	Consolidated and separate financial statements	
	2025	2024
Beginning balance	18,793,237	20,393,569
Less Reversal from production and/or sale of goods	(5,774,992)	(1,600,332)
Endind balance	13,018,245	18,793,237

9. OTHER CURRENT ASSETS

Other current assets as at December 31, 2025 and 2024 consisted of:

			<i>Baht</i>	
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Goods deposit	1,393,839	10,030,477	1,393,839	10,030,477
Intermediate value added tax	1,407,165	4,699,185	1,407,165	4,699,185
Prepaid expenses	5,856,828	9,844,156	5,856,828	9,844,156
Others	39,082	12,346	38,962	11,503
Total	8,696,914	24,586,164	8,696,794	24,585,321
Less Allowance for impairment of assets	-	(8,107,792)	-	(8,107,792)
Other current assets - net	8,696,914	16,478,372	8,696,794	16,477,529

Movements of allowance for impairment of assets for the years ended December 31, 2025 and 2024 were as follows:

	<i>Baht</i>	
	Consolidated and separate financial statements	
	2025	2024
Beginning balance	8,107,792	8,107,792
Less Debt repayment	(8,107,792)	-
Ending balance	-	8,107,792

10. INVESTMENT IN SUBSIDIARIES

Investment in subsidiaries as at December 31, 2025 and 2024 consisted of:

Companies	Paid-up share capital		Shareholding		Cost method	
	2025	2024	2025	2024	2025	2024
Direct subsidiary						
Nova Ventures Co.,Ltd.	10,000,000	10,000,000	100	100	9,999,700	9,999,700
Indirect subsidiary						
Held by Nova Ventures Co.,Ltd.						
NovaG Innovation Co.,Ltd.	3,000,000	3,000,000	51	51	764,950	764,950

Details of subsidiaries that have material non-controlling interests:

Subsidiaries	Non-controlling interests information					
	Shareholding		Cumulative interests		Profit or loss allocated during the year	
	2025	2024	2025	2024	2025	2024
NovaG Innovation Co.,Ltd.	49	49	444,137	463,501	(19,364)	17,236

11. INVESTMENT IN ASSOCIATED COMPANY

Investment in associated company as at December 31, 2025 and 2024 consisted of:

Company	% Baht											
					Consolidated				Separate financial statement			
					financial statement				Allowance for			
	Paid-up share capital		Shareholding		Equity method		Cost method		impairment		Net book value	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Alpha Organic Co., Ltd.	104,509,800	104,509,800	28.71	28.71	1,000,000	-	30,000,000	30,000,000	(29,000,000)	(30,000,000)	1,000,000	-
Nutrition Plus Co., Ltd.	2,000,000	1,000,000	33.34	33.34	4,127,063	4,867,354	7,001,400	6,668,000	-	-	7,001,400	6,668,000
Mei Hong Holdings												
(Thailand) Co., Ltd.	2,000,000	2,000,000	44	44	562,653	769,369	880,000	880,000	-	-	880,000	880,000
Total					5,689,716	5,636,723	37,881,400	37,548,000	(29,000,000)	(30,000,000)	8,881,400	7,548,000

On January 6, 2025, the Company purchased investment in 3,334 ordinary shares of the Nutrition Plus Company Limited at the par value of Baht 100 per share, totaling of Baht 0.33 million.

On October 1, 2025, the Company entered into the agreement for sell of investment in all 600,000 ordinary shares of the Alpha Organic Company Limited at the price of Baht 31.67 per share, totaling of Baht 19 million, to the My Idea Publishing Company Limited. The payment will be divided into 7 installments and 37 post-dated checks will be issued. The payment period is starting from December 30, 2025, to December 1, 2028. If the Buyer fails to pay the installments on time, the Seller will charge a late payment interest of 15 percent per annum for the late payment installments. The Company will transfer the shares upon receipt of full payment.

The Company received payment for share subscription of Alpha organic Co., Ltd. in the amount of Baht 1 million, presented under non-current liabilities.

On January 12, 2024 and February 12, 2024, the Company purchased investment in 600,000 ordinary shares of the Alpha Organic Company Limited at the price of Baht 50 per share, totaling of Baht 30 million, which was equivalent to 28.71% shareholding of the registered and paid-up share capital.

On July 1, 2024, the Company purchased investment in 3,334 ordinary shares of the Nutrition Plus Company Limited at the price of Baht 2,000 per share, totaling of Baht 6.67 million, which was equivalent to 33.34% shareholding of the registered and paid-up share capital.

On September 12, 2024, the Company purchased investment in 8,800 ordinary shares of the Mei Hong Holding (Thailand) Company Limited at the price of Baht 100 per share, totaling of Baht 0.88 million, which was equivalent to 44% shareholding of the registered and paid-up share capital.

a) Share of comprehensive income(loss)

The Company recognized share of comprehensive income (loss) from investments in associated companies for the year ended December 31, 2025 and 2024 as follows:

Companies	<i>Baht</i>	
	Share of loss	
	2025	2024
Nutrition Plus Co., Ltd.	(1,073,691)	(1,800,646)
Mei Hong Holdings (Thailand) Co., Ltd.	(206,716)	(110,631)
Total	<u>(1,280,407)</u>	<u>(1,911,277)</u>

- b) Summary significant financial information of the associated companies for the years ended December 31, 2025 and 2024.

Financial position information:

	Nutrition Plus Co., Ltd.		Mei Hong Holdings (Thailand) Co., Ltd.	
	2025	2024	2025	2024
Current assets	16,795,863	12,566,388	1,443,537	1,807,012
Non-current assets	2,913,091	3,319,829	7,011	7,024
Current liabilities	(24,180,058)	(18,157,203)	(171,793)	(65,470)
Non-current liabilities	(20,310)	-	-	-
Net assets	(4,491,414)	(2,270,986)	1,278,755	1,748,566
Shareholding (%)	33.34	33.34	44.00	44.00
Proportion of interests in net assets	(1,497,437)	(757,146)	562,653	769,369
Goodwill	5,624,500	5,624,500	-	-
Carrying amounts of interests in associated companies	4,127,063	4,867,354	562,653	769,369

Comprehensive income information for the years ended December 31, 2025 and 2024.

	Nutrition Plus Co., Ltd.		Mei Hong Holdings (Thailand) Co., Ltd.	
	2025	2024	2025	2024
Revenues	61,683,373	38,869,151	257,837	-
Loss for the year	(2,831,825)	(4,967,305)	(469,811)	(251,434)

12. INVESTMENT PROPERTY

Movements of investment property for the years ended December 31, 2025 and 2024 was as follows:

	<i>Baht</i>	
	Consolidated and separate	
	financial statements	
	Land with constructions	
Cost		
At January 1, 2024		7,732,046
Purchase / transfer-in		-
Disposal / transfer-out		-
At December 31, 2024		7,732,046
Purchase / transfer-in		-
Disposal / transfer-out		-
At December 31, 2025		7,732,046
Accumulated depreciation		
At January 1, 2024		364,663
Depreciation / transfer-in		177,943
Disposal / transfer-out		-
At December 31, 2024		542,606
Depreciation / transfer-in		177,944
Disposal / transfer-out		-
At December 31, 2025		720,550
Net book value		
At December 31, 2024		7,189,440
At December 31, 2025		7,011,496
	<i>Baht</i>	
	Consolidated and separate	
	financial statements	
	2025	2024
For the years ended December 31,		
Amounts recognized in profit or loss		
Rental income	216,000	324,000

Fair value of investment property as at December 31, 2025 and 2024 was as follows:

	<i>Baht</i>	
	Consolidated and separate financial statements	
	2025	2024
Land with constructions	7,308,000	7,374,000

Fair value of investment property as at December 31, 2025 and 2024 was determined by basing on the asset valuation as follows:

Land with constructions at its carrying amount of Baht 7.01 million were appraised by an independent appraiser based on market comparison approach.

Fair value appraised by an independent appraiser was based on market approach and value under market condition for land with constructions.

13. PROPERTY, PLANT AND EQUIPMENT

Movements of property, plant and equipment for the years ended December 31, 2025 and 2024 were as follows:

Baht

	Consolidated and separate financial statements						Total
	Land	Buildings	Machinery	Office equipment	Vehicles	Construction in progress	
Cost							
At January 1, 2024	159,538,419	385,584,621	150,178,370	48,821,061	12,175,628	-	756,298,099
Purchase / transfer-in	-	207,467	4,427,062	931,113	-	-	5,565,642
Disposal / transfer-out	(2,379,331)	(12,602,851)	(1,292,997)	(1,263,987)	-	-	(17,539,166)
At December 31, 2024	157,159,088	373,189,237	153,312,435	48,488,187	12,175,628	-	744,324,575
Purchase / transfer-in	-	1,856,613	8,511,429	279,245	242,462	460,000	11,349,749
Disposal / transfer-out	-	(1,030,550)	(1,327,811)	(7,500)	(2,684,188)	-	(5,050,049)
At December 31, 2025	157,159,088	374,015,300	160,496,053	48,759,932	9,733,902	460,000	750,624,275

Baht

 Consolidated and separate
 financial statements

	Land	Buildings	Machinery	Office equipment	Vehicles	Construction in progress	Total
Accumulated depreciation							
At January 1, 2024	-	20,985,089	41,587,978	18,781,670	7,736,496	-	89,091,233
Depreciation	-	14,126,727	13,127,642	9,237,540	744,969	-	37,236,878
Disposal / transfer-out	-	(1,706,544)	(1,262,604)	(1,147,963)	-	-	(4,117,111)
At December 31, 2024	-	33,405,272	53,453,016	26,871,247	8,481,465	-	122,211,000
Depreciation	-	13,788,966	13,210,559	8,378,367	418,766	-	35,796,658
Disposal / transfer-out	-	(413,348)	(1,273,353)	(7,499)	(2,348,798)	-	(4,042,998)
At December 31, 2025	-	46,780,890	65,390,222	35,242,115	6,551,433	-	153,964,660
Net book value							
At December 31, 2024	157,159,088	339,783,965	99,859,419	21,616,940	3,694,163	-	622,113,576
At December 31, 2025	157,159,088	327,234,410	95,105,831	13,517,817	3,182,469	460,000	596,659,616

	<i>Baht</i>	
	Consolidated and separate financial statements	
	2025	2024
As at December 31		
The gross carrying amount of fully depreciated that is still in use	35,739,701	18,107,786
For the year ended December 31		
Depreciation were recognized as		
Cost of sales	18,270,129	18,184,998
Selling expenses	423,360	666,719
Administrative expenses	17,103,169	18,385,161
As at December 31, 2025 and 2024, the Company mortgaged land with constructions as collateral for loan from financial institution which its net book value were summarized as follows:		

	<i>Baht</i>	
	Consolidated and separate financial statements	
	2025	2024
Land	60,822,399	60,822,399
Building	189,528,962	196,641,395
Total	250,351,361	257,463,794

14. BANK OVERDRAFT AND SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

The Group has credit facilities from financial institutions which were detailed as follows:

	<i>Baht</i>		%
Type of credit facilities	Credit limit	Referred interest rate	
Bank overdraft	3,000,000	MOR	
Promissory notes	55,000,000	MLR	
Long-term loan	50,000,000	MLR	

Collateral

The Company mortgaged the land with constructions, including the rights to claim under the insurance policy of such assets as collateral. (see note 13).

Terms and conditions of loan agreement with financial institution are summarized as follows:

- a) Restrictions on transfers, sales, leases, disposals or encumbrances except in the case of normal trade.
- b) Maintain of debt to equity ratio
- c) Maintain of debt service coverage ratio

15. TRADE AND OTHER PAYABLES

Trade and other payables as at December 31, 2025 and 2024 consisted of:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Trade payables	36,926,587	36,448,252	36,926,587	36,448,252
Other payables				
Accrued expenses	42,670,288	26,892,607	42,645,288	26,867,607
Advance received	193,076	1,582,032	193,076	1,582,032
Retention	74,261	2,080,130	74,261	2,080,130
Total	79,864,212	67,003,021	79,839,212	66,978,021

16. CURRENT PORTION OF LIABILITIES

Current portion of liabilities as at December 31, 2025 and 2024 consisted of:

		Consolidated and separate financial statements	
	Notes	2025	2024
Loan from financial institutions	18	7,985,441	7,530,147
Lease liabilities		159,597	797,708
Total		8,145,038	8,327,855

17. PROVISIONS

	<i>Baht</i>
	Consolidated and separate financial statements
	Disputes and Litigation
At January 1, 2024	1,307,687
Increase	6,383
Actual incurred	(1,006,383)
As at December 31, 2024	307,687
Increase	9,489,202
Actual incurred	(9,796,889)
As at December 31, 2025	-

Litigation

The 1st litigation

On November 1, 2022, the Company was sued against for a breach of selling agreement in the amount of Baht 9.42 million due to the Company had ordered goods and agreed to gradually receive and make the payment. A certain of raw material was kept at the supplier and had not been delivered to the Company, affecting that the supplier had not received the payment for goods and had to pay for the storing expense.

On December 8, 2023, the Civil Court ordered the defendant to accept delivery of the goods and make a payment of Baht 8.02 million with interest including the storing expense.

On June 7, 2024, the Company filed an appeal against the judgment of the Civil Court to the Court of Appeal.

On August 8, 2025, the Court of Appeal has upheld the ruling of the Civil Court.

The management decided not to appeal to the Court of Appeal's judgment and recognized the provision of loss from litigation in the amount of Baht 8.32 million, presented under current liabilities.

The 2nd litigation

On November 1, 2023, the Company filed a lawsuit against other company as a defendant (the Plaintiff of the 1st litigation) for a breach of contract and compensation in the amount of Baht 4.42 million due to the Company found the unqualified goods that was not exactly with the purchase orders and cannot be used in the production.

On October 22, 2024, the Civil Court ordered the defendant to pay of Baht 1.03 million with interest.

On January 27, 2025, the defendant filed an appeal against the judgment of the Civil Court to the Court of Appeal.

On February 20, 2025, the Company filed an appeal against the judgment of the Civil Court to the Court of Appeal.

The Court of Appeal has scheduled a hearing for the appeal judgment on July 9, 2026.

As present, the lawsuit is in the process of consideration by the Court of Appeal.

The 3rd litigation

On February 13, 2023, the Company filed a lawsuit against another company (“the defendant”) for breach of contract and compensation in the amount of Baht 8.61 million due to the Company found the leakage of packaging containers which purchased from the defendant.

On April 12, 2023, another company filed a counter-claim against the Company to pay for a compensation of Baht 27.03 million as their rights to receive in according to the sale of goods agreement.

On May 14, 2024, the Court had temporarily disposed the case for the purpose to allow the defendant to fix the defective packaging containers.

On March 4, 2025, the Civil Court ordered the consent judgment in according to the settlement agreement which another company agreed to pay the Company total of Baht 8.61 million divided into a monthly installment for 6 months at the amount of Baht 1.43 million, from March 31, 2025, to August 31, 2025.

On March 4, 2025, the Court ordered to sentence the case to be finalised in according to the mentioned settlement agreement.

The 4th litigation

On March 18, 2024, the Company was filed as a defendant against for breach of contract and compensation in the amount of Baht 7.03 million.

On August 6, 2024, the president of the Court of Appeal determined that the plaintiff’s lawsuit was not the consumer case, therefore, ordering to withdraw the original which is formerly accepted and issue a new order not to accept the plaintiff’s lawsuit. The case was disposed from the registration.

On August 31, 2024, the Company was filed as a defendant against for breach of contract and compensation in the amount of Baht 7.34 million.

On October 21, 2024, the Company filed a statement and a counter-claim against the plaintiff for breach of contract and infringe in the amount of Baht 4.56 million due to the Company engaged the contractor to renovate office building but the construction was delayed and had defects, however, the contractor did not resolve the defects causing the damages from those renovation construction.

On June 18, 2025, the Civil Court ordered the consent judgment in according to the settlement agreement which the Company agreed the payment with retention to the plaintiff in the total amount of Baht 3.50 million on June 23, 2025.

The 5th litigation

On August 16, 2021, the Company was sued against for a breach of contract and infringement of copyright of others for profit in the amount of Baht 1.80 million. Those prosecution was resulted from a company, who bought the products of the Company for sale, had republished the video filmed by the plaintiff in a talk show for the purpose to advertise and distribute the products of the Company and other distributor in the normal course of business, without permission and any commission for the plaintiff.

On February 6, 2023, the Central Intellectual Property and International Trade Court ordered the defendant to pay of Baht 0.20 million with interest.

On April 3, 2023, the Company filed an appeal against the judgment of the Central Intellectual Property and International Trade Court to the Court of Appeal of Specialized Cases.

On June 16, 2023, the plaintiff objected the appeal of the judgment of the Central Intellectual Property and International Trade Court to the Court of Appeal of Specialized Cases.

On April 22, 2024, the Court of Appeal issued a judgment confirming the Central Intellectual Property and International Trade Court's judgment.

On July 18, 2024, the Company decided not intend to appeal to the Court and submitted the requisition to place the deposit of Baht 0.26 million followed the judgment of the Court of Appeal of Specialized Cases. The case is finalized.

The 6th litigation

On August 21, 2023, the Company was sued to the Central Intellectual Property and International Trade Court against for the imitation of a trademark.

On August 1, 2024, the Company made the mediation and the payment for compensation to the plaintiff in the amount of Baht 0.75 million and the plaintiff withdraw the case. The Court ordered to approve the withdrawal of the case, and the case is finalized.

18. LOAN FROM FINANCIAL INSTITUTIONS

Loan from financial institutions as at December 31, 2025 and 2024 consisted of:

		<i>Baht</i>		<i>%</i>			
	Consolidated and separate financial statement						
		Principal		Referred	Interest		
Financial institutions	Credit limit	2025	2024	interest rate	installment	Term of payment	Due of payment
Commercial bank	50,000,000	12,235,691	19,766,644	MLR	Monthly	January 2024 - December 2030	Monthly principal with
Less Current portion of liabilities		<u>(7,985,441)</u>	<u>(7,530,147)</u>				interest, of Baht 0.70
Long-term loan		<u>4,250,250</u>	<u>12,236,497</u>				million per installment.

Movements of loan from financial institution for the years ended December 31, 2025 and 2024 were summarized as follows:

	<i>Baht</i>	
	Consolidated and separate financial statements	
	2025	2024
Beginning balance	19,766,644	-
Add Increase in loan	-	50,000,000
Less Repayment	(7,530,953)	(30,233,356)
Ending balance	12,235,691	19,766,644

Collateral

The Company mortgaged the land with constructions. (see note 13).

As at December 31, 2025 and 2024, loan from financial institution presented by term of repayment period were summarized as follows:

	<i>Baht</i>	
	Consolidated and separate financial statements	
	2025	2024
Due date of payment		
within 1 year	7,985,441	7,530,147
more than 1 year but not over 5 years	4,250,250	12,236,497
Total	12,235,691	19,766,644

19. OTHER CURRENT LIABILITIES

Other current liabilities as at December 31, 2025 and 2024 consisted of:

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Intermediate value added tax				
and withholding tax	3,442,715	838,312	3,442,715	838,144
Advance received	5,160,282	4,526,441	5,159,981	4,526,141
Refund liabilities	2,636,068	1,410,469	2,636,068	1,410,469
Provision for discounts	1,961,968	6,662,952	1,961,968	6,662,952
Total	13,201,033	13,438,174	13,200,732	13,437,706

20. PROVISIONS FOR EMPLOYEE BENEFIT

Provisions for employee benefit as at December 31, 2025 and 2024 consisted of:

	Consolidated and separate	
	financial statements	
	2025	2024
Post employment benefits		
Present value of obligations	12,372,720	10,396,675
Provisions for employee benefit	12,372,720	10,396,675
Less Current portion	-	(149,906)
Provisions for long-term	12,372,720	10,246,769

Movements of the present value of provisions for employee benefit for the years ended December 31, 2025 and 2024 were summarized as follows:

	<i>Baht</i>	
	Consolidated and separate financial statements	
	2025	2024
Post-employment benefit plan		
Present value of provision for employee benefit		
At January 1	10,396,675	12,355,820
Included in profit or loss:		
Service cost	1,903,531	1,498,178
Interest cost	222,420	186,408
Past service costs	-	104,907
Included in other comprehensive income (loss):		
Actuarial gain incurred from changes in:		
- Demographic assumptions	-	(440,331)
- Financial assumptions	-	(1,688,458)
- Experience adjustments	-	(1,514,849)
Benefits paid in the current year	(149,906)	(105,000)
At December 31	12,372,720	10,396,675

Principal actuarial assumptions as at December 31, 2025 and 2024 were as follows:

	<i>%</i>	
	Consolidated and separate financial statements	
	2025	2024
Discount rate	2.14	2.14
Salary increase rate	3.00	3.00
Turnover rate	0-38	0-38
Disability rate	5	5
Mortality rate	100% of the 2017 mortality schedule	

Discount rate were the market yields on government's bond for legal severance payments plan.

Salary increase rate depended on the management's policies.

Turnover rate depended on the length of service.

Mortality rate were the reference rate from TMO2017: Thai Mortality Ordinary Table 2017.

Sensitivity analysis

The result of sensitivity analysis for significant assumptions that affect the present value of the provisions for post-employment benefit as at December 31, 2025 and 2024 were summarized below:

	<i>Baht</i>			
	Consolidated and separate			
	financial statements			
	2025		2024	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(592,007)	636,589	(568,178)	612,530
Salary increase rate (1% movement)	750,401	(706,669)	600,873	(568,676)
Turnover rate (1% movement)	(625,074)	47,700	(597,089)	33,908
Mortality Table (1 year change)	42,966	(42,807)	40,661	(40,509)

The Group presented in the statement of comprehensive income for the years ended December 31, 2025 and 2024 as follows:

	<i>Baht</i>	
	Consolidated and separate	
	financial statements	
	2025	2024
Cost of sales and services	82,330	58,496
Administrative expenses	40,859	259,768
Management remuneration	1,780,342	1,284,821
Finance cost	222,420	186,408
Total	2,125,951	1,789,493

21. SHARE CAPITAL

Movement of share capital for the years ended December 31, 2025 and 2024 were summarized as follows:

		<i>Baht</i>			
	Par value	2025		2024	
	per share	Number	Amount	Number	Amount
Share capital (Par value)					
Ordinary shares					
At January 1	0.50	600,000,000	300,000,000	600,000,000	300,000,000
At December 31	0.50	600,000,000	300,000,000	600,000,000	300,000,000
Issued and paid-up shares (Paid-up value)					
Ordinary shares					
At January 1	0.50	600,000,000	300,000,000	600,000,000	300,000,000
At December 31	0.50	600,000,000	300,000,000	600,000,000	300,000,000

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

Premium on share capital

According to the Public Companies Act B.E. 2535, Section 51 the Company is required to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account ("premium on share capital"). Premium on share capital is not available for dividend distribution.

22. LEGAL RESERVE

According to the Public Limited Companies Act B.E. 2535, Section 116, the Company is required to set aside a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any) until the reserve reaches 10 percent of the registered share capital. The statutory reserve is not available for dividend distribution.

23. TREASURY STOCKS

The Board of Directors' Meeting held on May 12, 2023 passed a resolution to approve the share repurchase program for the purpose of internal financial management in the maximum amount of Baht 70 million and the number of shares not exceeding 30 million shares, which is equivalent to 5% of the total paid-up shares capital at the par value of Baht 0.50 per share. The share repurchase scheme was buy on the Stock Exchange of Thailand with the determined period covering from May 18, 2023 to November 17, 2023.

The Company will disclose the share repurchase program not later than 14 days prior to the date on which the shares will be repurchased through the main board of the Stock Exchange of Thailand. The repurchase price shall not exceed 115% of the average closing share price of 5 business days prior to each repurchase date and the implementation period shall not exceed 6 months. The Company's Board of Directors will determine the period for resale of those treasury stock within 6 months from the repurchase date but not

over 3 years. The resale price are determined not less 85% of the average closing share price of 5 business days prior to each resale date.

Movements of treasury stocks and treasury stocks reserve for the years ended December 31, 2025 and 2024 were summarized as follows:

Baht

	Treasury stocks			Treasury stocks reserve
	Number of shares	Average price per share	Cost	
At January 1, 2024	24,015,900	2.91	69,957,858	(69,957,858)
Increase	-	-	-	-
At December 31, 2024	24,015,900	2.91	69,957,858	(69,957,858)
Increase	-	-	-	-
At December 31, 2025	24,015,900	2.91	69,957,858	(69,957,858)

The Company appropriated retained earnings for treasury stocks reserve in the amount equal to the amount paid for treasury stocks.

As at December 31, 2025, the Company has appropriated treasury stocks reserve in the amount of Baht 69.96 million. (Year 2024 : Bath of 69.96 million).

The mentioned reserve represented as "Retained earnings appropriated - treasury stocks reserve" in the statement of financial position.

The treasury stock held by the Company shall not be counted as quorum at the shareholders meeting and shall not be eligible to vote and receive dividend payment.

In case that the Company is unable to resell all treasury stock within the specified period since the repurchase date, the Company shall written - off the outstanding unsold treasury stock and reduce the paid-up capital by writing off all registered treasury stock unsold.

24. REVENUE FROM CONTRACT WITH CUSTOMERS

Disaggregation of revenue for the years ended December 31, 2025 and 2024 were as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Type of goods or services				
Distribution of food supplements				
and health beverages	594,286,098	573,664,891	594,286,098	573,946,524
Other income	1,542,466	3,070,290	1,556,466	3,082,790
Total	595,828,564	576,735,181	595,842,564	577,029,314
Timing of revenue recognition				
At a point in time	595,510,564	576,393,681	595,524,564	576,687,814
Over time	318,000	341,500	318,000	341,500
Total	595,828,564	576,735,181	595,842,564	577,029,314

25. OPERATING SEGMENT

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance measured basing on segment operating profit or loss on a basis consistent with that used to measure operating profit or loss in the financial statements.

Business segment

The Group operates its core business on the production and distribution of supplements and healthy drinks. Therefore, the management considers that the Group has only one business segment.

Geographical segments

The Group operates in a single geographical segment principally in Thailand. There are no material revenues derived from or assets located in foreign countries. Therefore, revenue and assets presented in the financial statements are geographical segment reporting.

Major customers

For the years ended December 31, 2025 and 2024:

The Group has revenue from major customers in each segment as follows:

The Group has no revenue from one customer for the amount over 10% of the Group's total revenue from sales due to the Group have large number of customers, who are end users covering business and individuals.

The Group has revenue in primary geographical as follows:

Baht

	Consolidated financial statement		Separate financial statement	
	2025	2024	2025	2024
Thailand	590,536,098	568,643,985	590,536,098	568,925,618
Southeast Asia	3,360,000	3,472,000	3,360,000	3,472,000
Hong Kong Special Administrative Region	307,200	1,158,906	307,200	1,158,906
Macao Special Administrative Region	-	390,000	-	390,000
Australia	82,800	-	82,800	-
Total	594,286,098	573,664,891	594,286,098	573,946,524

26. EXPENSES BY NATURE

Expenses by nature for the years ended December 31, 2025 and 2024 were summarized as follows:

Baht

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cost of sales				
Employee benefits	21,698,938	22,095,684	21,698,938	22,095,684
Depreciation and amortization	18,270,129	20,001,128	18,270,129	20,001,128
Selling expenses				
Employee benefits	34,120,972	42,880,067	34,120,972	42,880,067
Depreciation and amortization	523,350	2,902,280	523,350	2,902,280
Advertizing expenses	188,223,458	128,272,721	188,223,458	128,272,721
Promotion expenses	45,844,507	62,550,344	45,844,507	62,550,161
Administrative expenses				
Employee benefits	40,554,943	40,654,681	40,554,943	40,654,681
Depreciation and amortization	18,108,937	20,085,720	18,108,937	20,085,720

27. EMPLOYEE BENEFIT EXPENSES

Employee benefit expenses for the years ended December 31, 2025 and 2024 were summarized as follows:

Baht

	Consolidated and separate financial statements	
	2025	2024
Salaries and wages	78,563,780	87,983,199
Commission	7,091,393	9,793,909
Termination benefits	1,961,629	1,603,085
Others	8,758,051	6,250,239
Total	96,374,853	105,630,432

Provident fund

The Group and their employees have jointly established a provident fund for the Group's employees under the Provident Fund Act B.E. 2530 comprises contributions made monthly by the employees and by the Group. The provident fund will be paid to the employees upon termination in accordance with the rules of the Fund. At the present, the provident funds are managed by Thanachart Fund Eastspring.

Baht

	Consolidated and separate financial statements	
	2025	2024
For the year ended December 31		
Contributions paid to the provident fund	1,386,702	1,643,217

28. FINANCE COSTS

Finance costs for the years ended December 31, 2025 and 2024 were summarized as follows:

Baht

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Interest expenses	2,591,197	3,077,380	2,591,197	3,077,380
Bank charges	46,569	51,153	46,139	50,423
Total	2,637,766	3,128,533	2,637,336	3,127,803

29. INCOME TAX

Corporate income tax of the Group for the years ended December 31, 2025 and 2024 were calculated at a rate specified by the Revenue Department on net earnings after adjusting certain conditions according to the Revenue Code. The Group recorded the corporate income tax as expense for the years and recorded the accrued portion as liabilities in the statements of financial position.

Reconciliation of effective tax rate
Baht

	Consolidated financial statements			
	2025		2024	
	%		%	
	Tax rate		Tax rate	
Loss before income tax expense		(44,712,497)		(102,432,426)
Income tax using the Thai corporation tax rate	20	8,942,499	20	20,486,485
Expenses not deductible for tax purposes		(927,201)		(2,309,012)
Addition expenses deductible for tax purposes		170,439		1,253,103
Income not subject to tax		3,013,089		12,087
Loss carry forward up to 5 years consecutive		389		-
Current year losses		(11,199,215)		(19,442,663)
Current tax	0	-	0	-
Prior year income tax		-		-
Movement in temporary differences		-		-
Tax expense	0	-	0	-

Reconciliation of effective tax rate
Baht

	Separate financial statements			
	2025		2024	
	%		%	
	Tax rate		Tax rate	
Loss before income tax expense		(43,393,541)		(100,558,943)
Income tax using the Thai corporation tax rate	20	8,678,708	20	20,111,789
Expenses not deductible for tax purposes		(926,998)		(2,309,012)
Addition expenses deductible for tax purposes		170,439		1,253,103
Income not subject to tax		3,013,089		12,087
Current year losses		(10,935,238)		(19,067,967)
Current tax	0	-	0	-
Prior year income tax		-		-
Movement in temporary differences		-		-
Tax expense	0	-	0	-

Deferred tax

Deferred tax asset arising from temporary differences and cumulative losses not recognized in the financial statements as at December 31, 2025 and 2024 were summarized as follows:

Baht

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Cumulative tax losses	55,230,801	49,729,975	55,681,172	49,612,986
Temporary differences				
Inventories	2,313,681	3,609,682	2,313,681	3,609,682
Right-of-use assets	(135,225)	(292,561)	(135,225)	(292,561)
Property, plant and equipment	(3,825,061)	(3,918,862)	(3,825,061)	(3,918,862)
Intangible assets	172,302	215,981	172,302	215,981
Other non-current assets	-	1,621,558	-	1,621,558
Lease liabilities	139,355	298,896	139,355	298,896
Refund liabilities	527,214	282,094	527,214	282,094
Provision for discount	392,394	1,332,590	392,394	1,332,590
Provision for employee benefits	2,474,544	2,079,316	2,474,544	2,079,316
Provisions	-	61,537	-	61,537
Net	<u>57,290,005</u>	<u>55,020,206</u>	<u>57,740,376</u>	<u>54,903,217</u>

The Group has not recognized temporary differences for cumulative losses which are expired in 2026 – 2030 and not recognized deferred tax assets for unexpired temporary differences due to there is no certain future taxable profit to be utilized.

30. LOSS PER SHARE

Basic loss per share

Basic loss per share for the years ended December 31, 2025 and 2024 is calculated by dividing loss for the years attributable to the ordinary shareholders of the Group by the weighted average number of ordinary shares issued during the years adjusted with treasury stocks.

For the years ended December 31, 2025 and 2024 were as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Loss for the year	(44,693,133)	(102,449,662)	(43,393,541)	(100,558,943)
Weighted average number of ordinary shares (Shares)				
Ordinary shares at the beginning of year	600,000,000	600,000,000	600,000,000	600,000,000
Treasury stocks	(24,015,900)	(24,015,900)	(24,015,900)	(24,015,900)
Weighted average number of ordinary shares	575,984,100	575,984,100	575,984,100	575,984,100
Basic loss per share	(0.08)	(0.18)	(0.08)	(0.17)

31. COMMITMENTS

Commitments as at December 31, 2025 and 2024, consisted of:

		Consolidated and separate	
		financial statements	
	Note	2025	2024
Goods to be received as the Court's judgment	17	-	8,016,000
Rental and services expenses		3,364,177	1,857,002
Consulting expenses		1,647,340	1,813,900

32. FINANCIAL INSTRUMENTS

A financial instrument is any contract that gives rise to both a financial asset of one entity and a financial liability or equity instrument of another entity.

Significant financial instruments of the Group presented in the statement of financial positions principally comprise deposits at banks, short-term investments, trade and other receivables, short-term loan to related party, trade and other payables, loan from financial institution and lease liabilities.

Risk management policy

The Group are exposed to risks from changes in interest rates and currency exchange rates and risks from non-performance of contractual obligations by counterparties. The Group uses derivatives, as and when it considers appropriate, to manage such risks. In addition, the Group has a policy to enter into contracts with creditworthy counterparties. Therefore, the Group does not expect any material financial losses to arise from the fact that the counterparties will fail to discharge their obligations as stipulated in the financial instruments contracts.

a) Interest rate risk

Interest rate risk is the risk that future fluctuations in market interest rates will affect the operating result and cash flows of the Group.

The exposure to interest rate risk of the Group relates primarily to their deposits at banks, short-term investments, short-term loan to related party, loan from financial institutions and lease liabilities. However, as most of the financial assets and liabilities carry floating interest rate which fluctuates in line with the market interest rates or carry fixed interest rate which approximates to the current market interest rate, the Group do not use derivatives to manage their interest rate risk.

Baht

	Consolidated financial statement		Separate financial statement	
	Interest rate		Interest rate	
	Floating	Fixed	Floating	Fixed
As at December 31, 2025				
Financial assets				
Deposits at banks	28,709,767	-	18,587,895	-
Short-term loan to related party	-	13,500,000	-	13,500,000
Financial liabilities				
Loan from financial institutions	12,235,691	-	12,235,691	-
Lease liabilities	-	696,774	-	696,774
As at December 31, 2024				
Financial assets				
Deposits at banks	28,379,349	-	18,215,736	-
Short-term investments	-	50,329,218	-	50,329,218
Short-term loan to related party	-	12,000,000	-	12,000,000
Financial liabilities				
Loan from financial institutions	19,766,644	-	19,766,644	-
Lease liabilities	-	1,494,482	-	1,494,482

b) Credit risk

Credit risk refers to the risk that a counter party will default on its contractual obligations, resulting in a financial loss to the Group.

Cash and cash equivalents

The Group's credit risk arising from cash and cash equivalents is limited because the counterparties are banks and financial institutions which the Group considers having low credit risk.

Trade receivables

The Group is exposed to credit risk primarily with respect to trade and other receivables, short-term loan to related party. However, the Group controls such risk by establishing credit limits for clients and counter parties and analysing their financial position as an ongoing basis. The Group is not expected to have much concentration risk of credit exposure and the maximum possible credit loss is the carrying amount shown in the statement of financial position.

The Group determines the impairment of trade receivables, other receivables and short-term loan to related party basing on an expected credit loss model which the Group have established and maintain an appropriate credit loss model. The risk management department periodically reviews the parameters and the data used in the credit loss model.

c) Liquidity risk

Liquidity risk is the risk that the Group will be unable to liquidate financial assets and/or procure sufficient funds to discharge obligations in a timely manner, resulting in a financial loss.

The maturity dates of financial instruments held as of December 31, 2025 and 2024, counting from the statements of financial position date were as follows:

	Consolidated financial statement					<i>Baht</i>
	As at December 31, 2025					
	At call	Within 1 year	1 - 5 years	Over 5 years	No maturity	Total
Financial assets						
Short-term investments	404,492,903	-	-	-	-	404,492,903
Trade and other receivables	-	54,919,000	-	-	-	54,919,000
Short-term loan to related party	-	13,500,000	-	-	-	13,500,000
Financial liabilities						
Trade and other payables	-	79,864,212	-	-	-	79,864,212
Loan from financial institutions	-	7,985,441	4,250,250	-	-	12,235,691
Lease liabilities	-	159,597	537,177	-	-	696,774

Baht

Separate financial statement						
As at December 31, 2025						
	At call	Within 1 year	1 - 5 years	Over 5 years	No maturity	Total
Financial assets						
Short-term investments	404,492,903	-	-	-	-	404,492,903
Trade and other receivables	-	54,919,000	-	-	-	54,919,000
Short-term loan to related party	-	13,500,000	-	-	-	13,500,000
Financial liabilities						
Trade and other payables	-	79,839,212	-	-	-	79,839,212
Loan from financial institutions	-	7,985,441	4,250,250	-	-	12,235,691
Lease liabilities	-	159,597	537,177	-	-	696,774

Baht

Consolidated financial statement						
As at December 31, 2024						
	At call	Within 1 year	1 - 5 years	Over 5 years	No maturity	Total
Financial assets						
Short-term investments	375,263,411	-	50,329,218	-	-	425,592,629
Trade and other receivables	-	29,146,524	-	-	-	29,146,524
Short-term loan to related party	-	12,000,000	-	-	-	12,000,000
Financial liabilities						
Trade and other payables	-	67,003,021	-	-	-	67,003,021
Loan from financial institutions	-	7,530,147	12,236,497	-	-	19,766,644
Lease liabilities	-	797,708	696,774	-	-	1,494,482

Baht

	Separate financial statement					
	As at December 31, 2024					
	At call	Within 1 year	1 - 5 years	Over 5 years	No maturity	Total
Financial assets						
Short-term investments	375,263,411	-	50,329,218	-	-	425,592,629
Trade and other receivables	-	29,146,524	-	-	-	29,146,524
Short-term loan to related party	-	12,000,000	-	-	-	12,000,000
Financial liabilities						
Trade and other payables	-	66,978,021	-	-	-	66,978,021
Loan from financial institutions	-	7,530,147	12,236,497	-	-	19,766,644
Lease liabilities	-	797,708	696,774	-	-	1,494,482

d) Foreign exchange risk

Foreign currency risk is the risk that the value of a financial instrument will fluctuate because of changes in foreign exchange rates.

e) Fair value

The fair value of financial instruments, considerable judgment is necessarily required in estimation of fair value. Accordingly, the estimated fair value presented herein is not necessarily indicative of the amount that could be amid in a current market exchange. The use of different market assumptions and/or estimation methodologies may have a material effect on the estimated fair value.

The fair value information presented herein, does not include fair value information for financial assets and financial liabilities measured at amortized cost if the carrying amount is a reasonable approximation of fair value.

- Level 1: inputs are quoted prices (unadjusted) in active markets (The Stock Exchange) for identical assets or liabilities that the Group can access at the measurement date.
- Level 2: inputs are inputs, other than quoted prices included within Level 1, which are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs are unobservable inputs for the asset or liability such as the future cash flow estimated by the Group.

33. EVENTS AFTER THE REPORTING PERIOD

The Board of Directors' Meeting held on February 26, 2026 passed the resolutions to propose to the Ordinary General Shareholders' Meeting for approval as follows:

- a) Transfer the premium on ordinary shares in the amount of Baht 196.29 million to offset the cumulative losses.
- b) Extend the period of selling treasury stocks, in the case that the Company is unable to sell repurchased shares within 3 years since the completion of repurchase. The Company requests to extend the period of selling treasury stocks not exceeding 2 years, in case of the weighted average price of share over the 3 months prior to the date that the Board of Directors resolved to hold the Shareholders' Meeting is lower than the average repurchase price.

34. RECLASSIFICATION

The Group had reclassified certain accounts in the statements of comprehensive income for the year ended December 31, 2024, to conform to the presentation of statements of current year as follows:

	Consolidated financial statements			Separate financial statements		
	Before	Reclassification	After	Before	Reclassification	After
Selling expenses	(253,354,276)	(74,442)	(253,428,718)	(253,354,094)	(74,442)	(253,428,536)
Administrative expenses	(84,796,583)	74,442	(84,722,141)	(84,709,504)	74,442	(84,635,062)
Loss from disposal and write-off of assets	(3,266,047)	60,435	(3,205,612)	(3,266,047)	60,435	(3,205,612)
Gain from lease termination	60,435	(60,435)	-	60,435	(60,435)	-

Baht

“ซองเดียว” ได้ครบ โพรไบโอติกส์ + พรีไบโอติกส์



โพรไบโอติกส์ PROBIOTIC

จุลินทรีย์ดีในลำไส้
ที่ช่วยย่อยอาหารและ
รักษาสมดุลลำไส้



พรีไบโอติกส์ PREBIOTIC

อาหารของจุลินทรีย์ดี
ช่วยให้จุลินทรีย์
ทำงานได้ดีขึ้น





PART 4

Attachment

Board of Directors



1. Assoc. Prof. Dr. Prakit Tangtisanon

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

3. Dr. Amnuay Gajeena

Independent Director / Audit Committee Member

5. Mrs. Yuphin Chanjuthamard

Director/ Executive Director/ Authorized Director/ Chief Executive Officer

2. Mr. Mongkol Kasaemsun Na Ayudthaya

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

4. Mr. Navaphol Chanjuthamard¹

Director/ Chairman of the Executive Committee/ Nomination and Remuneration Committee Member/ Authorized Director

6. Ms. Haruethai Sirisinviboon

Director/ Authorized Director/ Company Secretary

Note: 1/ Mr. Navaphol Chanjuthamard submitted his resignation from the positions of Company Director, Nomination and Remuneration Committee Member, and Authorized Signatory Director on December 19, 2025.

Audit Committees



1. Mr. Mongkol Kasaemsun Na Ayudthaya

Independent Director/ Chairman of the
Audit Committee



2. Assoc. Prof. Dr. Prakrit Tangtisanon

Independent Director / Audit
Committee Member



3. Dr. Amnuay Gajeena

Independent Director / Audit
Committee Member

Nomination and Remuneration Committees



1. Mr. Mongkol Kasaemsun Na Ayudthaya

Independent Director/ Chairman of
Nomination and Remuneration
Committee



2. Assoc. Prof. Dr. Prakrit Tangtisanon

Independent Director / Nomination and
Remuneration Committee Member



3. Mr. Navaphol Chanjuthamard

Nomination and Remuneration
Committee Member

Executive Committee



1. Mr. Navaphol Chanjuthamard

Chairman of Executive Committee



2. Mrs. Yuphin Chanjuthamard

Executive Director



3. Mr. Yuttana Taepangthong

Executive Director

Director's profile

1. Assoc. Prof. Dr. Prakit Tangtisanon

Chairman of the Board / Independent Director / Audit Committee Member and Nomination and Remuneration Committee Member (Aged 84 years)

Appointed as: April 27, 2022 (Second term)

Educational Qualifications

- Ph.D., Honorary Doctorate, Tokai University, Japan
- Master's degree in Communication Engineering, Faculty of Engineering, The University of Electro-Communications, Japan
- Bachelor's degree in Communication Engineering, Faculty of Engineering, Tokai University, Japan
- IOD Training programs: DCP 185/2014, AACP 25/2017

The proportion of shareholding in the company (percent) (including spouse and minor children): None

The family relationship between executives: None

Work experience in the past 5 years:

2022 – Present:

President of the Old Japan's Student Association

2017 - Present:

Chairman of the Board / Independent Director / Audit Committee Member and Nomination and Remuneration Committee Member of Nova Organic PCL.

2013 – Present:

Chairman of Nomination and Remuneration Committee / Independent Director / Audit Committee Member of Masterkool International PCL.

2. Mr. Mongkol Kasaemsun Na Ayudthaya

Director / Independent Director / Chairman of the Audit Committee / Chairman of Nomination and Remuneration Committee (Aged 66 years)

Appointed as: April 27, 2022 (Second term)

Educational Qualifications

- Master's degree in Administrative Studies, Southeastern Oklahoma State University, USA
- Bachelor's degree in Agricultural Engineering, Kasetsart University
- IOD Training programs: DAP 70/2008

The proportion of shareholding in the company (percent) (including spouse and minor children): 31 December 2023, the number of shares is 300,000, or 0.05 percent.

The family relationship between executives: None

Work experience in the past 5 years:

2022 - Present

Independent Director / Chairman of the Audit Committee / Nomination and Remuneration Committee of Bigphaisan Project Company Limited

2017 - Present

Director / Independent Director / Chairman of the Audit Committee / Chairman of Nomination and Remuneration Committee of Nova Organic PCL.

2017 - Present

Chairman of the Board / Independent Director of Masterkool International CL Co., Ltd.

2013 - Present

Director / Independent Director / Chairman of the Audit Committee / Nomination and Remuneration Committee Member of Masterkool International PCL.

2020 – 2020: Vice Chief Financial Officer of PatRangsit Hospital

2017 – 2019: Director / Independent Director of Digital Focus Co., Ltd.

2014 – 2018: Ministry of Education of Director of the Welfare Fund

3. Dr. Amnuay Gajeena

Independent Director / Member of the Audit Committee (Aged 70 Years)

Appointed as: April 27, 2022 (Second term)

Educational Qualifications

- M.D. Faculty of Medicine Chiang Mai University
- Diploma (Public Health Medicine) The Medical Council of Thailand
- M.Sc (HSM), London School of Hygiene and Tropical Medicine, University of London, UK
- Diploma (Preventive Medicine, Community Mental Health) The Medical Council of Thailand
- Diploma (Preventive Medicine, Travel Medicine) The Medical Council of Thailand
- Diploma (Preventive Medicine, Traffic Medicine) The Medical Council of Thailand
- **Training programs:** NDC. 2550, PDI, DAP191/2565

The proportion of shareholding in the company (percent) (including spouse and minor children): 31 December 2023, the number of shares is 110,000, or 0.02 percent.

The family relationship between executives: None

Work experience in the past 5 years:

2022 - Present:

Independent Director / Member of the Audit Committee Nova Organic PCL.

Present:

- Chairman of the Training and Examination Subcommittee, The Medical Council of Thailand.
- Chairman of a physician residency training program's Board of Directors, Department of Disease Control.

4. Mr. Navaphol Chanjuthamard

Director/ Chairman of Executive Committee/ Nomination and Remuneration Committee Member/ Authorized Director (Aged 55 years)

Appointed as: April 26, 2023 (Second term)

Educational Qualifications

- Master Degree in Business Administration, Ramkhamhaeng University
- Bachelor Degree in Engineering, King Mongkut's Institute of Technology Ladkrabang
- IOD Training programs: DCP 242/2560

The proportion of shareholding in the company (percent) (including spouse and minor children): 31 December 2022,

- Nova Organic Holding Co., Ltd.: 212,804,400 shares, 35.47%
- Mr. Navaphol: 14,583,300 shares, 2.43%
- Mrs. Yuphin: 149,518,000 shares, 24.92%

The family relationship between executives: Mrs. Yuphin Chanjuthamard's husband

Work experience in the past 5 years:

2022 - Present:

Director of NovaG Innovation Co., Ltd.

2022 - Present:

Director/ Chief Executive Officer of Nova Ventures Co., Ltd.

2021 - Present:

Director/ Executive Director / Nomination and Remuneration Committee Member / Nova Organic PCL.

2019 - Present:

Director of Nova Organic Holding Co., Ltd.

2013 - 2021:

Director/ Executive Director / Nomination and Remuneration Committee Member / Chief Executive Officer of Nova Organic Co., Ltd.

5. Mrs. Yuphin Chanjuthamard

Director/ Executive Director / Chief Executive Officer/ Authorized Director (Aged 56 years)

Appointed as: April 26, 2023 (Second term)

Educational Qualifications

- Bachelor's degree in General Management, Suan Sunandha Rajabhat University
- IOD Training programs: DCP 242/2560
- CFO's Orientation for New IPOs program

The proportion of shareholding in the company (percent) (including spouse and minor children): 31 December 2022,

- Nova Organic Holding Co., Ltd.: 212,804,400 shares, 35.47%
- Mrs. Yuphin: 149,518,000 shares, 24.92%
- Mr. Navaphol: 14,583,300 shares, 2.43%

The family relationship between executives: Mr. Navaphol Chanjuthamard's wife

Work experience in the past 5 years:

2022 - Present:

Director of NovaG Innovation Co., Ltd.

2022 - Present:

Director of Nova Ventures Co., Ltd.

2021 - Present:

Director/ Executive Director Nova Organic PCL.

2019 - Present:

Director of Nova Organic Holding Co., Ltd.

2013 - 2021:

Director/ Executive Director / Nomination and Remuneration Committee Member / Chief Financial Officer Nova Organic Co., Ltd

6. Ms. Haruethai Sirisinviaboon

Director / Authorized Director / Company Secretary (Aged 39 years)
Appointed as: May 10, 2022 (First term)

Educational Qualifications

- Bachelor's degree in Chinese Language and Culture, Huachiew Chalermprakiet University
- Exchange Student at Guangxi University for Nationalities, China.
- Certificate Programs at The Sydney Business and Travel Academy and The Sydney English Language Academy, Australia.
- IOD Training programs
CSP 190/2562, BRP 36/2564, CRP 30/2564, EMT 49/2564, DAP 196/2565

The proportion of shareholding in the company (percent) (including spouse and minor children): 31 December 2022, the number of shares is 113,000, or 0.0188 percent.

The family relationship between executives: None

Work experience in the past 5 years:

2022 - Present:

Director/ Company Secretary/ Investor Relations/ Foreign Coordination Nova Organic PCL.

2021- Present:

Company Secretary/ Investor Relations/ Foreign Coordination Nova Organic PCL.

2017 - 2021:

Company Secretary/ Investor Relations/ Foreign Coordination Nova Organic Co., Ltd.

Executive's Profile



1. Mr. Yuttana Taepangthong

Executive Director/ Chief Financial Officer
and An assigned the highest responsibility
in accounting and finance (Aged 52 years)

Appointed as: February 1, 2025

Educational Qualifications

- Bachelor's Degree in Accounting, Bangkok University
- IOD Training programs
DAP 120/2558, DCP 233/2560, RCL 9/2560

The proportion of shareholding in the company (percent)
(including spouse and minor children): None

The family relationship between executives: None

Work experience in the past 5 years:

2023 - Present:
Director/ Audit Committee Member of Pathawin PCL.

2023 - Present:
Director/ Audit Committee Member of Miracle Grand Intertrading Co., Ltd.

2022 - Present:
Executive Director/ Chief Financial Officer of Nova Organic PCL.

2018 - Present:
Director/ Audit Committee Member of V.L. Enterprise PLC.

2014 - Present:
Director of Sanko Diecasting (Thailand) PCL.



2. Mr. Jarturon Chanjuthamard

Chief Operating Officer (Aged 50 years)
Appointed as: January 2, 2020

Educational Qualifications

- Bachelor's Degree in Electronics Bangkok University

The proportion of shareholding in the company (percent)
(including spouse and minor children): 31 December 2022, the
number of shares is 10,000, or 0.0016 percent

The family relationship between executives: Mr. Navaphol
Chanjuthamard's younger brother

Work experience in the past 5 years:

2022 - Present:
Chief Operating Officer of Nova Organic PCL.

2013 - 2021:
Chief Operating Officer of Nova Organic Co., Ltd.

1999 - 2021:
Service Engineer of Syndom Electronic Industry Co., Ltd

3. Ms. Yupa Limwandee



Chief Sales and Marketing Officer (Aged 59 years)

Appointed as: June, 2021

Educational Qualification

- Bachelor's Degree in BBA (Public Relations), Ramkhamhaeng University

The proportion of shareholding in the company (percent) (including spouse and minor children): 31 December 2022, the number of shares is 7,000, or 0.0011 percent.

The family relationship between executives: Mrs. Yuphin Chanjuthamard's older sister

Work experience in the past 5 years:

2022 - Present:

Chief Sales and Marketing Officer
Nova Organic PCL.

2019 - 2021:

Acting Chief Sales and Marketing Officer/ Online Sales Manager
Nova Organic Co., Ltd.

2017 - 2021:

Online Sales of Manager Nova Organic Co., Ltd.

2016 - 2017:

Warehouse Department Manager of Nova Organic Co., Ltd.

The person assigned to be directly responsible for supervising the accounting

1. Ms. Kochakorn Saising



Accounting and Finance Manager

(Aged 47 years)

Appointed as: August 2, 2023

Educational Qualifications

- Bachelor's degree in Accounting, Sukhothai Thammathirat Open University

The proportion of shareholding in the company (percent) (including spouse and minor children): None

The family relationship between executives: None

Work experience in the past 5 years:

2024 - Present: Accounting and Finance Manager, Nova Organic Public Company Limited

2018 - Present: Director, Chatthanalokakij Company Limited

2023 - 2024: Head of Accounting and Finance, Nova Organic Public Company Limited

2021 - 2024: Director, TCS Metal Company Limited (Import and Distribution of Steel)

2018 - 2023: Acting Manager of Accounting and Finance, Siam Koshi Company Limited

2008 - 2018: Head of Accounting and Finance, Chakrawat Nawakarn Company Limited

Attachment 2

Details of Directors of Subsidiaries

Positions Held by The Management and Authorized Controllers of NOVA ORGANIC PCL Subsidiaries, Joint Ventures, Associates and Other Related Companies for 2025.

Executive	1	2	3	4	5	6	7	8	9	10	11
Company	Assoc. Prof. Dr. Prakrit Tangtisanon	Mr. Mongkol Kasaemsun Na Ayudthaya	Dr. Amnuay Gajeena	Mr. Apimuk Sukprasit	๑ Mr. Navaphol Chanjuthamard ¹	Mrs. Yuphin Chanjuthamard	Ms. Haruethai Sirisinviboon	Mr. Yuttana Taepangthong	Mr. Jarturon Chanjuthamard	Ms. Yupa Limwandee	Kochakorn Saising
NOVA ORGANIC PCL.	X	/	/	/	/	/*	/	-	-	-	+
NOVA VENTURES CO., LTD					X*	/					
NOVAG INNOVATION CO., LTD					X	/					
ALPHA ORGANIC CO., LTD					/	/					
NUTRITION PLUS CO., LTD					/	/					
MEI HONG HOLDINGS (THAILAND) CO., LTD					/	/					

Note: X = Chairman of the Board of Director, / = Director, * = Chief Executive Officer, - = Executive, + = Management

Note: 1/ Mr. Navaphol Chanjuthamard submitted his resignation from the positions of Company Director, Nomination and Remuneration Committee Member, and Authorized Signatory Director on December 19, 2025

Attachment 3

Details of Directors of Subsidiaries

1. The Head of Internal Audit and Head of Compliance Department (Outsource)

Nova Organics Public Company Limited has appointed T.Group. Advisory Company Limited to be the company's internal auditor. The Managing Director operates as the main responsible person for performing the duties of the company's internal auditors, and to report the audit results to the Audit Committee and the Chief Executive Officer on a quarterly basis. The Audit Committee has considered the qualifications of T.Group. Advisory Company Limited and Ms. Rungwan Saelee and has made an opinion that they are appropriate enough to perform such duties due to their independence and experience in the performance of internal audits.

Details about the head of the internal audit and the head of the company's operations supervision.

Name - Surname: Ms. Rungwan Saelee

Position: Managing Director

Educational qualifications and Training history:

2018 Master of Science in Corporate Governance, Faculty of Commerce and Accountancy, Chulalongkorn University (MSCG)

2016 Certified Professional Internal Audit of Thailand (CPIAT) of the Institute of Internal Auditors of Thailand (IACP)

2015 Certificate of Internal Audit (IACP) Internal Audit Certification Program of the Accounting Profession Council under Royal Patronage

2009 Certified Public Accountant

2008 Tax Auditor

2005 Bachelor of Business Administration (Accounting) Work History

Currently Director of T.Group Advisory Co., Ltd.

Work Experience

2014 – Present Design accounting system and internal control Internal auditor of private and listed companies Investigate accounting and financial fraud Accounting consultant Tax and Internal Control of Business Auditor, CPTA (Thailand) Co., Ltd.

2009 – 2013 Senior Assistant Auditor, Thai Audit Co., Ltd.

2005 – 2008 Assistant Auditor, Thai Audit Co., Ltd.

Attachment 3

1. Assets used in the Business

1.1 Fixed assets used in business

As of December 31, 2025, the company has fixed assets utilized in its business operations after deducting accumulated depreciation of 603.67 million baht, as stated in the consolidated statement of financial position; details can be summarized as follows:

Details	Net book value (Million baht)
Lands ¹	158.95
Buildings, building improvements, and land improvements	332.45
Other fixed assets	112.27
- Machines and factory equipment	95.11
- Office equipment	13.52
- Vehicles	3.18
- Assets under installation	0.46
Total Net	603.67

Remarks: 1/ Including investment properties



Lands

Land Title reference	Location	Purpose of holding	Nature of holding	Obligation	Net book value (Million baht)
Title Deed No. 150061-150066	Thonburi Complex Project, No. 468, 470, 472, 474, 476 and 478, SamaeDam, Bang Khun Thian, Bangkok	Office	Ownership	None	9.52
Title Deed No. 12496, 12497	Suptawee Home Factory 3, No. 190/1 Nai Khlong Bang Pla Kot, Phra Samut Chedi, Samut Prakan	Office and Factory	Ownership	None	14.13
Title Deed No. 48729	Suptawee Home Factory 3, No. 190/4 Nai Khlong Bang Pla Kot, Phra Samut	Office and Factory	Ownership	None	4.02
Title Deed No. 59787	88/9 Prachauthit-Khu Sang, Nai Khlong Bang Pla Kot, Phra Samut Chedi, Samut Prakan	Warehouse	Ownership	^{1/} Collateral for credit facilities with a financial institution total loan amount 108.00 million baht	60.82
Title Deed No. 59785	Prachauthit-Khu Sang, Nai Khlong Bang Pla Kot, Phra Samut Chedi, Samut Prakan	Factory and Warehouse	Ownership	None	59.27
Title Deed No. 12498	Nai Khlong Bang Pla Kot, Phra Samut Chedi, Samut Prakan	Factory expansion	Ownership	None	9.40
Title Deed No. 149986, 149987	Thonburi Complex, No. 508, 510 Samae Dam, Bang Khun Thian, Bangkok	Office	Ownership	None	1.79
Total Net					158.95

Notes: /1 There is 1 title deeds of land and other buildings on the property, totaling 108 million baht in credit facilities with financial institutions, as follows: Company's land No.59787

Buildings, building improvements, and land improvements

Assets	Location	Purpose of holding	Nature of holding	Obligation	Net book value (Million baht)
The building on Title Deed No. 150061-150066	Thonburi Complex Project, No. 468, 470, 472, 474, 476 and 478 Samae Dam Subdistrict, Bang Khun Thian District, Bangkok	Office building	Ownership	None	55.35
The building on Title Deed No. 12496, 12497	Suptawee Home Factory 3, No. 190/ 1 Nai Khlong Bang Pla Kot, Phra Samut	Office and factory building	Ownership	None	36.16
The building on Title Deed No. 48729	Suptawee Home Factory 3, No. 190/ 4 Nai Khlong Bang Pla Kot, Phra Samut	Office and factory building	Ownership	None	10.54
The building on Title Deed No. 59787	8 8 / 9 Prachauthit-Khu Sang, Nai Khlong Bang Pla Kot, Phra Samut Chedi, Samut Prakan	Warehouse building	Ownership	^{1/} Collateral for credit facilities with a financial institution total loan amount 108.00 million baht	190.03
The building on Title Deed No. 59785	Prachauthit-Khu Sang, Nai Khlong Bang Pla Kot, Phra Samut Chedi, Samut Prakan	Factory and Warehouse building	Ownership	None	0.20
The building on Title Deed No. 12498	Suptawee Home Factory 3, No. 190/ 1 Nai Khlong Bang Pla Kot, Phra Samut	Office and factory building	Ownership	None	28.70
The building on Title Deed No. 149986, 149987	Thonburi Complex, No. 508, 510 Samae Dam, Bang Khun Thian, Bangkok	Office building	Ownership	None	5.24
Rental building	Suptawee Home Factory 3, No. 190/71 Nai Khlong Bang Pla Kot, Phra Samut Chedi, Samut Prakan	Extraction plant buliding	Rental building	-	5.76
Rental building	Suptawee Home Factory 3, No. 190/83, 84 Nai Khlong Bang Pla Kot, Phra Samut Chedi, Samut Prakan	Warehouse building	Rental building	-	0.47
Total Net					332.45

Notes: /1 There is 1 title deeds of land and other buildings on the property, totaling 108 million baht in credit facilities with financial institutions, as follows: Company's land No.59787

Other fixed assets











Assets	Nature of holding	Obligation	Net book value (Million baht)
1. Machines and factory equipment	Ownership	None	95.11
2. Office equipment	Ownership	None	13.52
3. Vehicles	Ownership	None	3.18
4. Assets under installation	Ownership	None	0.46
Total Net			112.27

1.2 Intangible assets

As of December 31, 2025, the Company has intangible assets related to computer programs with a net book value of 0.80 million baht and a policy to amortize using the straight-line method over a useful life of 5 years.

1.3 Company's Trademark

When selling a variety of products, the company must register the distribution brand with the Trademark Office, the Department of Intellectual Property, and the Ministry of Commerce regularly. Each trademark is valid for ten years after it is registered and can be renewed every ten years. As of December 31, 2025, the company had 8 trademarks are registered in Thailand, and another 2 trademarks are registered in 9 countries, the following are the details:

Country	Trademark
Thailand	       
Hong Kong, Indonesia, Laos, Myanmar, Philippines, Malaysia, Vietnam, Singapore and Taiwan	 

1.4 Important contracts related to the company's business operations

Property leasing agreement

As of December 31, 2025, the company has leased commercial and warehouse facilities to establish an office building and a storage space to support the company's expansion. The following are the specifics of the lease agreement:

Lease agreement		Lease agreement details	
1. Warehouse lease agreement No. 190/71 Soi Suksawat 84, Nai Khlong Bang Pla Kot Sub-district, Phra Samut Chedi District, Samut Prakan	Lessee	: The company	
	Lessor	: Director of a company	
	Duration	: 1 January 2025 to 31 December 2025	
	Rental fee	: 70,500 baht per month (Excluding water and electricity bills)	
	Objective	: Warehouse 105.7 Square wa	
2. Warehouse lease agreement No. 190/83 Soi Suksawat 84, Nai Khlong Bang Pla Kot Sub-district, Phra Samut Chedi District, Samut Prakan.	Lessee	: The company	
	Lessor	: NOVA ORGANIC Holding CO., LTD	
	Duration	: 1 January 2025 to 31 December 2025	
	Rental fee	: 91,500 baht per month (Excluding water and electricity bills)	
	Objective	: Warehouse 159.1 Square wa	
3. Warehouse lease agreement No. 190/84 Soi Suksawat 84, Nai Khlong Bang Pla Kot Sub-district, Phra Samut Chedi District, Samut Prakan.	Lessee	: The company	
	Lessor	: NOVA ORGANIC Holding CO., LTD	
	Duration	: 1 January 2025 to 31 December 2025	
	Rental fee	: 91,500 baht per month (Excluding water and electricity bills)	
	Objective	: Warehouse 158.2 Square wa	
4. Commercial building lease agreement No. 508, Soi Rama 2, Soi 6, Samae Dam Sub-district, Bang Khun Thian District, Bangkok.	Lessee	: People that aren't affiliated with the company	
	Lessor	: The company	
	Duration	: 1 December 2023 to 30 November 2025	
	Rental fee	: 18,000 baht per month (Excluding water and electricity bills)	
	Objective	: Warehouse 21 Square wa *Lease agreement terminated on June 30, 2025.	
5. Commercial building lease agreement Thai Sri Office Room 160/60, 3rd Floor, No. 126/114 Krungthonburi Road Bang Lamphu Lang Subdistrict, Khlong San District, Bangkok.	Lessee	: The company	
	Lessor	: People that aren't affiliated with the company	
	Duration	: 1 January 2023 to 31 December 2025	
	Rental fee	: 55,440 baht per month (Excluding water and electricity bills)	
	Objective	: Office 184 Square wa *Lease agreement terminated on February 28, 2025.	
10. Office lease agreement No. 510, Soi Rama 2, Soi 6, Samae Dam Sub-district, Bang Khun Thian District, Bangkok	Lessee	: People that aren't affiliated with the company	
	Lessor	: The company	
	Duration	: 15 July 2024 to 14 June 2025	
	Rental fee	: 18,000 baht per month (Excluding water and electricity bills)	
	Objective	: Office 21 Square wa *Not renewing the contract.	

Loan and Liabilities under Financial Leases

The company has credit facilities with financial institutions as of December 31, 2025. The following are the details of the loan amount:

Type of loan amount	Total loan amount (baht)	Guarantee
O/D short term loan	3,000,000	The company owns title deeds with the no. 59787.
P/N short term loan	55,000,000	
Factory	50,000,000	

Insurance contract

The company has insurance to protect its assets from loss, and it has the policy to renew various insurance policies when they reach their maturity dates. Currently, the company has the following key insurance policies in place:

Assured	Insurance type	Details of the insured's assets	Beneficiary	Insurance limit (MB.)	Insurance period
Company	Fire insurance	No. 178 and 180, Samae Dam, Bang Khun Thian, Bangkok : buildings and assets inside the building	Company	8.20	3 November 67 – 3 November 68
Company	Fire insurance	No. 468, No. 470, No. 472, No. 474, No. 476 and No. 478, Samae Dam, Bang Khun Thian, Bangkok : buildings including building improvements	Company	90.00	18 February 68 – 18 February 69
Company	Property risk insurance	No. 190/1, Nai Khlong Bang Pla Kot, Phra Samut Chedi, Samut Prakan : buildings, assets, stock, and machinery	Company	177.00	25 February 68 – 25 February 69
Company	Property risk insurance	No. 190/4, Nai Khlong Bang Pla Kot, Phra Samut Chedi, Samut Prakan : buildings, assets inside the building, and machinery	Company	11.84	8 August 68 – 8 August 69
Company	Property risk insurance	No. 190/71, Nai Khlong Bang Pla Kot, Phra Samut Chedi, Samut Prakan : buildings	Building lessor	10.00	8 August 68 – 8 August 69
Company	Property risk insurance	No. 190/71, Nai Khlong Bang Pla Kot, Phra Samut Chedi, Samut Prakan : assets inside the building, and stock	Building tenant	8.50	8 August 68 – 8 August 69
Company	Property risk insurance	No. 190/83 and No. 190/84, Nai Khlong Bang Pla Kot, Phra Samut Chedi, Samut Prakan : buildings	Building lessor	7.40	10 October 68 – 10 October 69
Company	Property risk insurance	No. 190/83 and No. 190/84, Nai Khlong Bang Pla Kot, Phra Samut Chedi, Samut Prakan : stock, and machinery	Building tenant	3.00	10 October 68 – 10 October 69

Assured	Insurance type	Details of the insured's assets	Beneficiary	Insurance limit (MB.)	Insurance period
Company	Property risk insurance	No. 88/9 Nai Khlong Bang Pla Kot, Phra Samut Chedi, Samut Prakan : stock	A financial institution under the obligation	318.00	8 August 68 – 8 August 69
Company	Property risk insurance	No. 508 and 510, Samae Dam, Bang Khun Thian, Bangkok : buildings	Company	6	16 January 68 – 16 January 69

*ผลลัพธ์ขึ้นอยู่กับแต่ละบุคคล

DONUTT
BRAND



แพลนท์โปรตีน รสชาไทย
เซคหน้อย อร่อยฉิว
โปรตีนแน่นๆ หอมเข้มข้นชาไทย

Attachment 5

1. Corporate Governance

1.1 Corporate Governance

Overview on CG Policy and Guidelines

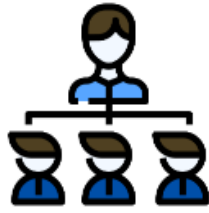
Nova Organic PCL. is striving to develop itself into corporate governance (CG) role model. It is convinced that CG under good management will lead to fairness and investors' confidence, create a long-term value for shareholders, boost stakeholders' confidence.

As the company Being a listed company on the Stock Exchange of Thailand, the company is aware of the importance of good management to be transparent and create equality for all stakeholders, good corporate governance principles are a management system that also ensures the proper management of an organization. Most efficient and effective Promote the organization's competitiveness for sustainable growth.

Principles of Good Corporate Governance

The company realizes the importance of good corporate governance, believing that good corporate governance entails having an efficient, transparent, and verifiable management system that helps build trust and confidence in the company's shareholders, investors, stakeholders, and all other related parties, resulting in the company's long-term sustainable growth and added value. As a result, it has continued to operate under the aforementioned supervisory principles in the hopes that the company's Board of Directors and management will improve corporate governance and adhere to sound corporate governance principles in compliance with worldwide standard norms. Furthermore, the Stock Exchange of Thailand's principles of good corporate governance are applied to be formulated as the company's principles of good corporate governance, and such principles require monitoring to improve following the Stock Exchange of Thailand's guidelines, which may change in the future to be appropriate and consistent with changing circumstances. Some guidelines cover the following eight principles:





Principle 1 Establish Clear Leadership Role and Responsibilities of the Board

1.1 Role, Responsibilities, and Authority of the Board

The Board of Directors' roles and responsibilities are specified in the Charter. The Board of Directors understands and is aware of their tasks and obligations, as well as the principles of good corporate governance, as a leader who must supervise the organization. The Board of Directors' main responsibilities include determining objectives, goals, and important policies and strategies in doing business while considering the maximum benefit to stakeholders, as well as overseeing the company's operations to ensure that it can compete and adapt to changes from various factors for long-term business growth. The company must consider the ethical treatment of society as a whole, including environmental considerations. Moreover, the company's performance is monitored, evaluated, and reported on to ensure that the company's performance is in line with the expected goals, as well as providing enough internal control that is efficient and effective.

In addition, the Board of Directors has set various policies such as Corporate Social Responsibility Policy, Anti-Corruption Policy, Code of Conduct for Business Operations for doing business ethically for the benefit of society, including respecting the rights and responsibilities of shareholders and stakeholders, as well as developing or reducing the environmental effect. The Board of Directors has communicated numerous policies to executives and employees for acknowledgment, comprehension, and implementation. The Board of Directors is also in charge of reviewing and amending policies for the organization to be able to respond to changing conditions promptly.

1.2 Independence of the Board

The Board shall consider, express opinions on, and vote for activities under their authority. If a decision is made under pressure from work, family, or any conflict of interest, it may be made in bias to benefit the directors in question, their family, or other contacts. The independence

of the Board must be emphasized to protect the shareholders and the company's benefit. Therefore, any director who is not entirely independent shall not make decisions.

1.3 Establishment of Specific Committees

To ensure thorough and efficient examination of the key operation, the Board has established the following five specific committees, namely the Audit Committee, Nominating and Remuneration Committee, Executive Committee.

1.4 Board Meetings and Receipt of Relevant Documents and Information

Every board member should attend board meetings on a regular basis. The Company Secretary is responsible for coordinating the meetings, arranging the venue, and preparing appropriate documents. Each director shall be informed in advance of the date and agenda of each meeting and receive supporting information.

1.5 Company Secretary

The Board appoints a Company Secretary, responsible for arranging board meetings and the shareholder's meetings to ensure that they are organized in a transparent way and in compliance with applicable laws and regulations.

1.6 Evaluation of the Performance of the Board

The Board shall evaluate its performance annually to be used as a framework for evaluating the board's performance, and consider, review and analyze its performance for further improvement.

1.7 Remuneration of Directors and the President & CEO

The Board and the President & CEO shall not remunerate themselves due to a conflict of interest. However, the board through the Remuneration Committee shall be responsible for determining the remuneration. The remuneration of directors shall propose to shareholders for approval.

1.8 Directors' Development

The company desires that the directors shall develop their knowledge, competencies, and skills in terms of business operation, good corporate governance, and other curricula that are beneficial to their performance.



Principle 2 Define Objectives that Promote Sustainable Value Creation

The Board of Directors places a high priority on defining or overseeing the attainment of the business's objectives and key objectives for sustainability. The business's purpose and goals must be consistent with providing value for the company, its customers, and society as a whole involves interacting with everyone in the company to increase employee cooperation at all levels in achieving the company's objectives and major goals. Moreover, it emphasizes the importance of the company's professional management, both from a quality team and experienced management, as well as their knowledge and ability in the related supplement business. It also emphasizes the importance of the company's internal working system being transparent and bringing new ideas to be used in the continuous development of the organization and its products.

The Board of Directors has established and overseen objectives, goals, and strategies for the medium term and/or the company's annual to ensure that the company's main objectives and goals are met. Innovation and technology are used appropriately and safely, and performance is regularly monitored and evaluated. Furthermore, be aware of the risks of targeting, which could lead to unlawful or unethical conduct, as well as overseeing the transmission of objectives and goals throughout the organization through strategies and plans and effectively allocating resources



Principle 3 Strengthen Board Effectiveness

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The Board of Directors places a high premium on the interests of shareholders, investors, and the company as a whole. Therefore, it's critical to choose and designate qualified directors and sub-committees who can help the company grow in the long run. The Nomination and Remuneration Committee has been charged by the Board of Directors with determining the method for nominating eligible candidates and the qualifications of the various committees. It emphasizes a diverse set of credentials in terms of talents, experience, and functional qualities. Also, arranging the recruitment process to be transparent and determining the directors' remuneration by the company's long-term strategy and goals, experience, obligations, the scope of accountability, and responsibility to instill trust in shareholders and outsiders.

The company now has an 5 - member Board of Directors, including 3 independent directors to maintain a proper balance while evaluating and voting on various subjects. All of the company's independent directors meet the qualifications outlined in the Capital Market Supervisory Board's Notification, the Stock Exchange of Thailand's regulations, and other related rules, regulations, and laws. Additionally, all Board members are aware of their responsibilities in carrying out their duties, and adequate time is allotted to carry out their responsibilities. In addition, performance outcomes are recorded, attendance is expected on time, and the Board receives an annual performance review, which compares the Board's performance to the Charter's standards. The outcomes of the

assessment will be used by the Board of Directors to consider how they might improve their performance even more.

In addition, the Board of Directors has established the following sub-committees and working groups to assist the Board of Directors and the company's operations: Board of Directors, Audit Committee, Nomination, and Remuneration Committee, and Risk Management Committee. Also, setting up each sub-charter committee so that the powers, tasks, and responsibilities of the sub-committees are clearly defined. In addition, the Charter has been reviewed regularly in light of changing circumstances.



Principle 4 Ensure Effective CEO and People Management

The Board of Directors will work to ensure that the company's directors and senior management are suitable and sufficient for the operation and that the business plan and succession plan are prepared under the company's charter and code of conduct to help the organization achieve its objectives. In addition, working with the Nomination and Remuneration Committee, the Board of Directors has supervised the establishment of an appropriate remuneration structure and appraisal, which will consider the compensation criteria to be appropriate compared to other companies in the same industry to be fair. Furthermore, the Board of Directors regularly analyzes and develops workers by providing knowledge and skill training as well as fostering teamwork to improve the company's employees' experience capacity.

Moreover, the Board of Directors places a high priority on understanding the structure and relationships of shareholders that may affect the company's management, as well as the powers that govern the company's management to avoid impeding the Board of Directors' performance of their duties and will ensure that information that may affect the company's control is properly disclosed.



Principle 5 Nurture Innovation and Responsible Business

5.1 Societies and Communities

The Board of Directors has ensured that management operates in a socially and ecologically responsible manner, which is represented in

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the operational plan, and that all departments of the organization are operating following the entity's objectives, key goals, and strategic plans.

Furthermore, the Board of Directors emphasizes and supports the development of innovations that add value to the company while also providing benefits to customers or other related parties, as well as social and environmental responsibility, which will promote action to add value to the company in response to the ever-changing environment. This may include the formulation of a Business Model, a way of thinking about product design and development, analysis, and improvement of production and work processes, as well as collaboration with partners.

5.2 Code of Conduct and Code of Business Ethics

Moreover, by adhering to business ethics, the Board of Directors has authority over how employees are treated with business operations. The company recognizes that its most significant resource is its employees. Therefore, the company places a high value on compliance with labor regulations and social welfare, as well as encouraging all employees to feel a sense of duty and responsibility, along with pride and belief in the organization, which includes a focus on teamwork. Also, the Board of Directors and the company encourage workers to participate in training on topics that are both relevant and advantageous to their jobs. Employee remuneration will be determined based on fair performance and the company's short and long-term performance. It is also comparable to the same industry, and there is continuous promotion and development of employees to ensure that they have the necessary knowledge and competence, as well as taking employee rights into account by allowing employees to file complaints if they are not treated fairly through various channels, for example, comment box, or through the human resources department that receives the complaint, etc.

Additionally, the Board of Directors has ensured that there is a mechanism in place to ensure that the company operates with ethics, social and environmental responsibility, and does not violate the rights of stakeholders and that this mechanism serves as a guideline for all parts of the organization to achieve the main objectives and goals in a sustainable. When establishing policies or guidelines, the Board of Directors will consider the company's responsibility to consumers, business partners, and communities, particularly those around the

organization. Competitors with whom we will conduct business in a disclosed and transparent manner, avoiding the creation of unfair competitive advantages including anti-corruption and corruption such as employee welfare care, Insured for COVID-19, Training for personnel development, social contribution and environment-friendly manufacturing. The company has a wastewater treatment system inside the facility before releasing it to the outside community, and chemical waste is disposed of separately and safely.



Principle 6 Strengthen Effective Risk Management and Internal Control

The Board of Directors will oversee the company to ensure that it has risk management and internal control system in place to effectively achieve the company's goals and that it complies with all applicable laws and standards. Furthermore, the Board of Directors has appointed the Audit Committee, which is comprised of independent directors who do not possess any prohibited characteristics under applicable laws and who are capable of performing duties effectively and independently by performing various functions as assigned by the Board of Directors including the duty for reviewing financial reports, internal control systems, legal compliance, auditor selection, disclosure of corporate information, and the preparation of the Audit Committee's report, etc.

To guarantee that the risk management system and internal controls are effectively overseen by the Board of Directors. The Board has established several policies to assist in the management of governance for example Business Ethics and Code of Conduct, Risk Management Policy, Related Transaction Policy, Company Insider Policy, Anti-Corruption Policy, Whistleblowing Policy, or Complaints of Misconduct or Corruption, Corporate Social Responsibility Policy, etc.

Furthermore, the Board of Directors establishes a clear anti-corruption policy and communicates it to all levels of the organization to put it into practice. The Board of Directors also sets anti-corruption programs or guidelines, as well as supporting activities, to encourage and instill

compliance with applicable laws and regulations in all workers. along with arranging for the receipt of complaints and taking action in the case of clues, and setting clear guidelines in the anticorruption policy by providing a variety of communication channels to allow employees and stakeholders to conveniently and appropriately report clues or complaints to the company. The company has put in place safeguards to ensure that whistleblowers or complainants, witnesses, and persons providing information in the course of an investigation of facts are not harmed or treated unfairly as a result of their whistleblowing, complaints, witnessing, or providing information to the company.



Principle 7 Maintain financial credibility and disclosure

7.1 The Board's report

The Board of Directors is responsible for ensuring that the system of financial reporting and disclosure of important information is accurate, adequate, timely, and compliant with all applicable rules, standards, and guidelines by ensuring that qualified personnel is available to prepare financial reports and disclose the company's information involve monitoring the adequacy of financial liquidity and debt repayment capabilities, as well as a contingency plan in the event of financial difficulties while taking into account stakeholder rights.

7.2 Investor Relations

Investor Relations has been tasked with communicating and publicizing information that is helpful to shareholders, investors, analysts, and other connected parties in a timely, equitable, and suitable manner, as well as assisting in the oversight of the company's information dissemination in the annual list information form, annual reports, and/or the company's website, in accordance with the criteria set forth by the Office of the Securities and Exchange Commission Stock Exchange of Thailand and related agencies. Along with crucial information that impacts the price of the company's securities, which affects the decision-making process of the company's investors and stakeholders

accurately, don't misrepresent, and sufficient for investors' decision-making.



Principle 8 Ensure Engagement and Communication with Shareholders

8.1 Shareholders' Rights

The Board of Directors and the company place a high value on shareholders, and the company is committed to ensuring that shareholders are treated fairly and that owners can fully exercise their fundamental rights as shareholders such as The right to buy, sell or transfer shares, The right to share the company's profits, The right to receive sufficient relevant information through the company's website or the SET website, or any other method, and the right to attend the meeting and vote independently in the appointment or removal of directors, consideration of Directors' Remuneration, the appointment of auditors, dividend payment, capital increase, and issuance of new shares, also the right to ask the Board of Directors Questions about the Board of Directors' reports and any other topics brought up at the meeting to consider and approve the right to submit an agenda in advance and to nominate candidates for election to the Board of Directors of the company. and participation in important company decision-making. Each share has one vote, and all shareholders can vote based on the number of shares they own. Each shareholder may use all of his or her votes in the election of directors to elect one or more directors. When several people are elected as directors, the number of votes cannot be divided among them (non-cumulative voting only), and the total number of shares is not less than one-half of the entire number of shares held by the shareholders present and voting.

8.2 Shareholder's Meeting and Delivering Meeting Notices

The company schedules an Annual General Meeting (AGM) within four months of the annual closing date of its accounting books. For urgent matters that affect or involve shareholders' interests or involve

conditions, regulations, or laws that require shareholders' approval, however, it can call an extraordinary meeting of the shareholders (EGM).

The company calls the 2025 Annual General Meeting of Shareholders on April 23, 2025 at 13.30 hrs. At Nova Organic Public Company Limited, 88/9 Moo 10, Nai Khlong Bang Pla Kod Subdistrict, Phra Samut Chedi District, Samut Prakan Province. Its decision, meeting date, and meeting agenda were disclosed in detail ahead of time by announcing on SET's website to notify shareholders before sending meeting notices. The company assigned Thailand Securities Depository Co., Ltd. (TSD), its securities registrar, to mail the notices together with agenda details and accompanying documents, supplementary and supporting information for decision-making, opinions of the Board, complete minutes of the last meeting, Form 56-1 One Report, meeting documents, and proxy forms with complete instruction for shareholders more than 14 days before the meeting date. The meeting notices were sent on April 8, 2025, and three days before the meeting, the invitation was

announced through one Thai each for three consecutive days (April 1 - 3), to allow shareholders enough time to prepare themselves for the meeting.

8.3 On the Meeting Date

All 5 company directors attended the meeting. Shareholder Count (as the AGM beginning at 13.30 hrs.) A total of 33 shareholders representing a total of 437,020,914 shares or 75.8738% of the total shares.

Shareholder Count (as the AGM adjourned at 14.46 hrs.) A total of 34 shareholders representing a total of 437,021,014 shares or 75.8738% of the total shares.

8.4 Disclosure of Shareholders' Meeting Results

The company submitted a summary of AGM resolutions to SET and SEC on the evening of the meeting date. It also submitted the minutes of the AGM (each agenda clearly separated, the number of directors in attendance/absence, questions raised by shareholders, and answers from directors, together with the voting tallies of each agenda item) to SET and SEC within 14 days of the meeting. Meeting information, video-recording, photos, and audio recording are accessible through the Company's website.

2. Standards of ethics and business conduct

It has been considered by the Board of Directors meeting no. 1/2021,
12 July 2021.

1. Business Principles

Definition

The Company	NOVA Organic Public Company Limited
Directors	The Board of Directors of NOVA Organic Public Company Limited
Executives	Executive Officers at all levels of NOVA Organic Public Company Limited
Employee	An employee – full-time, probationary staff, contract – in the supervisory level of NOVA Organic Public Company Limited

VISION

To be a leader of health and beauty supplements in Asia with commitment to all sustainable well-being.

MISSION

- Advanced technology with international standards
- A wide variety of highest quality products for all customers' needs
- Delivering impressive experience with first class services to maintain brand loyalty
- Organizational escalation through promotion of capability enhancement and employee quality toward excellence
- Dedication to good corporate governance and social responsibility
- Consumer product safety is our top priority

2. Business Ethic

The Company foster the directors, executives, and employees at all levels to adhere business ethic in performing their duties and keep up with the decent standard.

2.1. Accountability for Adherence to the Law and rules and regulation of the Company

2.1.1 Directors, executives, and all employees will be provided with the Company Code of Business Conduct and Ethics ("Code") to study, understand and comply with corporate policies and in adherence with all relevant law enforcement, regulatory agencies - The Stock Exchange of Thailand (SET) and The Securities and Exchange Commission (SEC).

2.1.2 Directors, executives, and employees shall not offer any help, support, or encourage any violation of relevant laws and the Company's rules and regulations.

2.1.3 Directors, executives, and employees shall cooperate with regulatory bodies and report an actual or apparent violation of law, rules, regulations, or provision of this Code.

2.2 Conflicts of Interest, Inside Information, and Data Protection

2.2.1 Conflicts of Interest

Directors, executives, and employees must not use their power or positions to seek any personal interest, whether directly or indirectly as stated below.

1) Avoid engaging in any transaction that may create conflicts of interest with the Company.

2) In case the potential conflict of interest transaction needs to be done for the best interest of the Company, such transaction shall conduct on arm's length basis as if agreed with other business counterparties and without the influence and decision-making from relevant directors, executives, and employees. Such transaction needs to abide and strictly comply with the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC) regarding disclosure of the connected transactions.

3) In case of a director, executive or employee hold a position, partnership, or consultant position in other company/organization, he/she must not perform the duty in a way of undermining the Company's benefit or cause negligence of performing duties.

4. Conflict of interest transaction between shareholders, directors, executives, management, and other related persons shall consider following clear guidelines to ensure integrity, transparent and reasonable manner. The Company shall provide and disclose potential conflict of interest transaction in the Good Corporate Governance Principle.

5. Persons involving in the conflict-of-interest transaction, whether directly or indirectly, have their duties to report such matter as follow:

- Directors and executives should report the conflict-of interest transaction immediately upon the occurrence of the transaction to ascertain regular validation. The Company Secretary is accountable for recording the conflict-of-interest transaction and report to Chairman of the Board, Chairman of Audit Committee and Corporate Governance at least once a year.
- Management level employees from Department Manager to Operating Manager and employees involving in the operation have the duty to report conflict of interest transaction promptly after the transaction is done and/or on annually basis. The Company Secretary who acts as Chairman of the Corporate Governance Working Team will oversee regularly reporting the matter to the Company's Director and executive at least once a year.

2.2.2 Securities trading

- Directors, executives, and employees who acquire inside information must not use such information for the Company's security trading from the first day of knowing the information until such information is disclosed to the public. This includes the prohibit of disclosing price sensitive information that may cause material effect on the price or value of the Company's securities.
- The Company has no policy to disclose information prior to the release of financial statements to the public through the channel of the Stock Exchange of Thailand.
- Directors, executives, and employees are able to trade the Company's shares except the period of thirty (30) working days prior to the release of the Company's financial results and they shall resume

trading 24 hours after such release. Security trading transaction must be reported to the Securities and Exchange Commission (SEC) within three (3) business days of the transaction occurring.

2.2.3 Inside Information and Data Protection

- 1) Executives and employees shall not misuse inside information, while performing their positions, for their own or other persons' interest or engage in business that compete or of similar nature as the Company's business.
- 2) Never trade the Company's securities by using inside information nor disclose such information to outsiders for their own interest.
- 3) Forbidden use of the Company's asset for personal benefit.
- 4) Do not use the Company's information as a reference to external or nonrelevant persons for personal benefit.
- 5) Restrict from disclosing the Company's inside information to outsiders especially to competitors even after their retirements from the positions of directors, executives, and employees.
- 6) Declare non-trading period for directors, executives and employees who obtained material price-sensitive insider information to not buy or sell Company stock in the period of one month before the disclosure of the Company's performance or until the information is made available to the public.
- 7) To effectively oversee and dealing with connected transactions involving management or other related persons, the Board requires the transactions to be reported on a quarterly basis in compliance with the connected transaction rules of the Securities and Exchange Act.
- 8) In case of related persons participating in or hold a stake in the competitor's business which may cause a conflict of interest, the procedures are as follow:
 - Directors, executives, and relevant management to report to the Board in writing.
 - Employees to report to the executive in writing.
- 9) Directors, executives, and employees obtaining inside information must keep information that has not yet been disclosed as a secret; not disclose the information to unrelated persons, which may cause damage to the Company or stakeholders unless complying with applicable laws.

2.3 Commitment to the Company and the Company's Assets

2.3.1 Responsibility to the Company

- 1) Directors, executives, and employees must perform their duties in a prudent way in order to prevent any damages to the Company's reputation and to all stakeholders.
- 2) Directors, executives, and employees must perform their duties with dignity and appropriately.
- 3) Directors, executives, and employees must not offer bribes or any benefits or asserts to external parties that influence them to perform illicit activities or exert inappropriate acts on their duties.

2.3.2 Offer or Accept Gifts

- 1) Directors, executives, and employees shall not demand or accept gifts/hospitality that might influence or appear to influence them to illegally or inappropriately perform or not perform their duties that may cause the Company to lose its business opportunities.
- 2) Directors, executives, and employees shall avoid offering or accepting gifts from business partners/vendors, or persons involving in the Company's business except the festive gifts typically given during the festive season with reasonable value and have no commitment to the Company.
- 3) Directors, executives, and employees shall not accept or offer extravagant entertainment from persons involving in the Company's business.

2.3.3 Use of Company's Asset

The Company encourages directors, executives, and employees to efficiently utilize its resource and assets in a way of promoting its competitive edge and providing services to customers. Guidelines are defined as follows

- 1) The Company's assets must be used only to generate best benefits for the Company.
- 2) All Company resources should be treated with care. Suspected or known loss, theft, damage should be reported immediately.
- 3) Do not use the Company's assets in support of a personal interest, except for permission granted by their supervisors.
- 4) Must not take, utilize, sell, borrow, own, distribute or transfer the Company's properties without permission, regardless of their value or condition.

- 5) All documents should be arranged honestly, prudently and meet the specified standards. Forgery of the Company's documents must be barred.

2.3.4 Information Technology Practice and Communication Directors, executives, and employees discharge to the following guidelines regarding the use of the Company's computer and information technology system.

- 1) All computers and equipment, information technology system and information technology data are of the Company's assets, misusing for personal benefits by executives and employees is prohibited.
- 2) It is prohibited to disclose the Company's business information including data purchased, which is or is not stored in the system memory.
- 3) Do not change, duplicate, delete or destroy the Company's business data nor copy to any personal data storage device without permission.
- 4) Never use illegal software nor copying software for whatever reason unless getting approval from the copyright owner.
- 5) Do not modify hardware or install any equipment other than standard equipment installed by the Company.
- 6) Never use the Company's email to send material that is construed to be vilifying, derogatory, defamatory, obscene, pornographic, threatening, harassing, or annoying.
- 7) Access to the internet shall be used solely as a searching engine which will benefit the Company as a whole and avoid illegal and immoral websites.
- 8) Using the Company's system and equipment i.e. telephone, fax machine, mobile phone with due care and responsible for business purposes.
- 9) Access to unauthorized information or by an unauthorized person is forbidden.
- 10) Do not cause damage to the Company or the third party by revealing measures to prevent access to a computer system that is not intended for their own use.
- 11) The Company reserves its right to conduct the surveillance of the use of its IT system as deemed appropriate.
- 12) Strictly comply with law and regulations for information technology use.

3. Ethical Responsibility of Stakeholders

The Company puts priority to perform business by promoting a proper balance in responding to the economy, society, and environment for sustainable growth. The Company is committed to develop the business with honesty, fairly attributing to the benefits of various stakeholders including shareholders, employees, customers, business partners, creditors, competitors, communities, and environment.

3.1 Policy and Treatment of Shareholders

The Company realizes the importance of the Company's shareholders giving equal importance to the right of every shareholder in accordance with the principle of equality. It is our commitment to efficiently run the business to create appropriate and sustainable returns to shareholders. Guidelines are defined as follows:

- 1) Perform business with responsibility, honesty, accuracy without any conflicts of interest, whether directly or indirectly, based on fair practice to all the Company's shareholders.
- 2) Comply with the applicable law, the Company's regulations, resolution of the shareholder's meetings and in alignment with the Company Code of Business Conduct and Ethics to treat shareholders equally.
- 3) Be entrusted with the Company's assets and be responsible for protecting these assets from deterioration or losses by adopting efficient control.
- 4) Regularly disclose the Company's news, development accurately and in full for decision makings base on equal practice.
- 5) Shareholders are treated with equality to express their opinion towards the Company's operation.
- 6) Directors, executives, and employees shall not use internal information which not yet been disclosed for their own and related persons' interests. They must not disclose the Company confidential information to external parties or perform any activities that may cause conflicts of interest to the Company.

3.2 Policy and Treatment of Employees

The Company's employees are a valuable resource in the business operation and are the key factor to business success. The Company commits to continuously develop employees' skills and knowledge and create good working conditions. Guidelines are defined as follows:

- 1) Strictly comply with applicable labor & human rights law and regulations.
- 2) Provide fair and competitive compensation commensurate with the employees' knowledge, capability, and position together with other appropriate employee welfare other than those required by law.
- 3) Foster personal development regarding their knowledge and skills by providing the opportunities to all employees thoroughly and equally.
- 4) Executives and employees may treat their colleagues with courtesy to promote a culture that respects each other, both in front and behind.
- 5) Job appointment and job transfer including rewards and punishments must be done fairly, equally, and honestly.
- 6) Any unfair treatments that may impact career advancement or putting pressure on employees is forbidden.
- 7) Promote a healthy and safe workplace for employees.
- 8) Employees have the right to make suggestions or complaints related to working matter via the Company's providing channels.

3.3 Policy and Treatment of Customers

The Company is committed to develop products and services to ensure customer confidence and satisfaction realizing that customers are a critical part of success. Guidelines are defined as follows:

- 1) To deliver quality products and services excellently at a reasonable price.
- 2) Provide correct and complete products and service information to customers without trying to misstate facts, provide misleading impressions of quality and quantity of the products.
- 3) Defective products and services must not be delivered to customers in all cases.
- 4) Ensure customers' safeguard information – not to disclose confidential information unless allowed to do so. This includes not using customers' information for own/other person benefits.
- 5) Conform to the terms and conditions of the agreements entered into with customers to the best of our ability. In case of failure to do so, customers should be informed without delay so timely action may be taken.

3.4 Policy and Treatment of Business Partners and Creditors

The Company commits a policy to deal with all business partners/suppliers or creditors with equally and fairly basis considering

mutual benefits and avoidance of any conflict of interests. Guidelines are defined as follows:

- 1) Selecting business partners/vendors or creditors with fairness and equality.
- 2) All forms of bribery, offer, corruption to business partners/suppliers or creditors are prohibited.
- 3) Strictly maintain and follow the agreed term and conditions with suppliers or creditors.
- 4) In case of failure to perform under the term and condition agreements, business partners/vendors or creditors must be immediately informed and quickly resolve.

3.5 Policy and Treatment of Competitors

The Company has policy to treat competitors within the scope of laws and related regulations governing. Guidelines are defined as follows:

1. The Company shall conduct business in complying with good competition frameworks.
2. The Company shall not discredit the competitors' reputation or casting aspersions to them or of their products without supporting evidence.
3. The Company shall deliver true information of the Company's products and services qualifications to the publicสาธารณชน

3.6 Policy and Responsibility to Society, Community and Environment

The Company is committed to undertake the business in a way that benefits society, communities, and the environment. Employees are encouraged to participate in activities for society, community, and environment development. Practical guidelines are defined as follows:

1. Support activities that contribute to the development of the society, community, and environment.
2. Encourage the participation in the Company's CSR activities to give benefits back to society, community, and environment.
3. Conserve natural resources, utilize resources efficiently and effectively together with adopting measures to reduce natural resource consumption and also promote the process of reuse/recycle of all resources.
4. Encourage all directors and employees to emphasize on industrial safety and environmental activities.

5. Promote a safe workplace with a high standard of health and safety welfare.

4. Code of Business Conduct and Ethics Implementation

All directors, executives and employees are committed and responsible to strictly perform their duties in accordance with the Company's Code of Business Conduct and Ethics. Management at all corporate levels shall supervise their teams effectively to ensure the understanding of the Code of Business Conduct and follow relevant policies and procedures.

Guidelines regarding the breach of Code of Business Conduct and Ethics.

1. Acknowledgement of the Code of Business Conduct and Ethics.

Management at all levels shall supervise their subordinates to acknowledge, understand and strictly follow the Code of Business Conducts and Ethics. Any failure to comply with the Code of Business Conducts and Ethics may result in disciplinary actions.

2. Complaints of Business Ethics

The Company established procedures for stakeholders to express complaints/grievances or valuable opinions to the Company which will add to value creation to the Company. The Company assigned the Company Secretary to welcome all complaints, grievances, or suggestions on issues relevant to the Company business ethics. Complainants can submit their concerns through channels provided as follows:

By postal mail Company Secretary

NOVA Organic Public Company Limited

468 Rama II Soi 60, Khwaeng Samae Dam, Khet Bang Khun Thian, Bangkok 10150

By call 02-4171130

By Email info@nova-organic.com

All complaints should include sufficient information to determine the specific concern, the period of time during which the violation or misconduct occurred, and the detailed contact information of the complainants, name and telephone number. Every reported complaint sending via the aforementioned channels will be submitted to the Audit Committee for promptly and appropriately investigations.

3. Investigation and Consideration

3.1 Investigations shall be immediate upon the management or supervisor receives reported complaints of unfair practices. Decisions of the matters must be completed within seven (7) working days from the submitting date.

3.2 The result of the investigation must be directed to the Company Secretary and submit to the management for disciplinary actions.

4. Settlement of Complaints

4.1 Supervisor at each management level who is appointed to investigate, review and make correction of the alleged breach shall submit the complaint decision to the complainant. If a complainant finds outcome to be justified, he/she would notify his/her supervisor with no delay.

4.2 A complainant whose complaint has been rejected, or is not satisfied with the outcome, may lodge an appeal by filling in the Company's designative form and filing to their Chief Supervisor within seven (7) working days from the date the result is known.

4.3 Once the Chief Supervisor receive the appeal, reconsideration and correction process of the matter shall be conducted then notify the grievant within fifteen (15) days.

4.4 If the complainant is disagreeing with the result, the complainants shall have the right to bring in further legitimate actions or may suggest appointing a committee for further consideration of the appeal. The decision of Executive Committee considers as final.

5. Protection of Complainant and involved persons

As reported complaints with good faith will enormously benefit the Company and all employees, the Company will stand for its equality and fairness and good relationships throughout the organization. As such, persons who make a complaint, as well as anyone else who is involved, should be protected from any negative consequence from taking part in the complaint process. The Company insists that there must not be a reason for dismissal or any negative actions against complainant with good faith and persons involved.

6. Disciplinary Actions

In the event that the Company's personnel breach the policies and guidelines under this Code of Business Conduct and Ethics, punishments are as follows:

- 6.1 Verbal warning
- 6.2 A first written warning
- 6.3 A second Written warning
- 6.4 Dismissal without severance pay

Disciplinary actions depend on the severity of the case in consideration of the intention-behavior profiles of the offending staff and without the need to sort the punishment.



1. Audit Committee Report

The Audit Committee of Nova Organic Public Company Limited consists of 3 independent directors; (1) Mr. Mongkol Kasaemsun Na Ayudthaya as the Chairman of the Audit Committee, (2) Assoc. Prof. Dr. Prakit Tangtisanon and Dr. Amnuay Gajeena are the Audit Committee Member, with Ms. Haruethai Sirisinviboon as the secretary of the Audit Committee.

The Audit Committee held a total of 4 meetings with discussions with the management, internal auditor, and auditor on related matters, which can summarize the important matters in the performance of duties as follows:

1. Examine financial statements

The Audit Committee has considered and reviewed the quarterly financial statements and the company's financial statements for the year 2024 together with the management and auditors before submitting them to the company's directors. The Audit Committee asked the auditor about the accuracy and completeness of the financial statements. Important things to check important account entries Direction of Thai Financial Reporting Standards Appropriacy of accounting policies Changes in accounting estimates and errors Accounting method Account update Disclosure of information about related parties Observations and recommendations in 2024, the auditor did not have any material remarks. It has reported an unconditional investigation

1. Internal control and risk management

The company realizes and gives importance to having an internal control system in order to comply with the principles of good corporate governance. The Audit Committee has assessed the internal control system. company's management and answered the company's internal control sufficiency assessment form according to the Internal Control System Sufficiency Assessment Form of the Securities and Exchange Commission and stock exchange.

3. Examine Disclosure of Related Transactions or Transactions That May Contain a Conflict of Interest.

The Audit Committee considered that the transaction was reasonable. normal business and has adequate information disclosure. Correct and complete according to the law on securities and exchange stock exchange requirements and laws related to the company's business.

4. Review of the Risk Management Assessment System

The company has established a corporate risk management system. The executives in each department are the coordinators and are responsible for risk management. The Audit Committee and the Board of Directors are under consideration.

5. Compliance with the law and rules and regulations of the SEC Office, the Stock Exchange of Thailand, and laws related to the company's business.

The company provides monitoring, analysis, and reporting of changes in the law. rules related to the company and operate for the company correctly abide by the law rules.

6. Self-Assessment of the Audit Committee

The Audit Committee has assessed the performance in accordance with the Audit Committee Charter. The Audit Committee has fully complied according to the charter and has reported the performance, including offering suggestions, to the Board of Directors.

7. Auditor Appointment Considerations and Proposal

The Audit Committee has made a proposal to the Board of Directors. To request approval from the shareholders' meeting to appoint Siam True Audit Company Limited as the company's auditor. including proposing and approving the audit fee for the year 2025.

In summary, the overview The Audit Committee has performed its duties independently. Using knowledge and ability, as well as providing constructive opinions and suggestions, for equal benefits to stakeholders.

Mr. Mongkol Kasaemsun Na Ayudthaya

The Chairman of the Audit Committee

2. The Nomination and Remuneration Committee Report

The Nomination and Remuneration Committee of Nova Organic Public Company Limited consists of three qualified members: (1) Mr. Mongkol Kasaemsun Na Ayudthya, Chairman of the Nomination and Remuneration Committee; (2) Assoc. Prof. Dr. Prakrit Tangtisanon; and (3) Mr. Navaphol Chanjuthamard, Member of the Nomination and Remuneration Committee with Ms. Haruethai Sirisinviboon, company secretary acting as Secretary of the Nomination and Remuneration Committee.

Year 2024: The Nomination and Remuneration Committee held a total of 1 meetings in which discussions were made with the management on relevant matters. which can be summarized as follows:

1. Consider appointing directors to replace those whose terms have expired.

By considering the selection of persons from various occupations who are qualified according to the law-related regulations and Articles of Association Principles of good corporate governance, as well as knowledge, competence, and experience that is appropriate and responds to the Company's strategy, and by considering the necessary skills that are still lacking. by analyzing the Board Skill Matrix and must not have the tainted history and no conflict of interest with the Company in order to propose to the Board of Directors for consideration and approval the nomination of suitable persons to the Annual General Meeting of Shareholders for consideration and appointment as a director of the Company.

2. Consider appointing a director to replace the resigned director.

By the Nomination and Remuneration Committee has exercised prudence in considering the recruitment of persons with knowledge, ability, and suitable qualifications in accordance with the aforementioned criteria in order to propose to the Board of Directors that they consider and approve the nomination of suitable persons

to the Annual General Meeting of Shareholders for consideration and appointment as the Company's directors as well.

3. Consider the remuneration for the Board of Directors.

By considering the performance and size of the company's business. Guidelines used by listed companies in the same industry and leading companies both nationally and globally, including the responsibilities of the Board of Directors together with the assessment results of the Board of Directors on various topics specified in the annual assessment form, have been proposed to the Board of Directors for approval to propose them to the 2023 Annual General Meeting of Shareholders.

4 . Consider the appraisal guidelines for determining remuneration for the Chief Executive Officer.

By considering factors that are indicators in various aspects of evaluation. Including setting the target for the year 2025 . All independent directors have participated in the performance evaluation of the Chief Executive Officer to be used as information for the Nomination and Remuneration Committee's consideration before proposing to the Board of Directors. In addition, the remuneration of the company's directors was disclosed. Including executive remuneration in this annual report for transparency in auditing.

Mr. Mongkol Kasaemsun Na Ayudthaya
Chairman of the Nomination and Remuneration Committee





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