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ONE REPORT

2024

T.Man Pharmaceutical Public Company Limited



COLLABORATION FOR INNOVATION

TMAN ECOSYSTEM

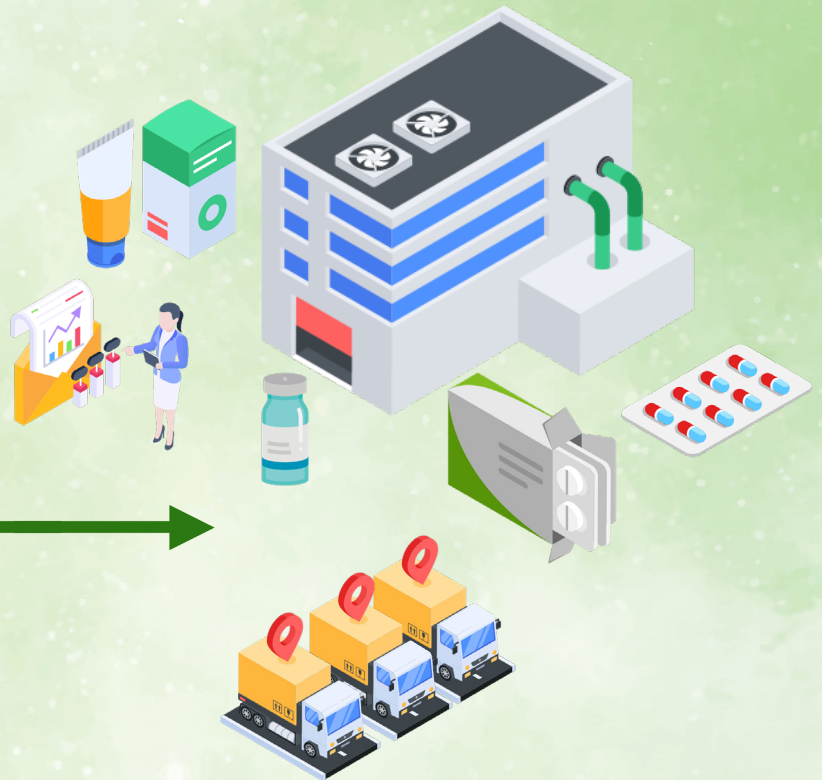


Production



Research & Development





Distributor





THE JOURNEY OF TMAN



1972

The Thanachotipan family registered the establishment of T.V. Pharmaceutical Limited Partnership to operate as a distributor of pharmaceutical products.

1975

Established Trustman Pharma Limited Partnership to expand into the business of manufacturing and distributing modern medicine, which later transformed into T.Man Pharma Co., Ltd. in 2011.

2020



- Established TMT Prosport Co., Ltd., a distributor of dietary supplements for athletes and health enthusiasts.
- Heaven Herb Co., Ltd. achieved ISO 22716:2007 Cosmetics GMP quality management system certification.

2015



- T.V. Pharmaceutical Limited Partnership changed its name to Nova Health Co., Ltd. with the objective of supporting research and development of pharmaceutical and healthcare products
- T.Man Pharma Co., Ltd. achieved GMPPIC/s certification for modern medicine
- Heaven Herb Co., Ltd. achieved GM PIC/s certification for traditional medicine

2021

T.Man Pharma Co., Ltd.

- Achieved ISO 9001:2015 quality management system certification.
- Achieved ISO/IEC 17025:2017 laboratory standard certification.



2022

Heaven Herb Co., Ltd. received the following certifications

- GHPs standard for dietary supplements.
- HACCP standard for safety and risk control from contamination.
- ISO 22000:2018 standard for dietary supplements
- Level 1 Green Industry standard.

2003

T.Man Pharma's manufacturing plant received ISO 9001:2000 certification for the production and development of modern medicine in tablet, capsule, powder, solution, and beeswax ointment forms.

2004



Established Heaven Herb Co., Ltd. to engage in the business of manufacturing and distributing herbal products.

2009



Heaven Herb's manufacturing plant was authorized to use the Halal certification mark for instant coffee mixed with plant extracts and electrolyte drinks under the ASnature trademark for herbal extracts.

2007



Established T.Man Pharmaceutical Co., Ltd. to operate the business of distributing pharmaceutical and healthcare products both domestically and internationally.

2023



T.Man Pharmaceutical Co., Ltd. transformed into T.Man Pharmaceutical Public Company Limited in preparation for listing on the Stock Exchange of Thailand.

Heaven Herb Co., Ltd.

- Achieved ISO 9001 quality management system certification.
- Achieved ISO 22716: Cosmetic GMP certification.

2024



T.Man Pharmaceutical Public Company Limited was listed on the Stock Exchange of Thailand in the consumer products, personal care, and pharmaceutical products category, and began trading on October 22, 2024, under the stock symbol "TMAN".



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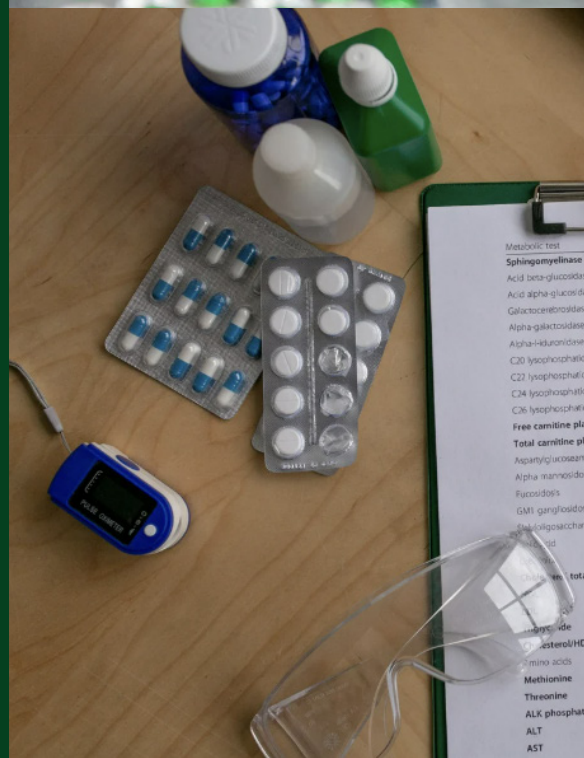
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- The Journey of TMAN
- Financial Highlight
- Business Proportion
- Key Event of the Year
- Message from the Chairman
- Message from CEO
- Board of Director and Executives

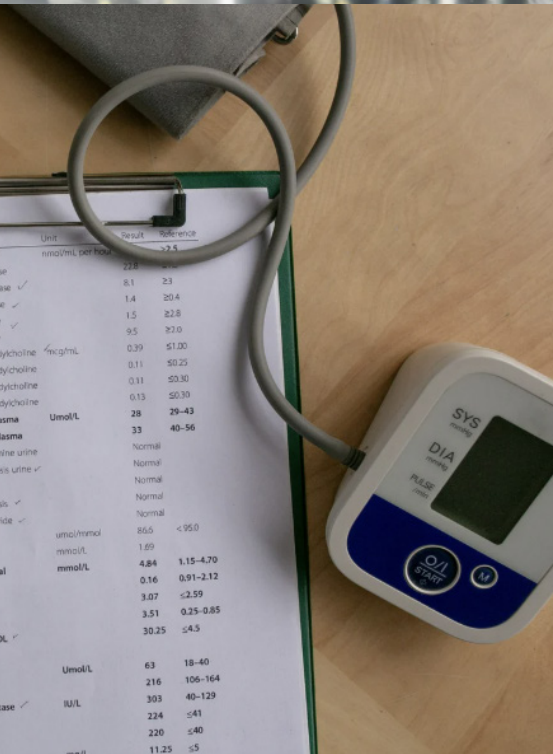
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Attachment

Details of Directors, Executives, Controlling Persons, Individuals Assigned Ultimate Responsibility for Accounting and Finance, Individuals Directly Responsible for Accounting Supervision, and the Company Secretary

01

Details of Directors of Subsidiaries

02

Details of the Internal Audit Function and Compliance Function of the Company

03

Assets Used in Business Operation and Asset Valuation Details

04

Report of the Subcommittees

05



GROUP STRUCTURE



T.Man Pharmaceutical Public Company Limited

100.0%

100.0%

100.0%

100.0%



T.Man Pharma Co., Ltd.

Heaven Herb Co., Ltd.

Nova Health Co., Ltd.

TMT Pro Sport Co., Ltd.





VISION MISSION

VISION

“ COMMITTED TO DRIVE HEALTHCARE INNOVATION
FOR A BETTER LIFE OF EVERYONE ”

MISSION

- 1 Collaborating to create innovations that **improve the quality of life**
- 2 Focus on continuously developing and raising production standards in every part of the work process to be **efficient and meet international standards**
- 3 **Deliver products easily accessible and convenient to every consumer** through various distribution channels, both domestic and international
- 4 **Create business partners to grow together with us.** To reach a common goal in a sustainable way
- 5 Business operations to preserve and create sustainability of society and the environment to **pass on to the next generation**





FINANCIAL HIGHLIGHTS

Unit: Million THB

Statement of profit or loss	2022	2023	2024
Revenue from sales	2,016.6	1,972.2	2,212.6
EBITDA	684.6	622.9	654.8
Net profit	472.5	431.1	450.7
Statement of financial position	2022	2023	2024
Asset	2,277.9	2,627.3	3,455.7
Liability	1,235.6	1,107.9	1,685.7
Total Shareholders' Equity	1,042.3	1,519.4	1,769.9
Common Stock	2022	2023	2024
Issued and Fully Paid Common Shares (Million Shares)	187.3	246.4	400.0
Book Value per Share (Baht)	4.2	4.6	4.4
Earnings Per Share (Baht)	1.9	1.6	1.3

Financial Ratios

Current Ratio (Times)



2022 2023 2024

Gross Profit Margin (%)



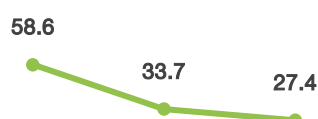
2022 2023 2024

Net Profit Margin (%)



2022 2023 2024

ROE (%)



2022 2023 2024

D/E (Times)



2022 2023 2024

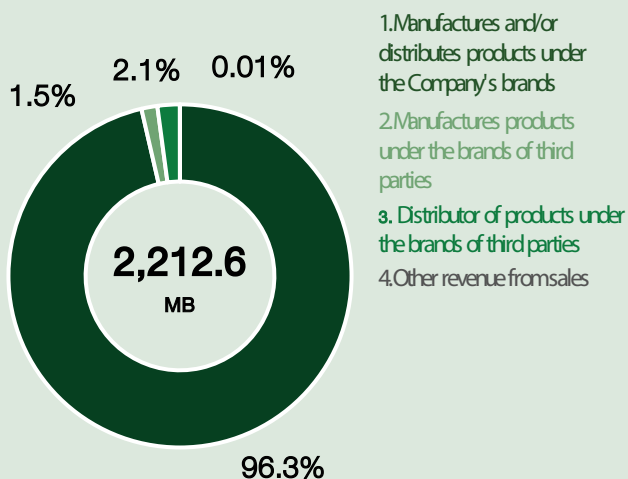
IBD/E (Times)



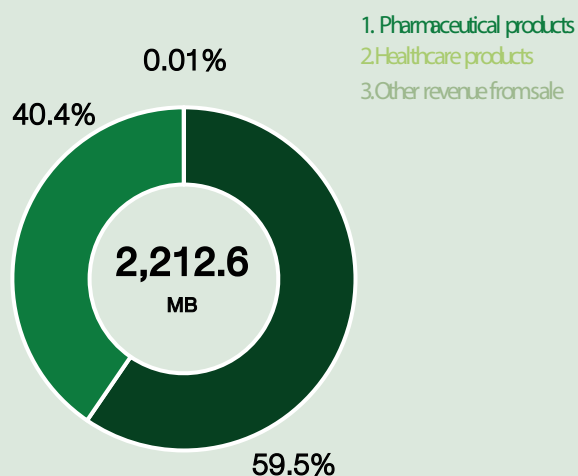
2022 2023 2024

2024 Revenue Structure

Revenue from sales by Business Segment



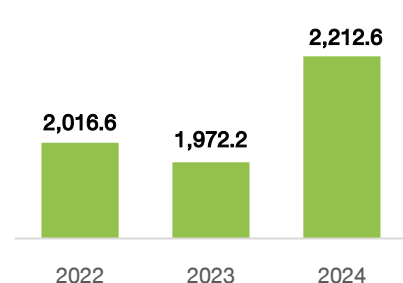
Revenue from sales by Product Category



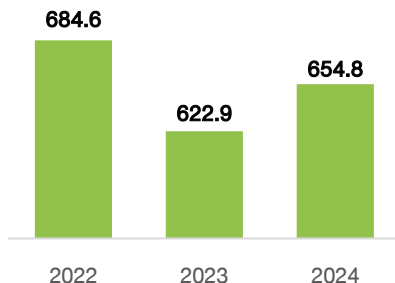
Statement of comprehensive income

Unit: Million THB

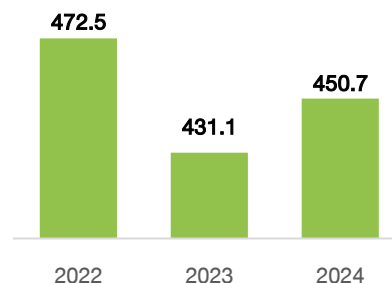
Revenue from sales



EBITDA



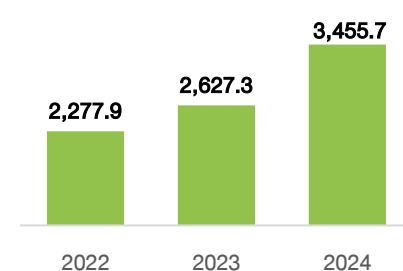
Net Profit



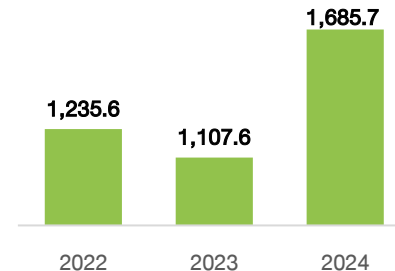
Statement of financial position

Unit: Million THB

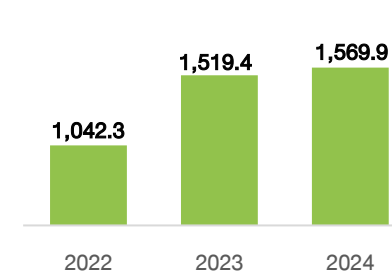
Total Assets



Total Liabilities



Total Equity





BUSINESS PROPORTION AND INVESTMENT HIGHLIGHTS

In the Company's operations to drive the pharmaceutical industry in Thailand, the Company has divided its main business into 4 segments as follows:



Manufactures and/or distributes pharmaceutical and healthcare products under the Company's brands



Manufactures pharmaceutical and healthcare products under the brands of third parties



Distributor of pharmaceutical and healthcare products under the brands of third parties



Other Businesses

853 SKUs

226

Brands Owned by the Group of Companies

22

Brands Distributed by the Group of Companies

4

Product group covers the needs of customers of all ages

Customer Segments



Corporate Customers

Retail and Wholesale Pharmacy



26 สาขา⁽¹⁾



150 สาขา⁽¹⁾



111 สาขา⁽¹⁾



21 สาขา⁽¹⁾



80 สาขา⁽¹⁾



Modern retail stores and specialty stores, with a total of over 22,200 branches



14,545 สาขา



1,810 สาขา



240 สาขา



31 สาขา



1,000 สาขา



2,400 สาขา

Public hospitals, medical schools, and private hospitals



สมิติเวช SAMITIVJ



โรงพยาบาลศิริราช



โรงพยาบาลบุมรันกราด



BANGKOK HOSPITAL

Clinics



NIPON CLINIC



สงฆ์คลินิก



Individual Customers

Sold through online channels



TMT Prosport Website



Market Place Platform



LCZ



LINE SHOPPING



International Customers

- The group of companies has distributors with experience, expertise, distribution channels, and a potential customer network as partners in various countries (a total of 22 countries)





KEY EVENTS OF THE YEAR



01



The Company filed a request to offer no more than 102 million common shares at a par value of 0.75 Baht per share, representing no more than 25.5% of the total shares after the new issuance. The capital increase was successfully registered on October 17, 2024, and began trading on the Stock Exchange of Thailand under the symbol TMAN on October 22, 2024.



02



Heaven Herb Co., Ltd. undertook improvements to its warehouse and office buildings, as well as upgraded its factory to enhance the efficiency of herbal product manufacturing and expanded its dietary supplement production capacity to support future market growth. Additionally, the Company installed solar panels to produce clean energy, reducing energy costs and promoting environmental sustainability



03



T.Man Pharma Co., Ltd. expanded its research and development division to enhance competitiveness in the modern medicine market, upgraded quality control equipment, and installed a solar rooftop system to produce clean energy, reducing energy consumption and supporting sustainable environmental development



04



The Company expanded its business base into the beauty enhancement market by launching the "Rejunae" brand expanding its Aesthetic product line towards becoming a One Stop Service for beauty enhancement products, aiming to elevate Thailand's beauty procedures to international standards



The Company successfully launched new products, including Propoliz X Mouth Spray, Iyara AHA cough syrup mixed with Mawaeng extract, and Maniptin 100, a diabetes medication approved for registration after the original patent expired. In addition, Propoliz Pluz was successfully registered as a modern medicine, emphasizing safety and quality according to established standards

05





MESSAGE FROM THE CHAIRMAN

In 2024, the global and Thai economic has been faced many challenges, including slowdowns, high interest rates, and geopolitical uncertainties, impacting the pharmaceutical and healthcare product industries in many aspects such as higher material costs, volatile energy prices and declining of consumer purchasing power. However, T.MAN Pharmaceutical Public Company Limited (“the Company”) still able to strongly adapt with the strategies in focusing on market expansion, innovation development and effective cost management.

In the past year, the Company continued to expand its presence in key international markets, including China, Malaysia, Hong Kong, South Korea and Vietnam, all of which offer significant growth potential for pharmaceutical industry. At the same time, the Company remain focused on innovation, developing new products that align with global health trends which our range of offering includes herbal products, dietary supplements, and cosmeceuticals, designed to meet the evolving needs of today’s consumers.

Despite the economic downturn as mentioned, the company remains committed to sustainable growth by investing in more efficient production, developing distribution networks, and utilizing technology to enhance business capabilities. Additionally, the Company upholds the principles of Environmental, Social, and Governance (ESG), focusing on sustainability across all areas of its operations as follows.

In the Environmental aspect, the Company invested in clean energy projects by installing solar panels on factory roofs to reduce greenhouse gas emissions, decrease fossil fuel energy use, and enhance sustainable resource utilization. Simultaneously, it aims to develop environmentally friendly production processes.

In the social aspect, the Company focuses on enhancing the quality of life for employees and surrounding communities through personnel development projects, workplace safety initiatives, and community activities aimed at sustainable well-being development.

For governance, the Company adheres to transparent, fair, and accountable management principles, fostering an organizational culture that emphasizes ethics and responsibility towards all stakeholders.



signature

DR. SUNEESORNCHAITANASUK

Chairman of the Board of Directors

In 2024, entering the Stock Exchange of Thailand on October 22 marked a significant step in boosting investor confidence and increasing opportunities for fundraising to support future business expansion. Additionally, expanding into international markets reflects its competitive capability on a global scale.

For 2025, the Company aims to develop innovations in health and beauty, increase production capacity, and improve work processes for greater efficiency, particularly expanding production areas for herbal and dietary supplement products, as well as creating modern warehouses to meet the growing market demand.

On behalf of the Company's Board of Directors, I would like to thank shareholders, customers, partners, and all employees for their contributions to the Company's success. The Company remains committed to conducting business with good governance and creating value for society and the environment for long-term sustainability.



MESSAGE FROM CEO

The year 2024 was another successful year for T.Man Pharmaceutical Public Company Limited, demonstrating its potential for stable and sustainable business growth through its commitment to developing high-quality health-care products that meet consumer needs across all age groups. The Company continues to prioritize business operations under ESG (Environmental, Social, and Governance) principles to create a balance in economic, social, and environmental aspects.

The Company achieved strong revenue growth, with total operating revenue of Baht 2,266 million in 2024, an increase of 12.4% from the previous year, and a net profit of Baht 451 million, an increase of 4.5%. This reflects the success of strategies focusing on innovation, sustainability, and effective governance management. Besides continuous business development, the Company also emphasizes environmental concerns by investing in clean energy projects, such as installing solar panels on factory roofs to reduce greenhouse gas emissions, support renewable energy use, and minimize environmental impact according to sustainable development principles.

In the social aspect, the Company has committed to creating social responsibility (CSR) activities and promote good health for surrounding communities, along with ensuring employees to have a good quality of life and stable career growth. In terms of governance, the Company adheres to transparency principles, maintains good corporate governance, and strictly complies with international regulations.

The Company is ready to move forward into 2025 with the goal of enhancing competitiveness and elevating health and beauty innovation development, including expanding production capacity to meet increasing market demand. We believe that ESG principles will be a crucial foundation for driving the organization towards long-term sustainability.

In this regard, on behalf of the Company, I would like to thank shareholders, partners, customers, employees, and everyone for their support and trust. We will continue to adhere to good governance principles, create innovations, and deliver value to all stakeholders to jointly create sustainability for both the organization and society as a whole.



signature

PHARM. PRAPON THANACHOTIPAN

Chief Executive Officer (CEO)



BOARD OF DIRECTORS



Dr. Sunee Sornchaitanasuk

*Chairman of the Board, Independent Director,
Chairman of the Risk Management Committee*



Prof. Dr. Arnat Leemakdej

*Independent Director, Chairman of the Audit
Committee*



Mr. Sakchai Peechapat

*Independent Director, Audit Committee Member,
Chairman of the Nomination and Remuneration
Committee*



Assoc. Prof. Dr. Pranya Sakiyalak

*Independent Director, Audit Committee Member,
Nomination and Remuneration Committee Member*



Pharm. Prapon Thanachotipan

*Director, Chief Executive Officer, Risk
Management Committee Member, Chairman of
the Executive Committee*



Miss Orapan Thanachotipan

*Director, Nomination and Remuneration Committee
Member, Risk Management Committee Member,
Executive Committee Member*



Pharm. Naraporn Thanachotipan

Director and Executive Committee Member



Dr. Siriwan Thanachotipan

Director and Executive Committee Member



Miss Benjawan Thanachotipan

Director and Executive Committee Member



EXECUTIVES



Pharm. Prapon Thanachotipan
Chief Executive Officer



Miss Orapan Thanachotipan
Deputy Chief Executive Officer Financial & Accounting & Administration



Dr. Siriwan Thanachotipan
Deputy Chief Executive Officer Research and Development



Miss Benjawan Thanachotipan
Deputy Chief Executive Officer International Sales



Mr. Tras Obsuwan
Chief Operating Officer



Mr. Varitthorn Siripraphatmongkhon
Chief Engineering Officer



Mrs. Pempichanan Thanachotipan
Chief Procurement Officer



Miss Darika Taengtrong
Chief Financial Officer

Business Operation and Operating Results

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PART 1 BUSINESS OPERATION AND OPERATING RESULTS



Organizational Structure and Operation

Policy and Business Overview

Our History

The Group of Companies, led by the Thanachotipan family (the "Family Group"), was founded by Mr. Theerawat Thanachotipan, who started the Group's business with over 14 years of experience in the pharmaceutical industry as a drug representative in pharmacies, combined with a vision to see strong growth opportunities. In 1972, the Family Group established T.V. Pharmaceutical Limited Partnership to operate as a distributor of pharmaceutical products. The Family Group saw the growth potential in the pharmaceutical industry and expanded the business scope to include manufacturing and/or distribution of pharmaceutical and health products under the Group's brand and external brands.

T.Man Pharmaceutical Public Company Limited (the "Company" or "TMAN") and its subsidiaries (collectively referred to as "the Group") engage in :

1

Manufactures and/or distributes pharmaceutical and healthcare products under the Company's brands



2

Manufactures pharmaceutical and healthcare products under the brands of third parties



3

Distributor of pharmaceuticals and healthcare products under the brands of third parties



The Group has been a leader in the manufacturing and/or distribution of pharmaceutical and healthcare products in Thailand for over 50 years, with an initial commitment to produce quality, effective, and affordable medicines for Thai people, evolving into a leader in the comprehensive healthcare product industry.

Significant Developments in our Business

Year	Significant Developments
1972	The Thanachotipan family ("the Family Group"), led by Mr. Theerawat Thanachotipan, registered the establishment of T.V. Pharmaceutical Limited Partnership to operate as a distributor of pharmaceutical products with a registered capital of 300,000 baht
1972-1985	T.V. Pharmaceutical Limited Partnership increased its registered capital to a total of Baht 1.2 million to use as working capital for continuously expanding operations, resulting in a registered capital of Baht 1.5 million
1975	- The Family Group established Trustman Pharma Limited Partnership with a registered capital of 700,000 Baht to expand the Group's business scope into the manufacturing and distribution of modern medicine, with Mrs. Kamnuan Kongsupalak serving as Managing Director and overseeing production management - Construction of a modern medicine manufacturing plant in Samae Dam Subdistrict, Bang Khun Thian District, Bangkok
1991	Trustman Pharma Limited Partnership changed its name to T.Man Pharma Limited Partnership
2003	T.Man Pharma's manufacturing plant received ISO 9001:2000 certification for the production and development of modern medicine in tablet, capsule, powder, solution, and beeswax ointment forms
2004	- The Group of Companies continuously expanded its business scope by establishing Heaven Herb to engage in the business of manufacturing and distributing herbal products with a registered capital of Baht 1.0 million, divided into 10,000 common shares with a par value of 100.0 Baht per share - Established a herbal product manufacturing plant in Phuet Udom Subdistrict, Lam Luk Ka District, Pathum Thani Province, on an area of over 8 rai - Heaven Herb increased its registered capital by Baht 4.0 million, divided into 40,000 common shares with a par value of 100.0 Baht per share, resulting in a registered capital of Baht 5.0 million to use as working capital for continuously expanding operations
1977-2005	T.Man Pharma Limited Partnership increased its registered capital to a total of Baht 29.3 million to use as working capital for continuously expanding operations, resulting in a registered capital of Baht 30.0 million
2007	Established T.Man Pharmaceutical Co., Ltd. to operate the business of distributing pharmaceutical and healthcare products with a registered capital of Baht 50.0 million, divided into 500,000 common shares with a par value of 100.0 Baht per share
2009	Heaven Herb's manufacturing plant was authorized to use the Halal certification mark for instant coffee mixed with plant extracts and electrolyte drinks under the ASnature trademark for herbal extracts

Year	Significant Developments
2011	T.Man Pharma Limited Partnership registered its transformation into a limited Company under the name T.Man Pharma Co., Ltd. with a registered capital of Baht 30.0 million , divided into 300,000 common shares with a par value of 100.0 Baht per share
2015	- T.V. Pharmaceutical Limited Partnership changed its name to Nova Health Limited Partnership - Nova Health Limited Partnership registered its transformation into a limited company under the name Nova Health Co., Ltd. with a registered capital of Baht 1.5 million , divided into 15,000 common shares with a par value of Baht 100.0 per share, to support research and development of pharmaceutical and healthcare products for the Group of Companies, emphasizing collaboration with external agencies such as leading universities in Thailand and government agencies - T.Man Pharma's manufacturing plant received Good Manufacturing Practice – Pharmaceutical Inspection Co-operation Scheme (GMP PIC/s) certification for modern human medicine - Heaven Herb's manufacturing plant received Good Manufacturing Practice–Pharmaceutical Inspection Co-operation Scheme (GMP PIC/s) certification for traditional human medicine/herbal products and was the first plant to achieve GMP PIC/S traditional medicine standards
2018	- Heaven Herb increased its registered capital by Baht 30.0 million, divided into 300,000 common shares with a par value of 100.0 Baht per share, resulting in a registered capital of 35.0 million Baht to use as working capital for continuously expanding operations and increasing production capacity - The Group of Companies received the Prime Minister's Export Award – Best Exporter from the Department of International Trade Promotion
2019	- T.Man Pharma increased its registered capital by Baht 70.0 million, divided into 700,000 common shares with a par value of 100.0 Baht per share, resulting in a registered capital of 100.0 million baht to use as working capital for continuously expanding operations and increasing production capacity - The Group of Companies received the Mommy's Choice: Best Air Freshener – Polar Spray award from Amarin Baby & Kids
2020	- Heaven Herb's manufacturing plant received ISO 22716:2007: Cosmetics–Good Manufacturing Practices (GMP) certification for cosmetics - Established TMT Prosport Co.,Ltd to expand the Group's product line into dietary supplements for enhancing exercise and sports performance - The Group of Companies received the Mommy's Choice: Best Spray Air Freshener – Polar Spray award from Amarin Baby & Kids

Year	Significant Developments
2021	- The Group of Companies restructured its shareholding within the Group to prepare for listing on the stock exchange, with the Company increasing its registered capital by Baht 137.3 million, divided into 1,372,992 common shares with a par value of 100 Baht per share, resulting in the Company holding shares in T.Man Pharma Co., Ltd., Nova Health Co., Ltd., Heaven Herb Co., Ltd., and TMT Prosport Co., Ltd. at 100.0%, 100.0%, 100.0%, and 80.0%, respectively - T.Man Pharma's manufacturing plant received ISO 9001:2015 quality management system certification within the organization for the production and development of non-sterile modern medicine (tablet, capsule, powder, liquid, cream, gel, and beeswax ointment) and non-sterile penicillin group medicine (tablet, capsule, and powder) - T.Man Pharma Co., Ltd. received ISO/IEC 17025:2017 laboratory standard certification for quality control - The Group of Companies received the Reader's Vote: Natural Home Care – Polar Spray award from Cheewajit Awards
2022	- Heaven Herb's manufacturing plant received Hazard Analysis and Critical Control Point Standards (HACCP) certification, a safety standard in the production process to prevent contamination hazards in food, ISO 22000:2018 standard for dietary supplements, and Good Hygiene Practices Standards (GHPs) for dietary supplements - T.Man Pharma's manufacturing plant received Level 2 Green Industry certification from the Green Industry Promotion and Development Committee, Department of Industrial Works - Heaven Herb's manufacturing plant received Level 1 Green Industry certification from the Green Industry Promotion and Development Committee, Department of Industrial Works - The Company purchased TMT Prosport shares from former shareholders who were external to the Family Group, at a proportion of 20.0%, resulting in the Company holding 100.0% of TMT Prosport shares - The Group of Companies received the Best Selling: Natural Mouth Spray – Propoliz Mouth Spray award from Watsons - The Group of Companies received the Reader's Vote: Innovation – Propoliz Mouth Spray award from Cheewajit Awards
2023	- The Group of Companies received the HWB Awards Best Selling: Natural Mouth Spray – Propoliz Mouth Spray award from Watsons - The Group of Companies received the Outstanding Contribution to Naresuan University award for 2023

Year	Significant Developments
2023	• The Group's products received the WIPA Special Award (Gold Medal) for HERBAL CREAM FOR ANTI-INFLAMMATORY AND SWELLING REDUCTION AFTER FACIAL LASER TREATMENT from the 16th International Inventions and Innovation Show INTARG 2023 in Poland • Heaven Herb's manufacturing plant received Good Manufacturing Practices ASEAN Guideline for Cosmetic Good Manufacturing Practice certification for cosmetics • Heaven Herb's manufacturing plant received ISO 9001:2015 quality management system certification within the organization for dietary supplement products • The Company increased its registered capital by Baht 59.13 million, divided into 591,310 common shares with a par value of 100.0 Baht per share, resulting in a registered capital of Baht 246.4 million • The Company has converted from a private limited company to a public limited company. The registration of this change was completed on September 4, 2023 • The Company changed the par value of its common stock from 100.0 Baht per share to 0.75 THB per share. As a result, the number of common shares increased from 2,464,302 shares to 328,573,600 shares, and the registered capital increased by Baht 53.6 million, divided into 71,430,000 common shares with a par value of 0.75 Baht each. Consequently, the Company's total registered capital is now Baht 300.0 million
2024	• The Group expanded the office building and warehouse of Heaven Herb Co., Ltd., as approved by the Board of Directors' Meeting No. 2/2024 on February 23, 2024 • The Company was listed on the Stock Exchange of Thailand in the Consumer Products industry, Personal Products and Pharmaceutical sector, and commenced trading on October 22, 2024, using the trading symbol "TMAN"



Business Operation

Revenue Structure

The Group's revenue structure from sales is categorized by business segment as follows:

Overall operating result	2022		2023		2024	
	Million THB	% ⁽¹⁾	Million THB	% ⁽¹⁾	Million THB	% ⁽¹⁾
Revenue from sales						
- Manufactures and/or distributes pharmaceutical and healthcare products under the Company's brands	1,984.5	98.0	1,923.7	97.2	2,131.6	95.8
- Manufactures pharmaceutical and healthcare products under the brands of third parties	9.6	0.5	14.8	0.7	33.5	1.5
- Distributor of pharmaceuticals and healthcare products under the brands of third parties	21.0	1.0	30.3	1.5	47.2	2.1
Other revenue from sales ⁽²⁾	1.5	0.1	3.3	0.2	0.3	0.0
Total Revenue from sales	2,016.6	99.6	1,972.2	99.6	2,216.6	99.4
Other income ⁽³⁾	8.1	0.4	7.8	0.4	13.4	0.6
Total Revenue	2,024.7	100.0	1,980.0	100.0	2,225.9	100.0

Notes:

(1) Percentage of total revenue

(2) Other Revenue from sales, mainly consisting of revenue from the sale of unused raw materials and packaging

(3) Other income, mainly consisting of government subsidies under various projects, foreign exchange gains (losses), gains (losses) on disposal of fixed assets, revenue from the sale of residual materials, income from research and quality control inspection fees, interest income, and service income from offering product samples under third-party brands

The Group's revenue structure from sales is categorized by product group as follows:

Revenue from sales by product group ⁽¹⁾	2022		2023		2024	
	Million THB	% ⁽¹⁾	Million THB	% ⁽¹⁾	Million THB	% ⁽¹⁾
Pharmaceutical Products	1,068.0	53.0	1,175.2	59.6	1,317.9	59.6
- Modern Medicine	892.7	44.3	1,035.9	52.5	1,162.5	52.5
- Herbal Products	175.2	8.7	139.3	7.1	155.5	7.0
Healthcare Products	947.2	47.0	793.7	40.2	894.4	40.4
- Supplement and cosmetic products	873.7	43.3	720.5	36.5	809.9	36.6
- Other healthcare products ⁽³⁾	73.5	3.6	73.2	3.7	84.5	3.8
Other revenue from sales⁽⁴⁾	1.5	0.1	3.3	0.2	0.3	0.0
Total revenue from sales	2016.6	100.0	1,972.2	100.0	2,212.6	100.0

Notes:

- (1) Product group classification is based on drug formulas and/or food registrations registered with the Food and Drug Administration (FDA)
(2) Percentage of total revenue from sales
(3) Other healthcare products include medical devices and supplies, and consumer goods
(4) Other revenue from sales mainly consists of revenue from the sale of unused raw materials and packaging

The Group's revenue structure from sales is categorized by customer group as follows:

Revenue from sales by customer group	2022		2023		2024	
	Million THB	% ⁽¹⁾	Million THB	% ⁽¹⁾	Million THB	% ⁽¹⁾
Corporate Customers	2,005.4	99.4	1,965.0	99.6	2,204.6	99.6
- Domestic Customers	1,877.5	93.1	1,818.5	92.2	2,023.0	91.4
• Pharmacies	1,271.3	63.0	1,143.9	58.0	1,202.1	54.3
• Hospitals	211.6	10.5	241.2	12.2	303.4	13.7
• Modern retail and Specialty store	181.8	9.0	194.4	9.9	258.1	11.7
• Clinics	118.7	5.9	134.4	6.8	137.4	6.2
• Others ⁽²⁾	94.1	4.7	104.6	5.3	122.0	5.5
- International Customers	128.0	6.3	146.5	7.4	181.6	8.2
Individual Customers	11.2	0.6	7.2	0.4	8.0	0.4
Total revenue from sales	2,016.6	100.0	1,972.2	100.0	2,212.6	100.0

Notes:

- (1) Percentage of total revenue from sales (2) Others mainly consist of government entities, general juristic persons, etc



Investment Promotion

T.Man Pharma and Heaven Herb received tax privileges from the Board of Investment Promotion under the Investment Promotion Act B.E. 2520, (BOI) under specified conditions. The key details of the investment promotion certificate are as follows:

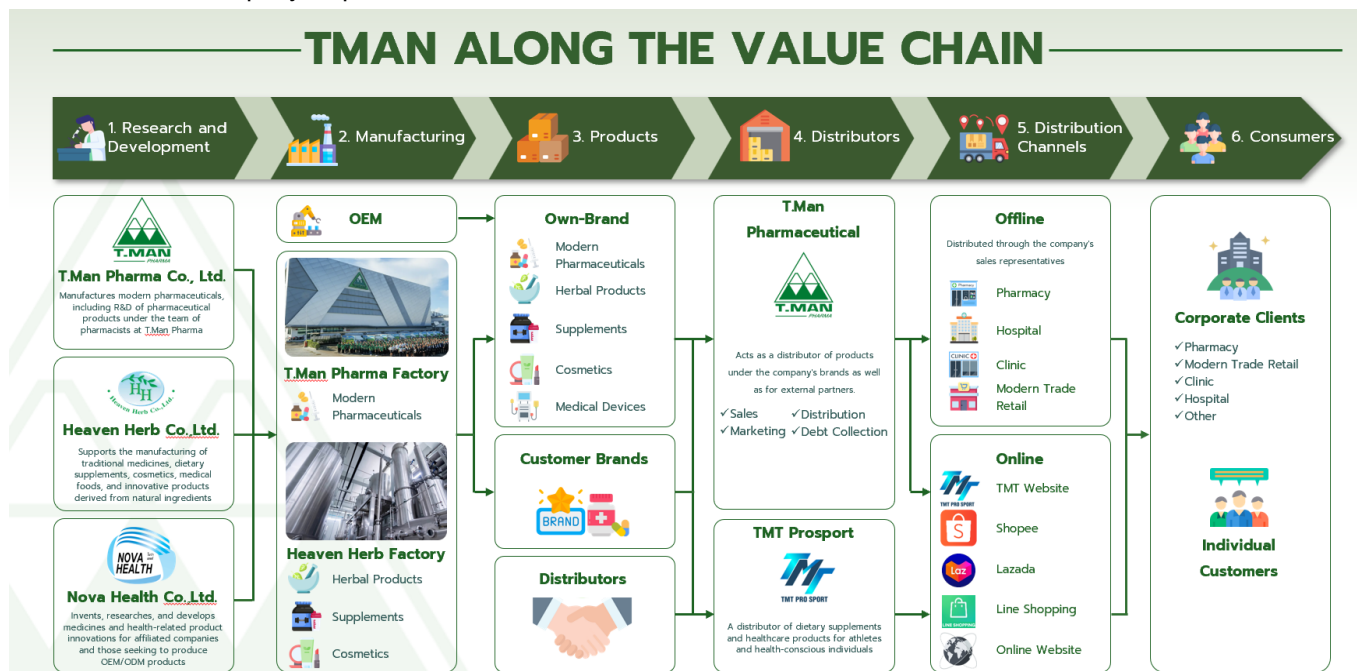
(Please refer to Appendix 4 for additional information on the Company's tax privileges, assets used in business operations, and asset valuation details.)

Details	T.Man Pharma	Heaven Herb	Heaven Herb
Investment Promotion Certificate Number	66-0353-1-23-1-0	65-1295-1-00-1-0	66-1737-2-05-1-0
To Promote Investment in the Business	Manufacturing modern medicines in solid and liquid forms	Manufacturing traditional medicines, herbal-based liquid medicines, and herbal beverages	Solid dietary supplements
Product Types	Modern medicines	Extracts from natural raw materials or products made from extracts from natural raw materials in the same project	Food, beverages, food additives, food ingredients, or dietary supplements
Tax Privileges Received			
1. Exemption for corporate income tax on net profits from promoted activities	50% of the investment in efficiency improvement, excluding land cost and working capital, has a 3-year timeframe (not exceeding Baht 76.0 million)	No more than 100% of the investment, excluding land cost and working capital, has a 5-year timeframe (not exceeding Baht 57.0 million)	50% of the investment in efficiency improvement, excluding land cost and working capital, has a 3-year timeframe (not exceeding Baht 43.4 million)
2. Exemption for including dividends from promoted activities, which are exempt from corporate income tax, in the calculation of income tax throughout the period the promoter receives such corporate income tax exemption.	Received	Received	Received
Date of Promotion Certificate Issuance	14 March 2023	27 October 2022	6 December 2023
Date of First Revenue Generation from Business Operations	15 March 2023	4 January 2023	3 January 2024



Business Overview

The Group manufactures and/or distributes pharmaceutical and healthcare products under its brands and third-party brands. The primary target customer groups include organizations such as drugstores, clinics, hospitals, modern trade businesses, specialized retail stores, and other customer groups such as government agencies, juristic persons, and individuals. The Company's operations can be described as follows:



The Group operates its business by focusing on developing pharmaceutical and healthcare products to meet consumer needs for a better quality of life through a comprehensive manufacturing process from upstream to downstream. This begins with the research and development of new products by a research and development team with specific expertise. This includes products under the Company's brand, contract manufacturing for customers through OEM (Original Equipment Manufacturer) and ODM (Original Design Manufacturer) services. The production of all product groups is carried out in standardized factories with strict quality control systems to ensure the quality and safety of products released to the market. In addition, the Company sees an opportunity to expand its business by becoming a distributor of third-party branded products through the Group's sales representatives, who have good relationships with over 10,000 reputable customers.

The Group distributes products through T-Man Pharmaceutical Public Company Limited and TMT ProSport Company Limited, both online and offline, to a diverse customer base, including corporate clients and the general public, to ensure wide product accessibility. Moreover, the Group places significant emphasis on continuous brand building and development. This involves developing new products to cater to the rapidly changing market demands. The focus on innovation and research enables the Company to create high-quality products that meet consumer needs. All of these operations reflect the Company's strategy in building business strength and sustainability, becoming a leader in the pharmaceutical and healthcare market, and having its own distribution system, resulting in strong relationships with customer groups throughout Thailand and several countries worldwide.



Product Characteristics

The Group produces and procures products for distribution to customers, categorized into three types based on their origin:

1. Products under the Group's brands
2. Products under third-party brands
3. Products under third-party brands for which the Group acts as a distributor

The details are as follows:



Products Under the Group's Brand (Own Brand)

The Group operates in the production and/or distribution of pharmaceutical and health products under the Group's brand, covering products such as *modern medicines, herbal products, dietary supplements, cosmetics, and other health products.*

The Group primarily manufactures *pharmaceutical and health products in its manufacturing plants and outsources some products to external manufacturers.* As of December 31, 2024 the Group has

226 Brands

5 Brands contributes

45.9%
of revenue from sales

Propoliz Series



Oral and throat care and relief products

Vita-C Series



Vitamin C supplements

IYARA Series



Cough and sore throat relief products

Headache relief medications

Myda Series



Antifungal medications

IBUMAN Series



The Group has its own successful brands widely recognized as the Group's "**Product Champion**". The Group develops new product formulas and extends them to other product categories under the well-accepted brand concepts as follows:

01 | Propoliz Brand



Products containing natural Propolis extract, known for their properties in relieving sore throats caused by infections or inflammation, and antimicrobial activity against viruses, bacteria, and fungi, as well as anti-inflammatory effects.

Currently, the Group offers a variety of Propoliz branded products, including sore throat relief sprays, throat-soothing lozenges, toothpaste, and mouthwash, which gained significant popularity during the COVID-19 pandemic. Despite the current easing of the COVID-19 situation, Propoliz products continue to be popular among consumers, making the Propoliz brand one of the Group's top-selling brands.

However, the Group remains committed to continuously researching and developing new products under the Propoliz brand concept. Currently, the Group has expanded its product line by combining the properties of natural extracts from other herbs to develop new formulas under the Propoliz brand, such as Propoliz Plus Extherb sore throat relief spray, Propoliz Plus Krachaikao Extract Mouth Spray, Propoliz Ex Mouth Spray with added numbing agents for sore throat relief, and a specialized formula for children (Propoliz Kid Mouth Spray), as well as throat-soothing lozenges (Propoliz Lozenge Plus and Propoliz Lozenge Vit C). The Company has continuously improved the quality of its products, and currently, Propoliz Plus Spray is registered as a modern medicine for sore throat relief.

02 | Iyara Brand



Cough syrup mixed with herbal extracts without alcohol, including Iyara Mawaeng cough syrup, Iyara Makhampom cough syrup, and lozenges mixed with Mawaeng extract, which have properties to relieve cough, expel phlegm, and soothe the throat.

Iyara brand is considered one of the Product Champions of the Group of Companies. The Group began distributing the Iyara brand in 2010 and continues to be popular among consumers. Currently, Iyara remains one of the top brands generating revenue for the Group.

The Group has developed additional products under the Iyara brand to utilize the reputation of the brand, increase product variety, and opportunities to reach new customer segments, such as Iyara Mawaeng Light cough syrup, a sugar-free formula (white box) catering to health-conscious individuals, the elderly, and those who need to monitor sugar levels, and Iyara Makhampom cough syrup (green box), which has been developed from the original formula to be easier to consume, and also introduced various Iyara lozenges aiming to target working-age consumers, etc.

03 | Myda Brand



Modern medicine with properties to treat skin diseases caused by infections with inflammation and/or itching symptoms. The Group invented and began marketing Myda-B Cream in 1989 and has been successful to this day.

The Group has developed and launched additional products under the Myda brand, including Myda-B Powder, which helps treat itching caused by fungi in damp areas, Myda BS cream, a cream with an improved formula for treating fungal itching, Myda soap, a soap for treating rashes and itching, and nourishing the skin, to increase the variety of products to cover all consumer needs and uses.

04 | IBUMAN Brand



Non-steroidal anti-inflammatory drugs (NSAIDs) with properties to relieve headaches, migraines, toothaches, injury pain, post-surgical pain, arthritis, and reduce fever.

The Group produces and distributes various NSAIDs. The anti-inflammatory drugs under the IBUMAN brand are popular among consumers, such as IBUMAN-PLUS, a pain reliever and fever reducer combining Ibuprofen and Paracetamol for fast and long-lasting effects, IBUMAN tablets in various sizes such as 200 mg, 400 mg, and 600 mg, and IBUMAN SUSPENSION, a suspension for pain relief and fever reduction for children, etc.

05 | Vita-C Brand



Vita-C is one of the popular immune-boosting vitamin brands among mothers and children, and foreign tourists. Its unique logo is "Vita Cat." The product's highlight is its variety and good taste.

The Group has developed vitamin C products in various forms, including (1) chewable vitamin C tablets with five flavors: orange, pineapple, grape, strawberry, and lemon, (2) gummy vitamin C with mixed fruit flavors: strawberry, blueberry, cranberry, orange, apple, grape, and (3) jelly strip with one flavor: orange.

Products under third-party brands (Customer Brand)

With extensive experience in research, product development, and comprehensive manufacturing processes, along with skilled personnel at every stage and GMP-certified manufacturing facilities, the Group has expanded its business to include contract manufacturing services for pharmaceutical and healthcare products under third-party brands. This leverages the Group's production capacity for maximum efficiency. The Group's contract manufacturing business is divided into two categories, as follows:

1 Original Design Manufacturer or ODM

The Group provides product development and manufacturing services to contractors, covering support for research and product development to meet the desired characteristics and properties of the contractor, product registration with the Food and Drug Administration (FDA), production, and raw material preparation.

2 Original Equipment Manufacturer or OEM

The Group provides manufacturing services for products under external brands according to the specifications and components defined by the contractor. The Group is responsible for sourcing raw materials and overseeing the entire production process. For packaging design and preparation, either the Group or the contractor may be responsible, depending on the case.



Products under third-party brands for which the Group acts as a distributor (Distribution Business Unit)

The Group operates a business distributing health products under external brands. The Group sees business growth opportunities by leveraging its customer base strengths, including private and public sector clients across Thailand, and the ability to distribute products through the Company's expert sale personnel. The Group selects third-parties products based on potential, credibility, strong branding, and marketing support of the product owner.



Research and Development

The Group focuses on product research and development through its subsidiaries:



T-Man Pharma Co., Ltd.



Heaven Herb Co., Ltd.



Nova Health Co., Ltd.

The goal is to develop products that can compete effectively in the industry and build consumer confidence. It also aims to comprehensively meet consumer needs. Research and development not only emphasize the creation of new products but also the improvement of existing product quality to enhance the Group's competitiveness in the market.

The Group has an internal research and development department and a research center, equipped with tools for research within the Group's premises, as well as personnel with specialized knowledge, enabling the Group to respond quickly to consumer changes and new innovations.

Currently, the Group has 113 pharmacists and scientists **conducting research and development by product type, divided into research and development for**

- (1) Modern medicine
- (2) Herbal products
- (3) Health innovations

With collaboration with external agencies to increase opportunities for discovering and developing health care innovations.

The steps for researching and developing new products can be summarized as follows

1

Selecting products to study based on market demand



2

Researching product information



3

Selecting raw materials and prototype products



4

Conducting research (Formulation)



5

Producing pilot scale products for testing and stability study



6

Registering new products



7

Launching new products to the market



Approximately 3-4 years for pharmaceutical products and about 1-2 years for non-pharmaceutical products

Studying Market Demand: The Group selects original or generic drugs (for researching and developing new generic drugs and generics) or interesting research topics with high potential for product development, based on studying health trends in the country and globally, studying the needs of the Group's current customer base, and studying market data from industry experts' market demand databases for pharmaceutical products, and preparing annual research and development plans.

Researching to Develop Drug Formulations: The Group researches both original and generic products, starting from studying the active medical substances, active ingredients, formulation, product quality control, and product stability, to develop drug formulations with physical and chemical properties similar to the original or generic model and with efficacy and effectiveness not different from the original drug.

Producing Sample Drugs and Quality Testing: The Group produces sample drugs according to the researched and developed formulations in a pilot scale quantity for quality analysis testing, including stability study according to the guidelines set by the Food and Drug Administration. For new generic drugs, the Group conducts bioequivalence studies.



Production and Raw Material Procurement

The Group operates its pharmaceutical and healthcare product manufacturing business through factories under its supervision, including the T.Man Pharma factory, which produces modern medicines, and the Heaven Herb factory, which produces herbal products, dietary supplements, cosmetics, and other healthcare products. Production is primarily carried out in the Group's own factories, but some products are outsourced to OEM manufacturers. The details are as follows

Products under the Group's Own Brands and Third-Party Brands Manufactured by the Group

The Group manufactures products under its own brands and third-party brands for contract manufacturing in its factories. These factories have production processes that adhere to high-quality control standards using advanced technology and are certified with Good Manufacturing Practices (GMP) standards, including other relevant product-specific certifications. This ensures that consumers receive standardized, safe, and effective products. Currently, the Group has two manufacturing facilities, as detailed below:



T.Man Pharma Manufacturing Facility

This facility produces modern medicines and is capable of manufacturing two categories of drugs:

1. Non-sterile
2. Non-sterile Penicillin

These drugs are produced in various forms and sizes, including tablets, capsules, powders, liquids, and semi-solids such as creams, beeswax ointments, and gels. The T.Man Pharma manufacturing facility is operated by T.Man Pharma, a subsidiary of the Company.



Heaven Herb Manufacturing Facility

This facility produces herbal products for the Group and is capable of manufacturing herbal products, dietary supplements, and cosmetics in various forms and sizes, including tablets, regular capsules, softgel capsules, powders, liquids, extracts, jellies, creams, gels, and beeswax ointments. The Heaven Herb manufacturing facility is operated by Heaven Herb, a subsidiary of the Company.

The production capacity utilization rate of the Group's manufacturing facilities can be summarized as follows

Detail	As of 31 December		
	2022	2023	2024
Unit: Percentage (%)			
T.Man Pharma Manufacturing Facility			
>> Solid Modern Medicines			
Non-Sterile	92.1	73.2	49.5
Non-Sterile Penicillin	26.7	75.4	60.9
>> Liquid and Cream Modern Medicines			
Liquid	61.8	91.6	77.0
Cream	55.1	83.3	78.1
Heaven Herb Manufacturing Facility			
>> Herbal Products			
Tablet	32.1	32.6	39.8
Capsule	26.8	19.6	10.9
Liquid	69.5	34.5	48.1
>> Dietary Supplements			
Tablet	47.7	54.0	72.9
Capsule	23.5	17.1	35.4
Powder	60.1	50.3	68.9
>> Cosmetic Products			
Liquid	68.1	48.6	63.7

The above data shows the trend of production in each product category, representing the growth and decline of production in each segment, which may be the result of market factors, changes in consumer needs, or the Company's strategy to improve production efficiency. It is assured that the current production capacity is sufficient to support future market growth, by continuously improving the production process and investing in modern technology, for the purpose of increasing efficiency, reducing cost, and maintaining the highest quality standards for customers.



Certifications and Standards

The Group's two pharmaceutical and healthcare product manufacturing facilities, T.Man Pharma and Heaven Herb, have been certified with Good Manufacturing Practices (GMP) standards in accordance with the regulations set by Thailand's Food and Drug Administration (FDA), Ministry of Public Health. These standards are aligned with the Pharmaceutical Inspection Co-operation Scheme (PIC/S) guidelines. The facilities have also received certifications for other important quality and industry standards, as detailed below

T.Man Pharma Certifications and Standards	Issued by	Date of Issuance	Expiry Date
Good Manufacturing Practice – Pharmaceutical Inspection Co-operation Scheme (GMP PIC/S) for Modern Human Medicines Product.	Food and Drug Administration, Ministry of Public Health	6 November 2023	29 May 2026
Good Distribution Practice (GDP) Certificate for the Importation or Ordering of Modern Medicines into the Kingdom of Thailand	Food and Drug Administration, Ministry of Public Health	28 February 2022	27 January 2025
Good Distribution Practice (GDP) Certificate for Modern Medicine Manufacturing Facilities	Food and Drug Administration, Ministry of Public Health	1 September 2022	15 August 2025
ISO 9001:2015 Quality Management System for the Production and Development of Non-Sterile Modern Human Medicines (tablets, capsules, powders, liquids, creams, gels, beeswax ointments) and Non-Sterile Penicillin Drugs (tablets, capsules, powders)	SGS United Kingdom Ltd	22 August 2024	22 August 2027
ISO/IEC 17025:2017 Laboratory Testing Standards for Quality Control	Bureau of Laboratory Quality Standards, Department of Medical Sciences, Ministry of Public Health	9 December 2021	8 December 2025
Green Industry Level 2 Certificate	Ministry of Industry	10 May 2022	9 May 2025

Heaven Herb Certifications and Standards	Issued by	Date of Issuance	Expiry Date
Good Manufacturing Practice – Pharmaceutical Inspection Co-operation Scheme (GMP PIC/S) Traditional Human Medicines / Herbal Products	Food and Drug Administration, Ministry of Public Health	11 November 2022	17 October 2025
ISO 22000:2018 For Food Supplement Products in Capsule and Tablet Forms, and the Blending and Packaging of Ready-to-Drink Beverages (mixed coffee powder and electrolyte beverage powder in sachet form)	Bureau Veritas Certification	16 February 2022	15 February 2025
Good Hygiene Practices Standard (GHP) for the Production of Food Supplement Products in Capsule, Powder, and Tablet Forms, and the Blending and Packaging of Ready-to-Drink Beverages (mixed coffee powder and electrolyte beverage powder in sachet form)	Bureau Veritas Certification	16 February 2022	15 February 2025
Hazard Analysis and Critical Control Standards (HACCP) for the Production of Food Supplement Products in Capsule, Powder, and Tablet Forms, and the Blending and Packaging of Ready-to-Drink Beverages (mixed coffee powder and electrolyte beverage powder in sachet form)	Bureau Veritas Certification	16 February 2022	15 February 2025
Halal Certification for Cough Syrup, Lozenges under the Brands Iyara, Iyara AEC, ASnature, and Luteina dietary supplements	The Central Islamic Committee of Thailand	31 May 2024	30 May 2025
ISO 22716:2007 Cosmetic – Good Manufacturing Practices (GMP) for the Production of Oral Care Products, Skincare Products (face and body), Hygiene Products, and Personal Care Products	SGS	26 October 2023	26 October 2026
Good Manufacturing Practices (GMP) – ASEAN Guideline for Cosmetic Manufacturing Practice For the Production of Oral Care Products, Skincare Products (face and body), Hygiene Products, Personal Care Products	SGS	19 October 2023	19 October 2026
Green Industry Level 2 Certificate	Ministry of Industry	21 November 2024	21 November 2027

Products under the Group's Own Brands Outsourced to Third-Party Manufacturers

The Group procures products by outsourcing the manufacturing of products under its own brands for product types that the Group's factories do not currently support, such as spray products, lozenges, and gummy products. The Group recognizes the business opportunities for these product groups and believes that it has the potential to build brands for these products to be sold to its target customer groups. For the production of products under the Company's own brands, the Group enters into contract manufacturing agreements to specify important terms and conditions. The Group selects manufacturers based on their production capabilities, expertise and experience in the specific product type, experienced research and development teams, timely production and delivery, relevant and necessary standards in the manufacturing process. The Company also controls the quality of products outsourced to third-party manufacturers. The Quality Control Department randomly inspects products from every lot based on the Certificate of Analysis (COA). In addition, the Group requires an annual performance evaluation of its contract manufacturers.

Products under Third-Party Brands Distributed by the Group

The Group distributes healthcare products under third-party brands. The Group recognizes the opportunity for business growth by leveraging its strengths in its customer base, including private and government organizations nationwide, as well as the product distribution capabilities of its specialized healthcare product sales personnel. The Group selects third-party products based on their potential, credibility, strong brand recognition, and marketing support from the product owners.

In distributing products under external brands, the Group enters into agreements with partners to set conditions for product distribution, such as contract duration, purchase price, payment terms, product warranty, sales and marketing activities, etc., including discussions with partners on sales forecasts to accurately estimate product orders. The Group is authorized to sell products in specified areas and channels.

As of December 31, 2024, the Group distributes significant products under third-party brands, including:

Company Name	Product Type	Contractor Usage
Company 1	Herbal Products/Consumer Goods	Inhalers and Face Masks
Company 2	Dietary Supplements	Intestinal and Digestive Health
Company 3	Medical Devices	Drug Delivery or Solution Administration
Company 4	Dietary Supplements	Liver Function Enhancement for Detoxification from Alcohol Consumption , Reducing Hangover Symptoms and Fatigue from Alcohol
Company 5	Medical Devices	Gauze Products
Company 6	Modern Medicine	Eye Drops
Company 7	Medical Devices	Blood Glucose Monitoring Equipment



Raw Material Procurement for Production

The main raw materials used in the production of the Group's products and contract manufacturing under external brands (OEM/ODM) consist of four main types of raw materials, including



Active Ingredient

The substance in pharmaceuticals or preparation drugs that directly provides therapeutic effects. Each pharmaceutical may contain a single active ingredient or multiple ingredients that work together. Additionally, formulations may include adjuvants that enhance the therapeutic effects of the main active ingredient. Currently, the Group sources active ingredients from both domestic distributors/agents and imports directly from abroad.



Herbs

Natural products used for disease treatment or body nourishment. Currently, the Group sources herbs from suppliers within Thailand.



Inert Chemicals

Other chemicals used to modify color, scent, taste, or other physical characteristics of products, such as starch, lactose, flavoring agents, etc. Currently, the Group sources inert chemicals from domestic manufacturers, distributors/agents, and imports directly from abroad.



Packaging

The Group uses packaging such as aluminum foil, glass bottles, and paper boxes to protect products from external factors like sunlight, temperature, and humidity, ensuring product stability. Currently, the Group sources packaging from domestic manufacturers and/or distributors/agents from abroad.

As mentioned above, the Group primarily sources raw materials domestically, either through distributors/agents or direct purchases from manufacturers. For the fiscal years ending December 31, 2022 - 2024, the Group sourced 91.9% to 97.8% of its raw materials domestically and 2.2% to 8.1% from abroad.



Raw Material Order Management

The Group plans annual orders for raw materials and packaging based on production plans, through discussions between the purchasing and production departments. The production department estimates the demand for raw materials and packaging to align with production and delivery schedules, considering the lead time for each type, which may have different delivery constraints. This approach ensures that the Group maintains sufficient raw materials and packaging for production while minimizing losses due to material expiration.

During the year, the production department sends requests for raw materials and packaging to the raw material and packaging warehouses. If raw materials are insufficient, the material and packaging warehouses will issue additional purchase orders to the purchasing department. The purchasing department will conduct price comparisons from approved suppliers and place orders, including tracking orders as the delivery date approaches to know the status of the orders.



Product Selection and Supplier Relationship

The Group emphasizes the quality of raw materials and packaging used in production to ensure products meet the Group's standards. A clear and auditable supplier selection process is in place, involving supplier evaluation and annual performance reviews based on material quality, supplier's ability to meet delivery requirements, and reasonable pricing.

The Group orders from registered suppliers, with registration approval based on key standards of supplier, business ethics, and document readiness. Once complete information is received, the purchasing department evaluates the supplier for approval by the Purchasing Manager. If a purchase order is received from relevant departments, the purchasing department compares prices and orders from suppliers offering suitable prices and timely delivery. Additionally, annual evaluations of repeat order suppliers are conducted, considering purchase data, delivery information, and complaints throughout the year.



Quality Inspection of Delivered Raw Materials and Packaging

The Group inspects delivered products before production. The raw material and packaging warehouse staff conduct initial checks, verifying product accuracy against purchase orders and quality analysis reports, including name, type, quantity, lot number, production and expiration dates, condition upon receipt, and delivery temperature. The Quality Control Department samples raw materials to ensure they meet standards before production.



Payment Terms

The credit terms for the Group's trade creditors vary depending on product type and negotiations, with payment periods ranging from approximately 30 to 120 days.



Warehouse and Distribution Management

The Group has a finished goods warehouse department responsible for managing finished products. This department handles product receipt from production at T.Man Pharma, Heaven Herb, contract manufacturers, and importers, ensuring proper storage by category and storage condition. Upon receiving purchase orders from the Sales Department, the Finished Goods Warehouse prepares, checks, packs, and dispatches products to customers.

The Group regularly checks the quantity of finished goods in the warehouse to control inventory levels according to policy. If finished goods are at a low level (Minimum Stock), the Finished Goods Warehouse will notify the production department of T.Man Pharma and Heaven Herb to plan production or order additional products from contract manufacturers and importers.

As of December 31, 2024, the Group has two warehouses for storing its finished products, located in Samae Dam Subdistrict, Bang Khun Thian District, Bangkok, and Phuet Udom Subdistrict, Lam Luk Ka District, Pathum Thani Province.

For product distribution, if customers are in Bangkok, the Company will deliver products via the Company's transport vehicles. For customers in other provinces, the Group uses leading external transport companies with Good Distribution Practice (GDP) standards.



Marketing and Competition

Distribution Channels

The Group has two distribution channels

1. Offline Distribution Channel

2. Online Distribution Channel



Offline Distribution Channel



The Group distributes products offline through sales representatives who act as the Group's liaison with customers, providing product information, promoting, placing orders, collecting debts upon maturity, and offering after-sales services, such as presenting new product updates and arranging promotions to meet individual customer needs. The target customer group for offline distribution through sales representatives primarily consists of corporate clients. For the fiscal year ending December 31, 2024, the Group had over 10,000 corporate clients.

Domestic Customer Groups

Domestic Customer Groups include;

Pharmacies - Wholesale Pharmacies - General Retail Pharmacies - Chain Pharmacies	Clinics - Medical Clinics - Aesthetic Clinics	Hospitals - Government Hospitals - University and Medical School Hospitals - Private Hospitals	Modern Retail businesses - Department Stores - Convenience Stores such as 7-11, Big C, Lotus's, Tops etc. - Specialty store such as Boots, Watson etc.	Other Customers - Government Agencies - General juristic entities
--	--	--	--	--

International Customer Groups



Distributors



Corporate Clients Abroad

As of December 31, 2024, the Group has 148 sales representatives for domestic and international sales to support product offerings under its owned brands and third-party brands.



Online Distribution Channel

The Group distributes products online directly through the TMT Prosport website (<https://www.tmtprosport.com/>) and the TMT Prosport Line Official Account to sell dietary supplements for enhancing exercise and sports performance, such as whey protein and dietary supplements like various vitamins, targeting individual customers.

Additionally, the Group sells products to online health stores on various Marketplace platforms such as Shopee, Lazada, and Line Shopping under the name T.man health shop, to distribute the Group's products online.



Marketing Policy

The pharmaceutical and health product industry comprises numerous products and operators, both domestic and imported, offering consumers a wide range of purchasing options. The Group focuses on marketing to differentiate product value, strengthen the Group's brand, and create a memorable brand image among target customers and end consumers, building brand confidence and sustainable organizational trust through effective use of social media and traditional media channels targeted at specific audiences.



Product Branding

The Group employs marketing strategies to create memorable brands for each product group, contributing to sales and profit success. The Group focuses on developing valuable products that meet consumer needs, creating an appealing brand identity and memorable brand positioning through analyzing the true needs of consumers with continuous market research and communication with target corporate clients, especially pharmacies and clinics, who understand end consumer needs well. The Group leverages its strengths to develop strong marketing strategies (Winning Zone).

The Group plans marketing for each brand by analyzing characteristics, identity, and competitors to strengthen existing customer bases and support new customer acquisition effectively through various marketing tools, such as special events, television and radio advertising, large billboard advertising, website and social media promotions, and product endorsements by health experts and influencers.



Corporate Branding

The Group focuses on building organizational credibility to link corporate and product brands through the Company's website and social media channels like Facebook, Line, and YouTube Channel, serving as a central hub for all brand information and news under the Group, promoting sales and after-sales activities.

In addition to marketing strategies emphasizing product and corporate image to end consumers, the Group also values promotional activities that build strong relationships between the Group and target customers, especially the corporate customer group, which is the main customer segment.



Target Customer Care through Sales Representatives

The Company's sales representatives coordinate and communicate directly with target customers, providing an effective channel for understanding customer needs and accessing timely industry competition information. Close communication between sales representatives and customers helps maintain relationships and customer interest. The sales team's experience and expertise, along with continuous product knowledge training, enable accurate and comprehensive product presentations. Additionally, satisfactory after-sales service by sales representatives, such as introducing new product updates, offering tailored promotions, along with customer support and coordination regarding products and communication with the Group, helps maintain long-term customer relationships.



Strategies to Attract Target Customers

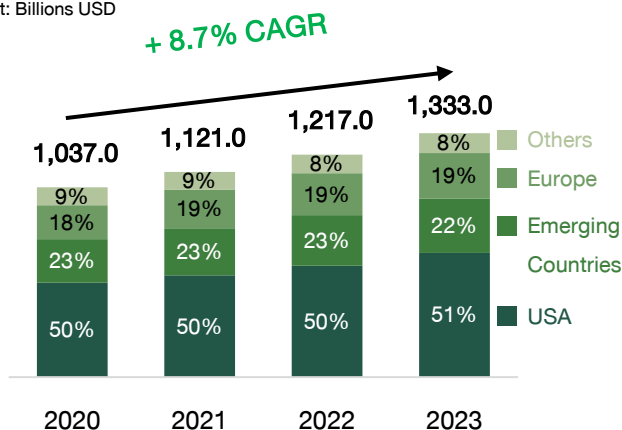
The Group employs strategies to encourage customers to purchase products from the Group as planned through cumulative promotions for various benefits.

Pharmaceutical Industry

The pharmaceutical industry refers to an industry that is involved in the research, development, production, and distribution of modern medicines, which continuously invests in research to address current situations in each country or globally. It can be divided into two main types: 1) Original Drugs, which are researched and developed until patented for 20 years, with high investment costs but significant revenue potential, and 2) Generic Drugs, produced from expired patent formulas, containing the same active ingredients as original drugs, with similar pharmacological properties and lower production costs. Observations of global pharmaceutical production data show that Patented Drugs or Original Drugs are continuously produced in developed countries, especially the United States, which leads in pharmaceutical sales revenue, exceeding \$670 billion, growing at an average rate of 9.5% CAGR between 2020 - 2024, with advanced knowledge, production, and research capabilities enabling continuous exports.

Figure 1: Global Pharmaceutical Sales Revenue from 2020-2023

Unit: Billions USD



The pharmaceutical manufacturing industry structure can be divided into three stages: (1) New Drug Research and Development, (2) Active Pharmaceutical Ingredient Production, and (3) Finished Drug Production.

Most Thai pharmaceutical manufacturers, including T.Man Pharmaceutical Public Company Limited, operate in the third stage, producing finished drugs, primarily generic drugs.

Source: Krungsri Research II&A: US FDA

Details of Drug Production Stages

New Drug Research and Development is divided into three main phases:

New Drug Research and Development (Initial Stage)

1 Discovery and Development and Pre-clinical Research

Discovery and Development involves in-depth disease research and drug research to inhibit disease effects, starting with herbal, synthetic, or other precursor research to find active substances for the drug's research objectives. The precursor is then tested for pharmacological properties, such as absorption, action, metabolism, and excretion, to determine the most effective usage and dosage, and to study the drug's impact, complications, and safety. Pre-clinical research is divided into two types: In Vitro (test tube) and In Vivo (living organisms, e.g., animal testing) to assess potential severe harm by the drug. This phase takes about 3-7 years.

2 Clinical Research

Involves human subjects to study drug interactions with the human body, drug efficacy, and long-term adverse effects, taking about 6-7 years.

3 FDA Registration (Intermediate Stage)

Drug developers must compile research data, practice information, usage recommendations, and all related documents per FDA requirements to prove drug safety and efficacy for registration approval, taking about 1-2 years.

Active Pharmaceutical Ingredient Production (Intermediate Stage)

This involves producing active pharmaceutical ingredients (APIs) and inactive pharmaceutical ingredients or excipients that facilitate reactions. This stage involves producing discovered drugs and developing specific production techniques or modifying prototype molecular structures to obtain drugs, requiring advanced technology and significant capital.

Finished Drug Production (Final Stage)

This involves producing self-developed and formulated finished drugs, possibly using imported raw materials. The produced drugs are generic in various forms, such as tablets, liquids, capsules, creams, powders, and injections, with the highest production value group being pain/fever relievers.

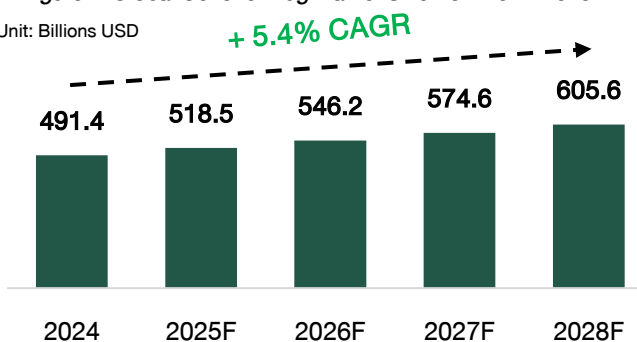
Source: Krungsri Research II&: US FDA

Currently, generic drugs remain highly popular in the pharmaceutical industry due to impressive qualities, particularly in their high quality, efficacy, and safety comparable to original drugs. A key factor in generic drug popularity is significantly lower costs than original drugs, due to lower research and development expenses, leading to continuous support and promotion from both government and private sectors.

Precedence Research forecasts an interesting trend for the generic drug market, predicting a value of \$491.4 billion in 2024, with continuous growth at an average rate of 5.4% CAGR between 2024 - 2028, highlighting the potential and importance of generic drugs in the future pharmaceutical industry.

Figure 2: Global Generic Drug Market Size from 2024-2028

Unit: Billions USD



Source: Precedence Research as of 2024

Pharmaceutical Industry Operators are divided into two groups, as follows:



Group 1: Government Agencies

1 Government Pharmaceutical Organization: GPO, a major producer and importer of certain drugs, especially for non-communicable diseases (NCDs) like lipid-lowering and diabetes drugs, sold at low prices. Under the Government Procurement and Supplies Management Act, B.E. 2560 (2017), the GPO is considered an operator like private sector companies in the same industry, increasing market competition between the GPO and private operators, including foreign companies producing low-cost drugs, such as India and China.

2 Military Pharmaceutical Factory, focusing on producing generic drugs for domestic replacement of imported drugs.

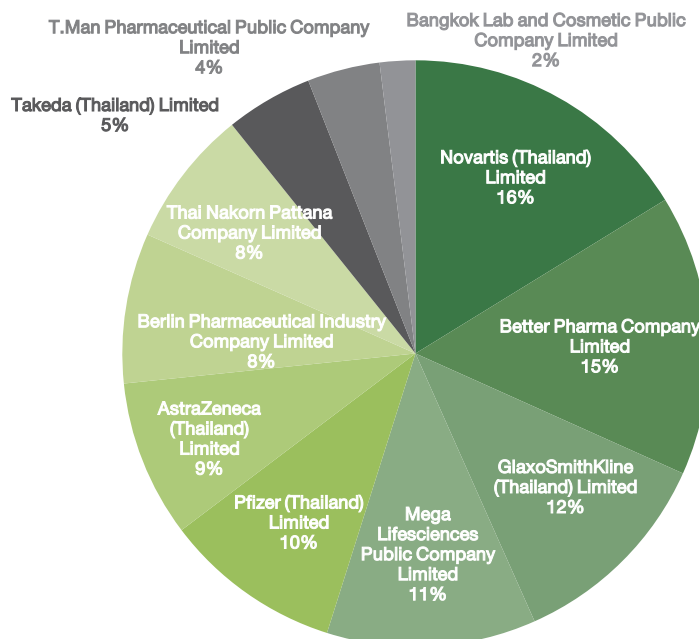


Group 2: Private Pharmaceutical Companies

1 Thai-owned Companies, where the majority of shares are held by Thai investors. These Companies primarily produce general generic drugs at low prices, such as T.Man Pharmaceutical Public Company Limited, Berlin Pharmaceutical Industry Co., Ltd., Thai Nakorn Patana Co., Ltd., Siam Pharmaceutical Co., Ltd., Bangkok Lab & Cosmetic PCL, Biopharm Chemicals Co., Ltd., and Siam Bheasach Co., Ltd. Some may also engage in contract manufacturing, such as Biolab Co., Ltd., Mega Lifesciences PCL, and OLIC (Thailand) Co., Ltd.

2 Multinational Companies: MNCs are majority foreign-owned, some acting as agents importing original or patented drugs for sale at relatively high prices, such as Pfizer (Thailand) Co., Ltd., Novartis (Thailand) Co., Ltd., GlaxoSmithKline (Thailand) Co., Ltd., Sanofi-Aventis (Thailand) Co., Ltd., and Roche Thailand Co., Ltd.

Figure 3: Revenue Share of Leading Pharmaceutical Companies in Thailand in 2023



Source: DBD Data Warehouse and 2023 Financial statement

Based on 2024 data, the primary pharmaceutical distribution channels in Thailand are divided into two categories

1

Hospital Channel

In 2024, pharmaceutical sales through hospitals accounted for 80% of the total pharmaceutical market value in Thailand. This is attributed to the government's public healthcare welfare system, where government officials and citizens receive financial protection from expenses incurred from accessing basic services under the Universal Health Coverage Scheme (UCS). This channel is further divided into government hospitals and private hospitals, accounting for 60% and 20% of the market share, respectively. Sales through hospitals are primarily comprised of Prescription Drugs, with Generic Drugs representing 60% and Patented Drugs representing 40% of the pharmaceutical market value distributed to hospitals. However, Patented Drugs have a higher growth rate and opportunity due to the increasing demand for treatments related to non-communicable diseases (NCDs) such as drugs for hypertension, diabetes, and heart disease, which are prevalent among the aging population in Thailand.

2

Pharmacy Channel (Over-the-Counter)

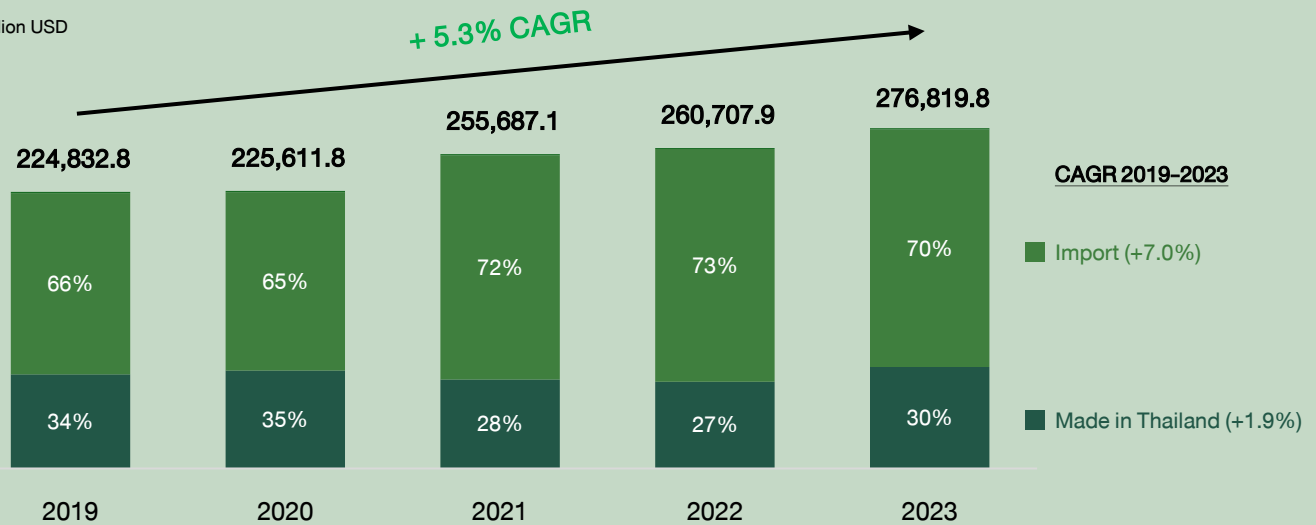
Although the government's healthcare system has led some patients to seek treatment at hospitals instead of purchasing medications from pharmacies, pharmacies remain a preferred channel for the public when experiencing minor illnesses or for self-treatment without the need to see a doctor. The value of pharmaceutical sales through pharmacies accounted for 20% of the total market value in 2024. There was a total of 23,131 licensed pharmacies in Thailand, with 20% located in Bangkok and 80% in other provinces. Between 2023 and 2024, there was an increase of 763 pharmacies, or 3%, categorized as follows:

- 1) Standalone Pharmacies: These are primarily operated by small and medium enterprises (SMEs) and account for 80% of all licensed pharmacies in Thailand
- 2) Chain Pharmacies: These account for approximately 20% of all licensed pharmacies in Thailand and are primarily operated by large businesses that invest and expand through franchise models, such as Fascino Pharmacy and Save Drug (Bangkok Hospital Group), including Modern Trade businesses that have expanded their sales areas for pharmaceutical and healthcare products.

Between 2019 and 2023, the value of modern medicine production in Thailand grew at an average annual rate of 1.9%, while the import of modern medicines grew at an average annual rate of 7.0%, reaching a total value of 82,695.2 million baht and 194,124.7 million baht in 2023, respectively. **This demonstrates the increasing demand for medicines and other pharmaceutical following the COVID-19 pandemic**, which has prompted people to prioritize self-care to reduce the risk of infection. Additionally, considering domestic factors, Thai society is entering an aging society, and the elderly tend to experience more health issues as they age, such as high cholesterol, hypertension, and diabetes. Therefore, medications for the elderly are essential for their daily lives.

Figure 4: Major Sources of Pharmaceutical Imports to Thailand in 2023 Source: Ministry of Commerce, HS Code 3001-3004, 2023

Unit: Billion USD

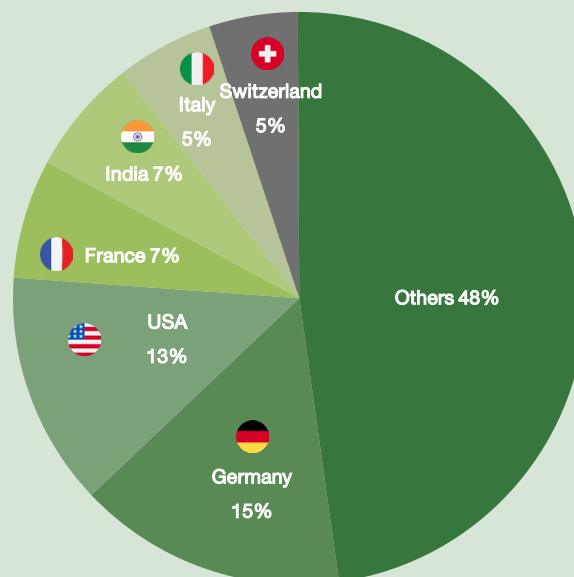


Source: Pharmaceutical Division, Data as of 2021

Furthermore, **imported medicines generally maintain a higher average growth rate compared to domestically produced medicines in Thailand**. Imported medicines are typically those that cannot be produced domestically and are priced higher. The majority of imports originate from Germany, the United States, France, India, Italy, and Switzerland, in descending order. These imports primarily consist of medications such as blood-forming agents, antibiotics, and lipid-lowering drugs.

Figure 5: Major Sources of Pharmaceutical Imports to Thailand in 2023

Unit: Percentage %

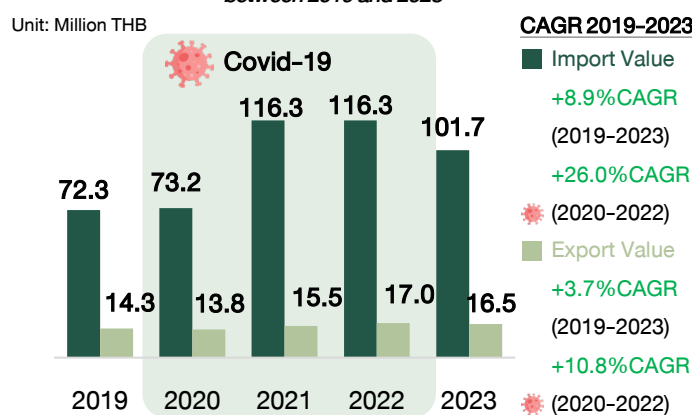


Source: Ministry of Commerce, HS Code 3001 – 3004 as of 2023

Meanwhile, the value of pharmaceutical exports from Thailand experienced an average annual growth rate of 3.7% between 2019 and 2023, and 12.0% between 2020 and 2021.

This surge in pharmaceutical export value, particularly for vaccines, was driven by the COVID-19 pandemic. Additionally, generic medicines from Thailand are affordably priced and are primarily exported to neighboring countries such as Vietnam, Myanmar, and Cambodia.

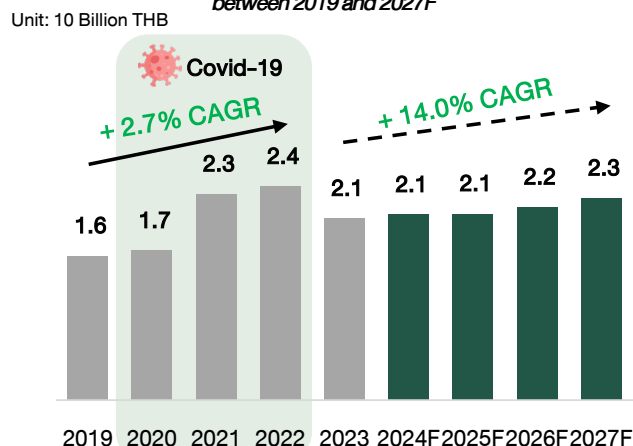
Figure 6: Thailand's Value of Pharmaceutical Imports and Exports between 2019 and 2023



Source: Ministry of Commerce, HS Code 3001-3004 as of 2023

Due to the severe outbreak of COVID-19 between late 2019 and 2022, the total revenue of the pharmaceutical industry significantly increased to Baht 2,421.9 million in 2022 from Baht 1,634.0 million in 2019, representing an average annual growth rate of 14.0% CAGR. **This pandemic has raised global awareness, including in Thailand,** leading Statista to project a market growth to \$ 2,289.62 million between 2023 and 2027F, with an average annual growth rate of 2.7% CAGR.

Figure 7: Thailand's Total Revenue of the Pharmaceutical Industry between 2019 and 2027F



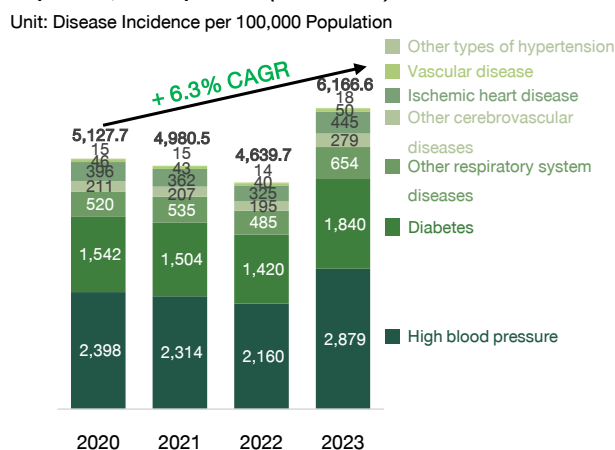
Source: Statista

Increasing Trends of Both Communicable and Non-Communicable Diseases



Communicable diseases in Thailand persist due to fluctuating environmental and climatic conditions, urban population density, and challenges posed by disease-carrying insects. Consequently, there are continuous statistics on morbidity from communicable diseases. Public health authorities assess diseases posing potential risks based on the current situation. In 2024, these diseases are categorized as follows: 1) Respiratory Tract Infections, such as COVID-19 and influenza. 2) Vector-Borne Diseases, such as dengue fever, Zika virus infection, and Chikungunya virus infection. 3) Diseases Under Surveillance, such as monkeypox, HIV, and sexually transmitted infections. Furthermore, the incidence of non-communicable diseases (NCDs) continues to rise steadily and exceeds international rates. Risk factors contributing to NCDs include unhealthy behaviors such as alcohol consumption, smoking, high intake of sugary, fatty, and salty foods, and insufficient physical activity. These behaviors lead to physiological changes, including high cholesterol, hypertension, high blood sugar, overweight, and obesity, ultimately resulting in NCDs. Analyzing the national inpatient rate for chronic NCDs per 100,000 population based on cause of illness in 2023 (Table 7), the highest inpatient rate was observed for hypertension, followed by diabetes and other respiratory diseases, respectively.

Figure 8: Inpatient Rate for Non-Communicable Diseases (NCDs) per 100,000 Population (Nationwide) between 2020 and 2023



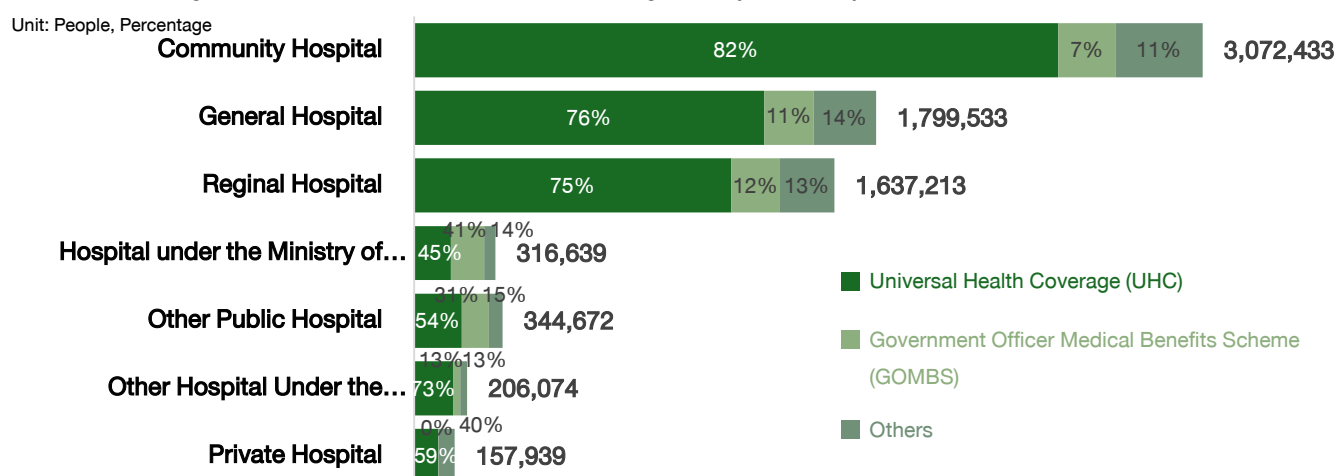
Source: Strategy and Planning Division, Office of the Permanent Secretary, Ministry of Public Health

Increased Accessibility to Healthcare through Civil Servant Medical Benefits, Universal Healthcare Coverage Scheme, and Other Initiatives



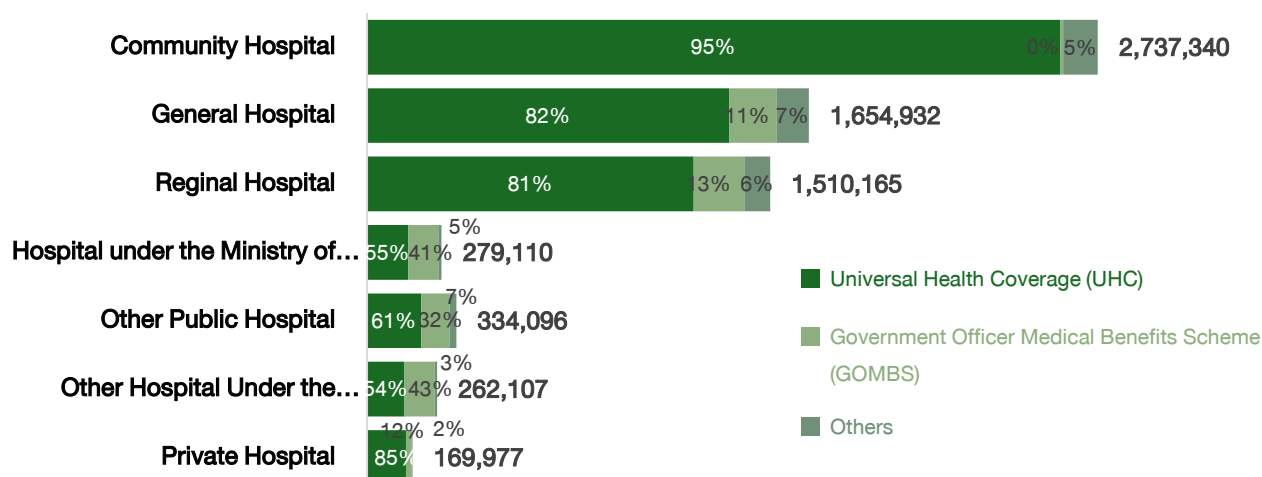
Currently, there are more options for healthcare access due to increased public awareness of their healthcare rights through various media channels. Analysis reveals that the majority of inpatients with healthcare coverage under the Universal Healthcare Coverage Scheme (UCS) seek treatment at community hospitals (2,509,936 individuals), followed by general hospitals (1,364,694 individuals) and regional hospitals (1,236,063 individuals). For those utilizing civil servant and family medical benefits, the proportion of treatment at community hospitals is higher than other types of government hospitals. Regarding treatment at private hospitals, individuals covered by the UCS have the highest utilization rate, followed by other healthcare schemes and civil servant and family medical benefits, in descending order. Under these healthcare schemes, access to medications through pharmacies has expanded, such as through pharmacies participating in programs to dispense medications and alleviate congestion at hospitals, and the Blue Flag Shop program. Additionally, the use of technology for healthcare and medication consultations, such as Telemedicine and applications like MorDee, Good Doctor, and Clicknic, has led to a trend where patients – particularly those with chronic illnesses like diabetes, hypertension, asthma, and mental health conditions, shifting towards utilizing pharmacy services due to convenience and reduced risk of hospital-acquired infections.

Figure 9: Proportion of Hospital Admissions Categorized by Hospital Type and Healthcare Scheme in 2023



Source: Strategy and Planning Division, Office of the Permanent Secretary, Ministry of Public Health

Figure 10: Proportion of Hospital Admissions Classified by Hospital Type and Health Insurance Scheme, 2022



Source: Strategy and Planning Division, Office of the Permanent Secretary, Ministry of Public Health

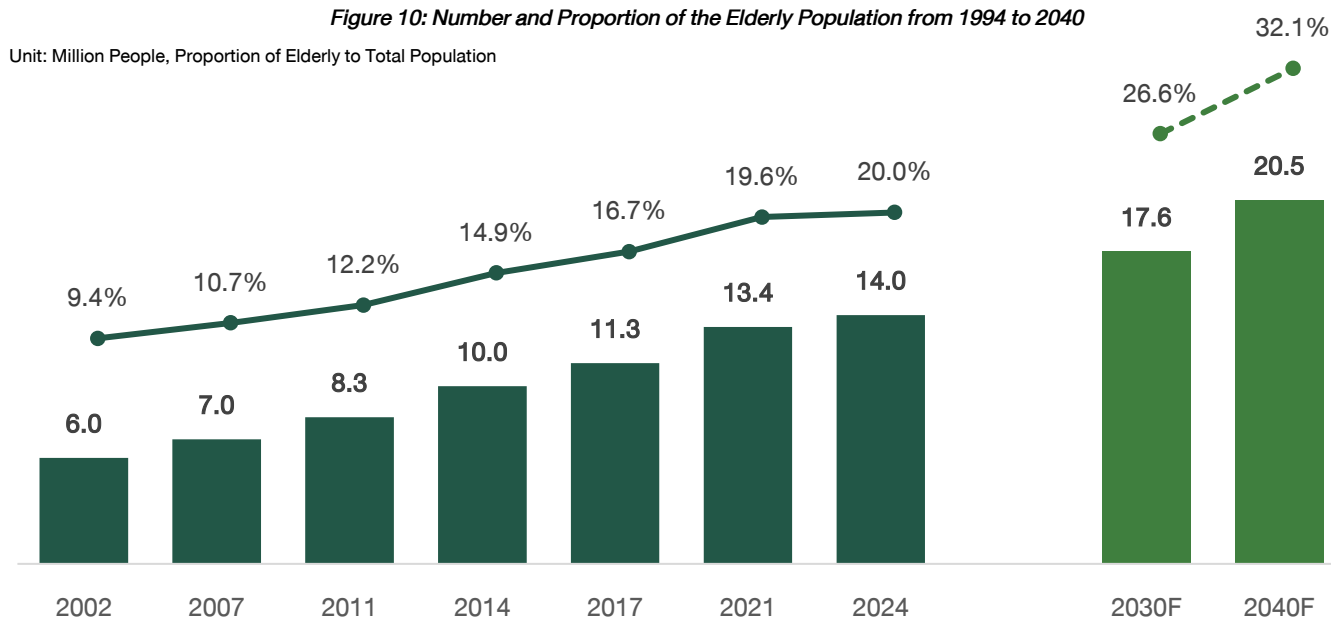
Increased Healthcare among Thailand's Aging Population



Thailand has fully transitioned into an aging society, with individuals aged 60 years and **accounting for 20.0% of the total population in 2024**. It is projected that Thailand will become a completely aging society (over 20%) by 2030, with the elderly population reaching 26.6% of the total population. This phenomenon reflects a structural shift in the population, with an increasing number of elderly individuals while the working-age population and birth rate decline. Consequently, the elderly population needs to prioritize their health to reduce healthcare expenses and burdens on their families. Research from Ramathibodi Hospital indicates that the most prevalent chronic diseases among the elderly in Thailand are hypertension and diabetes. Individuals aged 80 years and above have a prevalence rate of 51.6% for hypertension and 14.8% for diabetes. Moreover, the study found that in addition to diet and exercise control, over 47.3% of the elderly rely on daily medication, and one in three take more than two types of medication.

Figure 10: Number and Proportion of the Elderly Population from 1994 to 2040

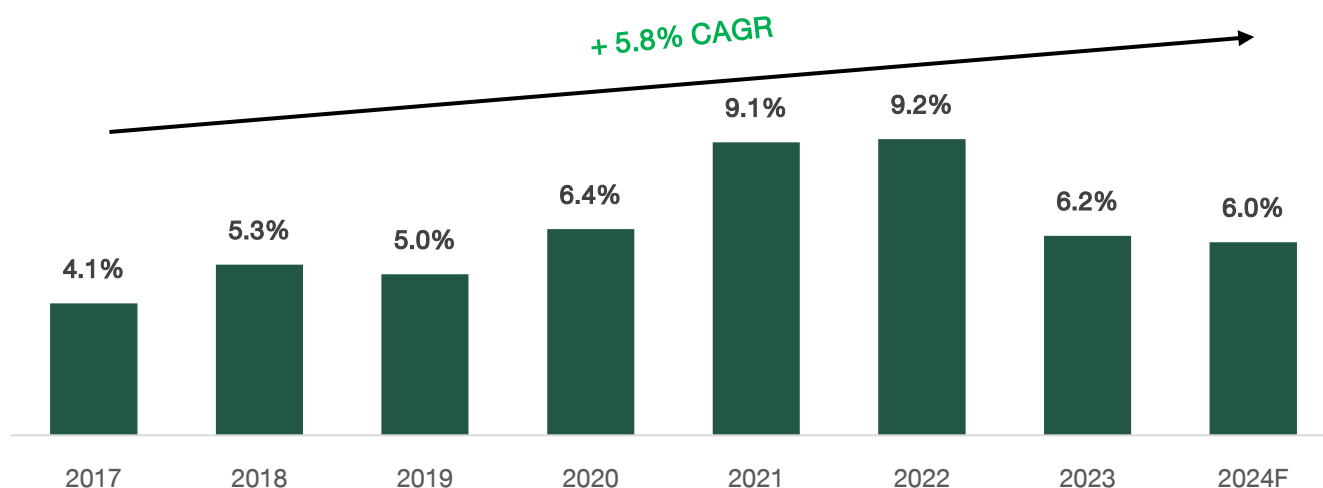
Unit: Million People, Proportion of Elderly to Total Population



Source: NESDC

Figure 11: Growth Rate of Healthcare Expenditure in Thailand

Unit: Million



Source: Kasikorn Research Center

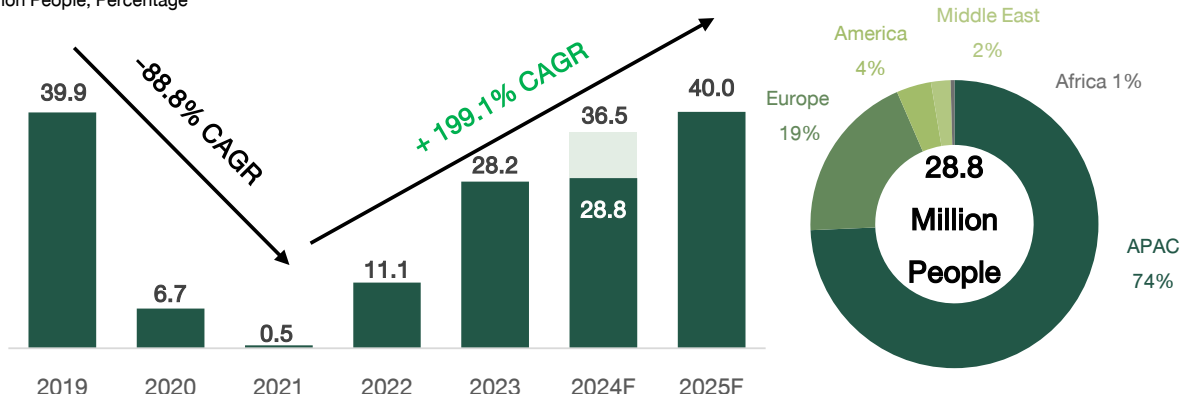
Increasing Trend of Foreigners Utilizing Healthcare Services in Thailand:



Thailand is recognized as a leading destination for medical tourism globally. The Medical Tourism Index (MTI) ranked Thailand as the 5th most popular destination for medical tourism in 2021 and the top destination in ASEAN. Interviews conducted by SCB EIC with 475 medical tourists visiting Thailand revealed that the primary factors attracting them are the lower cost of services compared to similar treatments in their home countries and the positive reputation of Thai healthcare facilities. SCB EIC (Economic Intelligence Center), analyzes trends in medical tourism in Thailand and predicts a resurgence in this sector, continuing the growth observed in 2023. The market value is estimated to reach approximately Baht 29 billion in 2023. Between 2017 and 2019, Thailand generated Baht 27,229.2 million, Baht 32,222.3 million, and 35,078.8 million baht in revenue from medical tourism, respectively. Positive factors contribute to this growth including government policies supporting and promoting Thailand as an international medical hub by 2026, investment incentives through the Board of Investment (BOI), and the establishment of the Andaman Wellness Economic Corridor (AWC) covering six southern provinces to develop specialized medical expertise. Additionally, the reduction in visa fees for medical treatment for one year, allowing multiple entries into Thailand for up to 90 days per entry.

Figure 12: Number of Tourists in Thailand and Tourists by Region between 2019 and 2025F

Unit: Million People, Percentage

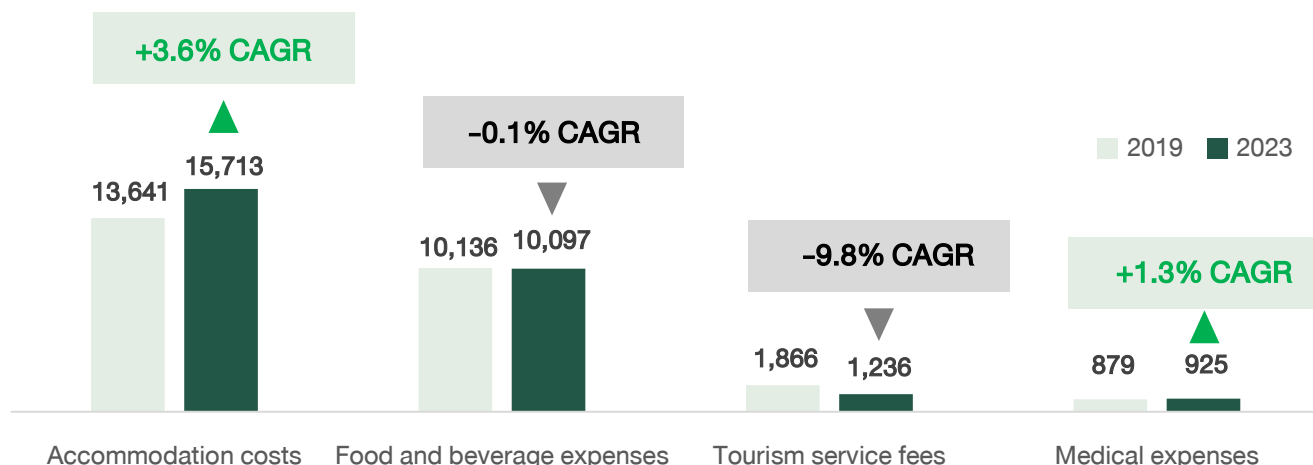


Source: Ministry of Tourism and Sports

Note: Data for the year 2024 ends in October.

Figure 13: Expenditure by Tourist Category between 2019 and 2023

Unit: Baht per Person



Source: Krungthai Compass

Herbal Medicine Industry

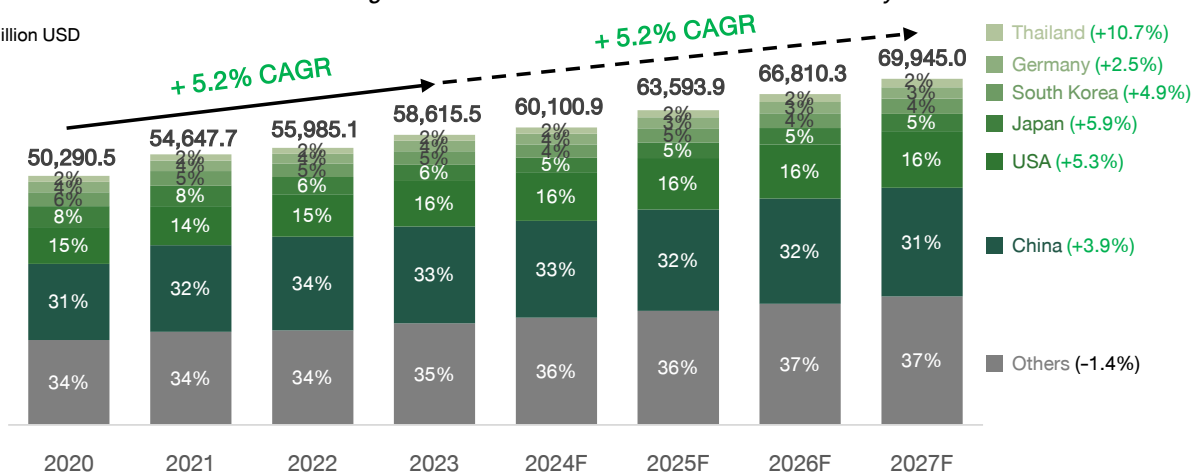


The global herbal medicine market is experiencing continuous growth. In 2023, the total market value reached \$ 58,615.5 million and is projected to increase at an average annual rate of 5.2% CAGR until 2027, reaching \$ 69,945.0 million. The leading countries in terms of herbal medicine market value are China, the United States, Japan, South Korea, and Germany. China and the United States account for 31% and 16% of the global herbal medicine market value, respectively.

In 2023, Thailand ranked 9th in herbal product consumption, with a value of 1,200.6 million US dollars. Thailand also ranks 1st in Southeast Asia for exporting raw herbal materials and herbal products. The herbal product categories with the highest market share are ready-to-drink (RTD) supplements, followed by herbal products for treating coughs, colds, and allergies, and general dietary supplements. Euromonitor forecasts that the market value will increase by 10.7% CAGR per year between 2024 and 2027, with the primary growth driven by dietary supplements and herbal products for treating coughs, colds, and allergies.

Figure 14: Global Trends in the Herbal Products Industry

Unit: Million USD

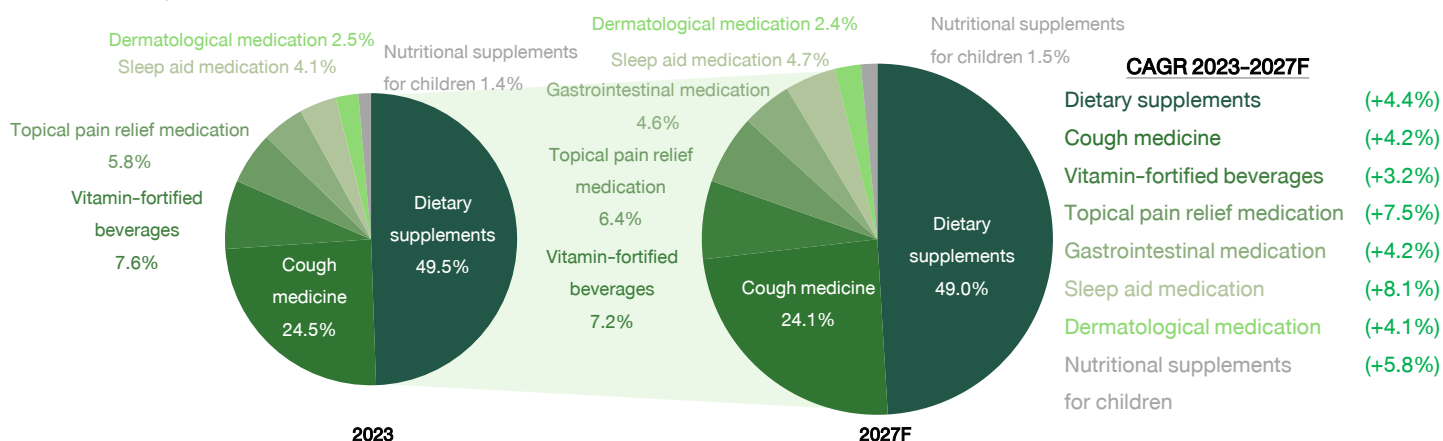


Source: Euromonitor, Data as of 2024

Euromonitor forecasts that by 2027, herbal dietary supplements will hold the largest market share at 49.0%, followed by cough remedies, vitamin-fortified beverages, and topical analgesics at 24.1%, 7.2%, and 6.4%, respectively. In terms of growth rate between 2023 and 2027, **sleep aids are projected to have the highest growth rate at 8.1% CAGR**, followed by topical analgesics and children's dietary supplements at 7.5% CAGR and 5.8% CAGR, respectively.

Figure 15: Projected Global Market Share of Herbal Products

Unit: Percentage %



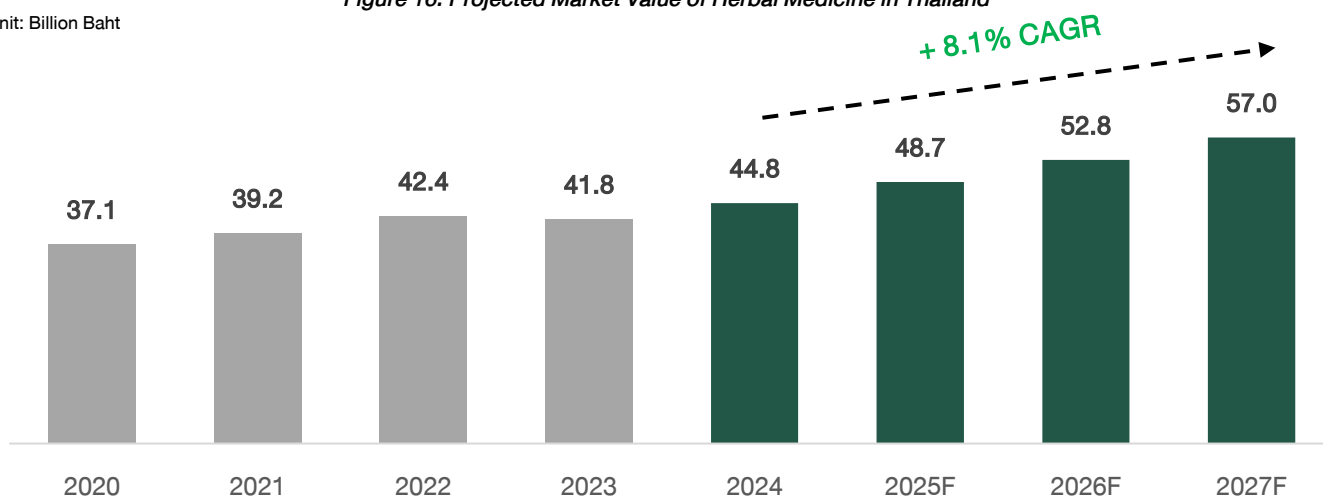
Source: Euromonitor, Data as of 2024

The herbal medicine market in Thailand is steadily expanding **as consumers increasingly prioritize medicines, healthcare products, and beauty products containing natural ingredients**. Euromonitor reports that the consumption of herbs and herbal products in Thailand between 2020 and 2023 grew at an average annual rate of 4.0% CAGR, reaching a value of Baht 41.8 billion. This growth reflects the significant role of herbal medicine as a healthcare alternative, aligning with the global trend of prioritizing health and well-being, which continues to drive demand for natural products. The cosmetics and personal care industry, which utilizes Thai herbs as primary ingredients, is also experiencing notable growth. Government support in research, development, and export promotion further contributes to this expansion.

Additionally, **The growth of health tourism, which emphasizes herbal treatments, has added value and enhanced the positive image of Thai herbal products internationally**. Moreover, the development of new products, such as dietary supplements, cosmetics, and herbal medicines, has enhanced the industry's competitiveness in high-growth potential foreign markets, particularly in countries with a strong demand for natural products. However, businesses face challenges in controlling the quality and standards of raw materials and end products to build consumer confidence amidst intense competition from both domestic and international producers. Maintaining a competitive edge in the long term requires comprehensive strategies and continuous innovation.

Figure 16: Projected Market Value of Herbal Medicine in Thailand

Unit: Billion Baht



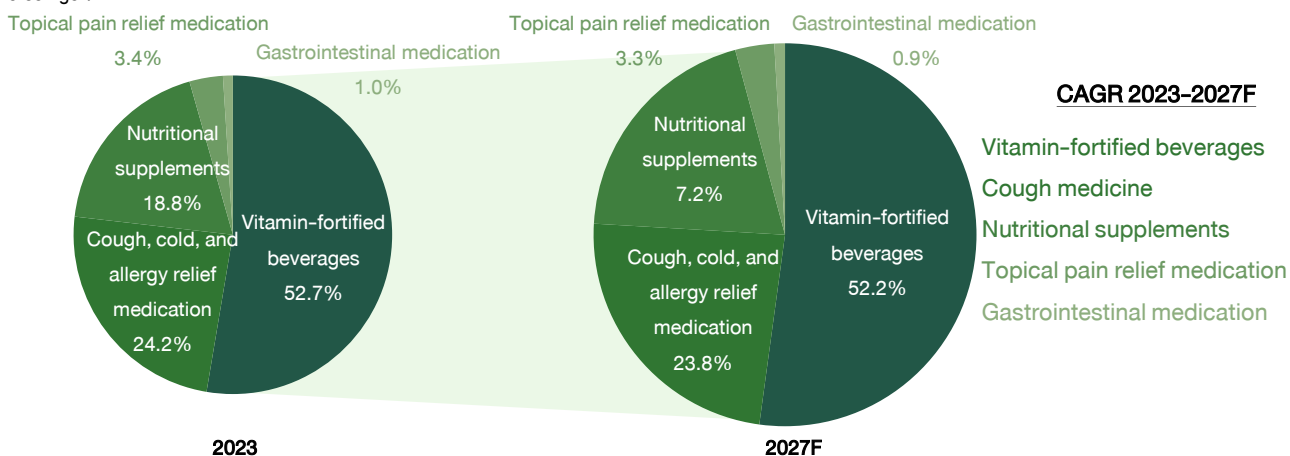
Source: Euromonitor, Data as of 2024

The herbal medicine market in Thailand is projected to grow steadily. In 2024, the total market value is estimated at Baht 44.8 billion and is expected to increase at an average annual rate of 8.1% CAGR until 2027, reaching Baht 57.0 billion. This aligns with market value forecasts indicating significant growth in this industry. This growth is driven by several factors, including the increasing popularity of natural products and consumer health consciousness, as well as policy support from the Thai government, which focuses on developing the quality and standards of herbal medicines for export to the global market. Moreover, **Thailand possesses strengths in biodiversity and expertise in producing herbs** such as ginger, green chiretta, and cannabis, which are popular both domestically and internationally.

Euromonitor forecasts that by 2027, **vitamin-fortified beverages will hold the largest market share at 52.2%**, followed by cough remedies and herbal dietary supplements at 23.8% and 19.9%, respectively. In terms of growth rate between 2023 and 2027, herbal dietary supplements are projected to have the highest growth rate at 9.6% CAGR, followed by vitamin-fortified beverages and cough remedies at 7.8% CAGR and 7.6% CAGR, respectively.

Figure 17: Projected Market Value of Herbal Medicine in Thailand

Unit: Percentage %



Source: Euromonitor, Data as of 2024

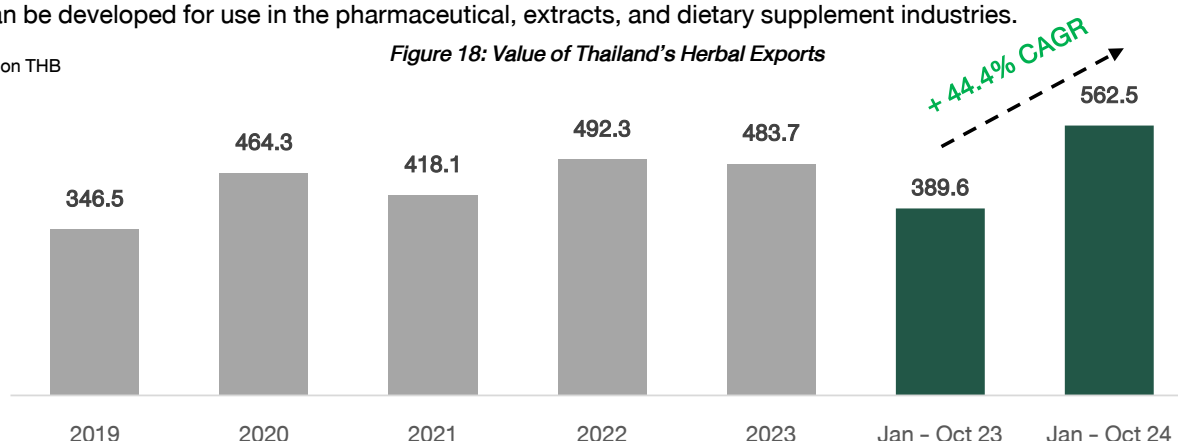
The market for herbal and traditional products is poised for growth due to the increasing demand for plant-based ingredients and natural raw materials, particularly those originating from Asia, such as ginseng, cordyceps, reishi mushrooms, turmeric, and chili. **Market competition is expected to intensify in the future, accompanied by product diversification and new formulations** cater to increasingly sophisticated consumer preferences. Additionally, consumers are placing greater emphasis on holistic health, leading to a demand for specialized products targeting specific needs, such as energy enhancement, mental well-being, stress relief, digestive support, and overall wellness. Consequently, businesses are utilizing herbal extracts to develop products that address these diverse needs, such as herbal or dietary supplements that reduce stress and enhance alertness, as well as products that promote digestive health.

The government is actively supporting farmers and producers in this industry through financial assistance and the development of international standards, enabling small-scale entrepreneurs to enter the market. Additionally, the government is promoting innovation in herbal product development to meet future demands. Within the Asia-Pacific region, Thailand remains a major producer of herbal medicines, ranking behind China, Japan, and South Korea. The country's competitive pricing and recognized quality contribute to the high potential of Thai herbs in the global market.

Thailand's herbal exports are experiencing robust growth. In the first nine months of 2024, **export value reached Baht 562.5 million, representing a 44.4% increase compared to the same period in the previous year**. This reflects Thailand's potential, with its advantage of having over 1,800 species of herbs, including ginger, garlic, and high-value herbs that can be developed for use in the pharmaceutical, extracts, and dietary supplement industries.

Unit: Million THB

Figure 18: Value of Thailand's Herbal Exports



Source: Ministry of Commerce, Data as of 2024

Government Support for the Thai Herbal Industry



Government support in promoting Thailand as an international medical hub and developing herbs in accordance with international standards enhances the industry's competitiveness in the global market, solidifying Thailand's position as a leading herbal exporter in the Asia-Pacific region.

Thailand possesses significant potential in biodiversity, which serves as a crucial foundation for the development of the herbal and natural extract industry. The government prioritizes the promotion and development of Thai herbs through the Bio-Circular-Green Economy (BCG) model, encompassing three key aspects: Bioeconomy, Circular Economy, and Green Economy. This model leverages biodiversity in conjunction with technology and innovation to add value to natural resources and elevate the Thai herbal industry for sustainable growth.

The global herbal and natural extract industry is valued at \$ 91.8 billion and has an average growth rate of 3–12% per year. Thailand itself possesses over 1,800 species of herbs with recognized medicinal properties and various applications. The government has selected 12 flagship herbs, including turmeric, green chiretta, black ginger, and stevia, to promote as the country's product champions. Additionally, other herbs receiving support under this policy include hemp, cannabis, honeyweed, and kratom.

Figure 19: Strategies of the National Herbal Action Plan, No. 2

หน่วยงานหลัก: กษ., อภ., พณ., อว., สธ., มท. หน่วยงานร่วม: พส., กก., กค., ดศ. (ร่าง) แผนปฏิบัติการด้านสมุนไพรแห่งชาติ ฉบับที่ 2 พ.ศ. 2566 – 2570					
Key Result	1. ขนาดตลาดวัตถุดิบและผลิตภัณฑ์สมุนไพรของประเทศไทยเพิ่มขึ้นอย่างน้อย 1 เท่าภายในปี พ.ศ. 2570		2. ความเข้มแข็งของห่วงโซ่อุปทานอุตสาหกรรมสมุนไพรไทยเพิ่มขึ้นอย่างน้อยร้อยละ 20 ภายในปี พ.ศ. 2570		
Key Directions For Impact	1. ส่งเสริมบทบาทของสมุนไพรผ่านภาคเอกชนอาหารไทยจากครัวไทยสู่ครัวโลก		2. พัฒนาศักยภาพและความสามารถในการแข่งขันของ SMEs ด้วยฐานงานวิจัยและนวัตกรรม		3. เน้นครอบคลุมตลาดในประเทศ และขยายไปยังประเทศ CLMV
Value chain	ยุทธศาสตร์ที่ 1 ส่งเสริมการผลิตและแปรรูปวัตถุดิบสมุนไพรให้มีคุณภาพและมาตรฐาน		ยุทธศาสตร์ที่ 2 พัฒนาศักยภาพผู้ประกอบการและอุตสาหกรรมสมุนไพรตลอดห่วงโซ่อุปทาน	ยุทธศาสตร์ที่ 3 ส่งเสริมการค้าสมุนไพรไทยคู่ค้ากับต่างประเทศ	ยุทธศาสตร์ที่ 4 ส่งเสริมการบริโภคผลิตภัณฑ์สมุนไพรอย่างเหมาะสม
Key Activity	1. จัดการด้านการผลิตวัตถุดิบคุณภาพ 2. พัฒนาและสร้างเครือข่ายกลุ่มเกษตรกร สหกรณ์ และวิสาหกิจชุมชน 3. ยกระดับคุณภาพวัตถุดิบและการแปรรูปอย่างมีมาตรฐาน 4. ส่งเสริมระบบตลาดกลางและ E-Market		1. ส่งเสริมอุตสาหกรรมสกัด และมาตรฐานสารสกัด 2. จัดทำมาตรฐานส่งเสริมอุตสาหกรรมสารสกัด 3. ส่งเสริมความรู้และองค์ความรู้ผู้ประกอบการผลิตภัณฑ์สมุนไพร 4. ส่งเสริมการเชื่อมโยงห่วงโซ่อุปทาน	1. ผลักดันสมุนไพรไทยคู่ค้ากับต่างประเทศ 2. ทำตลาดเชิงรุก 3. พัฒนาศักยภาพผู้ประกอบการสมุนไพรให้เป็นที่ยอมรับ 4. ส่งเสริมการค้าสมุนไพรไทยคู่ค้ากับต่างประเทศ	1. จัดระบบความรู้ข้อมูลและความรู้เกี่ยวกับสมุนไพรไทยให้ครอบคลุมห่วงโซ่อุปทาน 2. จัดระบบการให้ความรู้แก่ผู้บริโภค 3. ส่งเสริมการใช้และการเข้าถึงยาและผลิตภัณฑ์สมุนไพร 4. จัดระบบประเมินผลิตภัณฑ์สมุนไพร 5. ส่งเสริม Herbal Champions
Target of Output	1. ผลผลิตวัตถุดิบสมุนไพรที่มีมาตรฐานเพิ่มขึ้นไม่น้อยกว่าร้อยละ 5 2. มูลค่าการผลิตวัตถุดิบสมุนไพรที่ได้รับการรับรองมาตรฐานเพิ่มขึ้น ไม่น้อยกว่าร้อยละ 3		1. อุตสาหกรรมสารสกัดมีการขยายตัวอย่างน้อยร้อยละ 10 2. ผู้ประกอบการผลิตภัณฑ์สมุนไพร โดยเฉพาะ SMEs มีผลิตภัณฑ์เพิ่มขึ้นอย่างน้อยร้อยละ 10	1. ผลักดันการค้าสมุนไพรไทยคู่ค้ากับต่างประเทศ 2. ประเทศไทยเป็นศูนย์กลาง ASEAN Herbal Hub 3. มีตราสัญลักษณ์สมุนไพรคุณภาพระดับสากลและเป็นที่รู้จัก	1. มีการใช้ผลิตภัณฑ์สมุนไพรอย่างแพร่หลาย 2. ผู้บริโภคมีความรู้และทัศนคติที่ดีกับผลิตภัณฑ์สมุนไพร 3. มีระบบประเมินผลิตภัณฑ์สมุนไพรที่เหมาะสม 4. ผลิตภัณฑ์ Herbal Champions และผลิตภัณฑ์จากภูมิปัญญาสามารถสร้างรายได้ อย่างมีนัยสำคัญ
ผู้รับผิดชอบหลัก	คณะอนุกรรมการสมุนไพร ปลัดกระทรวงเกษตรและสหกรณ์		คณะอนุกรรมการส่งเสริมอุตสาหกรรมและผู้ประกอบการผลิตภัณฑ์สมุนไพร ปลัดกระทรวงอุตสาหกรรม	คณะอนุกรรมการส่งเสริมการค้าสมุนไพร และกรมการค้าต่างประเทศ ปลัดกระทรวงพาณิชย์	คณะอนุกรรมการส่งเสริมสุขภาพสมุนไพร ปลัดกระทรวงสาธารณสุข

Source: National Herbal Action Plan, Version 2, 2023–2027

To enhance competitive capabilities, the government has developed the "National Master Plan for the Development of Thai Herbs," including the National Herbal Action Plan 2023–2027, which aims to focus on developing the herbal industry throughout the supply chain by setting five key strategies, including:

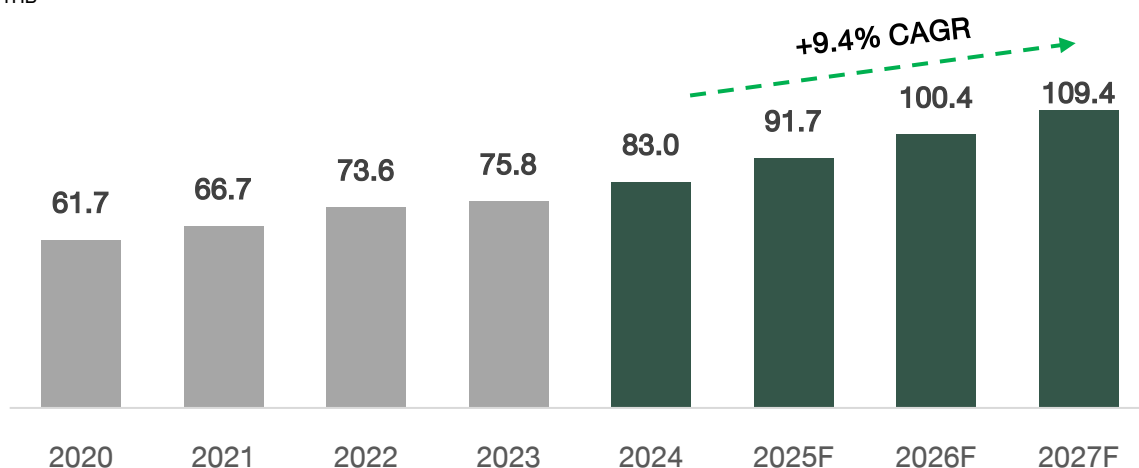
1. Promoting the production and processing of herbal raw materials to achieve quality and standards to build a strong raw material base.
2. Developing the potential of entrepreneurs and the herbal industry throughout the supply chain by applying technology and innovation.
3. Promoting the marketing of herbal products both domestically and internationally to increase export opportunities.
4. Supporting the appropriate consumption of herbal products and raising awareness of the benefits of herbs.
5. Developing the production and distribution ecosystem for sustainability in the industry.

Dietary Supplement Industry

From 2020 to 2023, the dietary supplement industry in Thailand grew at an average rate of 7.1% CAGR, increasing the market value from Baht 61.7 billion to Baht 75.8 billion. The main driving factors include increased consumer health awareness, with people placing more importance on health care and well-being, leading to the consumption of supplements to boost immunity, prevent diseases, and slow down bodily deterioration. Additionally, the fast-paced lifestyle and unbalanced diet, such as consuming high-sugar or high-fat foods lacking essential vitamins and minerals, have led consumers to seek supplements that can provide complete nutrition and vitamins to boost immunity, nourish the body, and reduce the risk of various diseases.

Figure 20: Trends in the Dietary Supplement Industry Market in Thailand

Unit: Billion THB



Source: Euromonitor, Data as of 2024

With continuous growth potential, the dietary supplement industry in Thailand has attracted attention from entrepreneurs, investors, and government agencies. The expansion of the supplement market and the increasing demand from consumers result from heightened health awareness and body care, **providing sustainable growth opportunities in the long term**. However, such growth requires government support in various areas, including promoting research and development of new products, encouraging investment in innovation, and setting stringent standards and regulations to ensure the safety and quality of dietary supplements. These factors are crucial in building consumer confidence and supporting the sustainable and competitive growth of Thailand's supplement market on a global scale. Moreover, high control and standards can enhance the ability to expand the market internationally and increase the credibility of Thai dietary supplements in the global market effectively.

Another key factor driving the continuous expansion of the supplement market is the easier access to health information through social media channels, allowing consumers to quickly and conveniently find information about various products. Additionally, the expansion of distribution channels through e-commerce platforms has made it easier and more diverse for consumers to access products. Entrepreneurs themselves also focus on developing new products that meet consumer needs, such as products for the elderly, athletes, or those with specific health issues, responding to the diversity of target groups.

In 2024, it is expected that the market value of the Thai dietary supplement industry will reach Baht 83.0 billion, and over the next four years (2027), it will grow at an average rate of 9.7% CAGR, increasing the market value to Baht 109.4 billion. The key factors driving the growth of the dietary supplement industry market include the current increased consumer health awareness, leading to a continuous rise in popularity for products with natural ingredients and free from additives. **Consumers are increasingly prioritizing the selection of health-friendly products that are also safe from chemicals or residues that may have long-term adverse effects**, such as products containing herbs or natural extracts proven beneficial to the body. Additionally, there is interest in products that can nourish both internally and externally, such as skincare using natural substances for skin nourishment.

Another noticeable trend is the popularity of dietary supplements that help boost immunity and reduce the risk of chronic diseases, especially products containing proteins, vitamins, and probiotics, which promote health and the functioning of various body systems. Particularly during times when consumers face stress or a hectic lifestyle, boosting immunity and health care becomes essential. These products have gained popularity because they meet the need for easy and quick health care. **Additionally, government promotion plays a crucial role in driving the food and nutrition industry, with support through tax measures and investment promotion policies to encourage the development of quality products** as well as nutrition campaigns to educate the public about choosing foods beneficial to the body. These promotions help consumers have information and knowledge to make informed decisions about products suitable for their health, while also making the market transparent and with clear standards.

Competition in the dietary supplement industry in Thailand is becoming increasingly intense, driven by the rising demand from consumers who prioritize health and self-care. The increased health awareness has led consumers to choose dietary supplements to meet their needs for boosting immunity, disease prevention, or slowing down bodily deterioration, resulting in a diverse market with both domestic and international players competing. Entrepreneurs are offering a variety of products with distinct differences, especially focusing on developing and launching products that cater to specific group needs, such as products for the elderly, athletes, or consumers with specific health issues, including innovative products with natural and safe properties.

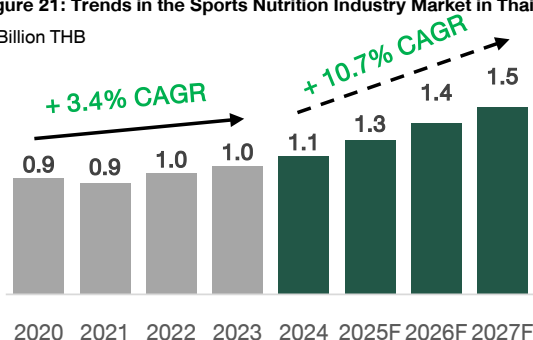
Meanwhile, price competition and consumer access through various channels, such as e-commerce platforms and social media, are also key factors in creating a competitive advantage. Entrepreneurs who can market effectively and reach target groups quickly will have a better chance of gaining market share. Additionally, **competition presents challenges in complying with government standards and regulations, which require dietary supplements to have the highest quality and safety** to build consumer confidence. Entrepreneurs must develop and adapt to align with government guidelines to maintain market confidence and create a competitive advantage.

Sports Nutrition Industry

From 2020 to 2023, the sports nutrition industry in Thailand grew at an average rate of 3.4% CAGR, increasing the market value from Baht 0.94 billion to Baht 1.04 billion. In 2024, the growth of this industry is driven by several key factors, particularly the increased health awareness among consumers, leading to a demand for products with natural ingredients, free from additives, and beneficial to health. The popularity of dietary supplements and functional foods, such as proteins, vitamins, and probiotics, which help boost immunity and reduce the risk of chronic diseases, has also significantly increased. **Government support policies, such as tax incentives, promoting investment in the food and nutrition industry, and nutrition campaigns to enhance public knowledge and understanding, all contribute significantly to market growth.** Additionally, the expansion of e-commerce platforms and online distribution channels has increased convenience for consumers in accessing nutrition products. Meanwhile, retail stores and supermarkets have increased dedicated space for health products to meet rising demand. The development of new products that cater to specific group needs, such as food for the elderly, food allergy sufferers, or ketogenic diets, and the application of advanced technologies, such as biotechnology and nanotechnology, in the production process, are also key factors enhancing the industry's competitiveness. Furthermore, Thailand has the potential to compete in terms of cost and product quality in international markets, especially in specialized nutrition products, which is an opportunity for export market expansion and sustainable growth in the long term.

Figure 21: Trends in the Sports Nutrition Industry Market in Thailand

Unit: Billion THB



Source: Euromonitor, Data as of 2024

In 2024, it is expected that the market value of the sports nutrition industry in Thailand will be Baht 1.12 billion, with an average rate of 10.7% over the next four years, increasing the market value to Baht 1.52 billion by 2027. The key factors driving this growth include **the increased awareness of exercise and health care among the younger and working-age groups, leading to the rising popularity of sports nutrition products such as protein shakes, energy bars, and endurance supplements.** This is coupled with the expansion of sports and fitness activities, as well as local and international sports competitions. Additionally, the innovation in developing specialized products, such as those for professional athletes, recreational sports players, or those with specific nutritional needs, and research on formulas suitable for exercise goals, such as muscle building, weight loss, or energy enhancement, are also effective market stimulants. **The growth of the online market through e-commerce platforms has increased convenience in accessing and comparing products for consumers,** while retail stores and supermarkets are developing spaces to comprehensively sell sports nutrition products. The use of influencers and professional athletes in product promotion also helps build credibility and popularity among consumers. Moreover, health and exercise promotion campaigns linked to an active lifestyle, along with government support through health promotion policies and strict product quality control standards, all play a crucial role in building confidence and sustainable market growth.

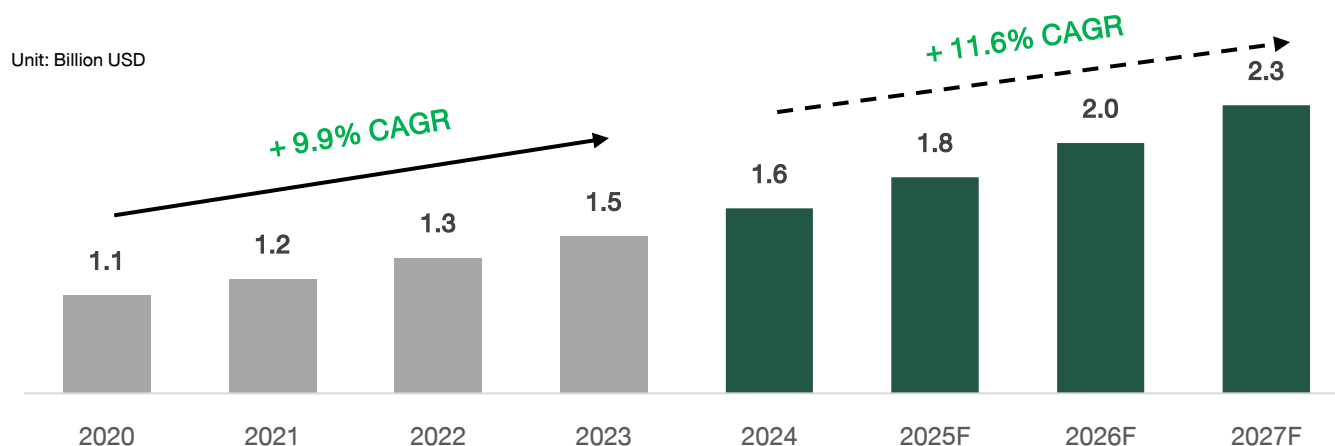
However, the sports nutrition industry is highly competitive due to the presence of numerous players, both domestic and international, in the market. This results in competition in various aspects, especially in production cost, which is a crucial factor affecting sales prices and the ability to attract customers. Additionally, the rapid market growth and increasing consumer demand require entrepreneurs to quickly adapt to maintain competitiveness by employing various strategies, such as developing new products that meet specific target group needs, using online marketing channels and e-commerce to expand the customer base, and creating differentiation by developing a unique and credible brand.

Aesthetic Medicine Industry

The aesthetic medicine industry in Thailand continues to grow, with the market value reaching \$ 1.46 billion in 2023, with an average annual growth rate of 9.9% CAGR since 2020. The growth of the aesthetic medicine industry is primarily driven by changing beauty values and increased acceptance of cosmetic surgery and procedures. Medical services for altering appearance or cosmetic surgery have become part of the mainstream social trend, especially in Thailand, which is influenced by South Korea in terms of surgery and various beauty industries, such as rhinoplasty, double eyelid surgery, or chin contouring. Additionally, there are non-invasive procedures, including injections, oral medications, massages, acupressure, or acupuncture. Currently, Botox and filler injections used for facial contouring and wrinkle reduction have become the most popular procedures.

However, during the COVID-19 pandemic in 2020, the aesthetic medicine industry was impacted due to medical tourism facing challenges from prolonged lockdowns. In 2021, as Thailand eased these restrictions, the market significantly recovered due to the continuously rising demand for procedures, especially non-surgical ones, such as filler injections, laser hair removal, chemical peels, laser skin tightening, and non-surgical fat reduction.

Figure 22: Trends in the Market Value of Aesthetic Medicine in Thailand from 2020–2027



Source: Grand View Research, Data as of 2024

According to Grand View Research, the aesthetic medicine market in Thailand was valued at \$ 1.46 billion in 2023 and is expected to grow at an average rate of 11.6% CAGR from 2023 to 2027. By 2027, the aesthetic medicine market in Thailand is expected to reach \$ 2.26 billion, influenced by changing beauty values and increased acceptance of surgery and procedures. Additionally, medical tourism is a significant factor driving growth, as medical tourism in Thailand is accessible at service prices lower than the global average, along with government support, making Thailand a **leading center for procedures and cosmetic surgery in the Asia-Pacific region**.

In 2025, the market for aesthetic clinics and surgery is expected to become more competitive due to the increasing number of clinics, especially medium and small-sized ones using pricing strategies to attract customers. Meanwhile, the male customer segment is becoming a high-potential market, particularly in services focusing on skin tightening and wrinkle reduction. The market growth is also supported by Gen Y women and the LGBTQIA+ community, who prioritize appearance care and increasingly use aesthetic medicine services. Foreign customers, especially from China, Vietnam, and the Middle East, remain key target groups playing a significant role in revenue stimulation. Additionally, the use of modern technology for real-time skin condition analysis through applications or online surgery consultations via virtual platforms plays a crucial role in driving the market's growth.

Strategy



The Company's Brands.

- I. Building brands that are well-known and widely recognized



Customer Base

- I. Expanding the customer base in the hospital sector, which is a large chain in the pharmaceutical industry
- II. Driving growth by expanding distribution in international markets



Innovation and Manufacturing

- I. Developing products with modern innovations to fully meet customer needs
- II. Enhancing manufacturing capabilities to become a leader in the industry



External Brands

- I. Expansion of contract manufacturing business (ODM/OEM)
- II. Expansion of the distribution business of pharmaceuticals and health products under external brands through the group's nationwide customer network



Personnel

- I. Recruiting specialized personnel to drive sustainable growth



Company's Brand

Building a Widely Recognized and Accepted Brand

The Group focuses on building memorable brand recognition for their products, ensuring they stand out and are accepted by target customers and end consumers. Therefore, the Group prioritizes consumer awareness to ensure consumers trust and recognize the differences between the Group's brands and the numerous competitors' products in the market.

In creating products and brands that are desirable to consumers, the Group considers the following key factors:

Real Demand and Changing Consumer Demand Trends: The Group studies the real demand and changing consumer demand trends through various methods, such as:

- Reviewing and studying data from industry database regarding the distribution of pharmaceutical and health products both domestically and internationally from reliable

sources to understand and update on consumer trends and new demands, as well as the current public health situations.

- Interviewing the Group's customers, such as pharmacy groups that can directly access the behavior of end consumers, to understand the real behavior and needs of consumers, including changing trends and consumer preferences, and using this as a starting point for research and development of products that better meet market demands.
- Conducting market surveys before launching new products, where the market research team uses samples of health products (excluding drugs) to conduct market surveys with consumers and uses consumer feedback to improve products before actual launch.

Identifying Product Strengths: Given the diverse range of pharmaceutical and health products in the market from numerous operators, the Group identifies the product's unique selling points or winning zone to influence consumer purchasing decisions for the Group's brand through analyzing product characteristics, target customer needs, and brand image from the consumer's perspective.

Product Communication and Promotion: The Group communicates the product's strengths and promotes products through various marketing tools suitable for each brand's target consumer group to create brand awareness and communicate these strengths to consumers, whether through offline or online channels, such as advertising on television, billboards, each brand's website, influencer promotion through various social media channels, and organizing activities to increase engagement between the Group and consumers, such as setting up booths at health product exhibitions.

Sales and Marketing: For building brand awareness abroad, the Group has partners as distributors and other corporate clients in each country who have a good understanding of consumer behavior. The Group's partners conduct various marketing activities according to consumer characteristics, such as setting up product advertising booths at various locations and promoting through local representatives, or collaborating between the Group and distributors and other corporate clients in creating online advertising media, etc.

Additionally, the Group leverages business opportunities from successful and popular brands by expanding product lines under the same brand while maintaining the brand's strengths to enhance the current brand's robustness brand extension. This includes increasing usage formats and diversifying products, such as expanding the Propolis brand by adding oral care products like mouthwash and toothpaste from Propolis extract and natural extracts, and expanding the Polar brand by adding hand cleansing foam products, etc.



Customer Base

> **Expanding the customer base to hospital groups, which are a large chain in the pharmaceutical industry**

Hospital groups are a crucial chain in the pharmaceutical business, with the value of drug sales to hospital groups being the highest in the pharmaceutical market (referenced from Krungsri Research). The value of drug sales to hospital groups accounts for 80% of the total pharmaceutical market value, or approximately Baht 156 billion in 2021. Given the current state of the health welfare system that reaches most government officials and the public, the Group sees opportunities to generate more revenue by increasing market share. Therefore, the Group plans to expand the hospital customer base by developing and offering products suitable for hospital use.

The Group is in the process of researching and developing new pharmaceuticals, including generic drugs and new generic drugs, suitable for the needs of hospital customers, with details as per the table below. The Group expects to distribute approximately 1-3 products per year, with the expectation to start distributing these products from July 2024 onwards through a sales team established to manage the distribution of new product groups focusing on hospital customers specifically.

The product launch plan from 2024 to 2028 can be summarized as follows:

Expected Time of Launch	Type of Medicine Expected to be Sold
2024	Diabetes medication, antibiotics, lipid-lowering drugs
2025	Antihistamines, hair growth products, antiseptic creams, antiviral drugs
2026	Nasal decongestant sprays, blood thinners, diabetes medication, anti-dizziness drugs
2027	Blood thinners, anticonvulsants
2028	Gout medication, diabetes medication

> Driving Growth by Expanding Distribution in International Markets

The Group sees opportunities to increase revenue channels by distributing products under the Group's brand that have potential in international markets. From 2020 to the present, the Group has distributed products under the Group's brand to foreign countries through distributors and other corporate clients in 22 countries worldwide, such as Cambodia, China, Myanmar, Malaysia, Laos, Vietnam, Hong Kong, Singapore, Taiwan, etc.

In considering the distribution of products under the Group's brand in foreign countries, the Group will study information to assess opportunities and feasibility for product distribution in various countries. This includes evaluating the potential of products in each country and considering macroeconomic factors of that country, such as economic conditions, laws, and regulations, as well as the competitive landscape of each product and consumer demand trends in each country. Market studies may be conducted through area surveys and discussions with target customers at trade shows in various countries. Once the Group sees the feasibility of introducing products in international markets, the Group will seek strong partners to distribute products under the Group's brand in each country, selecting based on factors that contribute to the success of bringing products to market, such as business experience, distribution network, marketing capability, etc. After distributing products in that country, the Group will discuss with partners to analyze market conditions and jointly improve operational plans to increase the chances of success for those products under the Group's brand in each countries.

Additionally, the Group is preparing personnel to support the expansion plan into international markets by increasing the number of foreign sales and marketing personnel, such as experienced sales and marketing staff who can communicate in the local language of each country, to enhance the effectiveness in penetrating international markets.



Innovation and Production

The Group develops a diverse range of quality products with modern innovation to fully meet customer and consumer needs, including pharmaceuticals, both modern medicine and herbal products covering major disease groups, such as antibiotics, gastrointestinal drugs, respiratory drugs, musculoskeletal drugs, nervous system drugs, chronic disease drugs, dermatological drugs, as well as non-communicable disease drugs such as heart and diabetes drugs, etc. The Group also offers a wide range of health products, such as immune-boosting supplements, body-nourishing vitamins, mother and child products, cosmetics, medical devices, etc.

The Group establishes standards for extracting natural extracts under the NatureCeutical standard concept, where the Group applies expertise and modern pharmaceutical production technology to the extraction of natural and herbal extracts. This is done using production technology and quality control standards similar to modern pharmaceutical production to obtain active ingredients that are effective, high quality, stable, and safe according to research.

Furthermore, the Group emphasizes research and development and the creation of new products to attract new consumer groups and meet the diverse needs of consumers that may change. The Group monitors industry trends, tracks disease incidence statistics in Thailand, frequently occurring diseases, changes in infection levels, trends related to health care, and ways to enhance the efficiency of developing new quality products. Market surveys are conducted regularly through the sales team to study market demand trends and changes in consumer behavior and preferences. The Sales and Marketing Department and the Research and Development Department will discuss to plan product research and development, and new product launch plans each year.

In 2023 and 2024 the Group distributed 19 new products and 17 new products, respectively, such as lozenges for sore throat, lipid-lowering drugs, antibiotics, etc. In 2025–2026, the Group plans to launch approximately 10–12 new products per year, covering both pharmaceuticals and health products. The development of new products may take the form of new products under a new brand or new forms of products under the Group’s current brand.

For modern medicine, the Group plans to research and develop both new generic drugs and generic drugs. The Group monitors the status of new generic drugs whose patents will expire within the next 2–3 years and studies the composition of these drugs in advance to enable the Group to research, develop, and produce new products quickly when the patents expire. However, all manufacturers of generic and new generic drugs cannot patent the drug again after the original drug’s patent expires. Nonetheless, the Group must register the drug formula with the FDA. Additionally, the Group continues to focus on the current product range by potentially developing and improving drug formulas or changing new product formats to align with consumer needs.

For other products other than medicine, the Group has a strategy to develop products that are suitable for changing market situation, consumer behavior, and health trends, such as the trend of consumers placing more importance on health, changing consumer needs due to the aging society, increased consumer interest in natural extracts, etc. The Group has developed products to align with changing health and social trends, such as sugar-free Iyara Mawaeng Light cough syrup (white box), suitable for consumers who need to be cautious about sugar levels, aligning with health maintenance trends and the increasing number of elderly people. Additionally, the Group is inventing new products to meet the needs of specific potential customer groups, such as mother and child products, including Polar spray, a eucalyptus mixed active polar spray that freshens the air, and Fibermate, a dietary supplement containing prebiotics and probiotics to balance the intestines and stimulate excretion.

Moreover, the Group seeks new products in addition to those produced in-house to increase diversity and speed in bringing products to market. This is done by sourcing both domestically and internationally, either through outsourcing to experts in product manufacturing to distribute under the Group’s brand or by entering into contracts to distribute products that are external brands.



Enhancing Production Capacity to Become an Industry Leader

The Group has implemented several business strategies to strengthen its capabilities and drive continuous sales growth. The Group plans to invest in expanding production capacity to align with its growth objectives and to achieve economies of scale and ongoing cost advantages.

Currently, the Group has expanded the production capacity of the Heaven Herb factory in the dietary supplement production line, a product category which has gained increasing consumer interest due to the trend of prioritizing health. This expansion involved investing in new machinery, completed in Q4 2024, enabling the Group to produce solid and low-moisture dietary supplements. In addition to the 2024 investment in improving the production efficiency of both T.Man Pharma and Heaven Herb, the Group has ongoing improvement projects that are expected to be completed in 2025. These are anticipated to reduce production costs through faster production and enhance the speed of product distribution to the market, detailed as follows:

1) Investment in machinery for packaging line in the herbal and liquid dietary supplement production line at the Heaven Herb factory. It is expected that post-efficiency improvements, the Group will be able to reduce production costs due to increased production speed and diversify production to support the growth of the healthcare sector. The production efficiency improvements are expected to be completed by Q2 2025.

2) Enhancing the production efficiency of the T.Man Pharma factory by investing in the installation of machinery and related systems for the production of modern medicine in tablet, liquid, and cream forms. It is anticipated that these improvements will increase the production speed of modern medicine in these forms. Some improvements were completed in Q4 2024, with the remaining improvements, including production area enhancements, expected to be completed by 2025.

Additionally, the Group has improved and expanded the Research and Development Center under T.Man Pharma's operations to enhance research and development capabilities in line with the increased production capacity of the factory. The Group is confident that the investment in improving and expanding the research center will enable faster research and development operations and a more diverse product range. This is achieved through the expansion of the research and development building and investment in additional support equipment and research tools, with construction completed and operational in Q4 2024.

Furthermore, in the medium-term plan, the Group may consider further expanding production capacity to meet consumer demand through the construction of new factories or the acquisition of other businesses.



External Brand Manufacturing and Distribution

> Expansion of ODM/OEM Business

The Group plans to expand its contract manufacturing (ODM/OEM) business for pharmaceuticals and health products under external brands to enhance factory and resource utilization efficiency. This expansion aims to generate additional revenue by utilizing factories which have met international standards such as GMP PIC/S and GDP PIC/S, supporting a variety of products including modern medicine, herbal products, and other health products.

Furthermore, the Group has a specialized research and development team offering comprehensive services from research, registration, production, quality analysis, to packaging design. This also includes a specialized sales team that understands customer needs, ensuring efficient delivery of products and services.

> Expansion of Pharmaceutical and Health Product Distribution Business under External Brands through the Group's Nationwide Customer Network

Besides manufacturing and/or distributing products under the Group's brand, the Group recognizes the potential to add value by distributing promising and interesting external products. This allows the Group to offer a diverse and competitive product range compared to other manufacturers and distributors who may only distribute products under their own brand. Therefore, the Group plans to expand its pharmaceutical and health product distribution business under external brands through a strong nationwide customer network and a specialized sales team. The Group plans to restructure the Sales Department and expand the sales team to support the expansion of the pharmaceutical and health product distribution business under external brands. The Group anticipates increasing the number of sales personnel to accommodate the growing number of products the Group will distribute in the future.



Personnel

> Recruiting Skilled Personnel for Sustainable Growth

The Group believes that skilled and expert personnel are one of the key resources supporting the Group's sustainable growth. Over the years, the Group has continuously recruited personnel who play significant roles in business operations, such as pharmacists and scientists, who are experts in product characteristics and have skills in researching and developing pharmaceuticals and health products, as well as sales staff and employees in the Sales and Marketing Department. As a result the Group have experienced an increase in key personnel contributing to the Group's growth from 2020 to the present.

The Group has strategies for recruiting skilled and expert personnel through various channels, such as participating in job fairs at leading universities, organizing internship programs, sponsoring academic competitions, utilizing recruitment service providers, and receiving recommendations from current staff. The Group also plans long-term strategies for retaining key personnel, such as preparing future career paths for each position, providing training support, including mandatory professional training and additional training to enhance work skills, such as drug registration, effective communication, tax knowledge, and financial statement analysis, from both internal and external personnel. Additionally, the Group organizes special festival activities or joint merit-making to strengthen relationships between management and employees.

The Group plans to increase the number of personnel in line with investment plans to support future growth as follows:

- **Pharmacists and Scientists:** Plans to expand the team to enhance capabilities and minimize the time for R&D of new products and the development of existing products, in line with the investment plan for expanding and improving the T.Man Pharma research center
- **Sales Personnel:** Plans to expand the sales team to enhance capabilities and opportunities to reach new customers. Currently, the Group plans to expand the sales team directly responsible for distributing products under the Group's and external brands.



Assets Used in Business Operations

As of December 31, 2024, the main fixed assets and intangible assets used in business operations have a net book value after depreciation, as shown in the Group's consolidated financial statements, amounting to Baht 1,217.8 million, with details as follows:

Item	Net Book Value (Million Baht)	Ownership Characteristics	Expiration Date
Investment Properties	40.8	Owned	Partially Mortgaged as Collateral with Banks
Property, Plant and Equipment	1,071.6	Owned	Partially Mortgaged as Collateral with Banks
Right-of-Use Assets	71.6	Under Lease Agreement	None
Intangible Assets	33.8	Owned	None
Total	1,217.8		

Please refer to Appendix 4 for additional information on the Company's assets used in business operations, including details on asset valuation

Investment Policy in Subsidiaries and Associates:

The Company has a policy to invest in companies with business objectives that are related, similar, or beneficial and supportive of the Company's business operations, aligning with the Company's goals, vision, and strategic growth plans. This will enhance the Company's performance or profitability, increase competitiveness, and help the Company achieve its goal of becoming a leading enterprise. The Company, its subsidiaries, and/or associates may consider investing in additional businesses if they have growth potential or can extend the business or benefit the Group's business, providing good investment returns. The Company's, subsidiaries' and/or associates' investment consideration process involves analyzing the feasibility of the investment and assessing the potential and risk factors, with appropriate investment analysis steps. Approval must be obtained from the meetings of the Executive Committee, the Board of Directors, or the Shareholders' Meeting of the Company (as the case may be). The approval for investment in subsidiaries and/or associates must comply with the relevant announcements of the Securities and Exchange Commission, the Capital Market Supervisory Board, and the Stock Exchange of Thailand.

Direct Investment in Subsidiaries

As of December 31, 2024, the Company has investments in four subsidiaries, summarized as follows:

Subsidiary	Business Operations	Investment Proportion (%)	Investment Value at Cost (Net) (Million Baht)
T.Man Pharma Co., Ltd.	Manufactures, imports, distributes, and contract manufactures modern medicine, including research and development of pharmaceutical products under T.Man Pharma's pharmacist team	100.0	322.8
Heaven Herb Co., Ltd.	Manufactures and contract manufactures herbal products, dietary supplements, and cosmetics	100.0	113.0
Nova Health Co., Ltd.	Researches and develops health products and health innovations	100.0	4.8
TMT Prosport Co., Ltd.	Distributes dietary supplements for enhancing exercise and sports performance	100.0	2.8
Total Investment Cost (Net)			443.4

Please consider additional information regarding the investment policy and governance of subsidiaries and associates at <http://investor.tmanpharmaceutical.com/en/corporate-governance>

The Group's Business Structure

No.	Company Name	Business Operations	Head Office Location and Contact Information	Year of Establishment	Paid-up Registered Capital ⁽¹⁾ (Million Baht)	Shareholding Proportion ⁽¹⁾ (%)	Number and Type of Issued Shares ⁽¹⁾
1	T.Man Pharma Co., Ltd	Manufactures, imports, distributes, and contract manufactures modern medicine, including research and development of pharmaceutical products under T.Man Pharma's pharmacist team	67 Soi Bang Khun Thian 14, Samae Dam Subdistrict, Bang Khun Thian District, Bangkok 2011	2011 ⁽²⁾	100.0	100.0	1,000,000 Common Shares
2	Heaven Herb Co., Ltd.	Manufactures and contract manufactures herbal products, dietary supplements, and cosmetics	21/5 Village No. 2, Phuet Udom Subdistrict, Lam Luk Ka District, Pathum Thani Province 2004	2004	35.0	100.0	350,000 Common Shares
3	Nova Health Co., Ltd.	Researches and develops health products and health innovations	61, 63, 65 Soi Bang Khun Thian 14, Samae Dam Subdistrict, Bang Khun Thian District, Bangkok 2015	2015 ⁽²⁾	1.5	100.0	15,000 Common Shares
4	TMT Prosport Co., Ltd.	Distributes dietary supplements for enhancing exercise and sports performance	650/7 Soi Thian Thale 28, Bang Khun Thian-Chai Thale Road, Tha Kham Subdistrict, Bang Khun Thian District, Bangkok 2020	2020	1.0	100.0	10,000 Common Shares

Note:

(1) Information as of December 31, 2024

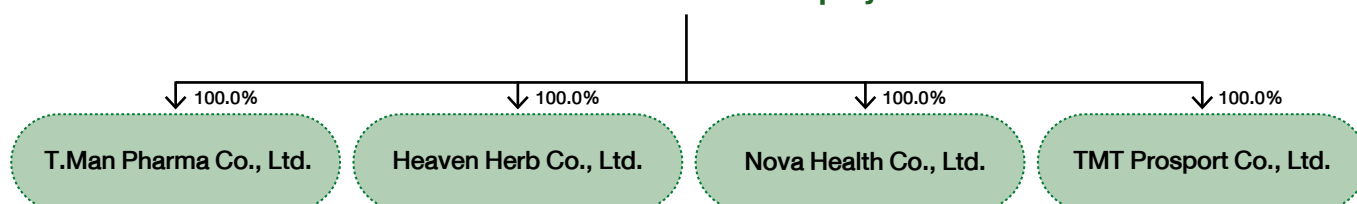
(2) Year of conversion from partnership to limited Company



Current Group Structure



T.Man Pharmaceutical Public Company Limited



The Company does not have a policy of shareholding arrangements where two or more companies hold shares in each other to form a business group or establish a corporate structure, such as cross-holding or pyramid holding.

Shareholding Structure

Major Shareholders List

The Company has a registered capital of 300,002,700 Baht, divided into 400,003,600 shares with a par value of 0.75 Baht each.

Top 10 Major Shareholders List as of December 31, 2024

No.	Shareholders Name	Number of Shares	%
1	Chotipan Co., Ltd.	204,002,000	51.0
2	Mr. Prapon Thanachotipan	26,857,600	6.7
3	Mrs. Kamnuan Kongsupalak	20,264,400	5.1
4	Ms. Orapan Thanachotipan	13,794,400	3.4
5	Ms. Benjawan Thanachotipan	13,672,400	3.4
6	Ms. Siriwan Thanachotipan	13,510,000	3.4
7	Ms. Naraporn Thanachotipan	13,428,800	3.4
8	Mr. Teerawat Thanachotipan	6,714,400	1.7
9	Mr. Kachen Benjakul	6,193,000	1.5
10	Mr. Wichai Wachirapong	5,184,800	1.3

Report on Changes in Shareholding of Directors and Executives

Shareholding of the Company's Directors and Executives as of December 31, 2024

No.	Name	After the initial public offering		As of December 31, 2024		Change
		No. of Shares	%	No. of Shares	%	+ / (-)
1	Thanachotipan Family ⁽¹⁾					
	1.1 Chotipan Co., Ltd. ⁽²⁾	204,002,000	51.0	204,002,000	51.0	-
	1.2 Mr. Prapon Thanachotipan	26,857,600	6.7	26,857,600	6.7	-
	1.3 Ms. Naraporn Thanachotipan	13,428,800	3.4	13,428,800	3.4	-
	1.4 Ms. Benjawan Thanachotipan	13,428,800	3.4	13,672,400	3.4	243,600
	1.5 Ms. Orapan Thanachotipan	13,428,800	3.4	13,794,400	3.4	365,600
	1.6 Ms. Siriwan Thanachotipan	13,428,800	3.4	13,510,000	3.4	81,200
	1.7 Mr. Teerawat Thanachotipan	6,714,400	1.7	6,714,400	1.7	-
	1.8 Mrs. Kamnuan Kongsupalak	6,714,400	1.7	20,264,400	5.1	13,550,000
	Total Thanachotipan Family	298,003,600	74.5	312,244,000	78.1	
2	General Public	102,000,000	25.5	87,759,600	21.9	
Total		328,573,600	100.0	400,003,600	100.0	

After the initial public offering, the Thanachotipan Family has common shares that are restricted from sale as specified in the Stock Exchange regulations regarding the acceptance of common or preferred shares as listed securities, B.E. 2558 (2015), dated May 11, B.E. 2558 (2015) (including amendments), totaling no more than 220.0 million shares, or equivalent to 55.0% of the paid-up capital.

Additionally, the Thanachotipan Family⁽³⁾ has voluntarily agreed not to sell or transfer in any manner, directly or indirectly, the remaining shares from the common shares prohibited from sale as specified in the Stock Exchange regulations, totaling no more than 78.0 million shares or no more than 19.5% of the paid-up capital, for a period of 180 days from the date the Company's common shares begin trading on the stock exchange (Voluntary Share Lockup).

Voting at the shareholders' meeting is conducted according to the proportion of shareholding.

Note:

(1) The listing of shareholders in items 1.1 – 1.9 in the "Major Shareholders List" table above includes Family Groups based on blood relations, not for the purpose of considering relationships or behavior that constitutes acting in concert to control voting rights or jointly control the Company, as defined in Clause 2 of the Capital Market Supervisory Board Announcement No. Tor.Jor. 7/2009 regarding the determination of relationships or behavior that constitutes acting in concert with others and compliance with Sections 246 and 247.

(2) Chotipan Co., Ltd. operates as a holding Company and is owned by the Family Group, consisting of (1) Mr. Prapon Thanachotipan (2) Ms. Naraporn Thanachotipan (3) Ms. Benjawan Thanachotipan (4) Ms. Orapan Thanachotipan and (5) Ms. Siriwan Thanachotipan, with each shareholder holding a 20.0% stake.

(3) TKW Capital Limited operates as a holding Company (established under Singaporean law) and is wholly owned by TKW Investment Inc., (established under the laws of the British Virgin Islands). TKW Investment Inc is wholly owned by Ms. Orapan Thanachotipan.

(4) For reference to Voluntary Share Lockup, the Thanachotipan Family includes 1) Mr. Prapon Thanachotipan 2) Ms. Naraporn Thanachotipan 3) Ms. Benjawan Thanachotipan 4) Ms. Orapan Thanachotipan 5) Ms. Siriwan Thanachotipan 6) Mr. Teerawat Thanachotipan 7) Mrs. Kamnuan Kongsupalak



Dividend Policy

The Company's Dividend Policy

The Company has a policy to pay dividends to shareholders of not less than 30% of the net profit according to the separate financial statements after deducting corporate income tax and legal reserves. The Board of Directors will consider dividend payments based on various factors for the benefit of the business and/or shareholders, such as economic conditions, business performance, financial position, cash flow, reserves for future investments, reserves for debt repayment, or working capital within the Company, conditions and limitations as specified in loan agreements, and ensuring that dividend payments do not significantly impact the Company's normal operations, as deemed appropriate by the Board of Directors.

Dividend payments must comply with relevant laws, regulations, and criteria. Annual dividend payments must be approved by the shareholders' meeting, except for interim dividend payments, which the Board of Directors may approve from time to time if the Company has sufficient profits to do so, and report such interim dividend payments to the next shareholders' meeting.

The Company has paid dividends during 2022–2024 as follows

Detail	Approval Date	Payment Date	Dividend Rate per Share (Baht)	Total Dividend Paid (Million Baht)
2022				
None				
2023				
Interim Dividend	14 November 2023	8 December 2023	0.036	11.83
2024 ⁽²⁾				
Interim Dividend	14 August 2024	12 September 2024	0.5454	179.20
Interim Dividend	12 September 2024	7 October 2024	3.5196	1,156.45
Annual Dividend ⁽¹⁾	25 February 2025	May 2025	0.2000	80.00

Notes:

(1) The Company has announced an interim dividend to be distributed from the net profit of the fiscal year 2024 at the rate of Baht 0.20 per share, amounting to a total dividend payout of not exceeding Baht 80.00 million. The dividend payment may be subject to uncertainty and will depend on the approval of the Annual General Meeting of Shareholders for the year 2025

(2) During the year 2024, the Company announced a total dividend payout of Baht 1,415.65 million, of which Baht 415.15 million are from retained earnings and Baht 1,000.50 million are from the net profit for the fiscal year 2024, representing 87.20% of the net profit based on the separate financial statements after legal reserves have been deducted. This is in line with the Company's dividend policy.

Subsidiary Company Dividend Policy

The Board of Subsidiary Companies may consider annual dividend payments with the approval of the shareholders' meeting, except for interim dividends, which the Board can approve if the subsidiary has sufficient profits, and must report to the next shareholders' meeting.

Subsidiaries have a policy to pay dividends of not less than 30% of the net profit according to the separate financial statements after deducting corporate income tax and legal reserves. The Board will consider dividend payments for the maximum benefit of shareholders, taking into account factors such as economic conditions, business performance, financial position, cash flow, investment needs, debt repayment, or working capital. Dividend payments must not affect normal operations and must comply with the laws and regulations of the subsidiary.



Risk Management

Risk Management Policy and Plan

The Group recognizes the importance of risk management as an integral part of good corporate governance and a fundamental basis for achieving its business objectives and goals. Risk identification and management support better decision-making, opportunity identification, and mitigation of potential impacts from significant events that may affect the Group, shareholders, and investors. The Group believes that risk management can mitigate risks from uncontrollable events, creating added value and business opportunities in the future. Therefore, the Board of Directors mandates risk management practices and has approved the Corporate Risk Management Policy, which can be summarized as follows



1

The Group will implement a risk management system as a tool to manage and control the Group's operational processes to achieve goals and tangible organizational development continuously.

2

The Group emphasizes managing various risks under systematic internal control, including setting an acceptable risk level (risk appetite) and determining events or indicators that are warning signs to manage risks that are not at an acceptable level immediately.

3

The Group assigns risk management as the responsibility of personnel at all levels who must be aware of risks, with regular monitoring, situation assessment, analysis, and risk management under their responsibility.

4

Risks that significantly impact the achievement of organizational objectives will be reported on the progress of risk management and risk trends to the responsible executives and the Risk Management Subcommittee.

The Group will regularly report on risk management regarding significant issues affecting its operations, from the strategic level, objectives, and performance, to the Risk Management Committee, Audit Committee, and Board of Directors.

Risk Management Policy and Plan

The Board of Directors has appointed a Risk Management Committee to provide guidance and review the Group's enterprise risk management, including setting a risk management framework aligned with the Group's objectives and the current situation. A Risk Management Working Group has been established to drive the risk management process and monitor the progress of operations continuously. The Risk Management and Internal Control Working Group collaborates with other departments to identify risks, assess risks, formulate risk mitigation plans, and present them to the Risk Management Committee and management quarterly.

The Group has analyzed and assessed significant risks that may impact its operations, summarized as follows

Risk Statement & Category			Control Methods
Risk Factors	Causes of Risk	Potential Impacts	
Risk of Introducing New Products to the Market (Risk of New Products not Being Well-Received in the Domestic Market)	1. Insufficient manpower in the Product Management (PM) team to support new product launches. 2. Inefficient internal coordination. 3. Slow and inefficient work processes.	Loss of opportunity to increase market share as targeted by the Company.	1. Monthly monitoring and meetings to coordinate and improve work efficiency. 2. Increase manpower to align with workload.
Risk of Product Registrations Expiring, Being Revoked, or Failing to be Renewed	1. Similar expiry cycles for product registrations. 2. Lengthy waiting periods for evaluation and license approvals due to legally mandated assessment timelines by government agencies, or delays or complexities arising from regulatory changes or legal uncertainties.	Product registrations may be revoked, suspended, or temporarily unavailable for distribution.	1. Maintain a registry to track product licenses and monitor expiry dates. Develop and update pharmaceutical registration reports to comply with current regulations and potential changes. 2. Establish a dedicated registration department responsible for closely monitoring news and updates on legal changes, regulations, guidelines, and standards relevant to the Company.

Risk Statement & Category			Control Methods
Risk Factors	Causes of Risk	Potential Impacts	
Risk of Raw Material/ Packaging Suppliers Failing to Deliver Goods or Services on Time or at All	- Suppliers having longer than usual lead times. - Internal coordination in ordering goods. - Fixed source issues.	The Company cannot utilize undelivered goods or services, potentially impacting various operations, customer satisfaction, and revenue loss.	- Conduct regular meetings between Sales and Production Departments to determine essential goods or services requiring advance orders to prevent potential delivery issues of those goods or services. - Plan and order goods and services to align with actual usage. - Implement a policy to establish second sources for high-risk and high-value raw materials. - Increase manpower to align with workload.
Risk of Succession Gap in Key Operational Positions	Since most key executive positions within the Company are held by members of the same family, a lack of long-term succession planning or inadequate workforce development could lead to challenges in replacing employees who retire or leave their positions.	Failure to plan for succession in key positions or develop replacements on time may lead to a shortage of essential personnel, disrupting operations and potentially losing valuable knowledge when employees leave or retire. This may necessitate external recruitment, potentially causing uncertainty and demotivation among existing employees.	- Establish a long-term succession plan for key positions crucial to the Company's operations. - In critical situations, consider extending the employment of personnel nearing retirement while accelerating employee development according to the succession plan.

Risk Statement & Category			Control Methods
Risk Factors	Causes of Risk	Potential Impacts	
Risk of Liquid and Cream Medication Production Capacity Exceeding 80%	1. High demand for liquid and cream medications, with sales value increasing by over 52% for cream medications and 51% for liquid medications. 2. Limited space for production capacity expansion.	Hindering the ability to meet the increasing demand for liquid and cream medications.	1. Upgrade mixing equipment by increasing capacity to 1,500 liters, resulting in a utilization rate of 78%.
Increasing production costs	1. Energy costs are expected to rise. 2. Increased depreciation expenses from investments in capacity expansion. 3. Higher raw material and packaging costs.	This results in reduced gross profit margins and competitiveness.	1. Check production yield and implement work controls. 2. Manage and optimize employee overtime effectively, ensuring it remains reasonable. 3. Source more affordable raw materials domestically and internationally. 4. Utilize alternative energy sources to reduce energy costs. 5. Consider raising prices.
Thailand's Economic Conditions with Low Growth Projections	1. Clarity of government policies. 2. Inflation and household debt, which are likely to adjust higher. 3. Clarity of US policies. 4. Volatility of the global economy.	1. Impact on import costs of raw materials and packaging for production. 2. Reduced domestic consumption of non-essential goods. 3. Government reduction in public health spending compared to 2020-2022 during the COVID-19.	1. Diversify risk from domestic consumption by considering exports to international markets. 2. Assess Company investments to be in line with the most essential needs. 3. Reduce unnecessary expenses. 4. Plan future Company investments (with the majority of investments being low risk). 5. The Finance Department closely monitors financial ratios to prepare for potential risks.

Risk Statement & Category			Control Methods
Risk Factors	Causes of Risk	Potential Impacts	
Risks of Introducing New Products to Foreign Markets	1. Insufficient brand awareness of the Group's products in China. 2. Limited distribution capabilities of distributors abroad.	Resulting in sales not meeting the plan.	1. Prepare joint marketing plans with distributors in China, including continuous monitoring. 2. The Company has a policy of finding additional second distributors for distributors abroad.
Risks of Using Trademarks in Foreign Markets	Unable to register trademarks abroad due to legal reasons or prior registration.	Unable to use the Company's trademarks in countries where registration is not possible.	1. In the case of existing registrants, allow for new trademarks to be created specifically for that country. 2. In the case of legal constraints (regarding generic terms), use the TMAN trademark in conjunction to prevent imitation.
Risk from Rapid Expansion of Distribution Business Under External Brands	1. Warehouse space cannot accommodate rapid expansion. 2. Warehouse system limitations.	1. This results in the inability to expand the private label distribution business under external brands as planned. 2. This impacts the expansion of the core business.	1. Invest in building the Company's main warehouse with sufficient space and an efficient management system to support future growth. 2. Prepare personnel to support business expansion.
Risks from Warehouse Management Capability	Ability to Manage Warehouses Appropriately for Business Expansion.	1. Reduced warehouse management efficiency. 2. Impact on business expansion.	1. Expand the Company's main warehouse to support future growth. 2. Expand the Company's existing warehouse space, which is currently limited.



Driving Business for Sustainability

Sustainability Management Policies and Objectives

The Group operates under a framework of good corporate governance, transparency, and accountability, with an emphasis on creating economic, social, and environmental balance. The Group is committed to being a good corporate citizen in conducting sustainable business and managing the business to grow steadily and be accepted by society based on ethics and good corporate governance principles. This includes being responsible to all stakeholders throughout the value chain in operating and managing natural resources for maximum benefit and efficiency, and driving the organization towards sustainable growth.

The Group has a tangible approach to sustainability management and has communicated this to individuals within the organization, such as the directors, executives, and employees at all levels, as well as external parties, by announcing the Group's important business conduct policies on the Group's website, covering the following areas:



Environmental Development



The Group is committed to environmental development by prioritizing the conservation of natural resources and the efficient use of resources for the benefit of all stakeholders, such as energy conservation in the production process and water recycling used in the cooling process.

It also promotes the appropriate use of resources through communication and awareness-raising among employees at all levels. An Energy Management Working Group has been appointed to oversee the efficient use of energy. In addition, the Group places importance on preventing negative environmental impacts and promoting sustainable social and environmental development, such as managing air pollution from production processes and focusing on achieving "Zero Waste" by reducing waste generation, reducing waste at the source, and recycling used materials. This aligns with the Sustainable Development Goals (SDGs), particularly in resource management (SDG 12: Responsible Consumption and Production), to ensure that the Group's operations are effectively in line with safety and environmental standards.



Social Development

The Group recognizes that medicines and pharmaceuticals are essential factors in life. The Group conducts business under fundamental ethical principles to ensure fairness to all stakeholders. It also adopts good corporate governance principles as a guideline to maintain a balance in operations in terms of the economy, community, society, and environment. This includes increasing access to quality medicines and pharmaceuticals at reasonable prices to improve the quality of life and well-being of people in society. In addition, the Group is committed to creating stability, developing skills, and enhancing the potential of employees to create quality personnel for society, with the following details:



01

Support and respect the protection of human rights, treating all stakeholders, including employees, communities, and surrounding society, with respect for human dignity, considering equality and equal freedom, without violating fundamental rights or discriminating based on race, nationality, religion, language, skin color, gender, age, education, physical condition, or social

02

Ensure that the Group's business does not engage in direct or indirect human rights violations, such as forced labor, child labor, and sexual harassment.

03

Promote monitoring of compliance with human rights regulations by providing opportunities for participation in expressing opinions and channels for complaints for those harmed by rights violations resulting from the Group's business operations, and provide appropriate remedies.

04

Promoting community knowledge, creating jobs, and distributing income improve citizens' quality of life, contributing to sustainable development. It also supports activities that foster social responsibility, driving social and environmental sustainability

05

Provide personnel development within the organization through continuous training to enhance capabilities and elevate employee performance, ensuring the Group's operations are more efficient and motivating employees to stay with the Group to jointly develop the organization.

06

Collaborate with various organizations and/or government agencies, including universities, in developing research to innovate in the pharmaceutical field and use such research to develop, register, and produce medicines at prices accessible to the general public.

07

Enhance the quality of life in society by providing knowledge and understanding of health, nutrition, and medicine, and delivering internationally standardized products at reasonable prices.

08

Ensure employees receive benefits, safety, and hygiene in the workplace to create job satisfaction for employees.

09

Support various projects by collaborating with organizations and/or government agencies that support, assist, and continuously improve the well-being of society.

10

Provide opportunities for communities, society, or stakeholders significantly and verifiably impacted by the Company's operations to communicate, provide suggestions, or file complaints through the channels provided by the Group.

Complaint Channels for Significantly Impacted Stakeholders

In cases where the complaint is against a person holding a position below the Chief Executive Officer

Report to the Chief Executive Officer or the Executive Committee through the following reporting channels

1. Mail to T.Man Pharmaceutical Public Company Limited at 69/1 Soi Bang Khun Thian 14, Bang Khun Thian Road, Samae Dam Subdistrict, Bang Khun Thian District, Bangkok.
2. Email: excomcommittee@tmanpharmaceutical.com
3. Website: <https://www.tmanpharmaceutical.com/>

In cases where the complaint is against a person holding a position from the Chief Executive Officer upwards

Report to the Audit Committee or the Chairman of the Board through the following reporting channels

1. Mail to T.Man Pharmaceutical Public Company Limited at 69/1 Soi Bang Khun Thian 14, Bang Khun Thian Road, Samae Dam Subdistrict, Bang Khun Thian District, Bangkok.
2. Email: auditcommittee@tmanpharmaceutical.com
3. Website: <https://www.tmanpharmaceutical.com/>



Good Corporate Governance

The Group places importance on complying with relevant laws and regulations, including adhering to universal business ethics. It requires directors, executives, and employees to conduct themselves and oversee the Group to operate within the framework of laws, regulations, and rules. They must not be complicit in, assist with, or engage in any actions that violate or breach laws or other relevant regulations. This is achieved through various important policies, such as the Good Corporate Governance Policy, Code of Business Conduct, Anti-Corruption Policy, Insider Trading Prevention Policy, Conflict of Interest Prevention Policy, and Sustainable Development Policy. The Board of Directors is responsible for monitoring and overseeing the Company's business operations to comply with good corporate governance policies, including other relevant supporting policies. It is also responsible for stakeholders with the following guidelines



01

Ethical Business Conduct: Strictly adhere to laws and industry regulations, including supporting the use of certified raw materials.

02

Ethical Research and Development: The Group prioritizes scientific and ethical standards in the development of herbal and pharmaceutical products.

03

Social and Environmental Impact Assessment and Monitoring: The Company has a system in place to monitor and report on the impacts of its business operations, including developing improvement approaches to align with international ESG standards.

04

Whistleblower Policy: The Company encourages employees and stakeholders to report any unethical or non-transparent conduct through designated channels without fear of retaliation or reprisal. It also has measures in place to protect employees who report issues.



Managing Impacts on Stakeholders in the Business Value Chain

The Business Value Chain

The Group prioritizes sustainable value chain management by adhering to good corporate governance principles and social and environmental responsibility at every stage of its business operations. This spans from research and development, raw material procurement, production and product storage, quality control, to sales, marketing, and product distribution, including after-sales service. The aim is to create sustainable value and benefits for all stakeholder groups, such as customers, suppliers, partners, employees, and communities. The Group focuses on conducting business with the highest ethical standards and transparency, which will enhance its image and create a balance in economic, social, and environmental aspects sustainably.



Core Activities

1 Research and Development

As of December 31, 2024, the Group has a Research and Development Department with 113 pharmacists and scientists. The Group's Research and Development Department is responsible for researching and developing formulas for new products that customers and/or consumers demand at different times. It also closely monitors product development in foreign countries. In addition to continuously improving the effectiveness of existing products, the Group collaborates with government organizations and/or agencies, the National Innovation Agency (NIA), and various universities to research and develop production innovations and new product formulas. This is to meet customer needs, especially those in the hospital group, which continuously demands products with higher specifications.

2 Raw Material Procurement

The Group prioritizes the selection and procurement of high-quality raw materials for use in its production processes. It has a fair raw material procurement process that goes through a price comparison stage by the Purchasing Department. This includes (1) agricultural raw materials and (2) chemical raw materials. The Group also prioritizes the procurement of packaging materials that are of high quality and suitable for its products, especially for the hospital group, which continuously demands products with higher specifications.

3 Production and Storage of Products

The Group of Companies designs its production facilities and warehouses to be eco-friendly and to minimize the impact on communities, as well as to reduce water and electricity consumption by utilizing the following technologies

- The use of Cooling Pad technology to enhance the cooling of production areas, which helps reduce electricity consumption for air conditioning systems, etc.
- The use of HVAC (Heating, Ventilation, and Air conditioning System), which controls temperature, humidity, cleanliness, air distribution, and odor ventilation within buildings. It also maintains appropriate temperatures for production standards but also aids in energy conservation, including the HEPA (High Efficiency Particulate Air Filter) system, which is a high-efficiency air filtration system to (1) reduce the spread of dust and contaminants from production into the environment, and (2) reduce product contamination from external dust or other contaminants outside the production facility.
- Designing a Tap Water Re-circulation system for cooling to reduce electricity consumption for air conditioning within production facilities and warehouses.
- Managing wastewater from production and disposing of substandard or expired products by treating it biologically to meet water quality standards before discharging it into public water sources

In the liquid product manufacturing process, the Group has steps to clean tap water to production standards. The Group uses the remaining water from the production process in other areas of the Group, such as in various plumbing systems both inside and outside buildings.

4 Sales and Marketing

The Sales and Marketing Departments of the Group of Companies work closely together to survey customer needs. The Group employs a marketing strategy that combines branding and sales strategies (Pull and Push Marketing Strategy) based on honesty and responsibility. This includes marketing through various advertising channels and ongoing discussions with customers about the product needs of the Group in each segment. This information is used to plan production schedules to enhance production efficiency. Additionally, information technology systems are utilized to facilitate product ordering.

Furthermore, the Group of Companies mandates that employees provide comprehensive information about the Group's products, such as product features, storage information, and ingredient details for each product. Important information is also included on the packaging to ensure customers have complete information for making purchasing decisions.

5 Product Distribution

The Group of Companies manages the distribution of products to its main customer groups, including (1) pharmacies, (2) hospitals, (3) modern trade businesses, (4) clinics, (5) other corporate clients, and (6) individual customers. This ensures that consumers can access the Company's products conveniently and quickly while minimizing negative environmental impacts through a transportation system that is ready for use to prevent incomplete fuel combustion and also reduces the use of plastic in product packaging.

Furthermore, the Group has developed online sales channels through online marketplaces such as Shopee and Lazada, and the Group's website at www.tmtprosport.com for dietary supplement products to provide customers with the option to purchase products online 24/7, accommodating the increasing trend of consumer consumption through electronic media.

Note:

(1) The Group has a policy to accept product returns directly from its customers in three cases: (1) damaged or non-compliant products as specified in the purchase order, (2) slow-moving products, and (3) products expired for no more than one year.

6 After-Sales Service

The Group of Companies is committed to taking care of customers after their purchasing. The Group offers after-sales services, including returns if products are damaged or expired⁽¹⁾, and conducts customer satisfaction surveys to allow customers to provide feedback, suggestions, and complaints for sustainable joint management.



Support Activities

1 Management, Development, and Support of Human Resources

The Group of Companies has a policy for personnel development and management to demonstrate the Group's commitment to valuing its human resources. The Group focuses on managing, developing skills, and enhancing the potential of its employees while promoting participation in organizational development to continuously improve work progress and efficiency at all levels.

The Group of Companies assigns supervisors in each department to train and educate employees in their respective fields to ensure they have the knowledge and understanding necessary for their work. This includes promoting and conducting seminars and training both internally and externally on a continuous basis for personnel at all levels, from management to operational levels, to develop knowledge, skills, and work potential, and to apply the knowledge gained from training to improve operations within the Group.

Each year, the management of each department prepares an assessment of the needs and requirements for personnel development at all levels, from management to operational levels. This involves individual assessments to analyze skills that need development and training, and/or skills necessary for work performance. This is then formulated into a human resource development plan for the Group to align with its development plan and individual personnel development guidelines, preparing them for increased responsibilities, career advancement, and the ability to fill future job vacancies. Details include

Training hours	For the year/As of		
	31 December 2022	31 December 2023	31 December 2024
Total training hours (hours)	1,068	3,489	4,266
Average training hours per person (hours/person)	22.4	25.0	22.3

Stakeholder Analysis in the Business Value Chain

The Group of Companies places importance on both internal and external stakeholders who are related to the business value chain directly and indirectly and establishes guidelines to respond to stakeholder expectations as follows:

Stakeholder	Stakeholder Expectations	Communication Channels, and Response to Stakeholder Expectations
Shareholders	• Good performance, continuous and sustainable business growth • Good corporate governance • Anti-corruption and anti-fraud • Appropriate qualifications of the Board of Directors and management • Complete, accurate, and timely disclosure of information • Valuable and sustainable investment returns • Appropriate risk management	<u>Communication Channels</u> • Annual and other shareholder meetings • Annual reports • Quarterly performance announcements • Receiving complaints via email, mail, and phone • Electronic media and phone • Public disclosure of information <u>Response to Stakeholder Expectations</u> • Create sustainable performance • Disclose information through communication channels transparently and verifiably • Allow shareholders to attend meetings and inquire about performance, and increase participation through electronic media • Prepare meeting documents clearly stating rights and participation methods • Hold Annual and Extraordinary Shareholder Meetings • Organize Company-listed events for investors (Opportunity Day) • Disclose information through the Stock Exchange system and the Company's website • Organize roadshows for investors and the general public • Provide inquiry channels through the Company's website and email

Stakeholder	Stakeholder Expectations	Communication Channels, and Response to Stakeholder Expectations
Employees	• Equal treatment of employees • Appropriate compensation and benefits aligned with economic conditions • Welfare and benefits • Opportunities for career advancement and job security • Continuous work experience, skills, and knowledge development	<u>Communication Channels</u> • Information from executive management through announcements and emails • Listening and surveying opinions, suggestions, and problem-solving approaches • Receiving complaints via email, mail, and phone • Annual performance evaluations • Training and personnel development • Internal organizational meetings • Company activities such as team-building events <u>Response to Stakeholder Expectations</u> • Provide appropriate compensation and benefits • Communicate activities and training to employees at all levels regularly through various channels and online systems via electronic media • Create a clear and structured career path • Communicate messages from the Chairman and CEO to employees • Provide benefits according to the law and establish a provident fund • Organize activities for employee participation and reward outstanding employees • Have a policy for employees to file complaints through whistleblowing channels via the website and office • Conduct surveys on employee satisfaction and engagement
Customers and Consumers	• High-quality products and good service • Good and fair after-sales service • Respect for human rights and not using personal data beyond its purpose • Provide advice and treat customers equally • Fast service and customer assistance	<u>Communication Channels</u> • Electronic media and phone • Listening to opinions, suggestions, and problem-solving approaches • Satisfaction surveys through service performance checks • Receiving complaints via email, mail, and phone <u>Response to Stakeholder Expectations</u> • Prioritize selecting products that meet standards and align with customer/consumer needs • Sell standard, high-quality products and provide impressive service to customers/consumers • Conduct business ethically, following business practices and codes of conduct • Provide accurate and complete product knowledge • Build customer/consumer confidence in the Company's product quality • Communicate Company information and announcements, such as news and promotions, through online social media and offline channels • Have a policy for customers/consumers to report wrongdoing (whistleblowing) and product complaints • Provide complaint channels through the website and other means

Stakeholder	Stakeholder Expectations	Communication Channels, and Response to Stakeholder Expectations
Suppliers, Partners, and Business Alliances	• Conduct business under business ethics and Company policies • Support mutual trade and receive quality products at fair prices • Have a transparent procurement process free from corruption • Not exploiting suppliers and partners, and pay on time • Treat suppliers, partners, and business alliances fairly	<u>Communication Channels</u> • Electronic media and phone • Meeting and discussion activities • Receiving complaints via email, mail, and phone <u>Response to Stakeholder Expectations</u> • The Company adheres to ethical business practices, guidelines, and codes of conduct • Build good relationships with suppliers/partners and promote mutual professionalism • Have procurement policies and fair partner selection criteria • Follow procurement processes and trade conditions honestly • Continuously and sustainably select and evaluate supplier/partner performance • Strictly adhere to anti-corruption policies • Provide complaint channels through the website and other means
Society, Community, and Environment	• Conduct business under business ethics, ensuring that Company policies do not pose negative impacts on society, community, and environment • Use natural resources appropriately and valuably • Address and mitigate impacts from operations promptly	<u>Communication Channels</u> • Providing general information and news <u>Response to Stakeholder Expectations</u> • Prevent and ensure the Company does not create or cause negative impacts on society, community, and environment • The Company adheres to guidelines, policies, and laws • Support community, social, and environmental assistance activities in line with the Company's business • Conduct business cautiously and diligently to prevent impacts on society, community, and environment • Respect human rights and create social equality
Competitors	• Conduct business under business ethics and Company policies • Compete fairly and do not use dishonest methods to damage competitors' reputations	<u>Communication Channels</u> • Activities of the Thai Pharmaceutical Manufacturers Association • Meetings, seminars, or other activities <u>Response to Stakeholder Expectations</u> • The Company adheres to ethical business practices, guidelines, and codes of conduct • Do not engage in actions to gain unfair competitive advantages • Create fair competition with competitors and conduct business competition transparently

Stakeholder	Stakeholder Expectations	Communication Channels, and Response to Stakeholder Expectations
Creditors/ Financial Institutions	• Conduct business under business ethics and Company policies • Comply with contract terms and pay debts on time • Communicate and disclose information transparently and continuously	<u>Communication Channels</u> • Providing information from Company management <u>Response to Stakeholder Expectations</u> • Comply with agreements and contract terms and pay debts on time, including maintaining financial ratios within limits • The Company adheres to ethical business practices, guidelines, and codes of conduct • Communicate accurate and complete information continuously
Government	• Conduct business under Company policies without violating laws and regulations	<u>Communication Channels</u> • Meetings with regulatory agencies • Participating in policy and regulatory guidance • Receiving inspections from regulatory agencies • Preparing and submitting reports to various government agencies, such as production reports to the FDA, production capacity reports to the Department of Industrial Works, etc. <u>Response to Stakeholder Expectations</u> • The Company adheres to announcements, guidelines, requirements, and laws related to the Company's operations



Environmental Sustainability Management



Environmental Policy and Practices

The Group emphasizes environmental responsibility by focusing on conserving natural resources and promoting efficient resource use. Additionally, the Group is aware of social and environmental safety and conducts business according to strictly controlled standards by instilling a sense of social and environmental responsibility in employees at all levels continuously, as well as supporting activities that contribute to environmental conservation.



Environmental Performance Results

The Group is committed to developing modern and environmentally friendly production facilities by designing both factories to be efficient in production and reduce impacts on communities and the environment, such as controlling dust, noise, odor, and wastewater, including using modern machinery and efficient air filtration systems to reduce air pollution from production. Furthermore, energy conservation and the reuse of potential resources are promoted. In 2022 and 2024, both factories were certified by the Ministry of Industry under the Green Industry Project at level 2. Additionally, the Group has invested in installing solar panels on rooftops, expected to generate approximately 1,300 kilowatts of electricity, and began operation in the fourth quarter of 2024 to reduce electricity consumption and promote energy sustainability.

- Designing Production Facilities and Selecting Modern and Energy-Efficient Machinery

The Group operates 2 factories as follows:

1. Factory for manufacturing modern pharmaceuticals.
2. Factory for manufacturing herbal products, dietary supplements, cosmetics, and consumer goods.



- Designing a Wastewater Management System from the Production Process

The Group designs processes for managing wastewater from production and the destruction of substandard and/or expired products by treating wastewater through biological processes to remove contaminants and achieve water quality standards before releasing it back into public water sources. The Group uses the SBR (Sequencing Batch Reactor) wastewater treatment system, which uses aeration to allow microorganisms to decompose organic substances from production, such as starch, corn starch, and antibiotics, resulting in sludge and separation between clean and wastewater before releasing clean and standard-compliant water back into nature. The clean water must have a pH number less than 7.5.



Additionally, in the production process of liquid products, the Group has processed to adjust tap water to meet production standards. The Group uses the remaining water from the production process in other areas of the Group to maximize water resource efficiency.

- **Supporting Paper Reduction to Conserve Natural Resources**

The Group has invested in developing an information technology system for managing and storing data through a cloud server system to enhance efficiency, speed, and reduce errors in the overall operations. This system also reduces paper usage from various activities, such as leave requests, machine and equipment repair requests, purchase and procurement requests, customer order recording, warehouse data recording, training document storage for monthly employee training, and products lists, including their pricing. The Group is committed to becoming a paperless organization by 2026.

- **Greenhouse Gas Reduction Management**

In 2024, the Group had direct greenhouse gas emissions of 2,103.04 tons of carbon dioxide equivalent and indirect emissions from energy consumption of 6,399.15 tons of carbon dioxide equivalent, totaling 8,502.19 tons of carbon dioxide equivalent (based on SGS verification results). The Group prioritizes continuous greenhouse gas management and reduction, especially in activities with the highest emissions, such as electricity consumption. This includes indirect greenhouse gas emissions from imported energy, which is one of the most significant emission sources in the Group's business operations.

To address this issue, the Group has implemented various measures to improve energy efficiency and effectively reduce greenhouse gas emissions, such as switching to LED lights, turning off electrical appliances when not in use, and promoting the use of alternative energy. In 2024, the Group installed solar panels on rooftops at both of its factories, T.man Pharma and Heaven Herb, with capacities of 664 kW and 676 kW, respectively. This demonstrates the Group's commitment to reducing environmental impacts from production processes and using sustainable energy.

- **Supporting Thai Herbal Research and Development, and Promoting Organic Farming**

Nova Health collaborates with Chulalongkorn University, Thammasat University, Silpakorn University, Chiang Mai University, Khon Kaen University, Prince of Songkla University, Mae Fah Luang University, and Mahasarakham University to develop medicines and knowledge in studying the properties of herbs for developing sustainable health products. The focus is on active ingredients from nature and supporting organic farming.



Sustainability Management

Social Policies and Practices

Promoting Sustainable Resource Use in Line with ESG

The Group prioritizes the efficient use of resources through communication and awareness-raising among employees at all levels. An Energy and Resource Management Working Group has been established to oversee and develop environmentally friendly energy use guidelines, reduce unnecessary resource consumption, and promote responsible social and environmental behavior.

Environmental The Group prioritizes waste management based on the Zero Waste principle by implementing measures to reduce plastic use, support recycling, and utilize renewable energy. The organization's environmental operations align with the Sustainable Development Goals (SDGs), particularly SDG 12: Responsible Consumption and Production, to ensure efficient resource management and minimize environmental impacts.

Social The Group prioritizes developing employee knowledge and understanding of sustainability by organizing training and activities that promote participation in responsible resource management. It fosters an organizational culture that considers social impacts.

Governance Clear policies and practices are established for resource management, adhering to transparency, accountability, and ethical business conduct to ensure all processes align with ESG standards and comply with relevant laws and regulations.

The Company is committed to developing the organization into a Health Hub and a center for learning in herbal pharmacy, focusing on the following approaches

Internship Site for Students and Medical Personnel: The Company provides opportunities for students in pharmacy, medicine, and health sciences to intern and gain practical experience in a real-world setting to enhance their skills and knowledge in the health industry.

Occupational Safety and Welfare: The Company has a policy of ensuring a safe and fair working environment for employees, providing comprehensive health and development benefits.

Diversity & Inclusion (D&I): The Company has a policy of recruiting and interviewing employees without discrimination based on gender, age, ethnicity, or disability. It provides equal work opportunities and conducts training for employees on creating an inclusive and diverse culture.

Employing People with Disabilities: The Company provides opportunities for people with disabilities to become members of the organization and play a role in supporting employees, such as providing massage services. It also designs a work environment that accommodates the needs of all employees.

Listening to Feedback and Strengthening Organizational Engagement: The Company provides channels for feedback through questionnaires and organizational engagement surveys to ensure that all employees are cared for and genuinely involved in the organization's development.

Supporting Gender Equality and Growth Opportunities: The Company has a policy of providing equal career growth opportunities for employees of all genders and does not discriminate based on gender in promotions or compensation.



Social performance



Collaborating with the Government to Improve the Environment in the Bang Khun Thian Community, Promoting Sustainability According to ESG Guidelines

The Group, led by Mr. Varitthorn Siripraphatmongkhon, Chief Engineering Officer, collaborated with the Bang Khun Thian District Office, Ms. Patsara Nateethong, Director of Bang Khun Thian District, the team of Mr. Sarat Muangsiri, Bangkok Metropolitan Administration Council Member, and the Tha Kham Police Station team to collect weeds in public canals and ditches in Soi Bang Khun Thian 14, Samae Dam Subdistrict, Bang Khun Thian District, Bangkok. This initiative aimed to prevent flooding and improve drainage in the area.

This collaboration reflects T.Man's commitment to creating a sustainable and community-friendly environment by prioritizing natural resource conservation and sustainable community development, aligning with ESG (Environmental, Social, and Governance) principles that the Group is committed to developing for positive social and environmental impacts.

The Group sincerely hopes that this initiative will help improve the quality of life for the community and promote better sanitation for everyone. We would like to thank the Bang Khun Thian District Office, the team of Mr. Sarat Muangsiri, Bangkok Metropolitan Administration Council Member, and the Tha Kham Police Station team for their cooperation in facilitating and supporting the successful completion of this operation.



The Group extends its support and assistance to flood victims in various areas nationwide, wishing everyone a safe and healthy recovery from this crisis. T.Man remains committed to ESG (Environmental, Social, and Governance) principles by participating in the donation of medicines and pharmaceuticals to flood victims to alleviate suffering and strengthen society during this crisis. We hope that this action will contribute to social sustainability and play a part in caring for the health and well-being of those affected by this event.



Recognizing the importance of knowledge development in the herbal medicine manufacturing industry, the Group organized a factory visit. Mr. Tras Obsuwan, Chief Operating Officer (COO), along with the production team, led a group of professors and students from the Faculty of Applied Thai Traditional Medicine, Siriraj Hospital, Mahidol University, to observe the production process of "Propoliz Plus Mouth Spray" for sore throat relief and "Iyara" for cough relief. This activity reflects the support for SDG 4 (Quality Education), which aims to build knowledge and skills in herbal medicine production among industry personnel for sustainable development in the future.



T.MAN x RISE Japan Board Trip 2024

The Group participated in a study tour to enhance knowledge about cutting-edge innovations and technologies, focusing on learning that can be applied to ESG (Environmental, Social, Governance) concepts to promote organizational sustainability.

The Group visited organizations and companies that emphasize socially and environmentally responsible innovation. They learned about corporate governance based on good governance principles, the development of medical technologies that minimize environmental impact, and the creation of shared value with society (social impact).

Therefore, this trip was not only an exchange of knowledge in innovation but also an opportunity to learn about sustainable business practices based on ESG principles, which can be applied to enhance the Group's long-term strength and sustainability.



การประชุมวิชาการ Series for Pharmacist focus on Mental Health

*Joint Project for the Development and Value Enhancement of
Agricultural Products with Universities*

The Group, in collaboration with the Pharmacy Council, organized an academic conference on "Series for Pharmacist Focus on Mental Health" with two episodes: Episode 1: Stress Management for Pharmacists and Episode 2: Motivation Psychology for Pharmacists. Conducted online, the conference provided knowledge about stress management and motivation psychology for pharmacists, with over 300 pharmacists participating. The aim was to promote good mental health, stress management, and self-motivation.

This activity aligns with SDG 3 (Good Health and Well-being), aiming to promote good mental health in the pharmacy profession, which is crucial for improving quality of life and work efficiency by enhancing skills in stress management and sustainable motivation.



*T.Man Pharma Promotes Health and Develops Society for
Sustainable Quality of Life*

T.Man Pharmaceutical Public Company Limited supports social activities in public health, sports, and education under the ESG guidelines to promote the health and quality of life of the people.

Volunteer Medical Unit Project: The Company supports medical products, bags, and labels assistance for the Volunteer Medical Unit project, which aims to provide medical services to people with limited access to healthcare, including health advice, with specialized medical personnel participating in the operations.

Specialized Volunteer Medical Unit Project in Commemoration of His Majesty the King's Birthday Anniversary: The Company supported the Volunteer Medical Unit project from May 17-19, 2024, at Phra Nakhon Si Ayutthaya Hospital to provide health checkups, treatments, and consultations to monks and the public in the area.

"Run with Doctors" Project: The Company supported the health running project held from October 5-6, 2024, focusing on promoting the health of medical personnel and the public through a 5-kilometer run and a 3-kilometer health walk.

"Reignwood Foundation Charity Golf Tournament 2024":

The Company supported the charity golf tournament held on December 17, 2024, aiming to promote good relations between Thai and Chinese people, support young athletes, and provide scholarships to disadvantaged individuals.

T.Man Pharmaceutical Public Company Limited is committed to supporting beneficial social activities, focusing on health, sports, and education, to build a strong and sustainable society in line with the ESG guidelines that the Company values.



T.Man Pharmaceutical Public Company Limited, along with Propoliz products, participated in promoting and supporting healthcare at the "RAM HERO RUN 2024: Safe Running for Stronger Hearts" event organized by Ramkhamhaeng Hospital at the Indoor Stadium, Huamak. Part of the proceeds from the event will be donated to the Prostheses Foundation of H.R.H The Princess Mother Srinagarindra Boromarajajonani to create opportunities and improve the quality of life for those in need.

T.Man believes in the power of good health and is ready to be a driving force for everyone to move forward steadily and happily in every step of life.





Company Activities Aligned with the Sustainable Development Goals SDGs



Poverty Eradication

Supporting free medicine distribution projects in various activities such as volunteer medical missions and providing aid during floods in the northern and northeastern regions in 2024.



Good Health and Well-being

Developing accessible, innovative medicines and providing knowledge about medication use, particularly for NCDs. This creates opportunities for access to medication and offers efficacy comparable to original drugs, promoting comprehensive patient care throughout all stages of illness. The goal is to reduce mortality rates and hospitalizations, aligning with government policies that aim to provide universal healthcare coverage suitable for Thailand's economic conditions.



Quality Education

1. Supporting education by providing internship opportunities for pharmacy students from various universities across the country, including Chiang Mai University, Chulalongkorn University, Thammasat University, and others. Additionally, it serves as a learning center, offering practical experiences to students from diverse faculties and fields, such as the Faculties of Psychology and Information Technology, from leading universities in the country. This fosters learning and valuable experiences in good manufacturing practices, and understanding of industry pharmaceuticals, with a focus on quality and social sustainability.

2. Providing opportunities for universities to bring students from the Faculty of Applied Thai Traditional Medicine, Siriraj Hospital, and the Faculty of Pharmacy, Naresuan University, to observe production processes. This facilitates a learning process that transitions from the classroom to real-world work, allowing students to exchange knowledge and gain practical experience.



Gender Equality

Promoting gender equality in the workplace and supporting employee well-being.



Clean Water and Sanitation

Controlling wastewater discharge from factories and utilizing water resources efficiently at both T.Man and HH factories.



Affordable and Clean Energy

Utilizing renewable energy in the production process by installing solar cell systems at both factories to provide clean energy. The Company can generate 1,300 kWh of electricity from the installed solar cell systems within approximately three months.



Valuable Work and Economic Growth

Create a safe work environment focusing on fire prevention and first aid, with a structured team in place for care and regular training, along with performance assessments to ensure employees can perform their duties to the fullest. In terms of compensation management, the company emphasizes fairness in evaluating performance, which includes adjustments based on individual employee performance through self-assessments, evaluations by supervisors, and assessments from senior management to ensure fairness. The company also supports the development of employee skills to align with global changes, such as enhancing employees' technological skills by providing internal and external training to apply knowledge and improve work efficiency.



Company Activities Aligned with the Sustainable Development Goals SDGs



Industry, Innovation, and Infrastructure

Developing accessible, innovative medicines and providing knowledge about medication use, particularly for NCDs. This creates opportunities for access to medication and offers efficacy comparable to original drugs, promoting comprehensive patient care throughout all stages of illness. The goal is to reduce mortality rates and hospitalizations, aligning with government policies that aim to provide universal healthcare coverage suitable for Thailand's economic conditions.



Reduce Inequalities

Supporting access to medication in remote areas and setting fair drug prices while emphasizing the importance of quality. This helps reduce the cost of living and enables patients to access quality medication more effectively.



Sustainable Cities and Communities

Developing community health projects and minimizing environmental impacts from factories. Examples include supporting canal dredging initiatives to create a better environment in the community and collaborating with government agencies to control PM 2.5 pollution from production processes. Additionally, all construction projects are required to have dust and pollution control plans in place to mitigate impacts on surrounding communities.



Responsible Consumption and Production

Implementing paper reduction projects by switching to printers that track paper usage for continuous monitoring. Additionally, there is a policy to reduce waste from production processes with the goal of increasing output by improving efficiency, such as upgrading to modern machinery such as herbal extraction equipment.



Climate Change Mitigation

Reducing carbon footprint by utilizing 10% clean energy by 2025. This includes initiatives such as replacing fire extinguishing equipment, using alternative energy sources, and improving air conditioner efficiency.



Utilizing Oceans and Water Resources

Controlling the discharge of waste from factories into rivers through an efficient water treatment system to prevent contamination.



Utilizing Terrestrial Ecosystems

Utilizing herbs from sustainably cultivated sources and supporting forest restoration projects, such as Indian Nightshade, Indian Gooseberry, and other local herbs. The Group has chosen to support the use of domestic natural ingredients, such as honey, which will help generate income for communities in Chiang Mai province and support the ecosystem in conserving bees, a key factor in maintaining balance in forest ecosystems.



Peace, Justice and Strong Institutions

The policy is against corruption and promotes transparency in business operations. It also emphasizes the Whistleblower policy and the implementation of Internal audits as another channel to prevent fraud and corruption.



Collaboration for Sustainable Development

Collaborating with universities to develop medicines and knowledge in partnership with novahealth. Collaborating with Chulalongkorn University, Thammasat University, Silpakorn University, Chiang Mai University, Khon Kaen University, Prince of Songkla University, Mae Fah Luang University, and Mahasarakham University to develop medicines and knowledge.



THE GLOBAL GOALS

Management Discussion and Analysis Operating Results (MD&A)

2024 Performance

In 2024, the Group generated total sales revenue of Baht 2,212.6 million, increased by Baht 240.4 million or 12.2% from 2023. The net profit was Baht 450.7 million, increased by Baht 19.6 million or 4.5% from 2023. This growth was driven by new product launches, expansion of the DBU and OEM businesses, and increased revenue from expanding product distribution abroad.

Revenue growth...

12.2%

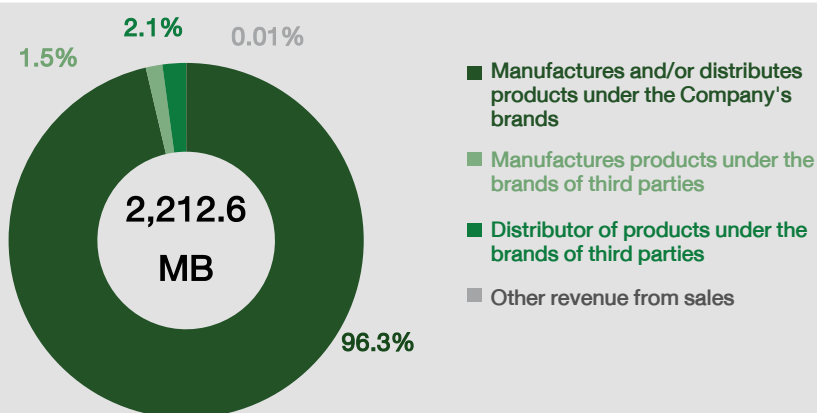
Units: Million THB	As of 31 December		Change
	2023	2024	YoY
Revenue from sales	1,972.2	2,212.6	12.2%
Net Profit	431.1	450.7	4.5%
Net Profit (Adjusted) ⁽¹⁾	386.5	447.3	15.8%
Net profit per share (Baht/share)	1.6	1.3	(18.8%)

Notes:

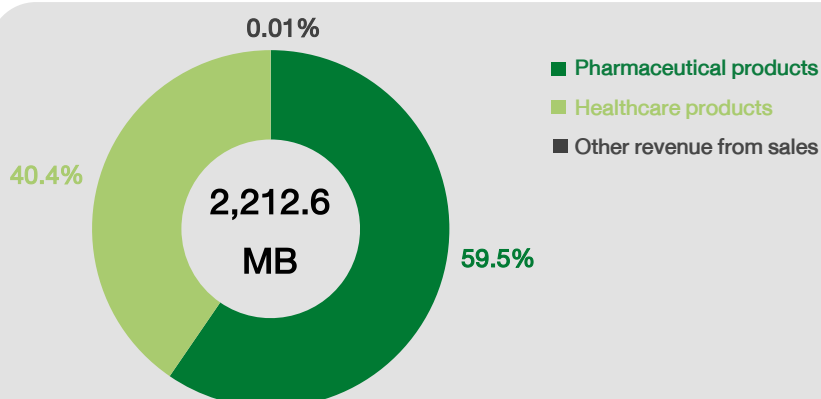
(1) Net profit (Adjusted) is calculated from net profit less the reversal of expected credit loss.



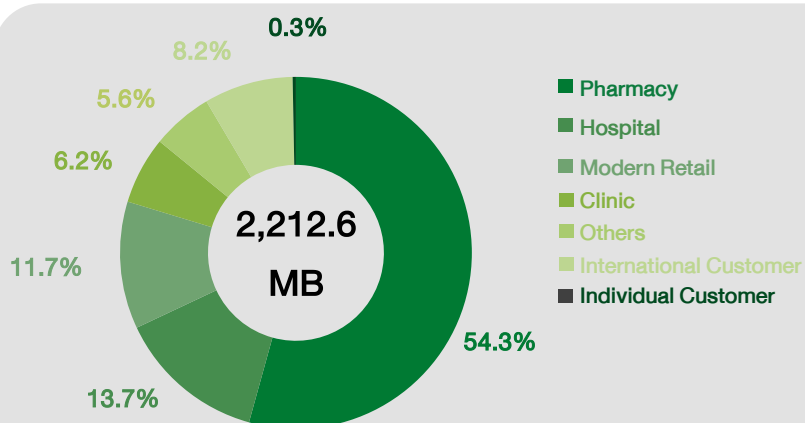
Revenue from sales by Business Segment



Revenue from sales by Product Category



Revenue from sales by Customer Group



Analysis of Operating Performance

Overall operating result	As of 31 December			2023VS 2024
	2022	2023	2024	+/-
Units: Million THB				%YoY
Revenue from sales				
Manufactures and/or distributes pharmaceutical and healthcare products under the Company's brands	1,984.5	1,923.7	2,131.6	10.8%
Manufactures pharmaceutical and healthcare products under the brands of third parties	9.6	14.8	33.5	126.0%
Distributor of pharmaceuticals and healthcare products under the brands of third parties	21.0	30.3	47.2	55.6%
Other revenue from sales ⁽¹⁾	1.5	3.3	0.3	(91.8%)
Total Revenue from sales	2,016.6	1,972.2	2,212.6	12.2%
Other income ⁽²⁾	8.1	7.8	13.4	71.2%
Total Revenue	2,024.7	1,980.0	2,225.9	12.4%
Costs of sale	923.6	1,003.2	1,132.7	12.9%
Gross Profit	1,093.0	969.0	1,079.9	11.4%
Distribution Costs	296.0	324.8	361.8	11.4%
Administrative expenses	156.3	171.7	184.8	7.6%
Financial costs	17.0	14.9	18.6	25.4%
Reversal of Expected Credit Loss	40.6	(44.6)	(3.3)	(92.6%)
Profit before Income Tax	591.2	510.2	531.3	4.1%
Income Tax expense	118.7	79.1	80.7	2.0%
Net Profit	472.5	431.1	450.7	4.5%
Net Profit (Adjusted)⁽³⁾	513.1	386.5	447.4	15.8%

Notes:

(1) Other revenue from sales mainly consists of revenue from selling leftover raw materials and packaging

(2) Other income mainly consists of income from government support in various projects that the Group participates, gain (loss) from exchange rates, gain (loss) from the sale of fixed assets, income from selling scrap materials and income from research and quality inspection, interest income, and revenue from sample products presentation services of third-party brands.

(3) Net profit (Adjusted) is calculated from net profit less the reversal of expected credit loss.

Revenue from sales by Product Category

Revenue from sales by Product Category ⁽¹⁾	As of 31 December			2023VS 2024
	2022	2023	2024	+/-
Units: Million THB				%YoY
Pharmaceutical Products	1,068.0	1,175.2	1,317.9	12.1%
Modern Medicine	892.7	1,035.9	1,162.5	12.2%
Herbal Products	175.2	139.3	155.5	11.6%
Healthcare Products	947.2	793.7	894.4	12.7%
Supplement and cosmetic products	873.7	720.5	809.9	12.4%
Other healthcare products ⁽²⁾	73.5	73.2	84.5	15.5%
Other revenue from sales ⁽³⁾	1.5	3.3	0.3	(91.8%)
Total revenue from sales	2,016.6	1,972.2	2,212.6	12.2%

Notes:

(1) Classification of product groups is according to the drug formula and/or food registration registered with the Food and Drug Administration (FDA)

(2) Other healthcare products include medical equipment and materials and consumer products

(3) Other revenue from sales mainly come from revenue from selling of leftover raw materials and packaging.

Revenue from sales by Customer Group

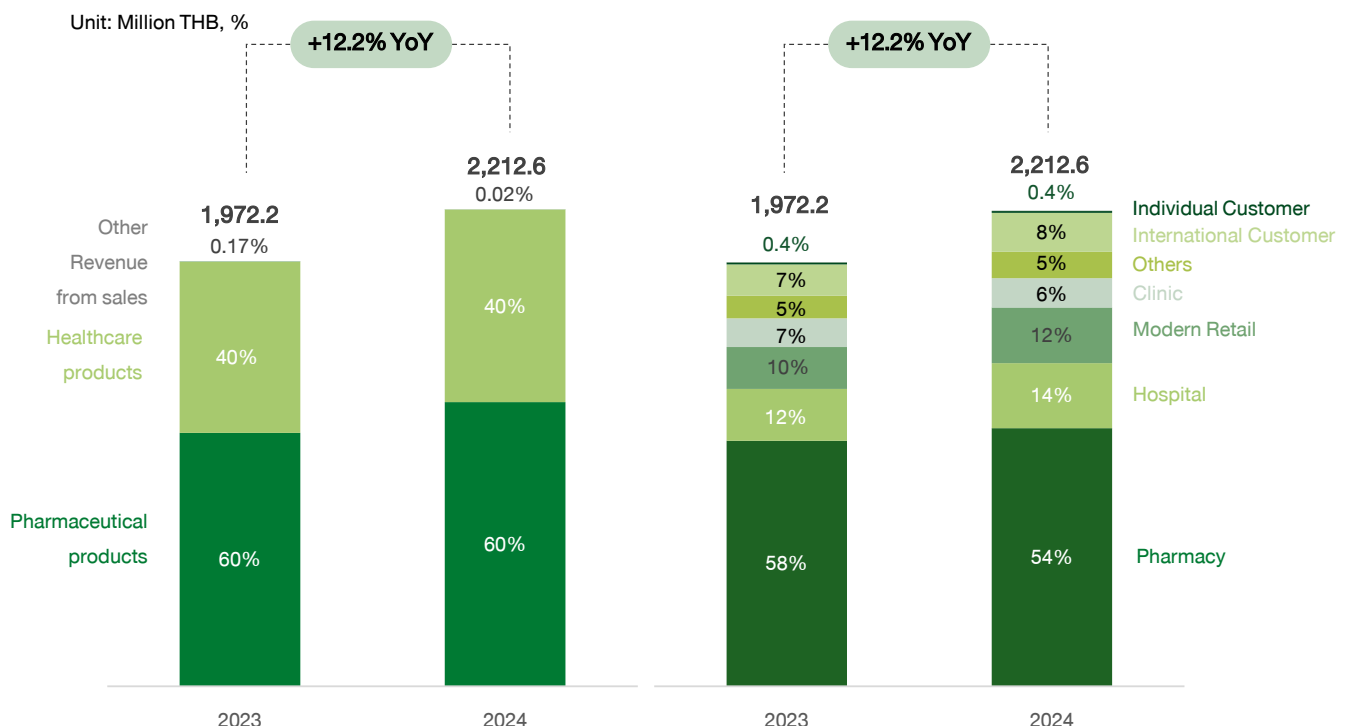
Revenue from sales by Customer Group	As of 31 December			2023VS 2024
	2022	2023	2024	+/-
Units: Million THB				%YoY
Corporate Customers	2,005.4	1,965.0	2,204.6	12.2%
Domestic Customers	1,877.5	1,818.5	2,023.0	11.2%
Pharmacies	1,271.3	1,143.9	1,202.1	5.1%
Hospitals	211.6	241.2	303.4	25.8%
Modern retail and Specialty store	181.8	194.4	258.1	32.8%
Clinics	118.7	134.4	137.4	2.2%
Others ⁽¹⁾	94.1	104.6	122.0	16.6%
International Customers	128.0	146.5	181.6	24.0%
Individual Customers	11.2	7.2	8.0	11.1%
Total revenue from sales	2,016.6	1,972.2	2,212.6	12.2%

Notes:

(1) Others such as government entities, general juristic persons

Revenue from sales by Product Category

Revenue from sales by Customer Group



Revenue from sales

In 2024, the Group reported revenue from sales of Baht 2,212.6 million, increased by Baht 240.4 million or 12.2% from 2023, driven by the following key factors:

Revenue from sales by product category: The pharmaceutical and healthcare product categories reported comparable growth rates, increased by Baht 142.7 million or 12.1% and Baht 100.7 million or 12.7%, respectively, mainly due to:

- Launch of new products under the Company's brand, such as the cholesterol-lowering drug, ATTOR, which is a non-communicable chronic disease drug (NCD Medicine) in Q4/2023.
- Continuous growth of products relating to Respiratory disease, mainly due to the increase in distribution channels in Thailand, including hospitals, modern retail, expanding to foreign tourists, and international customer groups, corresponding to the increasing demand. In addition, the Group has launched new products under the "Propoliz" brand in various forms such as Propoliz lozenges to relieve sore throat symptoms, and "Propoliz X MouthSpray" with a comprehensive and fast-acting formula, meeting the needs of consumers who want immediate results, etc.
- In Q4/2024, the Group targeted beauty clinic customers by launching new healthcare products under the "Rejuna" brand, a filler innovation from South Korea, as well as increasing the sales of aesthetic products for beauty procedures, which are products under the Company's brand.

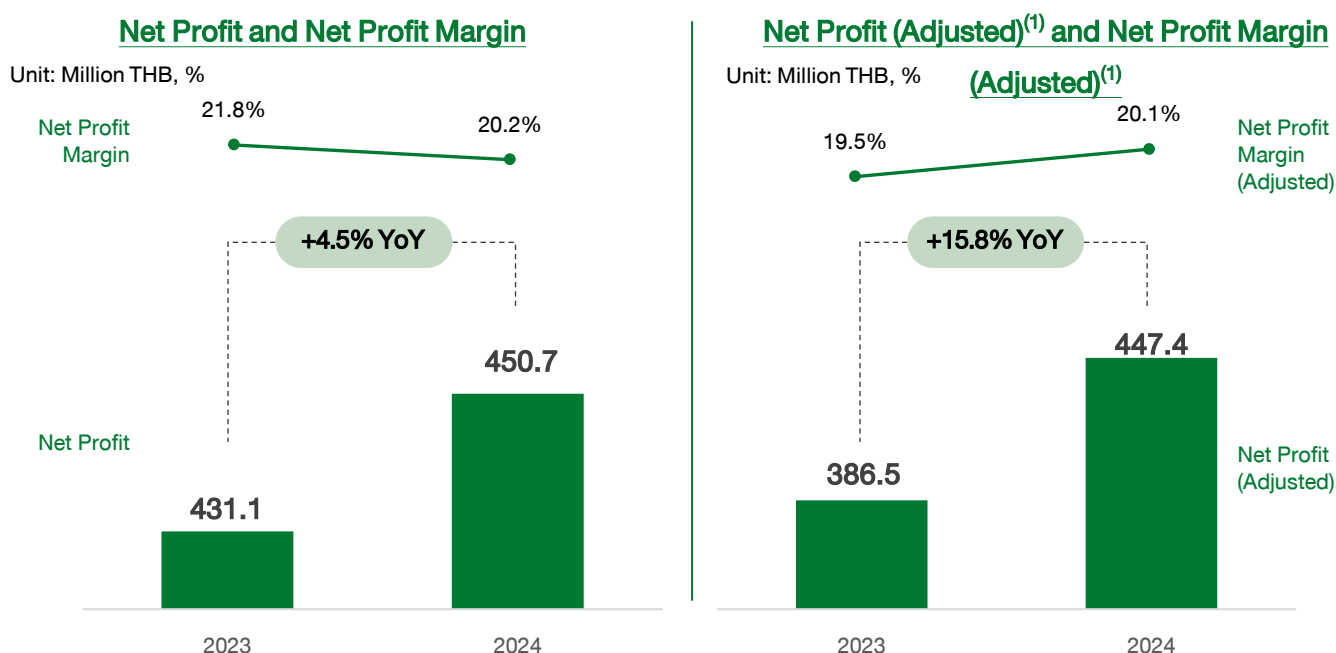
Revenue from sales by customer group: The Group reported revenue from domestic customers, increased by Baht 205.3 million or 11.2%, and revenue from international customers, increased by Baht 35.1 million or 24.0%, mainly due to:

- Increased revenue from hospital and clinic customers due to the launch of new products that met their demands, as well as a greater focus on offering the Group's existing products to this customer segment compared to the previous year.
- Increased revenue from modern retail and specialty stores, as the Group identified growing demand for its existing products. In response, the Group expanded its distribution channels to reach a broader customer base.
- Increased revenue from international customers from both pharmaceutical and healthcare products, corresponding to the Group's strategy to make "Propoliz" being a Global Brand and increase sales of other products that the Group has medical registrations and are in high demand in other countries around the world.

Gross Profit: In 2024, the Group reported gross profit of Baht 1,079.9 million, increased by Baht 110.9 million or 11.4% from 2023, corresponding to the increase in revenue from sales. However, Gross Profit Margin was 48.8% in 2024, slightly decreased from 49.1% in 2023, mainly due to changes in revenue proportion of each product category (Product Mix) of the Group, as the Group experienced the increase in revenue proportion of products with relatively lower gross profit margin than average.

Distribution and Administrative expenses: In 2024, the Group reported distribution and administrative expenses of Baht 546.6 million, increased by Baht 50.1 million or 10.1% from 2023, mainly due to (a) increased employee-related expenses in line with the annual salary adjustment and increasing the number of sales and marketing staff to support the growth of the Group (b) increased advertising and sales promotion expenses for products under the Group's main brands such as Propoliz, Iyara and Polar, etc. In addition, the Group promoted corporate branding to make "TMAN" more widely known in 2024.

Finance Costs: In 2024, the Group reported financial costs of Baht 18.6 million, increased by Baht 3.8 million or 25.4% from 2023, mainly due to (a) increased interest expenses from short-term loans from financial institutions (b) decreased interest expenses on short-term loans from related parties, as the Group fully repaid its short-term loans from related parties during 2024.



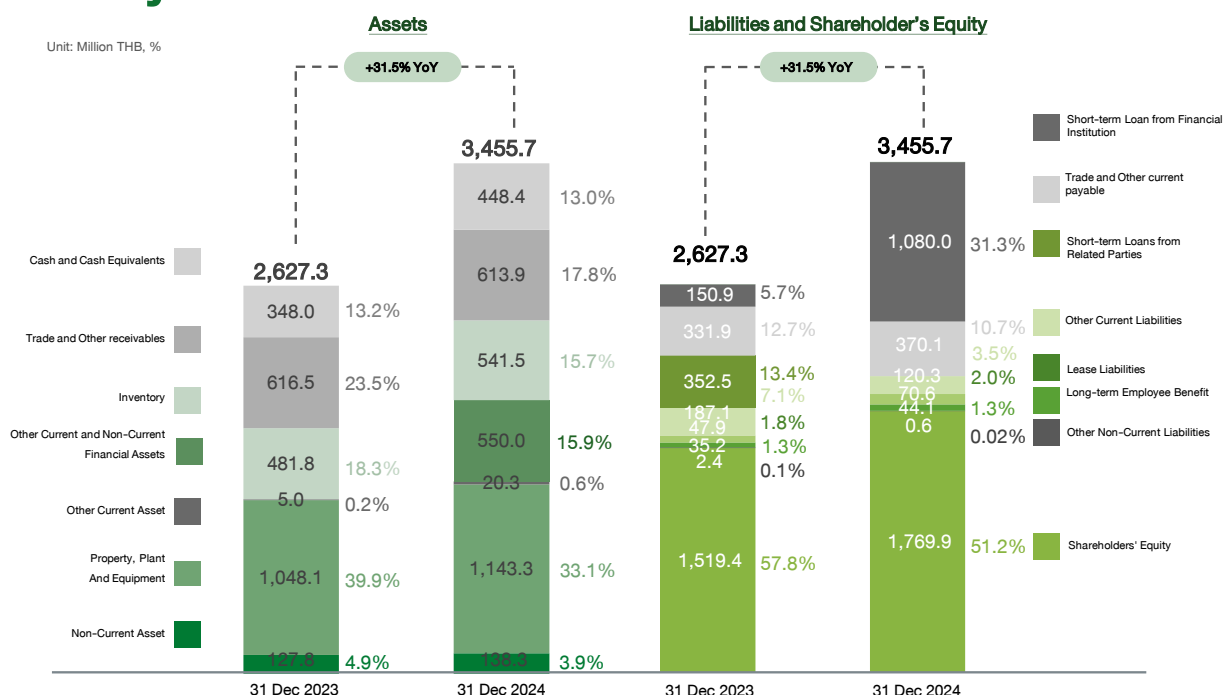
Notes:

(1) Net Profit (Adjusted) is calculated by Net Profit deducting the reversal of expected credit loss, and Net Profit Margin (Adjusted) is calculated by dividing the Net Profit (Adjusted) by total revenue.

Net Profit: In 2024, the Group reported net profit of Baht 450.7 million, increased by Baht 19.6 million or 4.5% from 2023, corresponding to the increase in operating revenue. In addition, the impact from the reversal of expected credit losses decreased significantly compared to 2023, as the Group adopted information technology systems to rapidly verify outstanding receivables and used this data to more effectively track and collect overdue debts. This resulted in a significant reduction in overdue receivables. As a result, the Group's **Net profit (adjusted)** from the reversal of expected credit losses was Baht 447.4 million, increase by Baht 60.9 million or 15.8% from 2023.

Net Profit Margin: In 2024, the Group reported net profit margin of 20.2%, decreased from 21.8% in 2023, due to the Group benefiting from the reversal of expected credit loss in the previous year. However, the **Net profit margin (adjusted)** was **20.1%**, increased from 19.5% in 2023, driven by increased operating revenue and effective management of cost of sales and other expenses.

Summary of Financial Position



Assets

As of 31 December 2024, the total assets of the Group was Baht 3,455.7 million, increased by Baht 828.4 million or 31.5% from 31 December 2023 mainly due to

- **Cash and Cash Equivalents:** was Baht 448.4 million, increased by Baht 100.4 million, corresponding to the increase in cash inflows from operating activities which increased significantly compared to the previous year. However, the mentioned cash flows from operating activities has been used to repay short-term loans from related parties, long-terms loans from financial institutions, debt payment under lease agreement and interest, etc.
- **Inventory:** was Baht 541.5 million, increased by Baht 59.6 million, mainly due to the purchase of raw materials and packaging to support the production of products according to the Group's production plan, as well as manufacturing products to meet the increased market demand
- **Other Current and Non-Current Financial Assets:** was Baht 550.0 million, which consists of fixed deposits with financial institutions, both secured and unsecured, with a maturity period of more than 3 months.
- **Property, Plant and Equipment:** was Baht 1,143.3 million, increased by Baht 95.1 million, corresponding to the investment plan for building and machinery improvements to enhance overall production efficiency, as well as the construction of the new warehouse to support the future growth of the Group.

Liabilities

As of 31 December 2024, the total liabilities of the Group was Baht 1,685.7 million, increased Baht 577.9 million or 52.2% from 31 December 2023 mainly due to

- **Short-term Loan from Financial Institution:** was Baht 1,080.0 million, increased by Baht 929.1 million, resulting from borrowing of funds from a financial institution for working capital purposes.
- **Short-term Loans from Related Parties or Entities:** decreased by Baht 352.5 million due to the Companies fully repaying the short-term loans from related parties during 2024.

Shareholder's Equity

As of 31 December 2024, the Total Shareholder's Equity of the Group was Baht 1,769.9 million, increased by Baht 250.5 million or 16.5% from 31 December 2023 mainly due to (a) Increase in issued and paid-up capital and the surplus from the share premium following the listing on the stock exchange on October 17, 2024. (b) Increase in profit as of the year 2024 (c) Decrease in retained earnings due to the payment of interim dividend in 2024.

Analysis of liquidity and key financial ratios

Cash Flow Analysis

Cash Flow	Million Baht
Net cash flow from operating activities	519.7
Net cash flow used in investing activities	(721.0)
Net cash flow from financing activities	301.7
Net increase in cash and cash equivalents	100.4
Cash and cash equivalents – Beginning balance	348.0
Cash and cash equivalents – Ending balance	448.4

Net cash flow from operating activities

In 2024, the Group reported a profit for the year after adjustments for cash-impacting items of Baht 650.9 million. The Group's cash flow from changes in operating assets and liabilities decreased by Baht 131.3 million, primarily due to an increase in inventory, trade payables and other current liabilities, and a decrease in contract liabilities. As a result, the Group generated a net cash flow from operating activities of Baht 519.7 million.

Net cash flow used in investing activities

In 2024, the Group had a net cash outflow from investing activities of Baht 721.0 million, with significant items including cash paid for the purchase of property, plant, and equipment, intangible assets, and an increase in other financial assets.

Net cash flow from financing activities

In 2024, the Group had a net cash inflow from financing activities of Baht 301.7 million, with significant items including cash received from the issuance of new shares, net of issuance costs, an increase in short-term borrowings from financial institutions, and dividend payments.

Financial Ratio Analysis

Item	Unit	2022	2023	2024
Liquidity Ratio	Times	1.1	1.4	1.3
Quick Ratio	Times	0.8	0.9	0.7
Cash Liquidity Ratio	Times	0.5	0.3	0.4
Receivables Turnover Ratio	Times	4.8	3.4	3.8
Average Collection Period	Day	75.6	106.7	96.4
Inventory Turnover Ratio	Times	2.8	2.4	2.2
Average Selling Period	Day	131.8	152.8	164.9
Payables Turnover Ratio	Times	4.9	5.0	4.9
Average Payment Period	Day	74.0	73.5	75.1
Cash Cycle	Day	133.3	186.0	186.1
Debt-to-Equity Ratio	Times	1.2	0.7	1.0
Interest Coverage Ratio	Times	42.6	38.9	35.0
Debt-to-EBITDA Ratio (Debt to Earnings Before Interest, Taxes, Depreciation, and Amortization)	Times	0.8	0.9	1.7

General and Other Important Information

General Information	
Company Name	T.Man Pharmaceutical Public Company Limited
Head Office Location	69/1 Soi Bangkhunthian 14, Samaedum, Bangkhunthian, Bangkok 10150 Thailand
Company Registration Number	0107566000518
Company Website	www.tmanpharmaceutical.com
Tel.	02-415-1007
Fax	02-416-1241

General information of other references			
Securities Registrar	Thailand Securities Depository Co., Ltd. 93 Ratchadaphisek Road, Din Daeng Subdistrict, Din Daeng District, Bangkok 10400 Tel: 02-009-9000 Fax: 02-009-9991 SET Contact Center: 02-009-9999 Website: www.set.or.th/tsd/th/tsd.html	Company Auditor	KPMG Phoomchai Audit Co., Ltd. 1 Empire Tower, 50th Floor, South Sathorn Road, Yan Nawa Subdistrict, Sathorn District, Bangkok 10120 Tel: 02-677-2000 Fax: 02-677-2222 Website: kpmg.com/th/en/home
Internal Auditor	I.A.P Internal Audit Co., Ltd. 37, 3rd Floor, Rattanathibet Road, Bang Kraso Subdistrict, Mueang Nonthaburi District, Nonthaburi Province 11000 Tel: 02-408-4366 Fax: 02-408-4367 Website: www.iapinternalaudit.com	Legal Advisor	Charin & Partners Co., Ltd. 93/1 GPF Witthayu Towers, Building A, 17th Floor, Room 1703-1704, Witthayu Road, Lumpini Subdistrict, Pathum Wan District, Bangkok 10330 Tel : 02-108-2344 Website : www.charinandpartners.com
Company Contact	Company Secretary Miss Darika Taengtrong Email : darika.t@tmanpharma.co.th	Investor Relations	Mr. Tras Obsuwan Tel: 02-415-1007 ext. 621 Tel: 061-789-4684 Email : ir@tmanpharma.co.th

Additional Information for the Auditor's Report

Subsequent to the date of the auditor's report, the auditor has read and considered whether other information, included in the annual report prepared by the Company, is materially inconsistent with the financial statements or with the auditor's knowledge obtained from the audit or whether the other information contains material misstatements of fact.

In this regard, the auditor did not find any materially misleading information that the auditor must report.

Other Important Information

Restrictions on Foreign Shareholders

As a Company incorporated in Thailand, foreign shareholders may hold, in aggregate, no more than 49 percent of the total number of shares of the Company. Otherwise, it will be considered a Foreign Company, which may result in the Company being required to obtain a specific business license under the Foreign Business Act B.E. 2542 (1999). Foreign companies are also subject to certain restrictions on their business operations, such as the size of the business, employment, and the scope of research and development, which the Foreign Business Commission will consider on a case-by-case basis. In addition, land ownership by foreigners must be held by foreigners who meet the criteria prescribed by law, and such land must be located in the Bangkok Metropolitan Area, Pattaya City, municipality areas, or within areas designated as residential areas according to the law on city planning.

Therefore, in the event that the Company issues new shares by granting pre-emptive rights to existing shareholders, offers new shares to existing shareholders on a pro-rata basis (Right Offering), or issues Transferable Subscription Rights, the Company may consider not issuing and offering such shares or securities to shareholders located in foreign countries if such issuance and offering would subject the Company to obligations under foreign laws.

Legal Disputes

As of December 31, 2024, the Company and its subsidiaries have not been named as a defendant in any lawsuits or disputes, including arbitration proceedings, (1) that could have a material adverse effect on the assets of the Company or its subsidiaries in an amount exceeding 5.0 percent of shareholders' equity as reported in the consolidated financial statements for the year ended December 31, 2024, (2) that materially affect the business operations of the Company or its subsidiaries but the impact cannot be quantified, and/or (3) that did not arise from the ordinary course of business operations of the Company or its subsidiaries.



Corporate Governance

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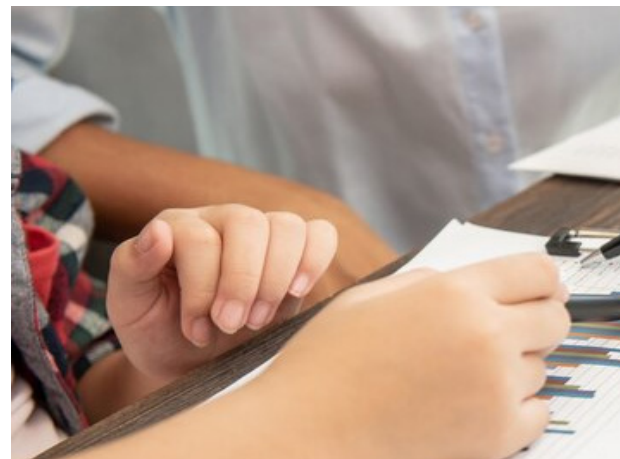
Section 2 Corporate Governance:



Corporate Governance Policy

Overview of Corporate Governance Policy and Guidelines

The Company has established a good corporate governance policy in accordance with the Principles of Good Corporate Governance for Listed Companies B.E. 2560 (2017) by the Securities and Exchange Commission ("SEC") to ensure efficiency, transparency, and effectiveness in management, and to promote fairness to shareholders, investors, creditors, employees, the government, customers, as well as the general public and other stakeholders. The good corporate governance practices consist of eight principles as follows:



Principle 1: Recognize the Board's roles and responsibilities as organizational leaders who create sustainable value for the business.

Principle 2: Define the business's objectives and main goals for sustainability.

Principle 3: Strengthen an effective Board.

Principle 4: Recruit and develop executives and personnel management.

Principle 5: Promote innovation and responsible business operations.

Principle 6: Ensure appropriate risk management and internal control systems.

Principle 7: Maintain financial credibility and information disclosure.

Principle 8: Support shareholder participation and communication.

For more information and details related to the corporate governance policy, please visit the Company's website at <http://investor.tmanpharmaceutical.com/en/corporate-governance>

Policies and Practices Related to the Board of Directors

The Company has policies and practices regarding the Board of Directors, the recruitment and remuneration of directors and executives, and the evaluation of directors' performance, including the governance of subsidiaries and associated companies. The corporate governance policy and business ethics outline information and details related to various policies and practices.



Recruitment and Remuneration of Company Directors and Sub-Committee Directors

The Board of Directors oversees that the recruitment and selection of directors are transparent and clear to ensure a Board with qualifications consistent with the specified composition. A Nomination and Remuneration Committee is established to consider the criteria and methods for recruiting individuals, review

their backgrounds, and provide recommendations to the Board of Directors before proposing to the shareholders' meeting for director appointment. In proposing remuneration, the Board of Directors seeks shareholder approval. The Board must ensure that the remuneration structure and rates are appropriate for the responsibilities and motivate the Board to lead the organization towards both short-term and long-term goals. The Nomination and Remuneration Committee is tasked with considering policies and criteria for determining remuneration, which must align with the Company's long-term strategies and goals, experience, duties, scope of roles, and responsibilities, as well as the expected benefits from each director. This should be comparable to industry standards, with shareholders approving the remuneration structure and rates, both monetary and non-monetary.



Recruitment and Remuneration of Company Executives

The Board of Directors ensures the recruitment and development of the CEO and senior executives with the necessary knowledge, skills, experience, and attributes to drive the organization towards its goals. The Board may consider or delegate the Nomination and Remuneration Committee to set criteria and methods for recruiting suitable individuals, and oversee that the CEO selects and proposes suitable senior executives. Additionally, the Board oversees the establishment of a Succession Plan to prepare for the succession of the CEO and senior executives. The Nomination and Remuneration Committee reports the progress of the Succession Plan to the Board.

The Board of Directors, upon the recommendation of the Nomination and Remuneration Committee, oversees the establishment of an appropriate remuneration structure and performance evaluation. The remuneration structure should incentivize alignment with the organization's objectives and main goals, and align with the long-term interests of the business. The Board approves the criteria and factors for performance evaluation, as well as the remuneration structure for senior executives, and ensures the CEO evaluates senior executives in accordance with these principles. The Board also oversees the establishment of criteria and factors for organizational performance evaluation.

Furthermore, the Board of Directors may consider or delegate the Nomination and Remuneration Committee with the authority and responsibility to (1) consider and set criteria and methods for recruiting the CEO, (2) consider recruiting, selecting, and nominating individuals with suitable qualifications, knowledge, and expertise for the CEO position, to propose to the Board for appointment and/or present to the shareholders' meeting for appointment (as the case may be), (3) annually review and set the CEO's remuneration, ensuring it is motivating and appropriate, aligned with duties and responsibilities of the CEO, their performance, the Company's performance, and overall economic conditions, benchmarked against industry practices, and proposes to the Board to consider and approve the remuneration.



Performance Evaluation of the Board, Sub-Committees, and Individual Directors

The Board of Directors conducts an annual performance evaluation at least once a year for the Board, sub-committees, and individual directors to collectively review performance and issues for further improvement. The Board sets benchmarks for performance comparison with criteria and conducts evaluations both collectively and individually, at least through self-evaluation or possibly cross-evaluation. The criteria, procedures, and overall evaluation results are disclosed in the Annual Report (56-1 One Report). Additionally, the Board may consider engaging external consultants to assist in setting guidelines and suggesting evaluation topics for the Board, sub-committees, and individual directors at least every three years, with the criteria, procedures, and overall evaluation results disclosed in the Annual Report (56-1 One Report).



Governance of Subsidiaries and Associated Companies

In governing the operations of subsidiaries and/or associated companies, the Company considers appointing Company representatives as directors in each subsidiary and/or associate according to the shareholding proportion in each Company. This must be considered and approved by the Board of Directors' meeting or under the Delegation of Authority approved by the Board of Directors' meeting. The suitability, qualifications, and experience of the representatives must align with the business of each company, and they must not engage in any fraudulent or corrupt activities, in accordance with the Company's business ethics and anti-corruption policy.

If any transaction or operation of a subsidiary is significant or impacts the Company's financial position and performance, or falls under acquisition or disposal, or related party transactions, the subsidiary can proceed only after obtaining approval from the Company's Board of Directors' meeting and/or relevant authorities. Additionally, the Board of Directors will (1) oversee that subsidiaries and/or associated companies disclose financial position and performance information accurately and completely to the Company, (2) oversee that subsidiaries disclose their interests and those of related persons and avoid transactions that may cause conflicts of interest, (3) ensure subsidiaries have appropriate, effective, and sufficient internal control and risk management systems, and (4) oversee that subsidiaries regularly establish, review, and update key policies and plans related to their business operations to be current and suitable for their business nature.

Policies and Practices Related to Shareholders and Stakeholders

The Company has policies and practices regarding shareholders and stakeholders, shareholder care, equal treatment of shareholders, promotion of shareholder rights, prevention of insider trading, prevention of conflicts of interest, responsibility to stakeholders, compensation in case of rights violations, anti-corruption, and measures against those who do not comply with policies and practices as follows:



Rights and Equality of Shareholders

The Board of Directors ensures that shareholders participate in considering and deciding on important matters of the Company according to shareholder rights. The Board promotes and facilitates the exercise of shareholder rights in an orderly, transparent, and efficient manner, treating all shareholders equally as follows:

- 1 Support shareholder participation, such as setting criteria for minority shareholders to propose agenda items in advance of the shareholders' meeting, with the Board ensuring disclosure of such criteria to shareholders in advance.
- 2 Ensure that the invitation to the shareholders' meeting contains accurate, complete, and sufficient information for shareholders to exercise their rights, such as date, time, venue, agenda, objectives and reasons, and the Board's opinion on each agenda item, along with related documents, and publish on the Company's website at least 28 days before the meeting.
- 3 Allow shareholders to submit questions in advance of the meeting, setting criteria for submitting questions in advance and publishing such criteria on the Company's website.
- 4 Set the date, time, and venue of the meeting considering shareholder convenience, such as appropriate meeting times and sufficient time for discussion, convenient meeting venues, or possibly holding electronic shareholder meetings in compliance with legal requirements.
- 5 Promote the use of technology in shareholder meetings, including shareholder registration, vote counting, and result display, to ensure the meeting can be conducted quickly, accurately, and precisely.
- 6 The Company will not add unannounced agenda items unnecessarily, especially important ones requiring shareholders to study before decision-making.

- 7 All directors and relevant executives will attend the meeting to allow shareholders to inquire about related issues unless reasonably necessary.
- 8 Before the meeting starts, shareholders will be informed of the number and proportion of shareholders attending in person and by proxy, meeting procedures, voting methods, and vote counting.
- 9 Encourage the use of voting cards for important agenda items and promote independent persons to count or verify votes in the meeting, disclosing the results of votes in favor, against, and abstentions for each agenda item to the meeting and recording them in the meeting minutes.
- 10 After the shareholders' meeting concludes, the Company will disclose the meeting resolutions and voting results on the next business day through the Stock Exchange news system and on the Company's website.
- 11 The Company will send a copy of the shareholders' meeting minutes to the Stock Exchange within 14 days from the meeting date.
- 12 Ensure the meeting minutes accurately and completely record essential information, including questions and answers in the meeting, for shareholder verification.



Responsibility to Stakeholders

The Company recognizes the importance of ethical conduct beyond developing business quality and standards. Therefore, the Company has established written business ethics, expecting directors, executives, and employees to acknowledge, understand, and strictly adhere to business ethics to perform duties effectively, transparently, and with the utmost benefit to the Company, while being fair to all stakeholder groups involved. The following are the practices towards stakeholder groups:

1 Code of Conduct on Responsibility to Shareholders

The Company emphasizes equal treatment of shareholders, disclosing and reporting important and beneficial information to all shareholders regularly, equally, and completely, in a timely and sufficient manner for all shareholders to make decisions equally, and encourages shareholders to participate in shareholder meetings to be involved in important decision-making.

2 Code of Conduct on Responsibility to Customers

The Company is committed to creating satisfaction and confidence for customers to receive products that meet standards, including complete and accurate information about products and services. The Company will promote continuous and consistent quality and standards development of products and services, including monitoring customer feedback.

3 Code of Conduct on Responsibility to Employees

The Company promotes employees to work with maximum efficiency, provides fair employment conditions, and offers career advancement opportunities. The Company respects individual privacy and human dignity, protects personal rights and freedoms, and treats all employees equally. It provides channels for complaints in cases of unfair treatment or illegal actions by Company personnel or penalties for good faith complaints, including listening to employee opinions and suggestions.

4 Code of Conduct on Responsibility to Business Partners

The Company has a policy to treat business partners equally and fairly, ensuring compliance with laws, rules, regulations, and important practices, including compliance to partner contracts, considering equality in business operations and mutual benefits with partners, and not disclosing partners' confidential information.

5 Code of Conduct on Responsibility to Competitors

The Company has a policy to treat competitors by focusing on fair and transparent business operations, adhering to competition governance principles according to legal criteria, trade customs, and good practices consistent with international principles under the legal framework related to competition practices.

6 Code of Conduct on Responsibility to Creditors

The Company is committed to fulfilling agreements and contracts, providing accurate and truthful information to ensure fairness for both parties, including disclosing accurate, complete, and timely financial information regularly to assure creditors of the Company's financial position and debt repayment ability.

7 Code of Conduct on Responsibility to Society, Community, Environment, and Government

The Company has a policy to conduct business with emphasis on the environment, resource conservation, and community safety by managing waste disposal and contaminants to the external environment. Additionally, the Company complies with laws and government policies, explores and understands relevant legal regulations to prevent business operations from impacting social, community, or environmental ways of life.



Maintaining Financial Credibility and Information Disclosure

(1) The Board of Directors is responsible for ensuring that the financial reporting system and disclosure of important information, including financial statements, Annual Report (Form 56-1 One Report), and Management Discussion and Analysis (MD&A), are accurate, sufficient, timely, and comply with financial reporting standards and related practices.

(2) The Board of Directors will monitor the adequacy of financial liquidity and the Company's debt repayment ability by having management regularly monitor and assess the Company's financial position and report to the Board, ensuring that any transaction approval or proposing such transactions for shareholder approval does not affect the Company's business continuity, financial liquidity, or debt repayment ability.

(3) In the event that the Company faces financial difficulties or is likely to face problems, the Board of Directors will ensure that the Company has a plan to resolve the issues or other mechanisms to address financial problems, considering the rights of stakeholders.

(4) The Board of Directors will consider preparing a sustainability report as appropriate.

(5) The Board of Directors shall oversee the management to establish a department or designate a responsible person for investor relations, tasked with communicating with shareholders and other stakeholders such as investors, analysts, or the media in an appropriate, equitable, and timely manner.

(6) The Board of Directors shall promote the use of information technology to disseminate information beyond the requirements set by the Stock Exchange, considering the disclosure of information in both Thai and English through other channels such as the Company's website, consistently and with up-to-date information.



Prevention of Insider Trading

The Company recognizes the importance of insider trading and has a policy prohibiting directors, executives, employees, and staff of the Company and subsidiaries from disclosing or exploiting confidential and/or undisclosed internal information of the Company and subsidiaries for personal or others' benefit, directly or indirectly, regardless of compensation. They must not trade securities or engage in futures contracts related to the Company's securities using insider information, in compliance with the Securities and Exchange Act B.E. 2535 (1992) (including amendments) ("Securities Act"), and related announcements, regulations, and/or rules. Therefore, the Company has established a policy to prevent insider trading and manage information affecting securities prices as follows:

(1) Directors, executives, employees, and staff of the Company and its subsidiaries who know or possess insider information and/or are in positions or lines of work responsible for insider information, or who can access insider information, are prohibited from buying or selling the Company's securities or engaging in futures contracts related to the Company's securities, for themselves or others, except as permitted under Section 242 of the Securities Act. They are also prohibited from disclosing insider information to others, directly or indirectly.

(2) The Company will provide training to directors and executives, including new directors and executives, regarding their duties in preparing and disclosing reports on changes in holdings of the Company's securities and futures contracts by themselves, their spouses or cohabiting partners, minor children, and legal entities in which they, their spouses or cohabiting partners, and minor children hold more than 30% of the total voting rights and have the largest shareholding in such legal entities, to the SEC.

(3) Require directors and executives, including those in managerial positions in accounting or finance equivalent to department managers of the Company, including spouses or cohabiting partners, and minor children, as well as legal entities in which they, their spouses or cohabiting partners, and minor children hold more than 30% of the total voting rights and have the largest shareholding in that legal entity, to prepare and disclose reports on securities holdings and changes in securities holdings and futures contracts of the Company to the SEC under Section 59 and submit such reports to the Company Secretary before submitting to the SEC each time. However, if the reporting person has prepared and submitted reports on changes in securities holdings or futures contracts according to the criteria and methods set by the Capital Market Supervisory Board and the SEC, it is considered that the spouse or cohabiting partner with a position or status required to prepare and submit such reports has done so. Reports on securities holdings must be prepared and submitted within 30 days from the date of appointment as a director or executive, and reports on changes in securities holdings must be prepared and submitted within seven business days from the date of the first change in securities holdings and/or futures contracts of the Company, if the transaction value is Baht three million or more, or upon the purchase, sale, transfer, or receipt of such securities according to the following conditions and timeframes, in accordance with the criteria and methods set by the Capital Market Supervisory Board and the SEC.

(a) If the transaction value is Baht 3 million or more, prepare and submit reports on changes in securities holdings within 3 business days from the date of buying, selling, transferring, or receiving securities and futures contracts.
(b) If the transaction value is less than Baht 3 million, reporting options are as follows:

1. Report within 3 business days from the transaction date of purchase, sale, transfer, or receipt of transfer of securities and futures contracts.
2. Report within 3 business days from when any condition or timeframe is met, whichever occurs first.
 - When the cumulative transaction value of buying, selling, transferring, or receiving securities and futures contracts reaches Baht 3 million.
 - When 6 months have passed since the first unreported transaction to the SEC, even if the cumulative transaction value is less than Baht 3 million.

(4) Once the Company lists its securities on the Stock Exchange, directors, executives, employees, and staff of the Company and subsidiaries, including those presumed to know or possess insider information under the Securities Act, who have access to material insider information that may affect securities price changes, must

- (a) Refrain from buying or selling the Company's securities, whether for themselves or others, and
- (b) Refrain from disclosing financial information to others, directly or indirectly.

In the period before the release of the annual or quarterly financial statements, there should be a waiting period of at least 30 days before the Company discloses such information to the Stock Exchange of Thailand, and there should be a waiting period of at least 24 hours after the disclosure of such information before buying or selling the Company's securities. In the event that the disclosure of such information is not widespread or is highly complex, there should be a waiting period of up to 48 hours after the information has been made public before buying or selling the Company's shares. In addition, those involved with inside information must not disclose that information to others until it has been reported to the Stock Exchange.

(5) Directors, executives, employees, and staff of the Company and its subsidiaries involved are responsible for safeguarding the confidentiality of insider information. In cases where it is necessary to disclose insider information to those responsible, such as legal advisors, directors, executives, employees, and staff of the Company and its subsidiaries involved must ensure that the recipients are aware of their duties and have systems in place to maintain the confidentiality of the information to prevent its use or disclosure to others.

(6) The Company will conduct training on the policy for preventing insider trading and managing information affecting securities prices for directors, executives, employees, and staff of the Company and its subsidiaries involved once a year to review understanding and ensure compliance with the Securities Act, including related announcements, regulations, and/or rules.

(7) In cases where the Company holds shares or other securities in other companies with listed securities on the Stock Exchange, it must not appear that directors, executives, employees, staff of the Company, and/or any other persons involved or participating in investment decisions in the shares or other securities of such listed companies engage in any actions that may significantly affect the price change of the shares or securities of those listed companies or may mislead the public about the price or trading volume of those shares or securities.

(8) If the Company finds that any directors, executives, employees, and staff of the Company and its subsidiaries involved violate the policy on preventing insider trading and managing information affecting securities prices, the Company will consider disciplinary action according to the Company's regulations, taking into account the intent of the action and the severity of the offense.



Conflict of Interest Prevention

The Company and its subsidiaries prioritize the prevention of conflicts of interest. We expect the Board of Directors, executives, and employees of the Company to perform their duties with efficiency, transparency, and accountability. This policy is established on the principle that all business decisions must be made in the best interests of the Company, its subsidiaries, and its shareholders, and any actions that may lead to conflicts of interest should be avoided. The key principles are as follows:

(1) The Company and its subsidiaries will consider conflict of interest prevention carefully, honestly, reasonably, and independently within the framework of ethics and good corporate governance principles, as well as with complete information disclosure, primarily for the benefit of the Company and its shareholders.

(2) Directors, executives, and employees shall refrain from engaging in businesses of the same nature that compete with the business of the Company and/or its subsidiaries, or from becoming partners, shareholders with decision-making authority, directors, executives, or consultants in such businesses.

(3) All directors, executives, and employees must disclose to the Company Secretary any business or activities they, their families, relatives, or individuals under their care are involved in that may pose a conflict of interest with the Company and/or its subsidiaries. These include

- Investments or financial interests with business partners or customers of the Company and/or its subsidiaries.
- Holding any position or acting as a consultant to business partners of the Company or its subsidiaries, or customers of the Company or its subsidiaries.
- Trading goods or providing services directly to the Company and/or its subsidiaries, or trading through other individuals.

(4) In the case of appointing new directors, such individuals are required to submit a written notification detailing any interests and/or conflicts of interest they or related parties may have with the Company and/or its subsidiaries in conducting business activities. This notification should be submitted to the Company promptly so that the Company can inform all shareholders at least fourteen (14) days prior to the shareholder meeting and/or Board of Directors meeting (as the case may be) for resolution on the appointment.

(5) Directors and executives are responsible for disclosing and submitting information regarding their own conflicts of interest and those of related parties promptly or upon becoming aware of such conflicts. They must also disclose and submit conflict of interest information annually by reporting to the Company Secretary. The Company Secretary must then forward this report to the Chairman of the Board, the Chairman of the Audit Committee, and the Board of Directors within seven (7) days from the date of receiving the report or immediately before any transaction is made. This ensures transparency regarding relationships and transactions with the Company and/or its subsidiaries that may give rise to conflicts of interest. The Company has assigned the Company Secretary to regularly review the conflicts of interest of directors, executives, and/or related parties on an annual basis and present such information to the Audit Committee and the Board of Directors for acknowledgement at least once (1) a year.

(6) The Company and/or its subsidiaries should avoid transactions with individuals or legal entities that may have conflicts of interest. If such transactions are necessary, they must be presented to the Audit Committee for consideration and recommendation before seeking approval from the Board of Directors or the shareholders' meeting (as the case may be).

(7) Directors, executives, and employees shall not seek benefits for themselves or others, and shall not disclose to the public any assets or confidential information and/or information not yet disclosed to the public of the Company and/or its subsidiaries.

(8) Directors, executives, employees, and any other individuals, including members of subcommittees, must comply with the principles of business ethics and must not allow personal interests, those of related parties, or close relatives to influence decisions that deviate from these principles, with a focus on the best interests of the Company and/or its subsidiaries. If there is a conflict of interest in any agenda item during a meeting, the individual shall not have the right to vote and shall not participate in the meeting during the consideration of the matter in which they have a direct or indirect conflict of interest.

(9) Directors, executives, and employees shall not influence the decision-making process in the recruitment of new personnel who are related to them, ensuring that the consideration process is transparent and fair.

(10) The Board of Directors shall ensure that the Company and management disclose information regarding transactions that may involve conflicts of interest accurately and completely in the Annual Registration Statement/Annual Report (Form 56-1 One Report).



Procedures for Related Party Transactions and Approval of Related Party Transactions ensure that the Company and its subsidiaries comply with the regulations associated with related party transactions, the Company has established procedures and roles and responsibilities of various departments involved in considering transactions that qualify as related party transactions as follows:

(1) The Company Secretary is responsible for compiling a list of related persons of the Company and its subsidiaries, as defined by the related person definition, and must update the information at least once (1) a year or immediately upon becoming aware of any significant events, such as the resignation and/or appointment of new directors.

(2) In the event of a transaction that may be considered a related party transaction, the relevant departments shall submit the transaction details to the Company Secretary for preliminary consideration. If it is deemed a related party transaction, the Company Secretary will forward it to the Accounting and Finance Department to calculate the value of the related party transaction in accordance with the criteria and procedures stipulated in the regulations related to related party transactions.

(3) Once the value of the related party transaction has been calculated, the Accounting and Finance Department, in conjunction with the Company Secretary, will consider the nature and size of the transaction in accordance with the regulations related to related party transactions. The relevant departments will be informed of the consideration result to proceed in accordance with the relevant regulations.

(4) The procedures for the Company or its subsidiaries when engaging in related party transactions depend on the type and value of the related party transaction, which shall be in accordance with the criteria and procedures stipulated in the regulations related to related party transactions. However, in cases of ordinary course of business transactions with general commercial terms or transactions supporting the ordinary course of business with general commercial terms and where the compensation can be calculated from assets or reference values within the framework approved by the Board of Directors, the Company or its subsidiaries may

proceed with such transactions according to their authorized powers.

(5) For transactions that management can proceed with immediately, the relevant departments involved in the related party transaction shall notify the Company Secretary and coordinate with the Accounting and Finance Department or designated persons, along with the Internal Audit Department, to summarize all related party transactions of the Company and its subsidiaries on a quarterly basis. This summary will be submitted to the Audit Committee for acknowledgement.

(6) For transactions subject to the approval of the Board of Directors or the shareholders of the Company, the relevant departments involved in the related party transaction shall prepare transaction details, including the necessity and reasonableness of the transaction, along with relevant information and associated contracts. They shall coordinate with the Secretary of the Audit Committee to prepare the meeting agenda for seeking approval from the Audit Committee before presenting the transaction to the Board of Directors for execution or for further approval to be presented at the shareholders' meeting. In the event that the Audit Committee lacks expertise in considering the related party transaction, the relevant departments will arrange for an independent expert, such as an auditor or property appraiser, to provide an opinion on the related party transaction. This opinion will be used to facilitate the consideration of the Audit Committee, the Board of Directors, and/or the shareholders, as the case may be.

(7) For transactions where the authorized person has a conflict of interest and/or is a related person to the transaction, that authorized person cannot approve the transaction. Therefore, before entering into such transactions, the relevant departments shall present the transaction details to the Audit Committee for their opinion and then to the Board of Directors who have no conflicts of interest and/or are not related persons to the transaction, or the shareholders' meeting (depending on the type and size of the transaction) for approval in all cases.



Anti-Corruption

The Company and its subsidiaries are committed to conducting business with an emphasis on anti-corruption and strive to operate with integrity and ethical conduct. We are dedicated to transparent management in accordance with good corporate governance principles to ensure efficient business operations, social responsibility, and accountability to all stakeholders. The Company has a zero-tolerance policy toward corruption. Accordingly, this policy has been established as a guideline for the Board of Directors, executives, and all employees of the Company and its subsidiaries to adhere to and comply with.



(1) Definitions

"Corruption"



refers to any act committed to obtain an unlawful benefit for oneself or others. Corruption includes embezzlement, fraud, or reporting irregularities, as well as any act involving giving or receiving bribes, political contributions, gifts or entertainment, charitable donations, hospitality fees, or other expenses. This includes offering, promising, committing, soliciting, giving, or accepting money, assets, or any other inappropriate benefits of any form, whether directly or indirectly, to government officials, government agencies, private entities, or individuals in positions of responsibility. Such actions aim to induce such entities or individuals to act or refrain from acting in order to obtain or retain improper business advantages for the Company, oneself, family, friends, and acquaintances, or for the unlawful benefit of the business. This is especially relevant if such actions arise from the abuse of authority, violation of the law, or any act that implies corruption, except in cases permitted by law, regulations, announcements, rules, customs, traditions, or commercial practices.

"Bribery"



refers to any asset of value or other benefit given to an individual or group to induce them to act or refrain from acting, or to neglect their duties, in order to obtain or retain an improper business advantage, violate the law or ethical standards, or potentially damage the Company's reputation.

"Gift-giving"



refers to the giving of money, valuables, or services to show support to government officials, government agencies, private entities, or individuals in positions of responsibility, whether directly or indirectly, to support business operations, promote brand products, or enhance the Company's reputation. This aims to build commercial credibility and strengthen business relationships.

"Charitable donation"



refers to the giving of money, valuables, or services in the form of a donation, from which the Company may not receive tangible returns.

"Donation for public benefit"



refers to the expenditure of funds for projects or activities that benefit the community, society, or groups of people, from which the Company may not receive tangible returns.

"Conflict of interest"



refers to a clash between personal interests and the interests of the Company, whether directly or indirectly, or a situation or action where a director, executive, employee, or employee of the Company with personal interests is involved, and this involvement affects decision-making or the performance of duties in their position of responsibility, thereby impacting the overall interests of the Company.

“Political contribution”



refers to the provision of financial support, goods, and other forms of assistance (in-kind), such as providing services, advertising, or supporting political parties, purchasing tickets to fundraising events, or donating money to organizations closely affiliated with political parties, to political parties, politicians, or individuals with political affiliations, as well as political activities, whether directly or indirectly, and/or participating in activities to gain commercial advantages. This excludes support for democratic processes conducted in accordance with the law.

“Sponsorship”



refers to financial support provided to promote the Company’s business, brand, or reputation.

“Government official”



refers to a “government official” as defined in the Anti-Corruption Act, and includes employees of government agencies such as tax auditors, revenue officials, police officers, employees of government agencies or state-owned enterprises, international organizations, candidates for or holders of political positions.



(2) Anti-Corruption Policy

- The Board of Directors, executives, management, and employees at all levels are strictly prohibited from engaging in, accepting, or supporting corruption by soliciting, giving, accepting, or participating in corruption, whether directly or indirectly.
- The Company will not demote, punish, or impose negative consequences on employees who refuse to engage in corruption, even if such actions result in the Company losing business opportunities.
- The Company requires regular reviews of compliance with this Anti-Corruption Policy to ensure alignment with business changes, regulations, rules, legal requirements, and ethical standards.
- Any violations will be subject to disciplinary action in accordance with Company regulations and/or relevant laws.



(3) Roles and Responsibilities

- The Board of Directors is responsible for establishing and approving the Anti-Corruption Policy and overseeing an effective anti-corruption system, including providing advice and monitoring compliance with the policy.
- The Audit Committee is responsible for overseeing internal control systems covering both financial and operational aspects, financial reporting and accounting systems, as well as ensuring adequate risk management, internal control, and audit systems. They monitor compliance with the Anti-Corruption Policy and ensure a transparent whistleblowing and complaint handling system is in place. They also review and update the Anti-Corruption Policy as appropriate.
- The Chief Executive Officer or management is responsible for implementing the Anti-Corruption Policy by establishing systems to promote, support, and communicate the policy to all employees and stakeholders. They also review the adequacy of relevant systems and measures to ensure alignment with business changes, circumstances, regulations, requirements, and evolving laws.

- The Internal Audit Department is responsible for auditing and reviewing operations to ensure compliance with policies, guidelines, regulations, and laws to ensure that appropriate and adequate control systems are in place to mitigate potential corruption risks and report the findings to the Audit Committee.
- The Human Resources Department is responsible for disseminating knowledge, raising awareness, and encouraging employees at all levels to adhere to the Anti-Corruption Policy, and establish disciplinary actions for those who violate or fail to comply with the policy, as appropriate for each case.
- Executives, managers, and supervisors at all levels are responsible for encouraging, promoting, supporting, and overseeing employees under their supervision to comply with the Anti-Corruption Policy, and also review the adequacy of systems and measures to ensure alignment with business changes, regulations, and legal requirements.
- Employees, individuals, or other legal entities acting on behalf of the Company and its subsidiaries, or individuals employed on a temporary contract basis, are required to strictly comply with this policy.

Business Ethics

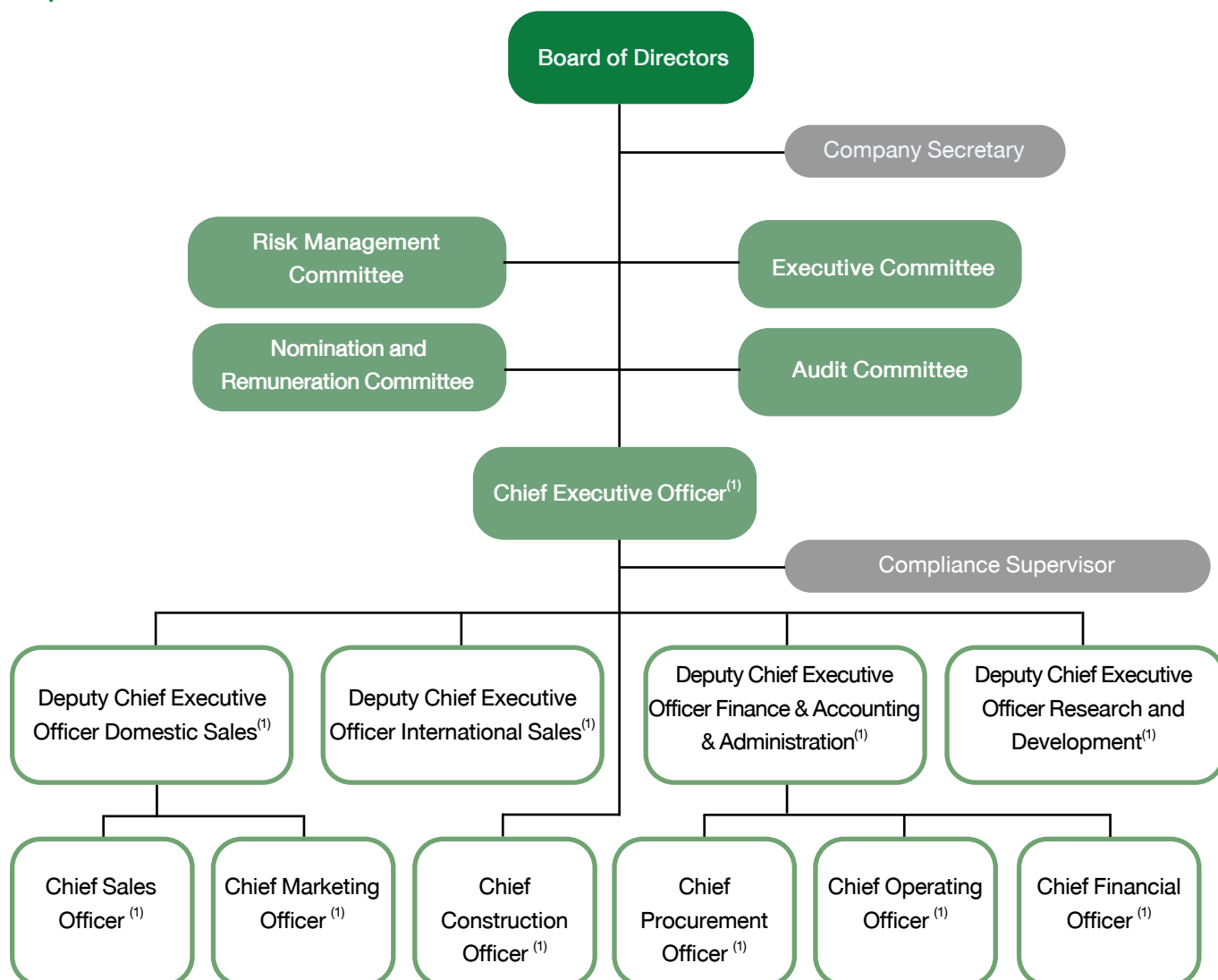
The Company recognizes the importance of ethical conduct. In addition to developing quality and standards in business operations, the Company is committed to being a responsible corporate citizen and upholding business ethics. Therefore, the Company has established a written Code of Business Conduct to serve as a guideline or framework for the conduct of directors, executives, and employees in conducting business with honesty, transparency, integrity, and compliance with relevant laws and regulations. This will enable the Company to grow sustainably and gain recognition, trust, and confidence from shareholders, customers, partners, employees, and all stakeholders.





Corporate Governance Structure and Key Information on the Board of Directors, Subcommittees, Executives, Employees, and Others

Corporate Governance Structure



Note: (1) Persons who are executives as defined in the Notification of the Board of the Securities and Exchange Commission No. Kor. Jor. 17/2008 Re: Definition of Terms in the Notification Regarding the Issuance and Offering of Securities (as amended).

Information on the Board of Directors

Composition of the Board of Directors

The Board of Directors consists of 9 members, in accordance with relevant laws and the Company's Articles of Association. There are 4 non-executive directors (44.4% of the total number of directors) and 5 executive directors (55.6% of the total number of directors). Currently, the Board of Directors comprises four independent directors (44.4% of the total number of directors), which is not less than one-third of the total number of directors, and they possess qualifications in accordance with relevant laws.

Information and details regarding the Company's directors are provided in Appendix 1 (Details of Directors, Executives, Controlling Persons, Persons Assigned with Ultimate Responsibility for Accounting and Finance, Persons Directly Responsible for Accounting Supervision, and Company Secretary).

Information on Individual Directors

The Company's Board of Directors Consists of Nine Members, as follows:

No.	Name	Position
1.	Dr. Sunee Sornchaitanasuk	Chairman of the Board / Independent Director / Chairman of the Risk Management Committee
2.	Prof.Dr. Arnat Leemakdej	Independent Director / Chairman of the Audit Committee
3.	Mr. Sakchai Peechapat	Independent Director / Audit Committee Member / Chairman of the Nomination and Remuneration Committee
4.	Assoc.Prof. Dr. Pranya Sakiyalak	Independent Director / Audit Committee Member / Nomination and Remuneration Committee Member
5.	Pharm. Prapon Thanachotipan	Director / Chairman of the Executive Committee / Risk Management Committee Member / Chief Executive Officer
6.	Miss Orapan Thanachotipan	Director / Risk Management Committee Member / Nomination and Remuneration Committee Member / Executive Committee Member
7.	Pharm. Naraporn Thanachotipan	Director / Executive Committee Member
8.	Dr. Siriwan Thanachotipan	Director / Executive Committee Member
9.	Miss Benjawan Thanachotipan	Director / Executive Committee Member

Directors Authorized to Sign and Bind the Company

The directors authorized to sign and bind the Company are Mr. Prapon Thanachotipan, Miss Orapan Thanachotipan, or Miss Benjawan Thanachotipan. Two out of these three directors must jointly sign and affix the Company's seal.

Company Secretary

Miss Darika Taengtrong serves as the Company Secretary, as appointed by the Board of Directors. Miss Darika Taengtrong has completed the Company Secretary Program (CSP) course, Class 68/2016, from the Thai Institute of Directors Association.

Information on the Roles and Responsibilities of the Board of Directors and the Chairman of the Board



Scope of Authority and Responsibilities of the Board of Directors

The Board of Directors has approved the Board Charter, which outlines the scope, authority, duties, and responsibilities as follows:

- (1) Perform duties with responsibility, care, and integrity, prioritizing the best interests of the Company, and comply with laws, the Company's objectives, Articles of Association, and resolutions of the shareholders' meeting.
- (2) Establish, review, and approve the vision, mission, goals, corporate culture, guidelines, policies, authorization framework, business plans, and budgets of the Company and its subsidiaries clearly and appropriately. Monitor and supervise the management, administration, and performance of the management team of both the Company and its subsidiaries to ensure effective and efficient alignment with established policies, plans, and budgets, in accordance with business policies. Regularly review policies to ensure that the Company operates in the best interests of the Company and its shareholders.
- (3) Consider and approve the appointment of individuals who possess the qualifications and are free from prohibited characteristics as stipulated in the Public Limited Companies Act B.E. 2535 (1992) and the Securities and Exchange Act, including notifications, regulations, and/or relevant rules, to serve as directors of the Company in the event of a vacancy on the Board of Directors due to reasons other than retirement, except when the remaining term of such director is less than 2 months.
- (4) Consider the appointment of the Audit Committee, ensuring members meet the qualifications stipulated in the Securities and Exchange Act, notifications of the Capital Market Supervisory Board, including announcements, regulations, and/or rules of the Stock Exchange of Thailand.
- (5) Consider the appointment of the Executive Committee, selecting members from among the directors and/or executives of the Company or its subsidiaries, and define the scope of authority, duties, and responsibilities of the Executive Committee.

(6) Consider the appointment or amendment of the Chairman and members of other subcommittees to assist in carrying out the responsibilities of the Board of Directors. This includes considering and approving the Charters of subcommittees, which define key aspects such as composition, duties, responsibilities, and other relevant matters related to each subcommittee. While subcommittees, such as the Audit Committee, Risk Management Committee, Nomination and Remuneration Committee, Corporate Governance Committee, etc., have not yet been appointed, the Board of Directors retains the authority, duties, and responsibilities for the Company's operations under the Articles of Association and this Charter.

(7) Monitor the operations of various subcommittees and management to ensure checks and balances, and be accountable for the Company's performance to shareholders.

(8) Consider the appointment of the Chief Executive Officer or the highest-ranking executive of the Company, as well as the Company Secretary, who possess qualifications as required by law. This includes considering and approving the remuneration of the Chief Executive Officer or the highest-ranking executive, which has been approved by the Nomination and Remuneration Committee, and removing them from office as deemed appropriate.

(9) Consider and propose remuneration for the Board of Directors and subcommittees, based on the recommendations of the Nomination and Remuneration Committee, for submission to the shareholders' meeting for approval.

(10) Consider, determine, and amend the names of directors authorized to sign and bind the Company.

(11) Consider and approve the acquisition or disposal of assets and/or related party transactions, except for transactions that require shareholder approval. Such considerations and approvals shall comply with notifications of the Capital Market Supervisory Board and/or announcements, regulations, and/or relevant rules of the Stock Exchange of Thailand.

(12) Consider and approve the payment of interim dividends to shareholders when deemed appropriate based on the Company's profits, and report such dividend payments at the next meeting of the shareholders.

(13) Prepare the Annual Report of the Board of Directors, consolidated financial statements, and separate financial statements of the Company as of the end of the accounting period, audited by the Auditor, to present the financial position and performance over the past year, and submit them to the shareholders' meeting for approval.

(14) Consider, select, and approve the proposed auditor for the Company, subsidiaries, and/or associated companies, including determining appropriate remuneration as proposed by the Audit Committee, before presenting it to the shareholders' meeting at the Annual General Meeting for approval.

(15) Ensure that the Company, subsidiaries, and/or associated companies implement appropriate and effective accounting systems, including establishing effective internal control and audit systems to manage liquidity, debt repayment capability, and identify solutions for business recovery in the event of financial difficulties. They also oversee employee awareness and understanding of financial management and provident funds.

(16) Oversee disclosure policies and confidential information management to prevent leaks, including safeguarding confidential information and price-sensitive information.

(17) Determine and oversee a Company-wide Risk Management policy, ensuring the implementation of risk management systems and processes with appropriate measures and controls to mitigate potential impacts on the business of the Company and its subsidiaries.

(18) Establish a written policy on good corporate governance and a policy against all forms of corruption for the Company, subsidiaries, and/or associated companies, in accordance with ethical principles and at least in line with the guidelines set by the Stock Exchange of Thailand and/or the SEC. Ensure the effective implementation of these policies to ensure that the Company, subsidiaries, and/or associated companies are accountable to all stakeholders fairly.

(19) Directors are responsible for reporting their own conflicts of interest and those of related parties to the Company, as well as establishing a system for reporting conflicts of interest of executives and related parties.

(20) Delegate authority to one or more directors or any other person to act on behalf of the Board of Directors, subject to the Board's supervision, or grant authority to the person as deemed appropriate and within the timeframe set by the Board. The Board may revoke, withdraw, modify, or amend such delegation of authority. However, the delegation of authority shall not empower such individuals to consider and approve transactions in which they or potentially conflicted parties have a conflict of interest, a stake, or may benefit in any way, or have other conflicts of interest with the Company, subsidiaries, and/or associated companies, as defined in the notifications of the Capital Market Supervisory Board and/or the Stock Exchange of Thailand and/or other relevant agencies, except for the approval of transactions that comply with policies and criteria previously considered and approved by the Board of Directors.

(21) Ensure transparency regarding the roles and responsibilities of the Board of Directors and subcommittees, the number of meetings held, the attendance of each director in the past year, and report on the performance of the Board of Directors and all subcommittees.

(22) Encourage directors and executives of the Company and its subsidiaries to participate in relevant training programs and seminars organized by the Thai Institute of Directors Association, focusing on their duties and responsibilities.

(23) Monitor and oversee the management and operations of the Company, subsidiaries, and/or associated companies to ensure compliance with established Company policies, relevant business laws, including the Securities and Exchange Act, notifications of the Capital Market Supervisory Board, and regulations of the Stock Exchange of Thailand.

(24) Ensure effective communication channels to ensure that all directors, executives, and employees understand the vision, mission, goals, corporate culture, guidelines, policies, and business plans.

(25) Monitor and oversee the management and development of human resources to ensure an adequate workforce with appropriate knowledge, skills, experience, and motivation, aligned with the Company's direction and strategies.

(26) Consider and appoint representatives to serve as directors and executives in subsidiaries and/or associated companies that conduct core businesses, at least in proportion to the shareholding in such subsidiaries and/or associated companies, unless there are legal limitations, joint venture agreements with the government, or other circumstances as stipulated by the Securities and Exchange Act, notifications of the Capital Market Supervisory Board, or regulations of the Stock Exchange of Thailand. If the Board of Directors determines that a Board structure and management structure with the Company representatives as directors or executives in subsidiaries or associated companies is less than the proportion of the Company's shareholding in the subsidiary or affiliate, and that this will not affect the Company's ability in setting policies and making decisions on significant matters or matters that affect the financial position and performance of such subsidiaries or associated companies, or if there are appropriate checks and balances in place within such subsidiaries or associated companies, or if it aligns with the agreements in the shareholders' agreement of such subsidiaries or associated companies, the Board may proceed accordingly. The Board shall clearly define the scope of authority, duties, and responsibilities of the appointed directors and executives, including clear guidelines for exercising voting rights at Board meetings of subsidiaries or associated companies on significant matters that require prior approval from the Board of Directors. This ensures control over management to align with the Company's policies and ensures compliance with relevant laws and regulations in all transactions.

The directors and executives of the aforementioned subsidiaries and/or associated companies who are appointed or nominated must possess the qualifications, roles, duties, and responsibilities as prescribed by relevant laws, and must

not be deemed untrustworthy in accordance with the SEC's Notification on the Determination of Untrustworthiness of Directors and Executives of Companies.

(27) Oversee and ensure that subsidiaries and/or associated companies disclose important information, such as financial position and performance, related party transactions, transactions that may involve conflicts of interest, significant asset acquisitions or disposals, and other material transactions that are not part of the ordinary course of business of the subsidiaries and/or associated companies. Such disclosures must be adequate, complete, accurate, and made within the timeframe set by the Company and in accordance with the regulations of relevant agencies.

(28) The Board of Directors must ensure that subsidiaries and/or associated companies conducting core businesses have appropriate and robust internal control systems in place to prevent potential fraud. The Board should also ensure that subsidiaries and/or associated companies have clear procedures to demonstrate that they have adequate systems for disclosing material transactions in accordance with established criteria, consistently and reliably. There should be channels for the Company's directors and executives to access information from subsidiaries and/or associated companies to effectively monitor their performance, financial position, transactions between subsidiaries and/or associated companies and their directors and/or executives, and material transactions of subsidiaries and/or associated companies.

In addition, the Board of Directors must ensure that subsidiaries and/or associated companies have mechanisms in place to audit such systems in subsidiaries and/or associated companies by allowing the Company's internal audit team to have direct access to information and reporting the results of such audits to the Audit Committee and the Board of Directors to ensure that subsidiaries and/or associated companies are effectively and consistently complying with the established systems.

(29) Perform other duties related to the Company's business as assigned by the shareholders.

(30) The Board of Directors may delegate authority and/or assign specific tasks to other individuals. Such delegation or sub-delegation of authority shall be within the scope of the power of attorney granted and/or in accordance with regulations, directives, or orders established by the Board of Directors and/or the Company. However, the delegation of authority, duties, and responsibilities of the Board of Directors shall not empower the Board of Directors or its delegates to approve transactions in which they or potentially conflicted parties have a conflict of interest (as defined in the notifications of the Securities and Exchange Commission and/or the Capital Market Supervisory Board and/or the Stock Exchange of Thailand and/or other relevant agencies), may have a stake, or may benefit in any way, or have other conflicts of interest with the Company or its subsidiaries, except for the approval of transactions that comply with policies and criteria previously approved by the shareholders' meeting or the Board of Directors, and are ordinary course of business transactions with general commercial terms, as stipulated in the notifications of the Securities and Exchange Commission and/or the Capital Market Supervisory Board and/or the Stock Exchange of Thailand and/or other relevant agencies.



Scope of Authority of the Chairman of the Board

The authority, duties, and responsibilities of the Board of Directors are stipulated in the Public Limited Companies Act B.E. 2535 (1992) (as amended), the Securities and Exchange Act B.E. 2535 (1992) (as amended), and the Company's Articles of Association, as follows:

- (1) The Chairman of the Board and the Chairman of the Executive Committee shall oversee and approve the meeting agenda. If the Chairman of the Board is not an independent director, the Board of Directors must consist of at least half independent directors, and one independent director shall be appointed to jointly consider and determine the agenda for Board meetings.
- (2) Board meetings require the attendance of at least half of the total number of directors, including at least one independent director, to constitute a quorum. If the Chairman of the Board is absent or unable to perform their duties, and a Vice Chairman is present, the Vice Chairman shall preside over the meeting. If there is no Vice Chairman, or if the Vice Chairman is absent, unable to attend, or unable to perform their duties, the attending directors shall elect one director to preside over the meeting. The decision of the meeting shall be determined by a majority vote.
- (3) The Chairman of the Board presides over meetings and is responsible for allocating sufficient time for each agenda item to allow directors to freely express their opinions on important matters, considering the interests of shareholders and stakeholders fairly.

Information on Subcommittees

The Company has four subcommittees, consisting of (1) the Audit Committee, (2) the Risk Management Committee, (3) the Nomination and Remuneration Committee, and (4) the Executive Committee.

Each subcommittee has a Charter approved by the Board of Directors, outlining its objectives, composition, qualifications, term of office, authority, duties, responsibilities, meeting procedures, quorum, voting procedures, performance evaluation, etc. The Charters are reviewed and updated as appropriate. Subcommittees are required to report their performance to the Board of Directors.

List of Subcommittee Members



Audit Committee

The Audit Committee consists of three members, as follows:

No.	Name	Position
1.	Prof.Dr. Arnat Leemakdej	Chairman of the Audit Committee
2.	Mr. Sakchai Peechapat	Audit Committee Member
3.	Assoc.Prof. Dr. Pranya Sakiyalak	Audit Committee Member

Prof.Dr. Arnat Leemakdej possesses the qualifications of an independent director and an audit committee member with sufficient knowledge and experience in accounting and finance to perform the duties of reviewing the reliability of the Company's financial statements.

Ms. Darika Taengtrong serves as the Secretary to the Audit Committee, as appointed by the Audit Committee Meeting.



Risk Management Committee

The Risk Management Committee consists of three members, as follows:

No.	Name	Position
1.	Dr. Sune Sornchaitanasuk	Chairman of the Risk Management Committee / Independent Director
2.	Pharm. Prapon Thanachotipan	Risk Management Committee Member
3.	Miss Orapan Thanachotipan	Risk Management Committee Member

Mr. Tras Obsuwan serves as the Secretary to the Risk Management Committee, as appointed by the Risk Management Committee Meeting.



Nomination and Remuneration Committee

The Nomination and Remuneration Committee consists of three members, as follows:

No.	Name	Position
1.	Mr. Sakchai Peechapat	Chairman of the Nomination and Remuneration Committee / Independent Director
2.	Assoc.Prof. Dr. Pranya Sakiyalak	Nomination and Remuneration Committee Member / Independent Director
3.	Miss Orapan Thanachotipan	Nomination and Remuneration Committee Member

Mr. Sreatthasist Rungcharoenporn serves as the Secretary to the Nomination and Remuneration Committee, as appointed by the Nomination and Remuneration Committee.



Executive Committee

The Executive Committee consists of five members, as follows

No.	Name	Position
1.	Pharm. Prapon Thanachotipan	Chairman of the Executive Committee
2.	Miss Orapan Thanachotipan	Executive Committee Member
3.	Pharm. Naraporn Thanachotipan	Executive Committee Member
4.	Dr. Siriwan Thanachotipan	Executive Committee Member
5.	Miss Benjawan Thanachotipan	Executive Committee Member

Ms. Rassarin Thanjaroenroj serves as the Secretary to the Executive Committee, as appointed by the Executive Committee.

Scope of Duties and Responsibilities of Subcommittees



Scope of Duties and Responsibilities of the Audit Committee

The Board of Directors has approved the Audit Committee Charter, which outlines the scope, authority, duties, and responsibilities as follows

(1) Review and ensure that the Company has a process for preparing and reporting financial information accurately, and that information in the financial statements is disclosed adequately, accurately, completely, and on time. This is done in coordination with the Auditor and management responsible for preparing financial reports, both quarterly and annually. The Audit Committee may recommend that the Auditor review or examine any matters deemed necessary and important during the audit of the Company.

(2) Review and ensure that the Company and its subsidiaries have appropriate, adequate, and effective internal control and internal audit systems in place. Review the “Internal Control Assessment Form” to ensure that the Company and its subsidiaries have adequate internal control systems and present it to the Board of Directors for consideration.

(3) Discuss with the Auditor the internal control system and risks of the Company and its subsidiaries within the scope of the Auditor's work.

(4) Consider the audit findings and recommendations of the Auditor, Internal Audit Department, and other regulatory bodies regarding the internal control system. Recommend improvements and corrective actions to management based on these recommendations and monitor the implementation of such recommendations.

(5) Consider the independence of the Internal Audit Department and provide recommendations for the appointment, transfer, and termination of the head of the Internal Audit Department or any other department responsible for internal audit.

(6) Review and ensure that the Company complies with the Securities and Exchange Act, rules, announcements, regulations, requirements of the SEC, The Stock Exchange of Thailand, and other laws relevant to the Company's business. Regularly receive progress reports on key compliance issues related to relevant regulations and laws.

(7) Consider, select, and propose the appointment of an independent individual to serve as the Company's auditor and propose their remuneration. Attend meetings with the Auditor, without the presence of management, at least once a year, and meet with the Auditor at least quarterly to discuss issues or observations arising from the audit/review of the financial statements.

(8) Consider and approve related party transactions, transactions that may involve conflicts of interest, and asset acquisitions or disposals of the Company and its subsidiaries to ensure accuracy, completeness, and compliance with laws and regulations of The Stock Exchange of Thailand. This ensures that such transactions are reasonable and in the best interests of the Company and its subsidiaries.

(9) Consider the rotation of auditors responsible for auditing/reviewing and expressing opinions on the Company's financial statements after completing five consecutive fiscal years of service. Consider changing audit firms or at least changing the signing auditor if they are from the same audit firm.

(10) Review, monitor, and provide advice to management and/or the Risk Management Committee and/or relevant departments on good corporate governance processes, effective and efficient risk management aligned with good corporate governance, sustainable development, and the risk management system.

(11) Prepare the Audit Committee Report for submission to the Board of Directors, to be disclosed in the Company's Annual Report. The report must be signed by the Chairman of the Audit Committee and include at least the following information:

(a) Opinion on the accuracy, completeness, and reliability of the Company's financial statements.

(b) Opinion on the adequacy of the Company's internal control system.

(c) Opinion on related party transactions and/or transactions that may involve conflicts of interest.

(d) Opinion on compliance with the Securities and Exchange Act, regulations of the Stock Exchange, or laws relevant to the Company's business.

(e) Opinion on the suitability of the Auditor, the number of Audit Committee meetings held, and the attendance of each Audit Committee member.

(f) Overall observations or comments from the Audit Committee's performance of its duties as outlined in the Audit Committee Charter.

(g) Other information deemed relevant for shareholders and investors to be aware of, within the scope of duties and responsibilities assigned by the Board of Directors.

(12) Conduct annual performance evaluations of the Audit Committee, both as a committee and individual, to review performance, identify issues, and address obstacles encountered each year. The evaluation results are used to improve and enhance performance in various areas.

(13) Regularly report on activities to keep the Board of Directors informed of the Audit Committee's work, including:

- (a) Audit Committee meeting minutes, clearly stating the Audit Committee's opinions on various matters.
- (b) Reports on opinions regarding financial reporting, internal audit, and the internal audit process.
- (c) Other reports deemed relevant for the Board of Directors' attention.

(14) In performing its duties, if the Audit Committee discovers or suspects any of the following matters that may have a material impact on the financial position and performance of the Company, it shall report them to the Board of Directors for corrective action within a timeframe deemed appropriate by the Audit Committee:

- (a) Transactions involving conflicts of interest.
- (b) Suspicion or presumption of fraud, irregularities, or material weaknesses in the internal control system.
- (c) Suspicion of violation of the Securities and Exchange Act, the Stock Exchange of Thailand's regulations, or laws related to the Company's business.

If the Audit Committee has reported to the Board of Directors on matters that have a significant impact on the financial position and operating results, and has discussed with the Board of Directors and management that corrective actions must be taken within the specified timeframe.

If the Audit Committee finds that such corrective actions have been neglected without reasonable justification, any Audit Committee member may report such findings to the SEC or the Stock Exchange of Thailand.

(15) In the event that the Auditor finds circumstances that give rise to a reasonable suspicion that the directors, managers, or persons responsible for the Company's operations have committed an offense as specified by law, and has notified the Audit Committee of the Company of such circumstances for further investigation without delay, the Audit Committee shall report the preliminary investigation results to the SEC, the Stock Exchange, and the Auditor within 30 days from the date of notification from the Auditor. The circumstances giving rise to such suspicion and the methods for obtaining facts about such circumstances shall be as prescribed by the Capital Market Supervisory Board.

(16) Consider and approve the annual budget, manpower, and resources required for the Internal Audit Department's operations; approve the annual audit plan, including consideration and approval of revisions to the audit plan for material matters; oversee the Internal Audit Department's operations to ensure compliance with the approved annual audit plan and international professional practices for internal auditing; and evaluate the quality of internal audit work annually. The Audit Committee shall also meet with the Chief Audit Officer to discuss significant issues at least once a year, without the presence of management.

(17) Have the authority to access information at all levels of the Company, including the authority to invite directors, executives, department heads, or employees of the Company to meet or respond to inquiries from the Audit Committee.

(18) The Audit Committee has the authority to seek independent advice from other professional advisors as it deems necessary, at the Company's expense.

(19) Perform other duties as assigned by the Board of Directors and approved by the Audit Committee, such as reviewing financial management policies, reviewing management's compliance with the Code of Business Conduct, and jointly reviewing with the Company's management important reports to be submitted to the public as required by law, such as management's discussion and analysis.

The Audit Committee is responsible for reviewing and proposing to the Board of Directors for consideration the amendment of the scope of authority, duties, and responsibilities of the Audit Committee at least once a year to ensure that it is consistent with the circumstances.



Scope of Duties and Responsibilities of the Risk Management Committee

- (1) Establish the Company's and its subsidiaries' enterprise risk management policies and guidelines in accordance with international standards and aligned with the objectives, vision, mission, policies, goals, and business strategies of the Company and its subsidiaries, for presentation to the Board of Directors meeting.
- (2) Establish risk management practices and risk mitigation measures proposed by relevant departments that are effective in controlling or mitigating such risks in accordance with the risk management policy and acceptable risk levels.
- (3) Oversee the management of key enterprise risks that impact the Company's policies, operations, reputation, and image to ensure that risks are at an acceptable level at an appropriate cost, including provide advice to the Board of Directors and management on enterprise risk management.
- (4) Consider and review risk management approaches and tools to ensure they are effective and appropriate for the nature and magnitude of each risk associated with the Company's transactions.
- (5) Consider and approve risk assessment criteria, maximum acceptable risk levels, and a risk management strategy framework that encompasses, but is not limited to, key risk types such as Strategic Risk, Operational Risk, Financial Risk, Compliance Risk, and other risks such as fraud and corruption risk.
- (6) Consider establishing a structure and appointing working groups for risk management as appropriate, and define roles, responsibilities, and authorities to facilitate the achievement of objectives, including the evaluation and monitoring of risk management implementation.
- (7) Oversee the risk management working groups and/or designated individuals in compiling risk management

monitoring results and reporting such results to the Risk Management Committee for acknowledgement, recommendations, improvements, changes to risk management practices or control measures, and submission to the Board of Directors for further consideration.

- (8) Consider and provide input on the assessment of enterprise risk management effectiveness and ensure that the Company has adequate and appropriate risk management in key areas, including monitoring the effectiveness of key enterprise risk management in cases where the risk assessment exceeds the acceptable level set by the Company.
- (9) Coordinate with the Audit Committee on significant risk issues to ensure that the Company has an appropriate internal control system for risk management, including the proper implementation and Company-wide adherence to the risk management system.
- (10) Regularly report risk assessment results and progress on key risk management activities to the Board of Directors.
- (11) Communicate and develop employee knowledge and understanding of risks and the risk management process.
- (12) The Risk Management Committee may seek advice from experts to assist in the effective performance of its duties under the Charter, with the Company bearing the expenses.
- (13) The Risk Management Committee has the authority to invite executives or relevant individuals to attend meetings to clarify or provide additional information regarding risks and the performance of duties according to their responsibilities, as deemed appropriate by the Risk Management Committee.
- (14) Regularly coordinate, communicate, and exchange information with the Audit Committee and the internal audit unit on significant risk issues to ensure that the Company and its subsidiaries have an appropriate internal control system for risk management, including the proper implementation and Company-wide adherence to the risk management system.
- (15) Perform other duties related to risk management as assigned by the Board of Directors.



Scope of Duties and Responsibilities of the Nomination and Remuneration Committee

Nomination

- (1) Consider and establish criteria and procedures for nominating directors, subcommittee members, and the Chief Executive Officer.
- (2) Consider the structure, size, composition, and qualifications of the Board of Directors and subcommittees to ensure they are appropriate for the Company's strategy and changing circumstances.
- (3) Consider the qualifications of individuals to serve as the Company's independent, ensuring they meet the criteria set by the Securities and Exchange Commission.
- (4) Consider, nominate, select, and propose individuals with appropriate qualifications, knowledge, and expertise to serve as directors, subcommittee members, and the Chief Executive Officer, including reviewing their backgrounds to ensure they meet the qualifications required by relevant laws and do not conflict with laws related to the Company's business operations. The Committee shall submit its recommendations to the Board of Directors. In the case of appointing a director to replace a director who vacates the position before the end of their term, the Committee shall submit its recommendations to the Board of Directors. For appointments to replace directors whose terms have expired, the Committee shall submit its recommendations to both the Board of Directors and the shareholders' meeting to provide shareholders with sufficient information about the nominees to make informed decisions.
- (5) Oversee the development of a Succession Plan to prepare for the succession of the Chief Executive Officer and senior management in the event of retirement, resignation, or inability to perform their duties, to ensure the continuity of the Company's operations. The Nomination Committee will report on the progress of the Succession Plan to the Board of Directors periodically, at least once a year.

The Committee will also oversee the Company's management and development of personnel to ensure an appropriate number of employees with the necessary knowledge, skills, experience, and motivation.

(6) Develop a director development plan to enhance the knowledge of current and incoming directors, ensuring their understanding of the business in which they serve, their roles and responsibilities, and other important developments such as industry conditions and regulations relevant to the Company's business.

(7) Review the criteria and procedures for nominating directors and submit them to the Board of Directors for consideration before the nomination of directors whose terms are expiring.

(8) Review the independence of each independent director to ensure that the Company's independent directors meet the required qualifications.

(9) In the event that the Nomination Committee proposes the reappointment of a director whose term has expired, the Committee will consider the director's performance and present their performance evaluation, contributions, and attendance record at Board and shareholder meetings for shareholders' consideration.

(10) Consider the format and develop a development plan for the Board of Directors, subcommittees, and the Chief Executive Officer to enhance the knowledge of both current and incoming personnel, ensuring their understanding of the Company's business, their roles and responsibilities, and other important developments such as economic and industry conditions and regulations relevant to the Company's business.

(11) Perform other duties as assigned by the Board of Directors with the approval of the Nomination Committee.

Remuneration

- (1) Consider and establish policies and criteria for determining remuneration and other benefits, including fixed remuneration (e.g., salary and meeting attendance fees) and remuneration based on the Company's performance (e.g., bonuses and gratuities) or other forms of remuneration as deemed appropriate (whether in cash, securities, or other benefits) for the Board of Directors, subcommittees, and the Chief Executive Officer, for submission to the Board of Directors meeting and/or the shareholders' meeting for consideration and approval, as the case may be. Director remuneration should be comparable to industry standards and linked to the value created for shareholders, but not excessively high to the point of encouraging a short-term focus. The Committee should also consider aligning remuneration with the Company's objectives and goals, experience, responsibilities, scope of roles and responsibilities, and the expected benefits from each director, ensuring alignment with the long-term interests of the Company.
- (2) Establish policies and criteria for evaluating the performance of the Board of Directors, subcommittees, and the Chief Executive Officer to determine annual remuneration, as well as review performance and challenges each year to enable the use of evaluation results for development and improvement in various areas. The Committee will submit its recommendations to the Board of Directors for approval.
- (3) Consider and establish criteria for determining the overall remuneration of employees at all levels of the Company, enabling management to use these criteria as guidelines for determining employee remuneration at all levels. The Committee will then submit the matter for approval according to the Delegation of Authority.
- (4) Consider matters related to offering securities (or stock purchase warrants) to directors and employees (if any).

- (5) Disclose the policies and criteria for determining remuneration and other benefits, and prepare a remuneration report in the Company's annual report, including the disclosure of the form and amount of remuneration. The disclosed remuneration amount should include the remuneration received by each director from their position on the Boards of subsidiaries (if any).
- (6) Perform other duties as assigned by the Board of Directors with the approval of the Nomination Committee
- (7) The Nomination Committee is responsible for reviewing and proposing amendments to the Nomination Committee Charter to the Board of Directors for consideration at least once a year to ensure its relevance to current circumstances.



Scope of Duties and Responsibilities of the Executive Committee

- (1) Provide advice on strategic direction, business plans, structure, management, human resource management, annual operating plans, and the Company's budget for submission to the Board of Directors for approval.
- (2) Manage and ensure that the Company's business operations are in accordance with the established plans, objectives, and goals.
- (3) Supervise, monitor, and evaluate the performance results and operations of the Company and its subsidiaries to ensure alignment with the established direction, strategies, operating plans, objectives, and goals, and report to the Board of Directors at each Board meeting.
- (4) Identify and evaluate new business opportunities for the Company.
- (5) Consider the Company's profits, losses, and liquidity, and propose interim dividend payments for approval by the Board of Directors. The Committee will also review and advise on the dividend payment policy and consider proposing the Company's annual dividend payment for approval by the Board of Directors before submitting it to the shareholders' meeting,

or the Company's interim dividend payment for approval by the Board of Directors.

(6) Review and/or approve transactions related to investments or the acquisition or disposal of assets of the Company or its subsidiaries, human resource management, finance and treasury, general administration, and review transactions related to the business operations of the Company or its subsidiaries within the scope of authority approved by the Board of Directors.

(7) Acknowledge, manage, and implement the Company's risk management and risk control systems.

(8) May delegate specific tasks to executives or employees as appropriate to ensure the efficient operation of the Executive Committee. However, such delegation of authority shall not enable the Executive Committee or its delegates to approve transactions in which they or any person with a conflict of interest, potential stake, or any form of personal gain that conflicts with the Company (as defined in the notifications of the Capital Market Supervisory Board or the Securities and Exchange Commission). The approval of such transactions must comply with the policies and principles established by the Board of Directors, this Charter, and/or relevant laws and regulations.

(9) Consider and approve the Company's ordinary course of business operations, contracts, investments or disposals of assets of the Company and its subsidiaries, human resource management, finance and treasury, general administration, and transactions that support the Company's ordinary course of business with general commercial terms, within the budget approved by the Board of Directors or as otherwise approved in principle by the Board of Directors. This is subject to the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand regarding related party transactions and the acquisition and disposal of assets, as well as the Delegation of Authority table established by the Board of Directors. The Committee also has the authority to approve the opening and closing of bank accounts and accounts with other financial institutions, and the use of various financial services.

(10) Consider and provide recommendations or opinions to the Board of Directors on projects, proposals, or transactions related to the business operations of the Company and its subsidiaries, including considering financing options when necessary, and recommend that the Board of Directors proceed in accordance with relevant laws and regulations or the Company's Articles of Association, requiring approval from the shareholders' meeting and/or the Board of Directors.

(11) Engage advisors or independent individuals to provide opinions or advice as necessary.

(12) Invite relevant executives or employees to attend meetings to clarify or provide additional information related to matters under consideration by the Executive Committee.

(13) Regularly report to the Board of Directors on the activities undertaken by the Executive Committee within its authority, including any other matters that are necessary and appropriate to bring to the attention of the Board of Directors.

(14) Consider and determine the remuneration structure for employees of the Company and its subsidiaries, and submit it to the Board of Directors for approval.

(15) Consider and approve the Company's ordinary course of business operations in accordance with the investment budget or budget approved by the Board of Directors, with the limit for each transaction as specified in the Delegation of Authority approved by the Board of Directors, but not exceeding the annual budget approved by the Board of Directors, including entering into contracts related to such matters.

(16) Perform other duties as assigned by the Board of Directors.



Information on Management

List of Executives

The Company has eight executives, as defined by the term “executive” in the SEC Notification No. Kor.Jor. 17/2008, as follows

No.	Name	Position
1.	Pharm. Prapon Thanachotipan	Chief Executive Officer / Deputy Chief Executive Officer Domestic Sales and Marketing / Acting Chief Sales Officer / Acting Chief Marketing Officer
2.	Miss Orapan Thanachotipan	Deputy Chief Executive Officer Financial, Accounting, Administration
3.	Dr. Siriwan Thanachotipan	Deputy Chief Executive Officer Research and Development
4.	Miss Benjawan Thanachotipan	Deputy Chief Executive Officer International Sales
5.	Mr. Tras Obsuwan	Chief Operating Officer
6.	Mr. Varitthorn Siripraphatmongkhon	Chief Engineering Officer
7.	Mrs. Pempichanan Thanachotipan	Chief Procurement Officer
8.	Miss Darika Taengtrong	Chief Financial Officer

Scope of Authority, Duties, and Responsibilities of the Chief Executive Officer

The scope of authority, duties, and responsibilities of the Chief Executive Officer, as approved by the Board of Directors meeting, are as follows, in accordance with the Delegation of Authority table and as determined by the Executive Committee and/or the Board of Directors:

(1) Oversee, manage, operate, and perform the day-to-day business operations for the benefit of the Company, its subsidiaries, and/or associated companies, as well as the overall benefit of the Group, in accordance with the vision, business direction, objectives, and Articles of Association, as well as the regulations, resolutions, policies, business strategies, goals, operating plans, and annual budgets approved by the Board of Directors meeting and/or the shareholders’ meeting, within the framework of relevant laws and the scope of authority defined by the Board of Directors and/or the Executive Committee.

(2) Control and oversee the operations and/or day-to-day management of the Company, its subsidiaries, and/or associated companies, including reporting on the Group’s performance, and recommending options and strategies aligned with policies to the Executive Committee and/or the Board of Directors.

(3) Prepare and propose business policies, business plans, investment and expansion plans, human resource management plans, vision, mission, goals, operating plans, business strategies, public relations plans, annual reports, and annual budgets for the Company, its subsidiaries, and the Group for use in conducting business, and define management authority for presentation to the Executive Committee and/or the Board of Directors.

(4) Regularly monitor, track, and evaluate the performance of the management of the Company, its subsidiaries, and/or associated companies, including associated companies in which

the Company has made investments, and recommend solutions to obstacles to ensure that management operates in accordance with the established strategies and business plans, in line with the Company's policies and goals, including reporting to the Board of Directors every quarter.

(5) Issue orders, regulations, announcements, and memos within the Company to ensure that the Company's operations comply with policies and are in the best interests of the Company, including maintaining internal discipline.

(6) Represent the Company or the Group, and have the authority to delegate individuals to communicate with external organizations, including government agencies and other regulatory bodies, to the extent permitted by the Managing Director's authority or delegation.

(7) Determine the organizational structure, management authority, and management methods, including details on employee selection, development and training, hiring, appointment, transfer, and termination for the Company, and set salary rates, salaries, compensation, bonuses, and benefits for Company employees, within the framework and policies established by the Board of Directors.

(8) Negotiate and enter into contracts and/or transactions related to the Company's ordinary course of business within the authority and limits specified in the Delegation of Authority table approved by the Board of Directors, and/or as determined by the Board of Directors, and/or in accordance with relevant laws and regulations, and/or the Company's Articles of Association.

(9) Have the authority to execute contracts and/or transactions related to the Company's ordinary course of business in accordance with the Delegation of Authority reviewed and approved by the Board of Directors, such as asset purchases, borrowings, loan applications from financial institutions, significant capital expenditures, and/or in accordance with relevant laws and regulations, and/or the Company's Articles of Association.

(10) Appoint advisors in various fields as necessary for the Company's operations within the authority and budget specified in the Delegation of Authority, and/or as determined by the Board of Directors.

(11) Perform other duties as assigned by the Board of Directors, including having the authority to take any actions necessary to perform such duties.

(12) Delegate authority to any person or persons to act on behalf of the Chief Executive Officer. However, the delegation of authority, duties, and responsibilities of the Chief Executive Officer shall not enable the Chief Executive Officer or their delegates to approve transactions in which they or any person with a conflict of interest (as defined in the notifications of the Securities and Exchange Commission and/or the Capital Market Supervisory Board, and/or the Stock Exchange of Thailand, and/or relevant agencies) may have a stake, may receive any form of benefit, or may have any other conflict of interest with the Company or its subsidiaries, unless such approval is in accordance with the policies and criteria approved by the Board of Directors meeting.



Approval Authority and Procedures for Significant Transactions

The Company has considered and approved the delegation of authority for significant transactions in accordance with good corporate governance principles, which can be summarized as follows

Transaction types	Approving Authority		
	Board of Directors	Executive Committee	Chief Executive Officer
Business Plan Formulation	Approval	-	-
Annual Budget Approval	Approval	-	-
Approval for Expenditures Exceeding the Approved Annual Budget	> 15% of the annual budget	< 15% of the annual budget Approval	-
Approval for Expenditures Not Included in the Budget	Approval	-	-
Borrowings from Commercial Banks and Financial Institutions	Credit limit > Baht 150.0 million	-	-

Policy and Method for Determining Remuneration for Executives and Management

The Company has established principles for determining executive remuneration based on appropriateness and alignment with the scope, duties, and responsibilities, as well as the Company's business expansion and profit growth in the previous year. The Chief Executive Officer will consider and approve executive remuneration within the policy framework approved by the Board of Directors meeting.

The Nomination and Remuneration Committee has the authority, duties, and responsibilities to determine the remuneration for directors, subcommittee members, and the Chief Executive Officer in accordance with the Nomination and Remuneration Committee Charter, including determining the remuneration for the Chief Executive Officer. This is based on data on Chief Executive Officer remuneration in the same industry, as well as performance potential for the fiscal years ending December 31, 2023 and December 31, 2024. The Company pays monetary compensation to executives as follows:



Monetary Compensation

Order	For the fiscal year ended December 31, 2023	For the fiscal year ended December 31, 2024
Number of Executives (persons)	8	8
Salary and Bonus (Baht million)	50.5	52.4
Social Security Fund Contributions and Other Benefits ⁽¹⁾ (Baht million)	1.9	2.8

Note: ⁽¹⁾ Other benefits include Provident Fund contributions and insurance premiums.



Other Compensation

The Company provides a Provident Fund for executives, with the Company contributing 5% of their salary. The Company registered and established the Provident Fund on August 1, 2023.

For the fiscal years ending December 31, 2023 and 2024, the Company paid a total of Baht 0.7 and Baht 1.6, respectively, in Provident Fund contributions for eight executives.

The Company's subsidiaries do not provide any other compensation to the Company's executives who hold positions as directors or executives in the subsidiaries.

Information on Employees: Number of Employees

Number of personnel

As of December 31, 2024, the Group had 960 employees (excluding executives), divided between the Company and its subsidiaries as follows:

- 1) T. Man Pharmaceutical Public Company Limited: 618 employees, representing 64.4% of the Group's total employees.
- 2) T. Man Pharma Company Limited: 157 employees, representing 16.4% of the Group's total employees.
- 3) Heaven Herb Company Limited: 180 employees, representing 18.7% of the Group's total employees.
- 4) TMT Prosport Company Limited: 5 employees, representing 0.5% of the Group's total employees.

The breakdown of employees by department as of December 31, 2024 is as follows

No.	Department	Daily Staff	Monthly Staff	Total
1.	Production Department	386	132	518
2.	Sales and Sales Support Department	0	184	184
3.	Raw Materials and Packaging Warehouse Department	42	32	74
4.	Business Support Department	1	183	184
Total		429	531	960

Significant Changes in the Number of Employees in the Past Three Years

Number of Employees (excluding executives)	As of Date (persons)	Increase/(Decrease) (persons)	Increase/(Decrease) (%)
31 December 2024	960	23	2.5
31 December 2023	937	113	13.7
31 December 2022	824	115	16.2

In 2023 and 2024, the number of employees increased by 113 and 23, respectively, or 13.7% and 2.5%, respectively, in line with the Company's growth.

Employee Compensation

Employee compensation (excluding executives) for the Company and its subsidiaries for the fiscal years ending December 31, 2023 and December 31, 2024 was Baht 355.0 million and Baht 378.6 million, respectively. This compensation primarily consists of salaries, bonuses, commissions, overtime pay, Social Security Fund contributions, and Provident Fund contributions.

The Company has allocated up to 8,300,000 newly issued ordinary shares for offering to the Company's and its subsidiaries' employees at the same price as the initial public offering (IPO) price. Individuals allocated these shares must maintain their employment with the Company or its subsidiaries until the subscription date. No employee of the Company or its subsidiaries will be allocated more than 5% of the total newly issued ordinary shares offered in this instance.

Provident Fund

The Company has a provident fund managed by TISCO Asset Management Co., Ltd. The Company began contributing to the provident fund for its employees in August 2023. As of December 31, 2024, the Company and its subsidiaries had 199 employees participating in the provident fund program, representing 21% of the total employees of the Company and its subsidiaries.

Personnel Development and Management Policy

The Company has a personnel development and management policy that encompasses personnel development. The Company encourages employees at all levels, from executives to operational staff, to develop their knowledge and expertise through practical work experience, seminars, and continuous internal and external training programs. This aims to enhance their knowledge, abilities, and work potential, enabling them to apply their acquired knowledge to improve operations within the Company and its subsidiaries. The Company also establishes a human resource development plan aligned with the Company's development plan to prepare personnel for increased responsibilities, career advancement, and the ability to assume vacant positions.

Additionally, the Company and its subsidiaries have established Key Performance Indicators (KPIs) for the Company and its subsidiaries. Supervisors are responsible for setting individual employee work goals and evaluating performance. The Company and its subsidiaries will use the employee evaluation results to consider annual salary adjustments, promotions, succession planning, and employee development.

Significant Labor Disputes in the Past 3 Years

- None -

Other Important Information

Individuals directly responsible for accounting supervision: Company Secretary, Head of Internal Audit, and Head of Compliance.



Individuals Directly Responsible for Accounting Supervision

The Company has appointed Ms. Arisara Buaphli as the Accounting Manager and Chief Accountant. She is directly responsible for overseeing the Company's accounting, including supervising accounting transactions and managing the Company's accounting and financial systems to ensure efficiency and compliance with the Company's regulations, requirements, criteria, and accounting standards.



Company Secretary

The Board of Directors resolved to appoint Ms. Darika Taengtrong as the Company Secretary in accordance with Sections 89/15 and 89/16 of the Securities and Exchange Act, B.E. 2535 (1992).

Scope of Authority, Duties, and Responsibilities of the Company Secretary

(1) Communicate the resolutions and policies of the Board of Directors and shareholders to relevant executives, along with providing initial advice and recommendations on legal matters, regulations, Company rules, and corporate governance best practices, including reporting significant changes in regulations or laws to the Board of Directors.

(2) Prepare and maintain documents, including

- (a) Register of Directors
- (b) Notices of Board of Directors meetings, minutes of Board of Directors meetings, and the Company's annual reports
- (c) Notices of shareholder meetings, and minutes of shareholder meetings.

(3) Ensure that directors and executives submit reports on their own and related parties' related party transactions in accordance with Section 89/14 of the Securities and Exchange Act, B.E. 2535 (1992) (as amended), maintain such reports, and send copies to the Chairman of the Board and the Chairman of the Audit Committee within seven business days from the date the Company receives the report or immediately before the transaction.

(4) Manage shareholder meetings, Board of Directors meetings, and subcommittee meetings in accordance with laws, Articles of Association, Charters of each committee, and best practices, including recording meeting minutes and monitoring compliance with resolutions.

(5) Oversee the disclosure of information and reporting of information within the scope of responsibility to relevant agencies.

(6) Communicate with general shareholders to inform them of their rights.

(7) Oversee the activities of the Board of Directors and act as a liaison between the Board of Directors and executives, providing news and information to directors on matters related to the Company's business operations, including reporting significant changes to the Board.

(8) Support the provision of knowledge and training courses related to their duties for directors and/or executives.

(9) Arrange for the evaluation of the performance of the Board of Directors and all subcommittees, including self-evaluations, and report the evaluation results to the Board of Directors.

(10) Provide necessary information for the performance of duties to current and newly appointed directors.

(11) Perform other actions to comply with the Securities and Exchange Act, as well as other relevant laws and regulations and good corporate governance principles.

(12) Perform other duties as assigned by the Board of Directors.

(13) In the event that the Company Secretary vacates the position or is unable to perform their duties, the Board of Directors shall appoint a new Company Secretary within 90 days from the date the former Company Secretary vacates the position or is unable to perform their duties. The Board of Directors shall have the power to assign any director to act as a substitute during such period. The Chairman of the Board shall notify the Office of the Securities and Exchange Commission (“SEC Office”) of the name of the Company Secretary within 14 days from the date of appointment and shall also notify the SEC Office of the location where the documents specified in (2) and (3) are kept.



Head of Internal Audit

The Company has engaged I.A.P. Internal Audit Co., Ltd., with Mr. Wattana Channakin as the representative of I.A.P. Internal Audit Co., Ltd., to serve as the Head of Internal Audit. Mr. Wattana Channakin possesses extensive experience in internal audit, a comprehensive understanding of the Company’s activities and operations, recognized educational qualifications and expertise, and has completed training courses relevant to internal audit practices. He possesses the necessary qualifications to effectively serve as the Head of Internal Audit and fulfill the responsibilities of the position.

The qualifications of the individual holding the position of Head of Internal Audit are detailed in Attachment 3 “Details of the Head of Internal Audit and Head of Compliance.”



Head of Compliance

The Company has appointed Mr. Bordin Thumcheewonskul as the Head of Compliance. He is responsible for overseeing compliance with regulations set by government agencies that regulate the Company’s business operations. The qualifications of the Head of Compliance are detailed in Appendix 3, “Details of the Head of Internal Audit and Head of Compliance.”



Head of Investor Relations and Information for Monitoring

To ensure accurate, timely, and transparent disclosure of material information, the Company has appointed Mr. Tras Obsuwan as the Head of Investor Relations. He serves as the central point of contact for disclosing material information to shareholders and investors, including financial information such as quarterly performance results, financial statements, and management’s discussion and analysis, ensuring that shareholders and investors are regularly, equally, and comprehensively informed with accurate information.

The Head of Investor Relations can be contacted at:

Call: 02-677-2000 / 061-789-4684

Email: ir@tmanpharma.co.th



Auditor’s Remuneration and Other Services

(1) Audit Fees

The 2024 Annual General Meeting of Shareholders approved the appointment of Mr. Ekkasit Chuthamsatid, Ms. Naowarat Nitikiattiphong, Ms. Wilaiwan Phonprasert, and Ms. Natthasin Watanapaisan, representing KPMG Phoomchai Audit Co., Ltd., a certified auditor authorized by the SEC Office, as the Auditor of the Group for 2024. The meeting also approved the Auditor’s remuneration for the Group, not exceeding Baht 3.6 million. Over the past three years, the Group has paid the following auditor’s remuneration:

Auditor Remuneration	Year 2022	Year 2023	Year 2024
Quarter (Baht)	720,000	870,000	870,000
Year (Baht)	2,600,000	2,450,000	2,730,000
Total (Baht)	3,320,000	3,320,000	3,600,000
Increase (Baht)	-	-	280,000
Increase (%)	-	-	8.43

(2) Non-Audit Fees

In 2024, the Group incurred other service fees paid to the auditor, with details as follows

Other service fees	Year 2022	Year 2023	Year 2024
Agreed-upon procedures	450,000.00	580,000.00	930,000.00



Report on Key Corporate Governance Performance

Summary of the Board of Directors' Performance in 2024

Recruitment, Development, and Performance Evaluation of the Board of Directors



Recruitment and Appointment of Directors, Independent Directors, and Senior Executives

The Nomination and Remuneration Committee, consisting of two independent directors and one executive director, namely, Mr. Sakchai Peechapat, Assoc. Prof. Dr. Pranya Sakiyalak, and Ms. Orapan Thanachotipan, who are responsible, according to the Charter, for considering, nominating, and selecting individuals who meet the qualifications and are free from prohibited characteristics as stipulated by laws, relevant regulations, and the Company's nomination and appointment procedures. These individuals are then proposed to the Board of Directors meeting and/or the Annual General Meeting of Shareholders for approval and appointment as directors, specialized directors, and the Chief Executive Officer. In 2024, the Nomination and Remuneration Committee undertook the following director, independent director, and specialized director appointments:

Appointment of Directors to Replace Retiring Directors at the 2024 Annual General Meeting of Shareholders: At the 2024 Annual General Meeting of Shareholders held on April 19, 2024, three directors retired by rotation: Assoc. Prof. Dr. Pranya Sakiyalak, Ms. Naraporn Thanachotipan, and Ms. Benjawan Thanachotipan. The Nomination and Remuneration Committee, excluding directors with conflicts of interest, considered and selected individuals with appropriate qualifications based on the Company's director nomination and appointment criteria and procedures. The Committee recommended the reappointment of Assoc. Prof. Dr. Pranya Sakiyalak, Ms. Naraporn Thanachotipan, and Ms. Benjawan Thanachotipan for another term. The Board of Directors meeting and the Annual General Meeting of Shareholders approved the appointments as proposed by the Nomination and Remuneration Committee. The Company's Articles of Association regarding shareholder meetings and voting stipulate that shareholders shall vote for directors individually using ballot papers, casting all their votes for each nominated director to ensure good corporate governance.

To ensure the continuity of the Board of Directors' duties in accordance with their assigned roles and responsibilities, the Nomination and Remuneration Committee considers and selects individuals with appropriate qualifications based on the Company's director nomination and appointment criteria and procedures. The Committee considers qualifications in line with relevant laws, regulations, the Company's Articles of Association, and good corporate governance principles, as well as knowledge, expertise, and board skills matrix. The Board of Directors meeting approved the appointment of subcommittee members as proposed by the Nomination and Remuneration Committee.

The Nomination and Remuneration Committee considered and proposed the names of directors who met the qualifications according to the Company's director nomination and appointment criteria, including the Charters of each subcommittee, to the Board of Directors meeting for approval and appointment to subcommittees, including the Audit Committee and the Nomination and Remuneration Committee. The Board of Directors meeting approved the appointments as proposed by the Nomination and Remuneration Committee.

Assessment of Independent Director Qualifications: The Company has four independent directors out of a total of nine directors, exceeding the requirement set forth in the Capital Market Supervisory Board Notification No. Tor. Jor. 39/2016 Re: Application for and Approval of the Offering of Newly Issued Shares by the SEC Office (the Capital Market Supervisory Board Notification requires at least one-third of the total number of directors to be independent directors, but not less than three). All independent directors meet the qualifications defined in the Company's independent director qualifications, the Independent Director Charter, and the Capital Market Supervisory Board Notification. They can express their opinions independently and in accordance with relevant criteria and good corporate governance principles.



Non-Executive Director Meetings

The Board of Directors has stipulated that non-executive directors shall meet without the presence of executive directors. This allows non-executive directors to exchange views and consider various issues related to the business and matters of interest. In 2024, the Company held two such meetings.



Director, Executive, and Company Secretary Development:

The Company supports all directors in attending training courses recommended by the SEC Office and organized by the Thai Institute of Directors Association (IOD), such as the Directors Accreditation Program (DAP), Directors Certification Program (DCP), and Audit Committee Program (ACP). Most of the Company's directors have completed these training programs. The Company also promotes training and knowledge sharing for audit committee members, executives, the Company Secretary, and other relevant individuals. The Company Secretary assists in informing all directors about relevant training courses. When a new director joins the Board, they receive a briefing from the Chairman of the Board on the nature and direction of the Company's business operations.

Furthermore, the Company encourages the Company Secretary and the Secretary of the Audit Committee to attend training courses and participate in seminars/discussions on relevant and current issues beneficial to their work, organized by the SEC Office, the Stock Exchange of Thailand, the Thai Listed Companies Association, and other relevant agencies.



Board Performance Evaluation

The Board of Directors

The Company conducts an annual performance evaluation of the Board of Directors to allow for a review of the year's performance and to serve as a guideline for monitoring the fulfillment of duties in accordance with good corporate governance principles. The evaluation utilizes two types of Board performance evaluation forms: Board-level evaluation and individual director evaluation, aligning with the CG Code. In 2024, nine directors participated in the performance evaluation, as detailed below:

Board Performance Evaluation (Board-Level)

The evaluation consists of six main categories:

- (1) Board Policy
- (2) Board Performance
- (3) Board Structure
- (4) Board Guidelines
- (5) Board Meeting
- (6) Board Development

The average score for the Board-level evaluation was 95.87%.

Individual (Self) Performance Evaluation

The evaluation consists of three main categories

- 1) Director's Knowledge and Expertise, Self-Development, and Teamwork.
- 2) Board Performance
- 3) Time Commitment and Meeting Attendance

The average score for the individual director self-evaluation was 97.27%.

Subcommittees

All four subcommittees conduct specific performance evaluations at both the committee and individual levels. In 2024, all subcommittees reviewed/updated their evaluation questions and criteria to encompass best practices.

(1) Audit Committee

The Audit Committee's self-evaluation as a whole consists of two parts. Part 1 focuses on the composition of the Audit Committee, with evaluation topics including the Audit Committee Charter, structure and qualifications of the Audit Committee, Audit Committee meetings, and learning and access to information. Part 2 assesses the performance of the Audit Committee, covering topics such as the roles, responsibilities, and duties of the Audit Committee, reporting on its performance to the Board of Directors. The individual Audit Committee member evaluation includes topics such as knowledge and expertise, performance, and time commitment to Audit Committee meetings.

The average score for the Audit Committee's committee-level evaluation was 94.64%, and the average score for the individual member evaluation was 96.11%.

(2) Nomination and Remuneration Committee

The Nomination and Remuneration Committee's self-evaluation covers topics such as composition and qualifications, committee performance, committee style, meetings, reporting and performance evaluation. The individual Nomination and Remuneration Committee member evaluation includes topics such as knowledge and expertise, performance, committee guidelines, time commitment, and meeting attendance.

The Nomination and Remuneration Committee's self-evaluation resulted in an average score of 94.44%, while the individual member evaluation yielded an average score of 95.14%.

(3) Risk Management Committee

The Risk Management Committee's self-evaluation as a whole covers topics such as committee structure and qualifications, roles, responsibilities, and duties, and meetings. The individual Risk Management Committee member evaluation includes topics such as responsibility for performance, adherence to ethical and business conduct, time commitment, and self-development.

The Risk Management Committee's self-evaluation resulted in an average score of 95.82%, while the individual member evaluation yielded an average score of 98.61%.

(4) Executive Committee

The Executive Committee's self-evaluation as a whole covers topics such as committee structure and qualifications, roles, responsibilities, and duties, and meetings. The individual Executive Committee member evaluation includes topics such as responsibility for performance, adherence to ethical and business conduct, and time commitment.

The Executive Committee's self-evaluation resulted in an average score of 94.64%, while the individual member evaluation yielded an average score of 96.11%.

Meeting Attendance and Remuneration of Individual Directors



Board of Directors Meetings

The Board of Directors sets meeting dates and times in advance for the entire year, along with clearly defined agendas for each meeting. Additional special meetings may be held as deemed appropriate and necessary. Directors receive meeting invitations, draft minutes, and supporting documents for agenda items for prior consideration at least seven days before each meeting. The Company distributes information electronically via email to all directors for convenience, speed, and to reduce paper usage. The system has security measures in place to protect data. In 2024, the Board of Directors held a total of 11 meetings as scheduled in advance, comprising six pre-scheduled meetings and five additional special meetings. The attendance rate for the entire year was 100%.

The Chairman of the Board presides over the meetings, providing all directors with the opportunity to participate and express their opinions freely. A quorum for a Board of Directors meeting requires the presence of at least two-thirds of the total number of directors, and this quorum must be maintained until a resolution is passed. The Chairman of the Board may permit directors to attend meetings electronically.

Electronic meetings must comply with the regulations and security standards for electronic meetings as stipulated by law and announced by relevant government agencies. Resolutions at Board of Directors meetings are passed by a majority vote, with each director having one vote. In the event of a tie, the Chairman of the meeting shall cast the deciding vote. The Board of Directors places great importance on addressing conflicts of interest among related parties in a prudent, fair, and transparent manner, ensuring full disclosure of such matters. If any director has a conflict of interest in a matter under consideration, that director shall not participate in the decision-making process for that matter.

All meeting records are systematically archived in both hard copy and electronic formats, categorized according to the Company's document confidentiality levels, for easy retrieval and reference.

In line with good corporate governance principles, the Board of Directors also mandates regular subcommittee meetings to provide input and guidance on the Company's management and business operations. These meetings facilitate the exchange of ideas and a continuous review of the roles and performance of directors throughout the year. The meeting outcomes are summarized and presented to the Board of Directors for their information at every meeting.



Directors' Remuneration

The Board of Directors has established a policy for directors' remuneration that is fair, reasonable, and aligned with good corporate governance principles. The Nomination and Remuneration Committee is responsible for reviewing the appropriateness and alignment of remuneration with the Company's annual performance, the current economic conditions of businesses related to the Company, the principles and policies approved by shareholders, the duties and responsibilities of the Board of Directors, the annual performance evaluation of the Board of Directors, and the remuneration of other listed companies in the same industry and of similar size, as well as companies within the Group. Directors appointed to subcommittees receive additional remuneration commensurate with their increased responsibilities. All directors' remuneration must be approved by the shareholders' meeting. In 2024, the Company paid a total of Baht 1.9 million in meeting attendance fees to the Board of Directors and subcommittees. The following is a summary of the number of meetings and attendance fees for each committee



Bonus for Non-Executive Directors in 2024

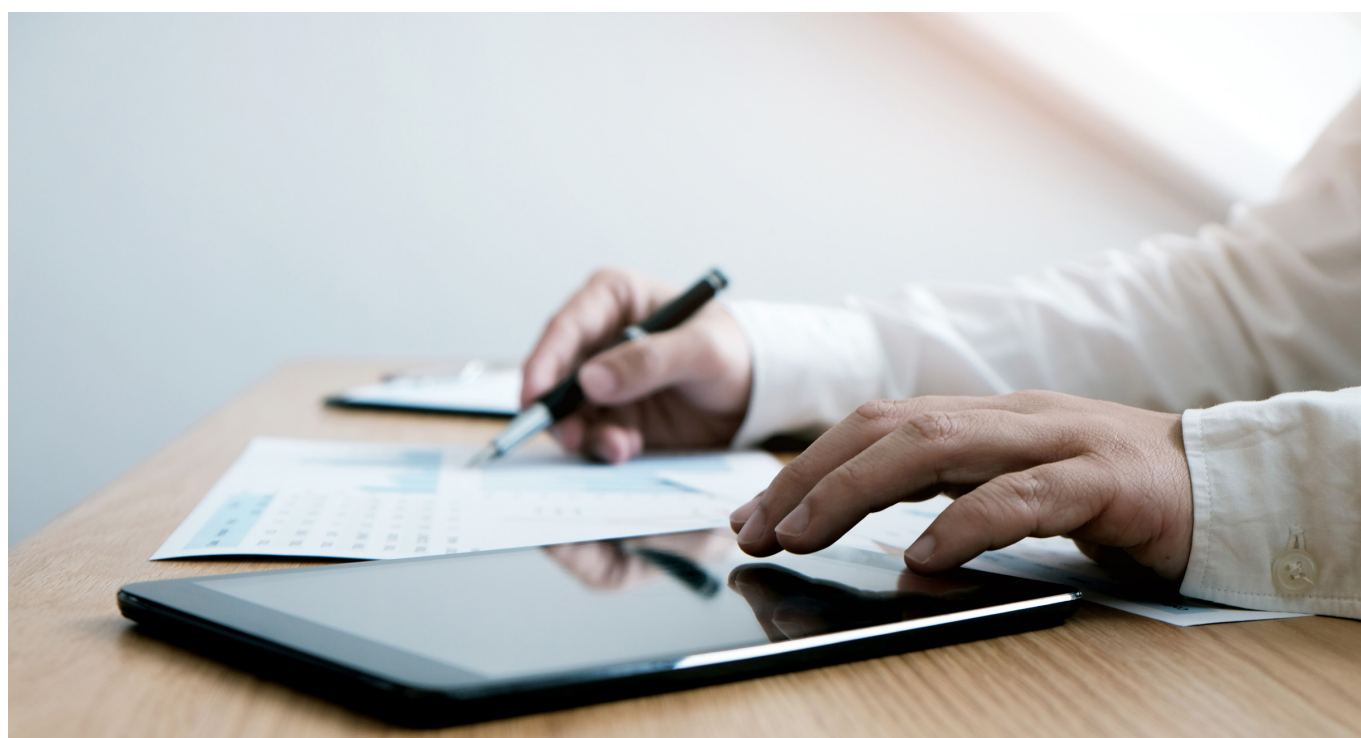
The 2024 Annual General Meeting of Shareholders held on April 19, 2024, approved a bonus for non-executive directors at a rate of 0.5% of the declared dividend amount. The total amount, including meeting attendance fees, shall not exceed Baht 5,000,000 per year. The Board of Directors is responsible for determining the appropriate amount and considering the payment of such remuneration

In 2024, the Company allocated a bonus for non-executive directors not exceeding Baht 1.1 million, in accordance with the aforementioned approved principles.



Non-Monetary Remuneration and Benefits

Directors do not receive any other non-monetary remuneration or benefits in any form.



Details of Meeting Attendance and Directors' Remuneration in 2024 are summarized below

		Meeting Attendance in 2024 (Number of Meetings Attended/Total Number of Meetings in the Year)				Directors' Remuneration in 2024					
						Meeting Attendance Fees				Bonus	Total Directors Remuneration
No.	Name	Board of Directors	Audit Committee	Nomination and Remuneration Committee	Risk Management Committee	Board of Directors	Audit Committee	Nomination and Remuneration Committee	Risk Management Committee		
1	Dr. Sunee Sornchaitanasuk	11/11			2/2	480,000			30,000	273,000	783,000
2	Prof.Dr. Arnat Leemakdej	11/11	4/4			210,000	200,000			241,500	651,500
3	Mr. Sakchai Peechapat	11/11	4/4	4/4		210,000	120,000	60,000		303,400	693,400
4	Assoc.Prof. Dr. Pranya Sakiyalak	11/11	4/4	4/4		210,000	120,000	40,000		232,000	602,000
5	Pharm. Prapon Thanachotipan	11/11			2/2	30,000			20,000		50,000
6	Miss Orapan Thanachotipan	11/11			2/2	30,000		40,000	20,000		90,000
7	Pharm. Naraporn Thanachotipan	11/11				30,000					30,000
8	Dr. Siriwan Thanachotipan	11/11				30,000					30,000
9	Miss Benjawan Thanachotipan	11/11				30,000					30,000
Total						1,260,000	440,000	140,000	70,000	1,049,900	2,959,900

Monitoring Compliance with Corporate Governance Policies and Practices



Scope and Guidelines

General Guidelines

Directors, executives, and employees at all levels shall not engage in, commit, or support any act of fraud or corruption. They shall strictly adhere to the Anti-Corruption Policy.

Guidelines for Conducting Business with a High Risk of Fraud and Corruption

- **Accepting Gifts, Gratuities, and Hospitality**

Accepting or soliciting any form of bribe in exchange for improper business favors is strictly prohibited. Assigning others to accept bribes on one's behalf is also prohibited.

- **Charitable and Public Interest Donations and Sponsorships**

Such activities must be conducted transparently, lawfully, ethically, and without any detriment to the public interest. They must not be used as a pretext for bribery and require approval in accordance with the authorization procedures. In case of any doubts that may have legal implications, written consultation from the legal department or legal counsel is required. For other significant matters, the management shall exercise their discretion.

- **Political Contributions or Support**

The Company, its subsidiaries, directors, executives, and employees maintain a policy of political neutrality. They shall not engage in any activities that favor any political party or use the Company's or its subsidiaries' resources to provide unlawful political contributions or any activities that could lead to bribery.

- **Facilitation Payments**

The Company has a policy against making facilitation payments in any form, both directly and indirectly. It shall not engage in or condone any act in exchange for facilitating business operations.

- **Employment of Government Officials or Employees**

The Company and its subsidiaries shall not employ or appoint government officials or employees who are still in office to positions that may create conflicts of interest or be considered as compensation for any benefits.

Human Resource Management Guidelines

- This policy extends to human resource management processes, including recruitment, selection, promotion, training, and employee performance evaluation
- Supervisors at all levels are required to communicate and ensure that employees understand the policy for effective implementation in business activities under their responsibility and supervision
- Directors and executives at all levels must set a good example by adhering to this policy
- The Company shall not demote, punish, or impose any negative consequences on employees who refuse to engage in fraud or corruption, even if such refusal results in lost business opportunities for the Company
- The Company provides channels for whistleblowing, complaint filing, and protection for whistleblowers
- Any individual who neglects, disregards, or intentionally fails to comply with this policy shall be deemed to have committed a disciplinary offense and will be subject to disciplinary action in accordance with the Company's regulations. Additionally, if the act violates legal provisions, the individual may also face legal consequences

Risk Assessment

The Company assesses risk of fraud and corruption in its various business transactions, particularly those with processes or procedures that may pose such risks. The Company's corruption risk management policy is reviewed at least annually, along with an assessment of the adequacy of existing risk management measures to prevent or mitigate risks to an acceptable level.

Internal Control System and Financial Reporting

The Company's management is responsible for preparing financial reports that are accurate, complete, timely, and in accordance with generally accepted accounting principles. The Company also maintains an internal control system to ensure the reliability of financial reporting and compliance with policies, regulations, and rules.

Training and Communication

The Anti-Corruption Policy and its penalties are communicated and disseminated to the Company's directors, executives, employees, and all relevant stakeholders. Orientation and training on this policy are provided to all directors, executives, and employees.

Compliance Monitoring and Internal Audit

- The management is encouraged to participate in Board of Directors meetings to express their opinions or present reports on issues and potential solutions
- The internal audit unit is tasked with monitoring and reviewing the adequacy, effectiveness, and efficiency of anti-corruption measures. They make recommendations and discuss improvements with relevant management to ensure alignment with the Company's business operations. The internal audit unit reports its findings to the Audit Committee and/or the Board of Directors at least annually
- The internal audit unit must report its audit findings and identify issues to the Audit Committee and notify relevant parties. In urgent cases, the unit shall report directly to the Chairman of the Audit Committee and/or the Chief Executive Officer immediately

Penalties for Violations or Non-Compliance with the Anti-Corruption Policy

- If any director of the Company and/or its subsidiaries violates or fails to comply with this policy, the Company shall appoint an Investigation Committee to conduct a fact-finding investigation. The Committee shall submit an investigation report, including recommendations for penalties, to the Board of Directors and/or the Board of Directors of the subsidiary for further consideration
- Executives and employees of the Company who violate or fail to comply with this policy will be subject to disciplinary action. If the violation or non-compliance constitutes a criminal offense, they shall be subject to penalties as prescribed by law

Whistleblowing, Complaint Filing, and Whistleblower Protection

The Company has established systematic, transparent, and fair procedures for handling and investigating complaints to ensure that whistleblowers or complainants have trust and confidence in the fairness of the investigation process, in accordance with the Whistleblowing and Complaint Handling Policy.

Review of the Anti-Corruption Policy

This policy is reviewed at least annually or whenever there are changes in laws, regulations, rules, or announcements, orders, or notifications issued by government agencies, the Stock Exchange of Thailand, or the SEC Office. The revised policy is submitted to the Audit Committee for approval and further authorization.





Internal Control and Related Party Transactions

The Board of Directors' Opinion on the Internal Control System

Internal Control

Establishing a good internal control system is a crucial responsibility of the Board of Directors to ensure that the Company and its subsidiaries (the “Group”) have an internal control system that is appropriate and adequate for the Group’s size and current business operations. This system should effectively support the achievement of goals and objectives, compliance with laws and regulations, and mitigation of fraud risks that could damage the Group’s reputation and business. A robust internal control system also enables the Group to maintain accurate, reliable financial records and reports while ensuring timely and complete disclosure of information. The Board of Directors has established the Audit Committee to support and act on its behalf in overseeing the implementation and maintenance of an appropriate, adequate, effective, and efficient internal control system within the Group.

The Company has assessed the adequacy of the Group’s internal control system and reviewed the internal control system adequacy assessment report prepared on the framework developed by the Committee of Sponsoring Organizations of the Treadway Commission (“COSO”). The Company has also reviewed the internal control audit report and recommendations for improvement prepared by I.A.P. Internal Audit Co., Ltd. (“IAP”), and has sought clarification from the Company’s management to assess the Group’s internal control in the following areas.

- 
1. Control Environment
- 
2. Risk Assessment
- 
3. Control Activities
- 
4. Information and Communication
- 
5. Monitoring Activities

The Board of Directors is of the opinion that the Group has an internal control system that is adequate and appropriate for the size of its operations. The Company has allocated sufficient personnel to effectively implement the internal control system. The Company also has monitoring and control mechanisms in place to prevent the misuse or unauthorized use of the Group’s assets by directors or executives. The Board of Directors has approved the internal control system adequacy assessment report.

Internal Control Adequacy Report

The Company has engaged IAP to assess the adequacy of its internal control system and provide recommendations for improving the management and operating effectiveness and operational efficiency of the Group's operations, including monitoring internal control improvements and providing guidance on enhancing the internal control system in accordance with best practices. The internal control system adequacy assessment focuses on evaluating the five main components of the COSO Internal Control Framework, aligning with the SEC Office's internal control system adequacy assessment. IAP's internal control system adequacy assessment covers three areas: (1) Entity Level Control (2) Business Process Level Control, and (3) IT General Control and IT Application Control. The findings and recommendations are presented in the performance report, which includes, but is not limited to, random sampling, counting, document verification, calculations, identification of irregularities, comparative analysis, inquiries/interviews with relevant personnel and/or management, observations, and assessments based on relevant criteria and policies. The report also includes the establishment of guidelines for random document inspections based on the frequency of items, and risk assessment results for each item.

According to IAP's internal control system adequacy assessment work plan, the scope of work is divided into two parts, both of which cover critical processes for the Group's business operations. The details are as follows

- (1) Internal Control System Adequacy Assessment for (a) Entity Level Control and (b) Business Process Level Control for 18 key processes ("Scope of Work 1")
- (2) Personal Data Protection Act (PDPA) Compliance System, and IT General Control and IT Application Control ("Scope of Work 2")

IAP believes that the time allocated for both scopes of work, including the assessment period, the time given to the Group to implement recommendations, and the follow-up period, is sufficient and appropriate for the recommendations made by IAP. Furthermore, after implementing IAP's recommendations, the Group monitors the sustainability of the improvements by ensuring that relevant personnel consistently adhere to the recommendations. IAP also conducts regular follow-up reviews of each system's operations as part of its annual internal control audit plan, which is approved by the Audit Committee annually

In addition to the internal control system adequacy assessment, IAP has assessed the adequacy and appropriateness of the Group's current measures to prevent conflicts of interest that may arise during operations. IAP believes that the Group has established adequate and appropriate internal control measures, as evidenced by the Group's practices in the following areas

Management and Governance Structure

- The Group has a Board of Directors composition that promotes transparency and accountability in its operations. The Board comprises four independent directors out of a total of nine directors, with the Chairman of the Board being an independent director
- In addition to the independent directors serving on the Audit Committee, the Board of Directors has established the Nomination and Remuneration Committee, which is also composed of a majority of independent directors
- The Chairman of the Board and the Chief Executive Officer are not the same person
- The Board of Directors has approved a clear organizational structure
- Internal Control and Risk Management System

The Group has implemented an effective internal control and risk management system based on the Three Lines of Defense model, which defines the roles and responsibilities of different units within the organization to ensure comprehensive and appropriate checks and balances within the internal control framework.

Based on IAP's audit, the Group's operations, procedures, and transactions are conducted and approved in accordance with the Delegation of Authority table. The details are as follows

1 First Line of Defense

- The Group has a Delegation of Authority table that clearly defines the roles and responsibilities of employees at different levels within each department/division. The matrix prohibits individuals not involved in a particular department/division's operations from approving transactions for that department/division
- The Group has established operating procedures for all its systems to ensure that employees understand the steps involved in each process, including the segregation of duties and approval authorities for each system

The Internal Auditor has reviewed each system and found no irregularities in transaction approvals, such as cross-departmental approvals, approvals that deviate from the Delegation of Authority table, and/or violations of relevant policies

2 Second Line of Defense

- The Group has policies in place to prevent conflicts of interest, including key policies such as the Corporate Governance Policy, Anti-Corruption Policy, Conflict of Interest Policy, Whistleblowing and Complaint Handling Policy, Related Party Transactions Policy, Risk Management Policy, Insider Trading Prevention Policy and Management of Information Affecting Securities Prices Policy, and Directors', Subcommittee Members', and Executives' Remuneration Policy. These policies have been communicated to and acknowledged by relevant directors, executives, and employees
- The Group conducts regular operational reviews of each department/division, including both interdepartmental and intradepartmental reviews. For example, (1) the Quality Control and Quality Assurance departments are responsible for ensuring that the Company's products comply with relevant laws, regulations, and manufacturing standards; (2) the Accounting and Finance departments are responsible for verifying that disbursement requests, such as purchase/procurement approvals and cash advance approvals, have been approved in accordance with the Delegation of Authority table
- The Group provides channels for complaints, allowing individuals to report any suspected or actual fraud, corruption, or misconduct by directors, employees, or any other individuals. Complaints can be submitted to the Chief Executive Officer, the Executive Committee (if the subject of the complaint holds a position below the Chief Executive Officer), the Audit Committee, or the Chairman of the Board (if the subject of the complaint holds a position at or above the Chief Executive Officer level). Whistleblowers are protected under the Whistleblowing and Complaint Handling Policy

3 Third Line of Defense

- The Group has appointed an external Internal Auditor who can independently report internal control observations to the Audit Committee and the Board of Directors

Related Party Transactions and Transactions with Affiliates:

- The Group has a Related Party Transactions and Transactions with Affiliates Policy and a Conflict of Interest Policy to ensure transparency in transactions between the Group and individuals or legal entities, and to protect the Group's interests. In the case of transactions with parties that may have conflicts of interests, the approving authority must not be an individual who has a vested interest in the transaction
- The Group has established criteria for related party transactions to provide guidelines for the review and approval of such transactions in a transparent manner
- The Group ensures that related party transactions between the Group and affiliated individuals are reported to the Audit Committee for regular review and consideration quarterly
- The Group has a defined Delegation of Authority table and a reasonable segregation of duties

Company's Head of Internal Audit

The Company outsources IAP, an external party, to serve as the Group's Internal Auditor, responsible for auditing and assessing the adequacy of the Group's internal control system. IAP has assigned Mr. Wattana Channakin as the Head of Internal Audit for the Group. Mr. Wattana Channakin's work experience and educational background are detailed in Appendix 3 - Details of the Head of Internal Audit and the Head of Compliance. The Audit Committee has reviewed Mr. Wattana Channakin's qualifications and believes that he is suitable and sufficiently qualified to effectively perform the duties of auditing and assessing the adequacy of the Group's internal control system. This is due to his qualifications, education, work experience, and appropriate training for this role. The Audit Committee has the authority to approve the consideration, appointment, transfer, or termination of the Head of Internal Audit or any other unit responsible for internal audit.

Company's Head of Compliance

The Company has appointed Mr. Bordin Thumcheewonskul as the Head of Compliance, responsible for overseeing compliance with regulations from government agencies that regulate the Group's business operations. This includes reviewing the disclosure of changes in securities holdings by directors and executives to ensure that reports have been submitted to the Securities and Exchange Commission (SEC) within the time frame set by the SEC. The role also involves monitoring compliance with the loan agreement's conditions, ensuring that the Thanachotipan Family⁽¹⁾ maintain, directly and indirectly, a combined shareholding of not less than 51.0% after the listing on the Stock Exchange of Thailand. Mr. Bordin Thumcheewonskul's work experience and educational background are detailed in Appendix 3 - Details of the Head of Internal Audit and the Head of Compliance.

⁽¹⁾ The Thanachotipan Family refers to (1) Mr. Prapon Thanachotipan, (2) Miss Orapan Thanachotipan, (3) Miss Naraporn Thanachotipan, (4) Miss Siriwan Thanachotipan, (5) Miss Benjawan Thanachotipan, (6) Mrs. Kamnuan Kongsupalak, and (7) Mr. Teerawat Thanachotipan, and legal entities in which these individuals hold a combined shareholding of not less than 51%.

Related Party Transactions

Related party transactions of the Company and its subsidiaries with potentially conflicted persons for the fiscal years ending December 31, 2023 and 2024.

Transaction Type	Potentially Conflicted Person	Transaction Value (Million Baht)		Necessity and Reasonableness of the Transaction	Audit Committee's Opinion
		31 Dec 2023	31 Dec 2024		
1. Sales of Goods	1.1 <u>D Pharmacy Company Limited</u>			- The Group sells products such as sore throat spray, sore throat lozenges, and pain relievers to D Pharmacy Company Limited - The Group sells products such as anti-septics, anti-itch creams, muscle relaxants, and sore throat sprays to Mith-Mitree Medical Company Limited - The Group sells products such as headache relievers and respiratory allergy medications to PHARMACEUTICAL SIRI CHALERN Co. Ltd - The selling price is comparable to the price the Group sells to external customers, with standard commercial terms	The Audit Committee believes that these transactions are in the Group's ordinary course of business, with pricing and commercial terms comparable to those with external parties. Therefore, the Audit Committee considers these transactions to be appropriate and reasonable.
	• Revenue from Sales	1.7	1.4		
	• Trade Receivables	0.3	0.4		
	1.2 <u>Mith-Mitree Medical Company Limited</u>				
	• Revenue from Sales	1.5	1.5		
	• Trade Receivables	0.3	0.0		
	1.3 <u>PHARMACEUTICAL SIRI CHALERN Co. Ltd</u>				
	• Revenue from Sales	-	0.5		
	• Trade Receivables	-	-		

Transaction Type	Potentially Conflicted Person	Transaction Value (Million Baht)		Necessity and Reasonableness of the Transaction	Audit Committee's Opinion
		31 Dec 2023	31 Dec 2024		
2. Purchase of Packaging	2.1 <u>Flex-ible Plas Company Limited</u>			- The Group purchases packaging materials for products, such as aluminum foil printing, from Flex-ible Plas Company Limited, Easy Pack Products Company Limited, and SG Corporation Company Limited - The purchase price of packaging is comparable to market prices, with standard commercial terms similar to those for procuring similar goods and services from other suppliers	The Audit Committee believes that these transactions are in the Group's ordinary course of business, with pricing and commercial terms comparable to those with external parties. Therefore, the Audit Committee considers these transactions to be appropriate and reasonable.
	• Purchase of Packaging	22.2	16.7		
	• Trade Payables	4.8	1.8		
	2.2 <u>Easy Pack Products Company Limited</u>				
	• Purchase of Packaging	15.7	20.0		
	• Trade Payables	3.4	4.4		
	2.3 <u>SG Corporation Company Limited</u>				
	• Purchase of Packaging	2.9	13.1		
	• Trade Payables	0.2	2.8		

Transaction Type	Potentially Conflicted Person	Transaction Value (Million Baht)		Necessity and Reasonableness of the Transaction	Audit Committee's Opinion
		31 Dec 2023	31 Dec 2024		
3. Lease of Real Estate	3.1 <u>Asian Aura Trading Company Limited</u>			- T. Man Pharma Company Limited, a subsidiary of the Company, entered into a land lease agreement with Asian Aura Trading Company Limited for the location of buildings used for business operations, including factory buildings, office buildings, and maintenance facilities, in Samae Dam Subdistrict, Bang Khun Thian District, Bangkok. The lease term ran from 2022 to the six months ending June 30, 2023. The land rental rate was based on a valuation report from an independent appraiser approved by the SEC, with the report issued in January 2022. The appraiser used the Income Approach to determine the market value - Currently, the new lease agreement has a term of three years (from July 1, 2023 to June 30, 2026) and can be renewed for further periods of three years for five times and two years for one time. The land rental rate above is based on a valuation report from an independent appraiser approved by the SEC, with the report issued in May 2023. The appraiser used the Income Approach to determine the market value	The Audit Committee believes that the Group's real estate lease transactions are for assets and services, with the historical rental rate based on a valuation from an independent appraiser approved by the SEC or comparable to the rental rate for similar transactions with external parties or as agreed upon by the contracting parties. However, since July 1, 2023, the Group has entered into a new land and building lease agreement with a rental rate based on a valuation from an independent appraiser approved by the SEC or comparable to the rental rate for similar transactions with external parties or the rental rate charged by the lessor to external parties. Therefore, the Audit Committee considers these transactions to be appropriate and reasonable.
	• Right-of-Use Asset	20.7	25.3		
	• Depreciation of Assets	1.4	1.4		
	• Lease Liability	22.9	28.5		
	• Finance Costs	0.7	1.5		
	• Other Payables	-	-		

Transaction Type	Potentially Conflicted Person	Transaction Value (Million Baht)		Necessity and Reasonableness of the Transaction	Audit Committee's Opinion
		31 Dec 2023	31 Dec 2024		
3. Lease of Real Estate	3.2 <u>Mr. Prapon Thanachotipan</u>			- Heaven Herb Company Limited, a subsidiary of the Company, entered into land lease agreements with five potentially conflicted persons of the Company in Phuet Udom Subdistrict, Lam Luk Ka District, Pathum Thani Province. The leases are for the location of buildings used for business operations, including factory buildings, office buildings, warehouses, and other real estate used in Heaven Herb Company Limited's business operations. The lease term ran from 2022 to the six months ending June 30, 2023. The land rental rate was based on a valuation report from an independent appraiser approved by the SEC, with the report issued in May 2022. The appraiser used the Income Approach to determine the market value	The Audit Committee believes that the Group's real estate lease transactions are for assets and services, with the historical rental rate based on a valuation from an independent appraiser approved by the SEC or comparable to the rental rate for similar transactions with external parties or as agreed upon by the contracting parties. However, since July 1, 2023, the Group has entered into new land and building lease agreements with a rental rate based on a valuation from an independent appraiser approved by the SEC or comparable to the rental rate for similar transactions with external parties or the rental rate charged by the lessor to external parties. Therefore, the Audit Committee considers these transactions to be appropriate and reasonable.
	3.3 <u>Miss Naraporn Thanachotipan</u>				
	3.4 <u>Miss Siriwan Thanachotipan</u>				
	3.5 <u>Miss Benjawan Thanachotipan</u>				
	3.6 <u>Miss Orapan Thanachotipan</u>				
	• Right-of-Use Asset	15.2	29.2		
	• Depreciation of Assets	0.8	1.4		
	• Lease Liability	15.7	30.6		
	• Finance Costs	0.5	1.2		
	• Other Payables	-	0.7		

Transaction Type	Potentially Conflicted Person	Transaction Value (Million Baht)		Necessity and Reasonableness of the Transaction	Audit Committee's Opinion
		31 Dec 2023	31 Dec 2024		
				- Currently, the new lease agreements have a term of three years (from July 1, 2023 to June 30, 2026) and can be renewed for further periods of three years for five times and two years for one time. The land rental rate above is based on a valuation report from an independent appraiser approved by the SEC, with the report issued in May 2023. The appraiser used the Income Approach to determine the market value - Additionally, on March 31, 2024, Heaven Herb Company Limited, a subsidiary of the Company, entered into another land lease agreement with five potentially conflicted persons of the Company in Phuet Udom Subdistrict, Lam Luk Ka District, Pathum Thani Province. This lease is for the location of a warehouse, office building, and other structures related to Heaven Herb Company Limited's business operations, with the lease term running from March 1, 2024 to February 28, 2027, and the option for renewal	

Transaction Type	Potentially Conflicted Person	Transaction Value (Million Baht)		Necessity and Reasonableness of the Transaction	Audit Committee's Opinion
		31 Dec 2023	31 Dec 2024		
				It can be renewed for 3 years each time, up to 5 times, and for 2 years for 1 time. The land rental rate is determined based on a valuation report by an independent appraiser approved by the SEC. This report was prepared in January 2024, in which the appraiser assessed the market value using the Income Approach	
	3.7. Asian Aura Trading Company Limited • Rent • Other Payables	1.4 -	1.4 0.0	- T. Man Pharma Co., Ltd. has entered into lease agreements for other properties used in its business, namely a cafeteria and a parking lot, with Asian Aura Trading Co., Ltd. in Samae Dam Subdistrict, Bang Khun Thian District, Bangkok. The aforementioned land lease rate is based on a valuation report from an independent appraiser approved by the SEC Office -The aforementioned lease agreements of T. Man Pharma Co., Ltd. have a lease term of three years (from January 1, 2023 to December 31, 2025) and can be renewed for another six months, once	The Audit Committee believes that the Group's real estate lease transactions are for assets and services, with the historical rental rate based on a valuation from an independent appraiser approved by the SEC or comparable to the rental rate for similar transactions with external parties or as agreed upon by the contracting parties.

Transaction Type	Potentially Conflicted Person	Transaction Value (Million Baht)		Necessity and Reasonableness of the Transaction	Audit Committee's Opinion
		31 Dec 2023	31 Dec 2024		
				- TMT Prosport Co., Ltd., a subsidiary of the Company, entered into a lease agreement for building space to be used as office space for business operations from Asian Aura Trading Co., Ltd., located in Tha Kham Subdistrict, Bang Khun Thian District, Bangkok, from 2022 until the end of June 30, 2023, and extended the lease agreement for one year until June 30, 2024, with the rental rate determined by the contracting parties - However, currently, TMT Prosport Co., Ltd. has entered into a new lease agreement. This lease agreement has a term of one year (from July 1, 2024 to June 30, 2025). The rental rate for the said office is comparable to the rental rate for similar transactions with external parties or the rental rate charged by the lessor to external parties	

Transaction Type	Potentially Conflicted Person	Transaction Value (Million Baht)		Necessity and Reasonableness of the Transaction	Audit Committee's Opinion
		31 Dec 2023	31 Dec 2024		
				- For the fiscal year ended December 31, 2023, the Group incurred warehouse rental expenses from Asian Aura Trading Co., Ltd. for temporary storage of goods at a service rate comparable to renting similar warehouses from external parties (Please refer to the information in the valuation report from an independent appraiser approved by the SEC Office for further details on the property valuation in Appendix 4, Properties Used in Operations and Details on Property Valuation)	

Transaction Type	Potentially Conflicted Person	Transaction Value (Million Baht)		Necessity and Reasonableness of the Transaction	Audit Committee's Opinion
		31 Dec 2023	31 Dec 2024		
4. Loans	4.1 <u>Mr. Prapon Thanachotipan</u>			- The Group borrowed money from 10 individuals who may have a conflict of interest. The purpose of the loan was to use as working capital in the Group's business operations - The loan has an interest rate of 2.0% per annum, which is not higher than the average cost of borrowing from the Company's financial institutions, and the repayment terms are as agreed upon by the borrower and the lender - The Group borrowed money from one potentially related party, a juristic person, namely Thana Assets Co., Ltd., to use as working capital in its business operations. The lender did not charge the Group interest for 2022 and has an interest rate of 2.0% per annum from January 1, 2023 onwards	The Audit Committee is of the view that the transaction is a financial assistance transaction to be used as working capital in the Group's business operations, which is a necessary and beneficial transaction for the Group. The interest rate on the loan does not exceed the average cost of borrowing from the Company's financial institutions and has general terms and conditions. Therefore, the Audit Committee considers the transaction to be appropriate and reasonable. However, the Group repaid all of the aforementioned loans prior to the listing on the Stock Exchange of Thailand, using working capital from the Group's operations as the source of funds.
	4.2 <u>Miss Orapan Thanachotipan</u>				
	4.3 <u>Miss Naraporn Thanachotipan</u>				
	4.4 <u>Miss Siriwan Thanachotipan</u>				
	4.5 <u>Miss Benjawan Thanachotipan</u>				
	4.6 <u>Mrs. Pempichanan Thanachotipan</u>				
	4.7 <u>Mr. Varitthorn Siripraphatmongkhon</u>				
	4.8 <u>Mr. Tras Obsuwan</u>				
	4.9 <u>Mrs. Kamnuan Kongsupalak</u>				
	4.10 <u>Mr. Teerawat Thanachotipan</u>				
	• Beginning Balance	405.9	352.5		
	• Additional Borrowing During the Period	-	-		
	• Repayments During the Period	53.4	352.5		
	• Ending balance	352.5	-		
	• Interest Expense	7.7	2.4		
	• Accrued Interest	16.0	-		

Transaction Type	Potentially Conflicted Person	Transaction Value (Million Baht)		Necessity and Reasonableness of the Transaction	Audit Committee's Opinion
		31 Dec 2023	31 Dec 2024		
	4.11 <u>Thana Assets Co., Ltd.</u> - Beginning Balance - Additional Borrowing During the Period - Repayment during the period - Ending balance - Interest Expense - Accrued Interest	7.0 - 7.0 - 0.1 -	- - - - -	However, the Group repaid all of the aforementioned loans prior to the listing on the Stock Exchange of Thailand	
5 .Advance Payments	5.1. <u>Mr. Prapon Thanachotipan</u> 5.2. <u>Miss Orapan Thanachotipan</u> 5.3. <u>Miss Naraporn Thanachotipan</u> 5.4. <u>Miss Siriwan Thanachotipan</u> 5.5. <u>Miss Benjawan Thanachotipan</u> 5.6. <u>Miss Darika Taengtrong</u> 5.7. <u>Mrs. Pempichanan Thanachotipan</u> 5.8. <u>Mr. Varitthorn Siripraphatmongkhon</u> 5.9. <u>Mr. Tras Obsuwan</u> 5.10 <u>Mrs. Kamnuan Kongsupalak</u>			- A total of ten individuals who may have conflicts of interest paid expenses on behalf of the Company and were subsequently reimbursed. In the fiscal year ended December 31, 2023, the main advance payment items were marketing service fees. In 2024, the Company did not have such advance payments, and this is an item that will not occur again in the future - The transaction value is based on the price charged by the external service provider	The Audit Committee is of the view that the transaction is in support of the Company's normal business operations. The transaction price is based on the actual cost charged by the external service provider and is subject to general commercial terms and conditions. Therefore, the Audit Committee considers the transaction to be appropriate and reasonable. The Company will ensure that such transactions will not occur in the future.

Transaction Type	Potentially Conflicted Person	Transaction Value (Million Baht)		Necessity and Reasonableness of the Transaction	Audit Committee's Opinion
		31 Dec 2023	31 Dec 2024		
	- Advance payment - Liability for advance payments	1.4 -	- -		
6. Dividends	6.1 <u>Mr. Prapon Thanachotipan</u> 6.2 <u>Miss Orapan Thanachotipan</u> - Dividends payable	-	0.0	- At the 8/2024 Meeting of the Board of Directors of T. Man Pharma Co., Ltd. and Heaven Herb Co., Ltd. on December 27, 2024, the Board of Directors of the subsidiaries resolved to pay the aforementioned dividends to shareholders listed in the shareholder register as of December 27, 2024, and the subsidiaries completed the payment of such dividends on January 23, 2025	The Audit Committee is of the view that this is a normal transaction of the Company, which has been approved for interim dividend payment according to the resolution of the Board of Directors of the subsidiaries' meeting. Therefore, the Audit Committee considers the transaction to be appropriate.

Transaction Type	Potentially Conflicted Person	Transaction Value (Million Baht)		Necessity and Reasonableness of the Transaction	Audit Committee's Opinion
		31 Dec 2023	31 Dec 2024		
7. Providing Credit Line Guarantees and/or Providing Assets as Collateral	7.1 <u>Thanachotipan Family⁽¹⁾</u> 7.2 <u>Mr. Prapon Thanachotipan</u> 7.3 <u>Miss Naraporn Thanachotipan</u> 7.4 <u>Miss Orapan Thanachotipan</u> 7.5 <u>Miss Siriwan Thanachotipan</u> 7.6 <u>Miss Benjawan Thanachotipan</u> 7.7 <u>Chotphan Co., Ltd.</u>	109.8 ⁽²⁾	990.0 ⁽³⁾	- ⁽²⁾As of December 31, 2023, until October 22, 2024, seven members of the Thanachotipan family provided guarantees or pledged assets for various types of short-term loans and letters of guarantee from banks. The lending financial institutions agreed to release the collateral owned by such individuals and cancel the guarantees provided by such individuals upon the listing on the Stock Exchange of Thailand - ⁽³⁾Six individuals who may have conflicts of interest provided guarantees or pledged assets as collateral for the commercial bank's promissory note facility to the Group, with a total credit line of Baht 1,200.0 million. As of December 31, 2024, the outstanding balance of loans and guarantees was Baht 990.0 million - The six individuals who may have conflicts of interest do not charge any fees for the guarantees or the provision of assets, such as deposits	⁽²⁾For the outstanding balance as of December 31, 2023, the Audit Committee is of the view that the transaction is a financial assistance transaction for the Company. The Audit Committee considered that the transaction occurred in the past and the Group has received consent from the financial institutions to cancel the guarantees provided by individuals who may have conflicts of interest, effective upon the Group's listing on the Stock Exchange of Thailand. ⁽³⁾For the outstanding balance as of December 31, 2024, the Audit Committee is of the view that the transaction is a financial assistance transaction for the Company. The Audit Committee has considered and is of the view that the provision of assets as collateral is beneficial to the Company, arises from the necessity to borrow for business operations, and there is no fee charged between the parties.

⁽¹⁾Thanachotipan Family refers to (1) Mr. Prapon Thanachotipan, (2) Miss Orapan Thanachotpan, (3) Miss Naraporn Thanachotipan, (4) Miss Siriwan Thanachotipan, (5) Miss Benjawan Thanachotipan, (6) Mrs. Kamnuan Kongsupalak, and (7) Mr. Teerawat Thanachotipan

Policy on Related Party Transactions and Transactions with Affiliates

Measures and Approval Procedures for Related Party Transactions⁽¹⁾

In conducting related party transactions of the Company and its subsidiaries, the Company shall comply with the principles of the Securities and Exchange Act B.E. 2535 (1992) (as amended) (“Securities and Exchange Act”), regulations, notifications, orders, and relevant criteria of the Stock Exchange of Thailand and/or the Securities and Exchange Commission and/or the Capital Market Supervisory Board, as well as the financial reporting standards prescribed by the Federation of Accounting Professions under the Royal Patronage of His Majesty the King (“Federation of Accounting”) and/or the Annual Registration Statement/Annual Report (Form 56-1 One-Report) and other relevant regulations. The Company has established measures and procedures for approving related party transactions and transactions with affiliates as follows:



Transactions with General Commercial Terms and Conditions

The management⁽²⁾ may approve related party transactions and transactions with affiliates in the case of ordinary course of business transactions or transactions in support of the Company’s ordinary course of business and transactions that may occur repeatedly in the future. If such transactions are transactions with general commercial terms and conditions with related persons, including directors and executives, as defined by the Stock Exchange of Thailand, the Securities and Exchange Commission, and the Capital Market Supervisory Board, and have the terms and conditions similar to those that a prudent person would enter into with a general counterpart under the same circumstances, with bargaining power free from the influence of their status as related persons, including directors and executives, and do not result in the transfer of benefits and/or it can be demonstrated that such transactions have a reasonable or fair price or terms and conditions and are commercial transactions approved by the Board of Directors or in accordance with the principles approved by the Board of Directors. The Company shall prepare a report summarizing such transactions for reporting at the Audit Committee meeting and the Board of Directors meeting every quarter.

⁽¹⁾The Meeting of the Board of Directors No. 1/2024 held on January 19, 2024, resolved to acknowledge the procedures for entering into related party transactions and the approval of related party transactions.

⁽²⁾Management refers to the person(s) assigned by the Board of Directors to manage the Company’s internal affairs, including the person(s) assigned by such person(s).



Transactions with Non-General Commercial Terms and Conditions

The Company shall comply with the regulations, notifications, orders, and/or relevant criteria of the Stock Exchange of Thailand, the Securities and Exchange Commission, and/or the Capital Market Supervisory Board, including the measurement of the size of such transactions. The Audit Committee shall provide an opinion on the necessity of entering into the transaction and the appropriateness of the price of the transaction by considering various conditions to be in accordance with the normal course of business in the industry and/or comparing with the price of an external party and/or market price and/or having the same price or terms and conditions as an external party and/or being able to demonstrate that such transaction has a reasonable or fair price or terms and conditions and present it to the Board of Directors for approval to enter into the transaction and/or to the shareholders’ meeting (as the case may be, depending on the size of the transaction) for further approval. The Company shall comply with the Securities and Exchange Act, regulations, notifications, orders, or requirements of the Stock Exchange of Thailand, the Securities and Exchange Commission, and/or the Capital Market Supervisory Board, including compliance with the regulations on the disclosure of related party transactions and transactions with affiliates, and other relevant regulations. In the event that the Audit Committee does not have expertise in considering related party transactions and transactions with affiliates that may arise, the Company shall have a qualified person, such as an independent auditor or appraiser, provide an opinion on such related party transactions and transactions with affiliates for the Audit Committee and/or the Board of Directors and/or the shareholders (as the case may be) to use as information in making decisions to ensure that entering into such transactions is necessary and reasonable, taking into account the best interests of the Company. These related party transactions will be disclosed in the Annual Registration Statement/Annual Report (Form 56-1 One-Report) and the notes to the financial statements audited by the Auditors in accordance with the financial reporting standards of the Company and/or other reporting forms (as the case may be).

However, for transactions in which the authorizing person has an interest and/or is a related person to the transaction, the authorizing person shall not be able to approve the transaction. Therefore, before entering into such transactions, the relevant department shall submit the details of the transaction to the Audit Committee for its opinion and submit it to the Board of Directors who has no interest and/or is not a related person to such transaction or submit it to the shareholders' meeting (depending on the type and size of the transaction as specified in the policy on the criteria for entering into related party transactions) for approval and consideration of all transaction entries.

Policy on Future-Related Party Transactions

In the event that there are related party transactions after the Company has offered its shares to the public and listed on the Stock Exchange of Thailand, the Company will comply with the Securities and Exchange Act, regulations, notifications, orders, or requirements of the Stock Exchange of Thailand, the Securities and Exchange Commission, and/or the Capital Market Supervisory Board, as well as compliance with the regulations on the disclosure of such transactions of the Company or its subsidiaries in accordance with the accounting standards prescribed by the Federation of Accounting Professions and other relevant regulations. Entering into such transactions must not be a transfer of benefits between the Company or the Company's shareholders, but must be a transaction in which the Company has considered the best interests of the Company and all shareholders.

For transactions that occur in the ordinary course of business or in support of the normal course of business and are expected to occur on an ongoing basis in the future, the Company will operate in accordance with the principles and guidelines to ensure that the transactions are conducted under normal commercial terms. These transactions will be referenced against appropriate, fair, and reasonable prices and conditions that are verifiable. The execution of such transactions will adhere to the principles of agreements with general commercial terms as approved by the Board of Directors. Management will prepare a summary report of such transactions for reporting at the Audit Committee meetings and Board of Directors meetings every quarter for the preparation of the Annual Registration Statement/Annual Report (Form 56-1 One-Report).



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

To Shareholders

The Board of Directors is responsible for the consolidated financial statements of T.Man Pharmaceutical Public Company Limited (“the Company”) and the separate financial statements, including financial information presented in the annual report. These financial statements are prepared in accordance with generally accepted accounting standards, selecting appropriate accounting policies and consistently applying them, exercising careful judgment and best estimates in preparation, and adequately disclosing significant information in the notes to the financial statements for the benefit of shareholders and general investors transparently.

The Board of Directors has established a risk management system and maintained an appropriate and effective internal control system to reasonably ensure that accounting information is accurate, complete, and sufficient to safeguard assets and prevent significant fraud or irregularities.

In this regard, the Board of Directors has appointed an Audit Committee, comprising independent directors, to oversee and review the quality of financial reports, internal control systems, internal audits, risk management systems, and the disclosure of related party transactions. The Audit Committee’s opinions on these matters are presented in the Audit Committee’s report, which is included in the 56-1 One Report, the annual information/report for 2024.

The consolidated financial statements and separate financial statements of the Company have been audited by the Company’s auditor, KPMG Phoomchai Audit Ltd. In conducting the audit, the Board of Directors has provided support with information and documents to enable the auditor to conduct the audit and express an opinion in accordance with auditing standards. The auditor’s opinion is presented in the auditor’s report, which is included in the annual report.

The Board of Directors is of the opinion that the Company’s internal control system is overall at a satisfactory level and can reasonably assure that the consolidated financial statements of T.Man Pharmaceutical Public Company Limited and the separate financial statements for the year ended December 31, 2024, are reliable, in compliance with generally accepted accounting standards, and in accordance with relevant laws and regulations.

-Sunee Sornchaitanasuk-
Dr. Sunee Sornchaitanasuk
Chairman of the Board of Director

Independent Auditor's Report

To the Shareholders of T.Man Pharmaceutical Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of T.Man Pharmaceutical Public Company Limited and its subsidiaries (the "Group") and of T.Man Pharmaceutical Public Company Limited (the "Company"), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2024, the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of material accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2024 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate 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.

Valuation of inventories	
Refer to Note 4 (g) and 8 to the consolidated and separate financial statements.	
The key audit matter	How the matter was addressed in the audit
The Group's inventories mainly are pharmaceutical products, herbal medicines, cosmetic products and dietary supplements, which have limited shelf life and their sales depend on market situation in the pharmaceutical industry. The Group has launched continuously new products to meet customer's demand. Consequently, the Group's sales opportunities are dependent on market competition and some inventories of the Group may be obsolete and subject to slow moving. Therefore, inventories may be at risk to be presented at the value higher than its net realisable value. Due to the value of inventory was material to the financial statements and the estimate of the net realisable value of inventories involved the judgement of management, I considered this matter to be a key audit matter.	My audit procedures included: • Inquiring management to obtain an understanding of the Group's policy in considering the estimated net realisable value of inventories and compliance with such policies by the Group; • Evaluating the design and implementation of internal controls regarding the estimate of the net realisable value of inventories; • Observing physical inventory count and considering the condition of inventories on a sampling basis; • Testing, on a sampling basis, the accuracy of inventory aging report calculation against relevant documents to determine whether inventories were classified appropriately within aging categories; • Evaluating the reasonableness of assumptions used by management in estimating the declining in value of obsolete and slow-moving inventories by comparing with historical data, as well as randomly testing against relevant documents and testing the calculations; • Testing, on a sampling basis, the calculation of the net realisable value by testing the accuracy of sample selling prices, estimated necessary costs to sell, and comparing costs of inventory to the net realisable value from sales; and • Evaluating the adequacy of the financial statement disclosures in accordance with the Thai Financial Reporting Standards.

Accrued trade and promotional discounts

Refer to Note 4 (p) and 17 (d) to the consolidated and separate financial statements.

The key audit matter	How the matter was addressed in the audit
Due to the markets of pharmaceutical products, herbal medicines, cosmetic products, and dietary supplements are highly competitive, the Group has to employ many promotional policies for different groups of customers. The Group engaged in a variety of marketing activities, which are considered as a normal course of the retail business. Accrued trade and promotional discounts were material in each year and varied depending on the nature and timing of the activity to which it related, and these discounts were recognised in accordance with written agreements with customers. In addition, accrued trade and promotional discounts involved management's judgment and assumptions, which were based on historical information. Discounts of each marketing activities were recognised by deducting from revenue generated from the marketing activity specified in the agreements. Due to trade and promotional discounts were material and the marketing agreements as well as promotional policies were various, these factors might affect the accuracy and the appropriateness timing of the revenue recognition, including the adequacy of estimated accrued trade and promotional discounts, I considered this matter to be a key audit matter.	My audit procedures included: • Inquiring management to obtain an understanding of the terms and conditions related to trade and promotional discounts, as well as the policies for estimating accrued trade and promotional discounts, and assessing compliance with such policies; • Evaluating the design and implementation of internal controls related to revenue, trade and promotional discounts processes, as well as testing the effectiveness of internal controls related to revenue process; • Evaluating the reasonableness of management's assumptions used in determining the trade and promotional discounts by comparing with historical information, and testing, on a sampling basis, against relevant supporting documents, such as marketing promotional agreements; • Testing the calculation of the accrued trade and promotional discounts at the end of the reporting period; • Testing, on a sampling basis, trade and promotional discounts occurred during the year against related documents; • Testing, on a sampling basis, the adequacy of the accrued trade and promotional discounts outstanding at the end of the reporting period; and • Evaluating the adequacy of the financial statement disclosures in accordance with the Thai Financial Reporting Standards.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon.

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

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information 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.

If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report the fact. I have nothing to report in this regard.

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 TFRSs, 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 and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional 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 and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with 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.

-Ekkasit Chuthamsatid-

(Ekkasit Chuthamsatid)

Certified Public Accountant

Registration No. 4195

KPMG Phoomchai Audit Ltd.

Bangkok

25 February 2025

Statement of financial position

T.Man Pharmaceutical Public Company Limited and its Subsidiaries

		Consolidated financial statements		Separate financial statements	
		31 December		31 December	
Assets	Note	2024	2023	2024	2023
(in Baht)					
Current assets					
Cash and cash equivalents	6	448,385,031	348,037,726	373,083,338	211,466,221
Trade and other current receivables	5, 7	613,927,098	616,535,156	579,004,428	566,529,177
Dividend receivables	5	-	-	161,404,389	-
Short-term loans to related parties	5	-	-	1,050,000,000	10,000,000
Inventories	8	541,453,238	481,820,948	31,149,144	8,400,212
Other current financial assets	22	450,000,000	-	450,000,000	-
Other current assets		20,321,003	4,990,959	16,438,031	1,515,277
Total current assets		2,074,086,370	1,451,384,789	2,661,079,330	797,910,887
Non-current assets					
Other non-current financial assets	22	100,000,000	-	100,000,000	-
Investments in subsidiaries	9	-	-	443,376,813	443,376,813
Investment properties	10, 13	40,785,851	41,161,334	47,938,973	48,714,520
Property, plant and equipment	11, 13	1,143,253,693	1,048,108,546	127,744,347	146,832,826
Intangible assets		33,837,613	25,694,975	3,192,382	1,868,765
Deferred tax assets	19	34,247,986	38,885,810	20,867,166	27,257,230
Restricted deposits at financial institutions	13, 22	17,456,733	17,279,915	10,577,419	10,478,251
Other non-current assets		11,988,643	4,736,654	6,987,072	993,416
Total non-current assets		1,381,570,519	1,175,867,234	760,684,172	679,521,821
Total assets		3,455,656,889	2,627,252,023	3,421,763,502	1,477,432,708

Statement of financial position

T.Man Pharmaceutical Public Company Limited and its Subsidiaries

		Consolidated financial statements		Separate financial statements	
		31 December		31 December	
Liabilities and equity	Note	2024	2023	2024	2023
<i>(in Baht)</i>					
Current liabilities					
Bank overdrafts and short-term borrowings from financial institutions	13, 22	1,080,000,000	150,890,120	990,000,000	-
Short-term borrowings from related parties	5, 13, 22	-	352,535,878	-	128,970,428
Trade and other current payables	5, 22	370,104,140	331,908,369	367,643,738	217,018,427
Contract liabilities	17, 22	72,007,138	100,291,460	72,007,138	100,291,460
Current portion of long-term borrowings from financial institutions	13, 22	-	33,082,000	-	-
	5, 12, 13,				
Current portion of lease liabilities	22	5,664,584	7,083,296	4,615,699	6,035,354
Income tax payable		27,533,884	22,633,450	-	3,896,839
Other current liabilities		20,794,002	23,976,501	10,762,601	16,978,218
Total current liabilities		1,576,103,748	1,022,401,074	1,445,029,176	473,190,726
Non-current liabilities					
	5, 12, 13,				
Lease liabilities	22	64,945,125	47,886,302	6,860,514	10,272,688
Non-current provisions for employee benefits	14	44,089,010	35,180,613	22,721,037	18,196,223
Other non-current liabilities		584,442	2,386,377	300,000	2,114,730
Total non-current liabilities		109,618,577	85,453,292	29,881,551	30,583,641
Total liabilities		1,685,722,325	1,107,854,366	1,474,910,727	503,774,367

Statement of financial position

T.Man Pharmaceutical Public Company Limited and its Subsidiaries

		Consolidated financial statements		Separate financial statements	
		31 December		31 December	
	Note	2024	2023	2024	2023
		(in Baht)			
Equity					
Share capital:	15				
Authorised share capital		300,002,700	300,002,700	300,002,700	300,002,700
Issued and paid-up share capital		300,002,700	246,430,200	300,002,700	246,430,200
Share premium	15	1,393,891,696	305,877,613	1,393,891,696	305,877,613
Other deficits	21	(251,777,750)	(26,373,025)	-	-
Retained earnings					
Appropriated					
Legal reserve	16	30,000,270	6,200,000	30,000,270	6,200,000
Unappropriated		297,817,796	987,259,799	222,958,109	415,150,528
Equity attributable to owners of the parent		1,769,934,712	1,519,394,587	1,946,852,775	973,658,341
Non-controlling interests		(148)	3,070	-	-
Total equity		1,769,934,564	1,519,397,657	1,946,852,775	973,658,341
Total liabilities and equity		3,455,656,889	2,627,252,023	3,421,763,502	1,477,432,708

Statement of comprehensive income

T.Man Pharmaceutical Public Company Limited and its Subsidiaries

		Consolidated financial statements		Separate financial statements	
		Year ended 31 December		Year ended 31 December	
	Note	2024	2023	2024	2023
		(in Baht)			
Income	5				
Revenue from sales	17	2,212,654,329	1,972,226,677	1,976,549,813	1,778,934,808
Dividend income		-	-	1,108,545,047	-
Other income		13,347,799	7,813,903	27,730,610	12,151,579
Total income		2,226,002,128	1,980,040,580	3,112,825,470	1,791,086,387
Expenses	5, 18				
Costs of sales	8	1,132,671,029	1,003,204,349	1,491,047,698	1,273,390,359
Distribution costs		361,837,978	324,752,806	306,765,901	269,820,325
Administrative expenses		184,814,037	171,676,871	118,046,757	110,708,375
Total expenses		1,679,323,044	1,499,634,026	1,915,860,356	1,653,919,059
Profit from operating activities		546,679,084	480,406,554	1,196,965,114	137,167,328
Finance costs	5	(18,627,979)	(14,848,535)	(9,611,506)	(3,845,150)
Reversal of expected credit loss	7	3,304,024	44,630,074	1,723,006	22,591,002
Profit before income tax expense		531,355,129	510,188,093	1,189,076,614	155,913,180
Tax expense	19	80,651,883	79,095,735	17,934,870	32,468,571
Profit for the year		450,703,246	431,092,358	1,171,141,744	123,444,609

Statement of comprehensive income

T.Man Pharmaceutical Public Company Limited and its Subsidiaries

		Consolidated financial statements		Separate financial statements	
		Year ended 31 December		Year ended 31 December	
	Note	2024	2023	2024	2023
(in Baht)					
Other comprehensive income					
Items that will not be reclassified subsequently to profit or loss					
Loss on remeasurement of defined benefit plans	14	(7,621,606)	(1,602,379)	(4,852,761)	(1,602,379)
Income tax relating to items that will not be reclassified subsequently to profit or loss	19	1,524,321	320,476	970,552	320,476
Total items that will not be reclassified subsequently to profit or loss		(6,097,285)	(1,281,903)	(3,882,209)	(1,281,903)
Other comprehensive income (expense) for the year, net of tax		(6,097,285)	(1,281,903)	(3,882,209)	(1,281,903)
Total comprehensive income (expense) for the year		444,605,961	429,810,455	1,167,259,535	122,162,706
Profit attributable to:					
Owners of parent		450,702,524	431,092,022	1,171,141,744	123,444,609
Non-controlling interests		722	336	-	-
		450,703,246	431,092,358	1,171,141,744	123,444,609
Total comprehensive income attributable to:					
Owners of parent		444,605,226	429,810,119	1,167,259,535	122,162,706
Non-controlling interests		735	336	-	-
		444,605,961	429,810,455	1,167,259,535	122,162,706
Basic earnings per share	20	1.31	1.56	3.41	0.45

Statement of changes in equity

T.Man Pharmaceutical Public Company Limited and its Subsidiaries

Consolidated financial statements

	Note	Other deficits				Retained earnings					
		Issued and paid-up share capital	Share premium	Deficits on business combination under common control	Deficits on changes in ownership interests in subsidiaries	Total	Legal reserve	Unappropriated	Equity attributable to owners of the parent	Non-controlling interests	Total equity
Year ended 31 December 2023											
Balance at 1 January 2023		187,299,200	305,877,613	(24,945,300)	(1,427,725)	(26,373,025)	-	575,478,330	1,042,282,118	2,734	1,042,284,852
Transactions with owners, recorded directly in equity											
<i>Contributions by and distributions to owners of the parent</i>											
Issue of ordinary shares	15	59,131,000	-	-	-	-	-	-	59,131,000	-	59,131,000
Dividends	21	-	-	-	-	-	-	(11,828,650)	(11,828,650)	-	(11,828,650)
Total contributions by and distributions to owners of the parent		59,131,000	-	-	-	-	-	(11,828,650)	47,302,350	-	47,302,350
Total transactions with owners, recorded directly in equity		59,131,000	-	-	-	-	-	(11,828,650)	47,302,350	-	47,302,350
Comprehensive income for the year											
Profit or loss		-	-	-	-	-	-	431,092,022	431,092,022	336	431,092,358
Other comprehensive income		-	-	-	-	-	-	(1,281,903)	(1,281,903)	-	(1,281,903)
Total comprehensive income (expense) for the year		-	-	-	-	-	-	429,810,119	429,810,119	336	429,810,455
Transfer to legal reserve	16	-	-	-	-	-	6,200,000	(6,200,000)	-	-	-
Balance at 31 December 2023		246,430,200	305,877,613	(24,945,300)	(1,427,725)	(26,373,025)	6,200,000	987,259,799	1,519,394,587	3,070	1,519,397,657

Statement of changes in equity

T.Man Pharmaceutical Public Company Limited and its Subsidiaries

Consolidated financial statements

		Other deficits						Retained earnings				
				Deficits on business combination under common control	Dividend paid from retained earnings of subsidiaries before business combination under common control	Deficits on changes in ownership interests in subsidiaries				Equity attributable to owners of the parent	Non-controlling interests	Total equity
	Note	Issued and paid-up share capital	Share premium				Total	Legal reserve	Unappropriated			
(in Baht)												
Year ended 31 December 2024												
Balance at 1 January 2024		246,430,200	305,877,613	(24,945,300)	-	(1,427,725)	(26,373,025)	6,200,000	987,259,799	1,519,394,587	3,070	1,519,397,657
Transactions with owners, recorded directly in equity												
Contributions by and distributions to owners of the parent												
Issue of ordinary shares	15	53,572,500	1,088,014,083	-	-	-	-	-	-	1,141,586,583	-	1,141,586,583
Dividends	21	-	-	-	(225,404,725)	-	(225,404,725)	-	(1,110,246,959)	(1,335,651,684)	(3,953)	(1,335,655,637)
Total contributions by and distributions to owners of the parent		53,572,500	1,088,014,083	-	(225,404,725)	-	(225,404,725)	-	(1,110,246,959)	(194,065,101)	(3,953)	(194,069,054)
Total transactions with owners, recorded directly in equity		53,572,500	1,088,014,083	-	(225,404,725)	-	(225,404,725)	-	(1,110,246,959)	(194,065,101)	(3,953)	(194,069,054)
Comprehensive income for the year												
Profit or loss		-	-	-	-	-	-	-	450,702,524	450,702,524	722	450,703,246
Other comprehensive income		-	-	-	-	-	-	-	(6,097,298)	(6,097,298)	13	(6,097,285)
Total comprehensive income (expense) for the year		-	-	-	-	-	-	-	444,605,226	444,605,226	735	444,605,961
Transfer to legal reserve	16	-	-	-	-	-	-	23,800,270	(23,800,270)	-	-	-
Balance at 31 December 2024		300,002,700	1,393,891,696	(24,945,300)	(225,404,725)	(1,427,725)	(251,777,750)	30,000,270	297,817,796	1,769,934,712	(148)	1,769,934,564

Statement of changes in equity

T.Man Pharmaceutical Public Company Limited and its Subsidiaries

Separate financial statements						
			Retained earnings			
	Note	Issued and paid-up share capital	Share premium	Legal reserve (in Baht)	Unappropriated	Total equity
Year ended 31 December 2023						
Balance at 1 January 2023		187,299,200	305,877,613	-	311,016,472	804,193,285
Transactions with owners, recorded directly in equity						
<i>Contributions by and distributions to owners of the parent</i>						
Issue of ordinary shares	15	59,131,000	-	-		59,131,000
Dividends	21	-	-	-	(11,828,650)	(11,828,650)
<i>Total contributions by and distributions to owners of the parent</i>		59,131,000	-	-	(11,828,650)	47,302,350
Total transactions with owners, recorded directly in equity		59,131,000	-	-	(11,828,650)	47,302,350
Comprehensive income for the year						
Profit or loss		-	-	-	123,444,609	123,444,609
Other comprehensive income		-	-	-	(1,281,903)	(1,281,903)
Total comprehensive income (expense) for the year		-	-	-	122,162,706	122,162,706
Transfer to legal reserve	16	-	-	6,200,000	(6,200,000)	-
Balance at 31 December 2023		246,430,200	305,877,613	6,200,000	415,150,528	973,658,341

Statement of changes in equity

T.Man Pharmaceutical Public Company Limited and its Subsidiaries

Separate financial statements						
			Retained earnings			
	Note	Issued and paid-up share capital	Share premium	Legal reserve (in Baht)	Unappropriated	Total equity
Year ended 31 December 2024						
Balance at 1 January 2024		246,430,200	305,877,613	6,200,000	415,150,528	973,658,341
Transactions with owners, recorded directly in equity						
<i>Contributions by and distributions to owners of the parent</i>						
Issue of ordinary shares	15	53,572,500	1,088,014,083	-	-	1,141,586,583
Dividends	21	-	-	-	(1,335,651,684)	(1,335,651,684)
<i>Total contributions by and distributions to owners of the parent</i>		53,572,500	1,088,014,083	-	(1,335,651,684)	(194,065,101)
Total transactions with owners, recorded directly in equity		53,572,500	1,088,014,083	-	(1,335,651,684)	(194,065,101)
Comprehensive income for the year						
Profit or loss		-	-	-	1,171,141,744	1,171,141,744
Other comprehensive income		-	-	-	(3,882,209)	(3,882,209)
Total comprehensive income (expense) for the year		-	-	-	1,167,259,535	1,167,259,535
Transfer to legal reserve	16	-	-	23,800,270	(23,800,270)	-
Balance at 31 December 2024		300,002,700	1,393,891,696	30,000,270	222,958,109	1,946,852,775

Statement of cash flows

T.Man Pharmaceutical Public Company Limited and its Subsidiaries

	Note	Consolidated financial statements		Separate financial statements	
		Year ended 31 December		Year ended 31 December	
		2024	2023	2024	2023
(in Baht)					
Cash flows from operating activities					
Profit for the year		450,703,246	431,092,358	1,171,141,744	123,444,609
<i>Adjustments to reconcile profit to cash receipts (payments)</i>					
Tax expense	19	80,651,883	79,095,735	17,934,870	32,468,571
Finance costs		18,627,979	14,848,535	9,611,506	3,845,150
Depreciation and amortisation	10, 11	104,829,643	97,871,415	27,860,646	30,736,723
Bad debt		16,870	-	-	-
Reversal of expected credit loss	7	(3,304,024)	(44,630,074)	(1,723,006)	(22,591,002)
Provisions for employee benefits	14	3,710,125	3,806,221	1,525,387	1,342,766
Unrealised (gain) loss on foreign exchange		62,365	(125,033)	45,188	(47,290)
(Reversal of) loss on inventories devaluation	8	159,339	1,396,853	(146,090)	463,007
Gain on disposal of property, plant and equipment		(354,185)	(578,659)	(244,325)	(479,379)
Loss on write-off of property, plant and equipment		69,141	11,195	-	-
Dividend income		-	-	(1,108,545,047)	-
Interest income		(4,254,957)	(1,315,890)	(12,473,168)	(1,206,627)
		650,917,425	581,472,656	104,987,705	167,976,528
Changes in operating assets and liabilities					
Trade and other current receivables		8,352,967	(42,970,412)	(261,371)	(29,159,119)
Inventories		(59,791,629)	(125,253,109)	(22,602,842)	(6,456,600)
Other current assets		(730,225)	27,220,174	(1,156,187)	527,622
Other non-current assets		(7,251,989)	(427,762)	(5,993,656)	68,478
Trade and other current payables		35,602,505	3,490,759	151,220,028	(49,222,991)
Contract liabilities		(28,284,322)	26,490,226	(28,284,322)	26,490,226
Other current liabilities		2,758,638	3,515,269	(274,480)	(74,358)
Other non-current liabilities		(1,801,935)	(24,541,119)	(1,814,730)	(24,560,302)
Employee benefits paid	14	(2,423,334)	(2,358,108)	(1,853,334)	(839,200)
Net cash generated from operations		597,348,101	446,638,574	193,966,811	84,750,284
Taxes paid		(77,684,928)	(164,546,288)	(22,562,866)	(81,601,304)
Net cash from operating activities		519,663,173	282,092,286	171,403,945	3,148,980

Statement of cash flows

T.Man Pharmaceutical Public Company Limited and its Subsidiaries

		Consolidated financial statements		Separate financial statements	
		Year ended 31 December		Year ended 31 December	
	Note	2024	2023	2024	2023
		(in Baht)			
Cash flows from investing activities					
Increase in other financial assets		(550,000,000)	-	(550,000,000)	-
Increase in restricted deposits at financial institutions		(176,818)	(78,560)	(99,168)	(51,733)
Proceeds from sale of property, plant and equipment		1,093,907	2,327,499	857,009	2,102,804
Acquisition of property, plant and equipment and intangible assets		(173,953,969)	(219,945,966)	(8,477,919)	(5,463,505)
Increase in short-term loans to related parties		-	-	(1,040,000,000)	(10,000,000)
Dividend received		-	-	947,140,658	-
Interest received		2,002,014	1,315,890	1,937,106	1,093,202
Net cash used in investing activities		(721,034,866)	(216,381,137)	(648,642,314)	(12,319,232)
Cash flows from financing activities					
Proceeds from issue of shares	15	1,164,309,000	59,131,000	1,164,309,000	59,131,000
Expenses for issuance of share capital	15	(28,403,021)	-	(28,403,021)	-
Increase in short-term borrowings from financial institutions		929,109,880	28,808,504	990,000,000	-
Repayment of long-term borrowings from financial institutions		(33,332,000)	(22,247,788)	-	-
Decrease in short-term borrowings from related parties		(352,535,878)	(60,383,018)	(128,970,428)	(28,721,700)
Payment of lease liabilities	12	(7,191,145)	(10,573,165)	(6,369,832)	(9,108,932)
Dividends paid to owners of the parent	21	(1,335,651,684)	(11,828,650)	(1,335,651,684)	(11,828,650)
Dividends paid to non-controlling interests	21	(3,342)	-	-	-
Interest paid		(34,582,812)	(7,753,565)	(16,058,549)	(882,450)
Net cash from (used in) financing activities		301,718,998	(24,846,682)	638,855,486	8,589,268
Net increase (decrease) in cash and cash equivalents					
		100,347,305	40,864,467	161,617,117	(580,984)
Cash and cash equivalents at 1 January		348,037,726	307,173,259	211,466,221	212,047,205
Cash and cash equivalents at 31 December		448,385,031	348,037,726	373,083,338	211,466,221

Statement of cash flows

T.Man Pharmaceutical Public Company Limited and its Subsidiaries

		Consolidated financial statements		Separate financial statements	
		Year ended 31 December		Year ended 31 December	
	Note	2024	2023	2024	2023
		(in Baht)			
Non-cash transactions					
Payables for purchase of plant and equipment		11,765,583	(11,679,987)	(83,001)	235,810
Increase in right-of-use assets	11, 12	22,831,256	16,250,661	1,538,003	16,250,661
Lease modification	11	-	378,611	-	-
Dividend payables	5	611	-	-	-
Dividend receivables	5	-	-	(161,404,389)	-

T.Man Pharmaceutical Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

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T.Man Pharmaceutical Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorized for issue by the Board of Directors on 25 February 2025.

1 General information

T.Man Pharmaceutical Public Company Limited, the “Company”, is incorporated in Thailand. The Company’s registered office at 69/1 Soi Bang Khun Thian 14, Bangkhunthian Road, Samaedum Subdistrict, Bangkhunthian District, Bangkok.

The Company’s direct and indirect major shareholders during the financial year were Thanachotipan group (78.28% shareholding).

The principal activities of the Company are purchasing, importing, manufacturing, original equipment manufacturing, distributing and exporting of modern medicines, traditional medicine, dietary supplements, and health care products for the healthcare industry with subsidiaries as manufacturers. Details of the Company’s subsidiaries as at 31 December 2024 and 2023 are given in note 9.

2 Basis of preparation of the financial statements

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”), guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The financial statements are presented in Thai Baht, which is the Company’s functional currency. The accounting policies, described in the note 4, have been applied consistently to all periods presented in these financial statements, except for disclosed in note 3.

The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of the Group’s accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions that are described in each note are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

3 Changes in material accounting policies

(a) TAS 12 Income Taxes – Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The Group has adopted Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to TAS 12 since 1 January 2024. The amendments narrow the scope of the initial recognition exemption by excluding transactions that give rise to equal and offsetting temporary differences – e.g. leases and decommissioning liabilities. The Group shall recognise deferred tax assets and liabilities that are relevant to leases and decommissioning liabilities since the beginning of the earliest comparative period presented by adjusting cumulative effects in retained earnings or other components of equity at that date. For all other transactions, the Group applies the amendments to transactions that occur

T.Man Pharmaceutical Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

after the beginning of the earliest period presented. Previously, the Group recognised deferred tax for leases and decommissioning liabilities arising from temporary differences on a net basis after the initial recognition.

Following the amendments, the Group has recognised separately the deferred tax asset in relation to its lease liabilities and the deferred tax liability in relation to its right-of-use assets. However, there was no impact on the statement of financial position because the balances qualify for offsetting in accordance with TAS 12. There was also no impact on the opening retained earnings as at 1 January 2023 as a result of the change. The key impact for the Group relates to disclosure of the deferred tax assets and liabilities recognised (see Note 19).

(b) TAS 1 Presentation of Financial Statements – Disclosure of Accounting Policies

The Group has adopted Disclosure of Accounting Policies – Amendments to TAS 1 since 1 January 2024. The amendments require the disclosure of ‘material’ rather than ‘significant’, accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies.

Following the amendments, the Group has revisited the accounting policy information it has been disclosing and made updates to the information disclosed in the note 4.

4 Material accounting policies

(a) Basis of consolidation

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the “Group”).

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

At the acquisition date, the Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree. In addition, when there is a change in the Group’s interest in a subsidiary that does not result in a loss of control, any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received from the acquisition or disposal of the non-controlling interests with no change in control is accounted for as other surplus (deficit) in shareholders’ equity

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated on consolidation. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

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For the year ended 31 December 2024

(b) Investments in subsidiaries

Investments in subsidiaries in the separate financial statements are measured at cost less allowance for impairment losses. Dividend income is recognised in profit or loss on the date on which the Company's right to receive payment is established.

(c) Foreign currencies

Transactions in foreign currencies are translated to the respective functional currencies of each entity in the Group at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate at the reporting date.

Foreign currency differences are generally recognised in profit or loss.

(d) Financial instruments

(d.1) Classification and measurement

Debt securities issued by the Group are initially recognised when they are originated. Financial assets and financial liabilities (except trade receivables (see note 4(f))) are initially recognised when the Group becomes a party to the contractual provisions of the instrument, and measured at fair value plus or minus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition.

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI); or FVTPL. Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

On initial recognition, financial liabilities are classified as measured at amortised cost using the effective interest method. Interest expense, foreign exchange gains and losses and any gain or loss on derecognition are recognised in profit or loss.

Financial assets measured at amortised costs are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses, expected credit loss and any gain or loss on derecognition are recognised in profit or loss.

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(d.2) Derecognition and offset

The Group derecognises a financial asset when the contractual rights to receive the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

(d.3) Impairment of financial assets other than trade receivables

The Group recognises allowances for expected credit losses (ECLs) on financial assets measured at amortised cost, debt investments measured at FVTPL.

The Group recognises ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

ECLs are a probability-weighted estimate of credit losses based on forward-looking and historical experience. Credit losses are measured as the present value of all cash shortfalls discounted by the effective interest rate of the financial asset.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 90 days past due, significant deterioration in credit rating, significant deterioration in the operating results of the debtor and existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group takes action such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

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For the year ended 31 December 2024

(d.4) Write offs

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

(d.5) Interest

Interest income and expense is recognised in profit or loss using the effective interest method. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability.

(e) Cash and cash equivalent

Cash and cash equivalents comprise cash balances, call deposits, and highly liquid short-term investments which have maturities of three months or less from the date of acquisition.

(f) Trade receivables

A trade receivable is recognised when the Group has an unconditional right to receive consideration. A trade receivable is measured at transaction price less allowance for expected credit loss. Bad debts are written off when the Group has no reasonable expectations of recovering.

The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find the ECLs rates. 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.

(g) Inventories

Inventories are measured at the lower of cost and net realisable value. Cost is calculated using the first in first out principle. In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of production overheads based on normal operating capacity.

A right to recover returned products is measured at the former carrying amount of the sold inventories less any expected costs to recover those products. The right to recover returned products is reassessed at each reporting date and the Group makes a corresponding change to the amount of cost of sales recognised.

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(h) Investment properties

Investment properties are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the investment property and the cost of self-constructed assets.

Depreciation is calculated on a straight-line basis over the estimated useful lives of buildings and improvement of 20 years and recognised in profit or loss. No depreciation is charged on freehold land and assets under construction

Differences between the proceeds from disposal and the carrying amount of investment property are recognised in profit or loss.

(i) Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost includes capitalised borrowing costs, and the costs of dismantling and removing the items and restoring the site on which they are located.

Differences between the proceeds from disposal and the carrying amount of property, plant and equipment are recognised in profit or loss.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item when the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful lives of each component of an asset and recognised in profit or loss. No depreciation is charged on freehold land and assets under construction and installation.

The estimated useful lives are as follows:

Buildings, building improvements and systems	5-20 years
Machinery and equipment	3-20 years
Furniture, fixtures and office equipment	3-10 years
Vehicles	5 years

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(j) Intangible assets

Intangible assets that have indefinite useful lives are measured at cost less impairment losses. Other intangible assets are measured at cost less accumulated amortisation and impairment losses. Subsequent expenditure is capitalised only when it will generate future economic benefits. Amortisation is calculated on a straight-line basis over the estimated useful lives of intangible assets and recognised in profit or loss.

Research and development

Development expenditure is capitalised only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Group intends to and has sufficient resources to complete development and to use or sell the asset. Other development expenditure and expenditure on research activities are recognised in profit or loss as incurred.

Capitalised development expenditure is measured at cost less accumulated amortisation and impairment losses. The expenditure cost includes the cost of materials, direct labour, overhead costs that are directly attributable to preparing the asset for its intended use, and borrowing costs. Subsequent expenditure is capitalised only when it increases the future economic benefits.

The estimated useful lives are as follows:

Software licences	5 and 10 years
Patents	7 years

The amortisation of patents is allocated to the cost of inventory and is recognised as cost of sales as inventory is sold; the amortisation of other intangible assets is included in administrative expenses.

(k) Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

At commencement or on modification of a contract, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices of each component. For the leases of property, the Group has elected not to separate non-lease components and account for the lease and non-lease components wholly as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date, except for leases of low-value assets and short-term leases which are recognised as expenses on a straight-line basis over the respective lease terms.

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For the year ended 31 December 2024

Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any prepaid lease payments, plus any initial direct costs incurred. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment.

The lease liability is initially measured at the present value of the lease payments that shall be paid under the lease. The Group uses the Group's incremental loans rate to discount the lease payments to the present value. The Group determines its incremental loans rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a lease modification, or a change in the assessment of options specified in the lease. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

As a lessor

At inception or on modification of a contract, the Company allocates the consideration in the contract to each component on the basis of their relative standalone selling prices.

At lease inception, the Company considers to classify a lease that transfers substantially all of the risks and rewards incidental to ownership of the underlying asset to lessees as a finance lease. A lease that does not meet this criteria is classified as an operating lease.

The Company recognises lease payments received under operating leases in profit or loss 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 recognised over the lease term on the same basis as rental income.

(I) Impairment of non-financial assets

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. For intangible assets that have indefinite useful lives or are not yet available for use, the recoverable amount is estimated each year at the same time.

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For the year ended 31 December 2024

An impairment loss is recognised in profit or loss if the carrying amount of an asset or its cash-generating unit (CGU) exceeds its recoverable amount. The recoverable amount is assessed from the estimated future cash flows 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 or CGU.

An impairment loss of asset recognised in prior periods 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 depreciation or amortisation, if no impairment loss had been recognised.

(m) Employee benefits

Defined contribution plans

Obligations for contributions to the Group's provident funds are expensed as the related service is provided.

Defined benefit plans

The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligations is discounted to the present value, which performed annually by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in OCI. The Group determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised 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.

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(n) Provisions

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

(o) 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 market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable input.

(p) Revenue from contracts with customers

(p.1) Revenue recognition

Revenue is recognised when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax and is after deduction of any trade discounts and volume rebates.

Revenue from sales of goods is recognised on the date on which the goods are delivered to the customers. For the sales that permit the customers to return the goods, the Group estimates the returns based on the historical return data, does not recognise revenue and cost of sale for the estimated products to be returned.

Revenue for rendering of services is recognized over time. The related costs are recognised in profit or loss when they are incurred.

For bundled packages, the Group recognises revenue from sales of products and rendering of services separately if a product or service is separately identifiable from other items and a customer can benefit from it or the multiple services are rendered in different reporting periods. The consideration received is allocated based on their relative stand-alone selling prices.

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Notes to the financial statements

For the year ended 31 December 2024

(p.2) Customer loyalty programme

For customer loyalty programmes that the Group offers to customers, the consideration received is allocated based on the relative stand-alone selling price of the products and the loyalty points. The amount allocated to the loyalty points is recognised as contract liabilities and revenue is recognised when loyalty points are redeemed or the likelihood of the customer redeeming the loyalty points becomes remote. The stand-alone selling prices of the points is estimated based on the discount provided to customers and the likelihood that the customers will redeem the points. The estimate is reviewed at the end of the reporting period.

(p.3) Contract balances

Contract assets are recognised when the Group has recognised revenue before it has an unconditional right to receive consideration. The contract assets are measured at the amount of consideration that the Group is entitled to, less allowance for expected credit loss. The contract assets are classified as trade receivables when the Group has an unconditional right to receive consideration.

Contract liabilities including advances received from customers are the obligation to transfer goods or services to the customer. The contract liabilities including advances received from customers are recognised when the Group receives or has an unconditional right to receive non-refundable consideration from the customer before the Group recognises the related revenue.

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 reassessed at each reporting date and the Group make a corresponding change to the amount of revenue recognised.

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Notes to the financial statements

For the year ended 31 December 2024

(q) Income tax

Income tax expense for the year comprises current and deferred tax, which is recognised in profit or loss except to the extent that it relates to items recognised directly in other comprehensive income.

Current tax is recognised in respect of the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination or at the time of the transaction affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Current deferred tax assets and liabilities are offset in the separate financial statements.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(r) Earnings per share

The calculation of basic EPS has been based on the profit attributable to ordinary shareholders of the Company and the weighted-average number of ordinary shares outstanding.

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Notes to the financial statements

For the year ended 31 December 2024

5 Related parties

Relationships with parent of the Group, ultimate parent of the Group and subsidiaries are described in notes 1 and 9. Other related parties which the Group had significant transactions with during the year were as follows:

Name of entities	Country of incorporation/ Nationality	Nature of relationships
Key management personnel	Thai	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Company.
<i>Other related parties</i>		
Ms.Kumnuan Kongsupalak	Thai	Major shareholder and a close member of the directors' family
Mr.Theerawat Thanachotipan	Thai	Major shareholder and a close member of the directors' family
Asian Aura Trading Co., Ltd.	Thailand	Shareholding by the directors and have common directors
Thana Assets Co., Ltd.	Thailand	Shareholding by the directors and have common directors
Flex-ible Plas Co., Ltd.	Thailand	Shareholding by key management, and the key management is a director.
D Pharmacy Co., Ltd.	Thailand	Shareholding by a close member of director's family, and the close member of director's family is a director.
Mith-Mitree Medical Co., Ltd.	Thailand	Common director
Easy Pack Product Co., Ltd.	Thailand	Shareholding by a close member of key management's family, and the close member of key management's family is a director.
SG Corporation Co., Ltd.	Thailand	Shareholding by close members of key management's family, and the close members of key management's family are director.
Pharmaceutical Siri Chalern Co., Ltd.	Laos	Shareholding by close members of key management's family

T.Man Pharmaceutical Public Company Limited and its Subsidiaries

Notes to the financial statements

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<i>Significant transactions with related parties</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<i>Year ended 31 December</i>				
	<i>(in thousand Baht)</i>			
Subsidiaries				
Sales of goods	-	-	764	350
Other income	-	-	17,349	8,885
Dividend income	-	-	1,108,545	-
Purchase of goods	-	-	1,430,213	1,231,492
Other expenses	-	-	19,573	19,573
Other related parties				
Sales of goods	3,433	3,293	3,433	3,293
Purchase of goods and services	49,696	40,788	-	239
Other expenses	23	11	-	-
Rental expense	1,356	1,436	-	-
Increase of right-of-use assets	5,930	-	-	-
Lease modification	-	788	-	-
Interest expense	716	1,931	-	-
Key management personnel				
Increase of right-of-use assets	15,363	-	-	-
Lease modification	-	(410)	-	-
Interest expense	1,692	5,803	894	2,963
Key management personnel compensation				
Short-term employee benefits	64,055	60,706	64,055	60,706
Post-employment benefits	767	632	767	632
Total key management personnel compensation	64,822	61,338	64,822	61,338

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Balances with related parties

As at 31 December

Consolidated financial statements

2024

2023

Separate financial statements

2024

2023

(in thousand Baht)

Trade and other current receivables

Subsidiaries	-	-	14,399	6,821
Other related parties	430	593	430	593
Total	430	593	14,829	7,414

Loan to

Subsidiaries	-	-	1,050,000	10,000
Total	-	-	1,050,000	10,000

Dividend receivables

Subsidiaries	-	-	161,404	-
Total	-	-	161,404	-

Trade and other current payables

Subsidiaries	-	-	288,510	150,608
Other related parties	9,045	12,071	-	-
Key management personnel	712	12,086	-	6,447
Total	9,757	24,157	288,510	157,055

Loans from

Other related parties	-	90,323	-	-
Key management personnel	-	262,213	-	128,970
Total	-	352,536	-	128,970

Dividend payables

Key management personnel	1	-	-	-
Total	1	-	-	-

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Notes to the financial statements

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<i>Balances with related parties</i> <i>As at 31 December</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<i>Lease liabilities</i>				
<i>Other related parties</i>				
- Within 1 year	514	772	-	-
- After 1 year but within 5 years	3,007	3,861	-	-
- After 5 years	24,991	18,306	-	-
	<u>28,512</u>	<u>22,939</u>	<u>-</u>	<u>-</u>
<i>Key management personnel</i>				
- Within 1 year	535	276	-	-
- After 1 year but within 5 years	3,046	1,481	-	-
- After 5 years	27,040	13,965	-	-
	<u>30,621</u>	<u>15,722</u>	<u>-</u>	<u>-</u>
Total key management personnel compensation	<u>59,133</u>	<u>38,661</u>	<u>-</u>	<u>-</u>

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Notes to the financial statements

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Significant agreements with related parties

Short-term loan to a subsidiary

The Company has short-term loans to subsidiaries which bear interest rate at 3.05% and 3.10% per annum. The loan has no collateral and due at call.

Land lease agreement

The subsidiaries have entered into three land lease agreements with an other related party and a key management personnel. The agreements are effective from 1 July 2023 and 1 March 2024 with period of 3 years. The agreements are renewable for a period of not more than 3 years for 5 times and not more than 2 years for final time. The subsidiaries have an obligation to make monthly rental payment as specified in the agreements (see note 12).

Building and machine lease agreements

The Company has entered into building and machine lease agreements with subsidiaries. The agreements have period of 1-2 years, ending within December 2024. The subsidiaries have an obligation to make monthly rental payment as specified in the agreements and the rental expenses will be reviewed annually.

Management of financial and accounting support agreement

The Company has entered into management of financial and accounting support agreements with subsidiaries. The agreements have period of 1 year and ending on 31 December 2024. The Company has an obligation to pay the monthly service fees as specified in the agreement and the service expenses will be reviewed annually.

T.Man Pharmaceutical Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

6 Cash and Cash equivalents

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Cash on hand	194	203	71	54
Cash at banks	107,525	347,835	32,346	211,412
Highly liquid short-term investments	340,666	-	340,666	-
Total	448,385	348,038	373,083	211,466

7 Trade and other current receivables

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Trade receivables	596,395	577,788	552,440	526,422
Other current receivables	17,532	38,747	26,564	40,107
Total	613,927	616,535	579,004	566,529

Trade receivables

As at 31 December

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Within credit terms	466,482	476,737	428,092	450,051
Overdue:				
1 - 90 days	123,906	90,086	118,276	70,167
91 - 180 days	6,646	10,742	6,623	5,871
181 - 365 days	1,691	6,494	1,617	5,415
More than 365 days	5,959	5,322	3,933	2,742
Total	604,684	589,381	558,541	534,246
Less allowance for expected credit loss	(8,289)	(11,593)	(6,101)	(7,824)
Net	596,395	577,788	552,440	526,422

T.Man Pharmaceutical Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

<i>Allowance for expected credit loss</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
At 1 January	11,593	56,223	7,824	30,415
Reversal	(3,304)	(44,630)	(1,723)	(22,591)
At 31 December	8,289	11,593	6,101	7,824

Information of credit risk is disclosed in note 22 (b.1.1).

8 Inventories

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Finished goods	271,246	245,003	31,664	9,061
Work in progress	89,034	73,381	-	-
Raw materials	113,237	98,854	-	-
Packaging materials	71,215	76,477	-	-
Goods in transit	1,850	3,277	-	-
Supplies and spare parts	10,201	-	-	-
Total	556,783	496,992	31,664	9,061
Less allowance for decline in value	(15,330)	(15,171)	(515)	(661)
Net	541,453	481,821	31,149	8,400

Inventories recognised in 'cost of sales'

- Cost	1,132,512	1,001,807	1,491,194	1,272,927
- Write-down to net realisable value	1,740	2,952	-	463
- Reversal of write-down	(1,581)	(1,555)	(146)	-
Total	1,132,671	1,003,204	1,491,048	1,273,390

T.Man Pharmaceutical Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

9 Investments in subsidiaries

		Separate financial Statements									
	Type of Business	Ownership interest		Paid-up capital		Cost		Impairment		At cost – net	
		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
		(%)				(in thousand Baht)					
T.Man Pharma Company Limited	Manufacturing, importing and distributing modern medicine business	100	100	100,000	100,000	322,781	322,781	-	-	322,781	322,781
Heaven Herb Company Limited	Manufacturing and distributing herbal products, supplements and cosmetics business	100	100	35,000	35,000	112,973	112,973	-	-	112,973	112,973
Nova Health Company Limited	Researching and developing products and health innovation business	100	100	1,500	1,500	4,841	4,841	-	-	4,841	4,841
TMT Prosport Co., Ltd.	Distributing supplemental products business	100	100	1,000	1,000	2,782	2,782	-	-	2,782	2,782
Total						443,377	443,377	-	-	443,377	443,377

All subsidiaries are registered and operate in Thailand.

T.Man Pharmaceutical Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

10 Investment properties

	Consolidated financial statements			Separate financial statements		
	Land	Building and improve- ment	Total	Land	Building and improve- ment	Total
	<i>(in thousand Baht)</i>					
Cost						
At 1 January 2023	35,845	7,516	43,361	36,524	15,482	52,006
At 31 December 2023 and 1 January 2024	35,845	7,516	43,361	36,524	15,482	52,006
At 31 December 2024	35,845	7,516	43,361	36,524	15,482	52,006
Depreciation						
At 1 January 2023	-	1,824	1,824	-	2,518	2,518
Depreciation charge for the year	-	376	376	-	773	773
At 31 December 2023 and 1 January 2024	-	2,200	2,200	-	3,291	3,291
Depreciation charge for the year	-	375	375	-	776	776
At 31 December 2024	-	2,575	2,575	-	4,067	4,067
Net book value						
At 31 December 2023	35,845	5,316	41,161	36,524	12,191	48,715
At 31 December 2024	35,845	4,941	40,786	36,524	11,415	47,939

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<i>Year ended 31 December</i>				
	<i>(in thousand Baht)</i>			
Amounts recognised in profit or loss				
Rental income	212	194	3,000	3,000

The fair value of investment properties as at 31 December 2024 amount of Baht 103 million and Baht 104 million in the consolidated and separate financial statements, respectively (2023: Baht 103 million and Baht 104 million, respectively). The fair value was determined by independent professional valuers, at open market values on an existing use basis. The fair value of investment property has been categorised as a Level 3 fair value.

T.Man Pharmaceutical Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

11 Property, plant and equipment

	Consolidated financial statements						Total
	Land	Building, building improve- ments and systems	Machinery and equipment	Furniture fixtures and office equipment	Vehicles	Assets under construction and installation	
	(in thousand Baht)						
Cost							
At 1 January 2023	94,160	897,560	391,386	34,800	22,539	93,443	1,533,888
Additions	4,375	34,005	39,995	13,642	17,364	107,339	216,720
Disposals/write-offs	-	-	(52)	(6,888)	(3,014)	-	(9,954)
Lease modification	378	-	-	-	-	-	378
Transfers	9,175	82,323	38,722	67	-	(132,185)	(1,898)
At 31 December 2023 and 1 January 2024	108,088	1,013,888	470,051	41,621	36,889	68,597	1,739,134
Additions	21,873	12,066	26,045	6,260	1,471	130,792	198,507
Disposals/write-offs	-	-	(8,535)	(1,448)	(1,631)	-	(11,614)
Lease modification	(5,892)	-	-	-	-	-	(5,892)
Transfers	-	77,982	37,849	957	-	(117,448)	(660)
At 31 December 2024	124,069	1,103,936	525,410	47,390	36,729	81,941	1,919,475

T.Man Pharmaceutical Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

Consolidated financial statements

	Land	Building, building improve- ments and systems	Machinery and equipment	Furniture fixtures and office equipment	Vehicles	Assets under construction and installation	Total
<i>(in thousand Baht)</i>							
Depreciation							
At 1 January 2023	4,814	259,882	300,427	30,589	7,765	-	603,477
Depreciation charge for the year	2,607	56,149	22,985	4,264	9,738	-	95,743
Disposals/write-offs	-	-	(52)	(6,751)	(1,391)	-	(8,194)
At 31 December 2023 and 1 January 2024	7,421	316,031	323,360	28,102	16,112	-	691,026
Depreciation charge for the year	3,563	56,465	29,397	5,581	6,886	-	101,892
Disposals/write-offs	-	-	(8,504)	(1,283)	(1,018)	-	(10,805)
Lease modification	(5,892)	-	-	-	-	-	(5,892)
At 31 December 2024	5,092	372,496	344,253	32,400	36,729	21,980	776,221
Net book value							
At 31 December 2023							
Owned assets	64,714	697,857	146,691	10,200	968	68,597	989,027
Right-of-use assets	35,953	-	-	3,319	19,809	-	59,081
	100,667	697,845	146,691	13,519	20,777	68,597	1,048,108
At 31 December 2024							
Owned assets	64,521	731,440	181,157	11,912	664	81,941	1,071,635
Right-of-use assets	54,456	-	-	3,078	14,085	-	71,619
	118,997	731,440	181,157	14,990	14,749	81,941	1,143,254

T.Man Pharmaceutical Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

Separate financial statements

	Land	Building, building improve- ments and systems	Machinery and equipment	Furniture fixtures and office equipment	Vehicles	Assets under construction and installation	Total
	(in thousand Baht)						
Cost							
At 1 January 2023	11,940	192,111	220,609	1,058	17,557	-	443,275
Additions	-	1,500	37	5,897	17,364	445	25,243
Disposals	-	-	-	-	(2,255)	-	(2,255)
At 31 December 2023 and 1 January 2024	11,940	193,611	220,646	6,955	32,666	445	466,263
Additions	-	-	8	1,545	1,471	5,442	8,466
Disposals	-	-	-	-	(1,631)	-	(1,631)
Transfers	-	-	-	448	-	(448)	-
At 31 December 2024	11,940	193,611	220,654	8,948	32,506	5,439	473,098
Depreciation							
At 1 January 2023	-	120,523	165,026	402	4,174	-	290,125
Depreciation charge for the year	-	10,239	9,670	1,027	9,001	-	29,937
Disposals	-	-	-	-	(632)	-	(632)
At 31 December 2023 and 1 January 2024	-	130,762	174,696	1,429	12,506	-	319,430
Depreciation charge for the year	-	10,298	8,903	1,502	6,239	-	26,942
Disposals	-	-	-	-	(1,018)	-	(1,018)
At 31 December 2024	-	141,060	183,599	2,931	17,764	-	345,354

T.Man Pharmaceutical Public Company Limited and its Subsidiaries

Notes to the financial statements

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Separate financial statements

	Land	Building, building improve- ments and systems	Machinery and equipment	Furniture fixtures and office equipment	Vehicles	Assets under construction and installation	Total
	(in thousand Baht)						
<i>Net book value</i>							
At 31 December 2023							
Owned assets	11,940	62,849	45,950	2,207	314	445	123,705
Right-of-use assets	-	-	-	3,319	19,809	-	23,128
	11,940	62,849	45,950	5,526	20,123	445	146,833
At 31 December 2024							
Owned assets	11,940	52,551	37,055	2,939	657	5,439	110,581
Right-of-use assets	-	-	-	3,078	14,085	-	17,163
	11,940	52,551	37,055	6,017	14,742	5,439	127,744

Information about lease agreements is disclosed in note 12.

T.Man Pharmaceutical Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

12 Leases

In 2024, additions of the right-of-use assets of the Group and the Company were Baht 22.83 million and Baht 1.54 million, respectively (2023: Baht 16.25 million and Baht 16.25 million, respectively).

The Company leases a number of equipment and vehicles for 2 – 5 years from third parties. The rentals are payable monthly as specified in the contracts.

Extension options

The Group has extension options on property leases exercisable up to one year before the end of the contract period. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options and will continue to regularly reassess.

	Consolidated financial statements		Separate financial statements	
<i>Year ended 31 December</i>	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<i>Amounts recognised in profit or loss</i>				
Depreciation of right-of-use assets:				
- Vehicles	6,052	8,425	6,052	8,425
- Land	2,790	2,168	-	-
- Equipment	863	756	863	756
Interest on lease liabilities	3,305	2,085	779	882
Expenses relating to leases	2,644	1,559	983	36

In 2024, total cash outflow for leases of the Group and the Company were Baht 7.19 million and Baht 6.37 million, respectively (2023: Baht 10.57 million and Baht 9.11 million, respectively).

T.Man Pharmaceutical Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

13 Interest bearing liabilities

Consolidated financial statements						
	2024			2024		
	Secured	Unsecured	Total	Secured	Unsecured	Total
<i>(in thousand Baht)</i>						
Bank overdrafts and short-term borrowings from financial institutions	1,080,000	-	1,080,000	150,890	-	150,890
Short-term borrowings from related parties	-	-	-	-	352,536	352,536
Long-term borrowings from financial institutions	-	-	-	33,082	-	33,082
Lease liabilities	-	70,610	70,610	-	54,970	54,970
Total interest-bearing liabilities	1,080,000	70,610	1,150,610	183,972	407,506	591,478

Seperate financial statements						
	2024			2024		
	Secured	Unsecured	Total	Secured	Unsecured	Total
<i>(in thousand Baht)</i>						
Bank overdrafts and short-term borrowings from financial institutions	990,000	-	990,000	-	-	-
Short-term borrowings from related parties	-	-	-	-	128,970	128,970
Lease liabilities	-	11,476	11,476	-	16,308	16,308
Total interest-bearing liabilities	990,000	11,476	1,001,476	-	145,278	145,278

Short-term borrowings from financial institutions

At 31 December 2024, the Group and the Company have short-term borrowings from financial institutions amounting to Baht 1,080 million and Baht 990 million, respectively (2023: Baht 145 million and Nil) in promissory notes with maturities of 3 months (2023: 3 – 6 months) which repayable within February and March 2025 (2023: February 2024) with an interest rate at 2.80 and 3.00 per annum (2023: 4.25 per annum). The Company has secured by the deposits guarantee from related parties covering 75% of the loan disbursement. The collateral will be reduced proportionally as the Company repays the loan to the financial institution.

T.Man Pharmaceutical Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

<i>Assets pledged as security for liabilities</i>	Consolidated financial statements		Separate financial statements	
<i>As at 31 December</i>	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Investment properties and				
Property, plant and equipment	130,873	141,650	95,028	105,805
Restricted deposits at financial institutions	17,457	17,280	10,577	10,478
Total	148,330	158,930	105,605	116,283

As at 31 December 2024, the Group has pledged land with building, fixed deposit of the Group and deposit of key management personnel as collateral for credit facilities from financial institutions.

As at 31 December 2024, the Group and the Company had unused credit facilities totaling Baht 271 million and Baht 95 million, respectively (2023: Baht 289 million and Baht 96 million, respectively).

T.Man Pharmaceutical Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

Changes in liabilities arising from financing activities

Consolidated financial statements

	Bank overdrafts and short-term borrowings from financial institutions	Long-term borrowings from financial institutions	Short-term borrowings from related parties	Lease liabilities	Total
	<i>(in thousand Baht)</i>				
2024					
At 1 January	150,890	33,082	352,536	54,970	591,478
Changes from financing cash flows	929,110	(33,082)	(352,536)	(7,191)	536,301
Increase in right-of-use assets	-	-	-	22,831	22,831
At 31 December	1,080,000	-	-	70,610	1,150,610
2023					
At 1 January	122,081	55,080	412,919	48,914	638,994
Changes from financing cash flows	28,809	(21,998)	(60,383)	(10,573)	(64,145)
Increase in right-of-use assets	-	-	-	16,251	16,251
Lease modification	-	-	-	378	378
At 31 December	150,890	33,082	352,536	54,970	591,478

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Notes to the financial statements

For the year ended 31 December 2024

Separate financial statements

	Bank overdrafts and short-term borrowings from financial institutions	Long-term borrowings from financial institutions	Short-term borrowings from related parties	Lease liabilities	Total
	(in thousand Baht)				
2024					
At 1 January	-	-	128,970	16,308	145,278
Changes from financing cash flows	990,000	-	(128,970)	(6,370)	854,660
Increase in right-of-use assets	-	-	-	1,538	1,538
At 31 December	990,000	-	-	11,476	1,001,476
2023					
At 1 January	-	-	157,692	9,166	166,858
Changes from financing cash flows	-	-	(28,722)	(9,109)	(37,831)
Increase in right-of-use assets	-	-	-	16,251	16,251
At 31 December	-	-	128,970	16,308	145,278

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Notes to the financial statements

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14 Non-current provisions for employee benefits

Defined benefit plan

The Group and the Company operate a defined benefit plan based on the requirement of Thai Labour Protection Act B.E 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service. The defined benefit plans expose the Group to actuarial risks, such as longevity risk, currency risk, interest rate risk and market (investment) risk.

Present value of the defined benefit obligations

Consolidated financial statements

Separate financial statements

2024

2023

2024

2023

(in thousand Baht)

At 1 January	35,181	32,130	18,196	16,090
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Recognised in profit or loss:

Current service cost	2,713	2,563	1,145	1,016
Interest on obligation	959	815	373	277
Loss on settlements	37	429	7	50

Recognised in other comprehensive income:

Actuarial gain (loss)

- Demographic assumptions	(338)	-	-	-
- Financial assumptions	5,338	(141)	3,360	(141)
- Experience adjustment	2,622	1,743	1,493	1,743
Benefit paid	(2,423)	(2,358)	(1,853)	(839)

At 31 December

44,089

35,181

22,721

18,196

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Notes to the financial statements

For the year ended 31 December 2024

<i>Principal actuarial assumptions</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
				(%)
Discount rate	2.54 - 2.82	3.06 - 3.65	2.54	3.06
Future salary growth	4.00 - 5.00	3.00 - 5.00	4.00	3.00
Employee turnover	1.91 - 34.38	1.91 - 34.38	1.91 - 22.92	1.91 - 22.92

Assumptions regarding future mortality have been based on published statistics and mortality tables.

At 31 December 2024, the weighted-average duration of the defined benefit obligation for the Group was 19 - 29 years (2023: 18 - 30 years) and duration for the Company was 19 years (2023: 18 years).

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below

T.Man Pharmaceutical Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

Consolidated financial statements

Effect to the defined benefit obligation

At 31 December

Increase in assumption

2024

2023

Decrease in assumption

2024

2023

(in thousand Baht)

Discount rate (0.5% movement)	(2,521)	(1,683)	2,750	1,834
Future salary growth (1% movement)	5,541	4,060	(4,761)	(3,463)
Employee turnover (20% movement)	(3,890)	(2,942)	4,658	3,578
Future mortality (20% movement)	(467)	(327)	474	421

Separate financial statements

Effect to the defined benefit obligation

At 31 December

Increase in assumption

2024

2023

Decrease in assumption

2024

2023

(in thousand Baht)

Discount rate (0.5% movement)	(1,261)	(704)	1,374	767
Future salary growth (1% movement)	2,789	1,701	(2,402)	(1,447)
Employee turnover (20% movement)	(1,531)	(974)	1,701	1,098
Future mortality (20% movement)	(237)	(134)	241	136

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Notes to the financial statements

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15 Share capital

		2024		2023	
	Par value per share	Number	Amount	Number	Amount
	(in Baht)	(in thousand shares /in thousand Baht)			
Authorised shares					
At 1 January					
- ordinary shares	100	-	-	1,873	187,299
- ordinary shares	0.75	400,004	300,003	-	-
Issue of new shares ⁽¹⁾	100	-	-	591	59,131
Change in par value	100	-	-	(2,464)	-
Change in par value	0.75	-	-	328,574	-
Issue of new shares ⁽²⁾	0.75	-	-	71,430	53,573
At 31 December					
- ordinary shares	0.75	400,004	300,003	400,004	300,003

		2024		2023	
	Par value per share (in Baht)	Number	Amount	Number	Amount
		(in thousand shares /in thousand Baht)			
Issued and paid-up shares					
At 1 January					
- ordinary shares	100	-	-	1,873	187,299
- ordinary shares	0.75	328,574	246,430	-	-
Issue of new shares ⁽¹⁾	100	-	-	591	59,131
Change in par value	100	-	-	(2,464)	-
Change in par value	0.75	-	-	328,574	-
Called for fully paid-up					
- on 17th October	0.75	71,430	53,573	-	-
At 31 December					
- ordinary shares	0.75	400,004	300,003	328,574	246,430

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Notes to the financial statements

For the year ended 31 December 2024

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.

On 31 August 2023, the Extraordinary General Meeting of shareholders resolved to approve the following:

- 1) ⁽¹⁾To increase the authorised share capital of the Company amounted to Baht 59.13 million (0.59 million ordinary shares at Baht 100 par value) from the authorised share capital amounted to Baht 187.30 million (1.87 million ordinary shares at Baht 100 par value) to the authorised share capital amounted to Baht 246.43 million (2.46 million ordinary shares at Baht 100 par value) by allocating to the existing shareholders.
- 2) To change a par value of the ordinary share of the Company of Baht 100 per share to a par value of Baht 0.75 per share. This will result in the increase in number of the ordinary shares, from 2.46 million shares to 328.57 million shares. In addition, changing in a par value of the ordinary share of the Company does not affect to the amount of authorised share capital of the Company.
- 3) ⁽²⁾To increase the authorised share capital of the Company amounted to Baht 53.57 million (71.43 million ordinary shares at Baht 0.75 par value) from the authorised share capital amounted to Baht 246.43 million (328.57 million ordinary shares at Baht 0.75 par value) to the authorised share capital amounted to Baht 300 million (400 million ordinary shares at Baht 0.75 par value) for selling its shares to Initial Public Offering (IPO).

The Company registered the capital increase with the Ministry of Commerce on 4 September 2023.

Initial Public Offering

In October 2024, the Company offered 71.43 million new ordinary shares to the initial public offering (“IPO”) at a price of Baht 16.30 per share (par value of Baht 0.75 and share premium on ordinary shares of Baht 15.55, per share). The Company received cash from the issue of new ordinary shares in the amount of Baht 1,164.31 million and registered the increase of paid-up share capital with the Ministry of Commerce on 17 October 2024. The shares of the Company were begun trading in the Stock Exchange of Thailand on 22 October 2024. The Company had expenses (net of tax) related to share issuance amounting to Baht 22.72 million and recognised net premium on ordinary shares in amount of Baht 1,088.01 million

Share premium

Share premium is the difference in amount received by the company from the issuance of shares over the par value of the registered shares. Share premium is not available for dividend distribution.

T.Man Pharmaceutical Public Company Limited and its Subsidiaries

Notes to the financial statements

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16 Legal reserve

Section 116 of the Public Limited Companies Act B.E. 2535 (1992) Section 116 requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account (“legal reserve”), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

17 Segment information and disaggregation of revenue

(a) Segment information

Segment results that are reported to the Group’s the chief operating decision maker include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

Management determined that the Group has 3 reportable segments which are the Group’s strategic divisions for different products and services, and are managed separately because they require different technology and marketing strategies. The following summary describes the operations in each of the Group’s reportable segments.

- Segment for manufactured products under own brand
- Segment for manufactured products under third parties’ brand
- Segment for trading products

Each segment's performance is measured based on gross profit as included in the internal management reports that are reviewed by the Group’s CODM. Segment profit before tax is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm’s length basis.

T.Man Pharmaceutical Public Company Limited and its Subsidiaries

Notes to the financial statements

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Consolidated financial statements

	Segment for manufactured products under own brand		Segment for manufactured products under third parties' brand		Segment for trading products		Total reportable segments		Others		Total	
<i>Year ended 31 December</i>	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	<i>(in million Baht)</i>											

Information about reportable segments

External revenues	2,132	1,924	34	15	47	30	2,213	1,969	-	3	2,213	1,972
Total revenue	2,132	1,924	34	15	47	30	2,213	1,969	-	3	2,213	1,972
Gross profit	1,050	950	18	7	12	12	1,080	969	-	-	1,080	969

Disaggregation of revenue and expense

Other income											13	8
Other expenses											(547)	(497)
Reversal of expected credit loss											3	45
Finance cost											(18)	(15)
Tax expense											(80)	(79)
Profit for the year											451	431

Segment assets											3,456	2,627
Segment liabilities											1,686	1,108

T.Man Pharmaceutical Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

Separate financial statements

	2024	2023
	<i>(in million Baht)</i>	
Segment for manufactured products under own brand	1,925	1,743
Segment for manufactured products under third parties' brand	5	5
Segment for trading products	47	31
Total	1,977	1,779

Revenue from sales of goods of the Group and the Company is recognised on the date on which the goods are delivered to the customers.

(b) Geographical segments

The Group is managed and operates principally in Thailand. There are no material assets located in, foreign countries.

(c) Promotional privileges

The Group has been granted promotional certificates by the Office of the Board of Investment for the herbal products industry, herbal medicine developing in liquid form and herbal beverage industry, supplement products in solid form, modern medicine in solid and liquid form. The Group has been granted several privileges including exemption and reduction from payment of income tax on the net profit derived from promoted operations with certain terms and conditions prescribed in the promotional certificates, which the Group has to comply with.

(d) Revenue expected to be recognised in the future related to performance obligations that are unsatisfied

At 31 December 2024, the Group and the Company have revenue expected to be recognised in the future arising from customer loyalty programmes that are unsatisfied of Baht 72 million (2023: Baht 100 million). The Group and the Company will recognise the revenue when the customer exercises a customer loyalty programmes option which is expected to occur over the next 12 months.

T.Man Pharmaceutical Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

18 Expenses by nature

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in million Baht)</i>			
Changes in inventories of finished goods and work in progress	(42)	(121)	(23)	(10)
Raw materials and consumables used	847	826	-	-
Purchase of finished goods	-	-	1,475	1,265
Cost of sales promotion	28	6	28	6
Employee benefit expenses	433	394	209	185
Advertising and promotion expenses	113	97	103	89
Depreciation and amortisation expenses	105	98	28	31
Utilities and office supply expenses	66	69	4	3
Transportation expenses	28	28	28	26
Professional and other fees	23	18	12	9
Service expenses	20	31	25	29
Repair and maintenance expenses	18	17	1	1
Directors' remuneration	3	2	3	2
Others	37	35	23	18
Total	1,679	1,500	1,916	1,654

T.Man Pharmaceutical Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

19 Income tax

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<i>(in thousand Baht)</i>				
<i>Income tax recognised in profit or loss</i>				
Current tax expense				
Current year	72,251	79,140	10,739	32,847
Under (over) tax adjustment for prior year	2,239	(2,171)	(165)	(104)
	<u>74,490</u>	<u>76,969</u>	<u>10,574</u>	<u>32,743</u>
Deferred tax expense				
Movements in temporary differences	6,162	2,127	7,361	(274)
	<u>6,162</u>	<u>2,127</u>	<u>7,361</u>	<u>(274)</u>
	<u>80,652</u>	<u>79,096</u>	<u>17,935</u>	<u>32,469</u>
<i>Income tax recognised in equity</i>				
Current tax expense				
Income tax relating to expenses for				
issuance of share capital	(5,681)	-	(5,681)	-
	<u>(5,681)</u>	<u>-</u>	<u>(5,681)</u>	<u>-</u>
Total income tax	<u>74,971</u>	<u>79,096</u>	<u>12,254</u>	<u>32,469</u>

Consolidated financial statements						
	2024			2023		
	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
<i>(in thousand Baht)</i>						
<i>Recognised in other</i>						
<i>comprehensive income</i>						
Defined benefit plan						
actuarial loss	(7,621)	1,524	(6,097)	(1,602)	320	(1,282)
Total	<u>(7,621)</u>	<u>1,524</u>	<u>(6,097)</u>	<u>(1,602)</u>	<u>320</u>	<u>(1,282)</u>

T.Man Pharmaceutical Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

Separate financial statements

<i>Income tax</i>	2024			2023		
	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
<i>(in thousand Baht)</i>						
<i>Recognised in other comprehensive income</i>						
Defined benefit plan						
actuarial loss	(4,853)	971	(3,882)	(1,602)	320	(1,282)
Total	(4,853)	971	(3,882)	(1,602)	320	(1,282)

Consolidated financial statements

<i>Income tax</i>	2024			2023		
	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
<i>(in thousand Baht)</i>						
<i>Recognised in equity</i>						
Expenses for issuance of share capital	(28,403)	5,681	(22,722)	-	-	-
Total	(28,403)	5,681	(22,722)	-	-	-

Separate financial statements

<i>Income tax</i>	2024			2023		
	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
<i>(in thousand Baht)</i>						
<i>Recognised in equity</i>						
Expenses for issuance of share capital	(28,403)	5,681	(22,722)	-	-	-
Total	(28,403)	5,681	(22,722)	-	-	-

T.Man Pharmaceutical Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

Reconciliation of effective tax rate	Consolidated financial statements				Separate financial statements			
	2024		2023		2024		2023	
	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)
Profit before income tax expense		531,355		510,188		1,189,077		155,913
Income tax using the Thai corporation tax rate	20	106,271	20	102,038	20	237,815	20	31,183
Income not subject to tax from promotional privileges		(29,791)		(21,320)		-		-
Dividend income not subject to tax		-		-		(221,709)		-
Expense additionally deductible for tax purpose		(6,036)		(670)		(5,703)		(268)
Expenses not deductible for tax purposes		1,453		1,496		1,012		1,334
Under (over) provided in prior year		2,239		(2,171)		(165)		(104)
Other		835		(277)		1,004		324
Total	14	74,971	16	79,096	1	12,254	21	32,469

Deferred tax	Consolidated financial statements				Separate financial statements			
	Assets		Liabilities		Assets		Liabilities	
	2024	2023	2024	2023	2024	2023	2024	2023
At 31 December	(in thousand Baht)							
Total	47,297	47,799	(13,049)	(8,913)	22,889	28,981	(2,022)	(1,724)
Set off of tax	(13,049)	(8,913)	13,049	8,913	(2,022)	(1,724)	2,022	1,724
Net deferred tax assets	34,248	38,886	-	-	20,867	27,257	-	-

T.Man Pharmaceutical Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

		Consolidated financial statements		
		(Charged) / Credited to		
	At 1 January	Profit or loss	Other comprehensive income	At 31 December
<i>(in thousand Baht)</i>				
Deferred tax				
2024				
Deferred tax assets				
Trade receivables	2,319	(661)	-	1,658
Inventories	3,033	33	-	3,066
Contract liabilities	22,625	(6,169)	-	16,456
Lease liabilities	9,131	3,699	-	12,830
Provisions	7,945	258	1,524	9,727
Loss carry forward	2,746	814	-	3,560
Total	47,799	(2,026)	1,524	47,297
Deferred tax liabilities				
Right-of-use assets	(8,913)	(3,572)	-	(12,485)
Consignment inventories	-	(564)	-	(564)
Total	(8,913)	(4,136)	-	(13,049)
Net	38,886	(6,162)	1,524	34,248

T.Man Pharmaceutical Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

		Consolidated financial statements		
		(Charged) / Credited to		
	At 1 January	Profit or loss	Other comprehensive income	At 31 December
<i>(in thousand Baht)</i>				
Deferred tax				
2023				
Deferred tax assets				
Trade receivables	11,244	(8,925)	-	2,319
Inventories	2,755	278	-	3,033
Contract liabilities	17,563	5,062	-	22,625
Lease liabilities	8,814	317	-	9,131
Provisions	7,347	278	320	7,945
Loss carry forward	1,784	962	-	2,746
Total	49,507	(2,028)	320	47,799
Deferred tax liabilities				
Right-of-use assets	(8,814)	(99)	-	(8,913)
Total	(8,814)	(99)	-	(8,913)
Net	40,693	(2,127)	320	38,886

T.Man Pharmaceutical Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

		Separate financial statements		
		(Charged) / Credited to		
Deferred tax	At 1 January	Profit or loss	Other compre- hensive income	At 31 December
		(in thousand Baht)		
2024				
Deferred tax assets				
Trade receivables	1,565	(345)	-	1,220
Inventories	132	(29)	-	103
Contract liabilities	22,246	(6,227)	-	16,019
Lease liabilities	1,399	(396)	-	1,003
Provisions	3,639	(66)	971	4,544
Total	28,981	(7,063)	971	22,889
Deferred tax liabilities				
Right-of-use assets	(1,724)	131	-	(1,593)
Consignment inventories	-	(429)	-	(429)
Total	(1,724)	(298)	-	(2,022)
Net	27,257	(7,361)	971	20,867
2023				
Deferred tax assets				
Trade receivables	6,083	(4,518)	-	1,565
Inventories	40	92	-	132
Contract liabilities	17,322	4,924	-	22,246
Lease liabilities	779	620	-	1,399
Provisions	3,218	101	320	3,639
Total	27,442	1,219	320	28,981
Deferred tax liabilities				
Right-of-use assets	(779)	(945)	-	(1,724)
Total	(779)	(945)	-	(1,724)
Net	26,663	274	320	27,257

T.Man Pharmaceutical Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

20 Earnings per share

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht/in thousand shares)</i>			
<i>Profit attributable to ordinary shareholders</i>				
Profit for the year attributable to ordinary shareholders of the Company	450,703	431,092	1,171,142	123,445
<i>Ordinary shares outstanding</i>				
Number of ordinary shares outstanding at 1 January	328,574	1,873	328,574	1,873
Effect of shares issued				
- on 4 September 2023	-	193	-	193
- on 17 October 2024	14,873	-	14,873	-
Effect of change in par value from Baht 100 to Baht 0.75	-	273,401	-	273,401
Weighted average number of ordinary shares outstanding at 31 December	343,447	275,467	343,447	275,467
Basic earnings per share (in Baht)	1.31	1.56	3.41	0.45

21 Dividends

2024

At the Board of Directors meeting of the Company held on 14 August 2024, the Board of Directors approved the interim dividends which allocated from unappropriated retained earnings of the Company at Baht 0.5454 per share, totalling of Baht 179.20 million. The dividend was paid to shareholders on 12 September 2024.

At the Board of Directors meeting of the Company held on 12 September 2024, the Board of Directors approved the interim dividends at Baht 3.5196 per share, totalling of Baht 1,156.45 million which included unappropriated retained earnings of subsidiaries before business combination under common control in the amount of Baht 225.40 million and unappropriated retained earnings and operating profit after business combination under common control in the amount of Baht 931.05 million. The dividend was paid to shareholders on 7 October 2024.

2023

At the Board of Directors meeting of the Company held on 14 November 2023, the Board of Directors resolved to approve the allocation of profit from retained earnings during the year 2008 to 2011 as interim dividends, at Baht 0.0360 per share, totalling to Baht 11.83 million which was paid to shareholders on 8 December 2023.

T.Man Pharmaceutical Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

22 Financial Instruments

(a) Carrying amounts and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

Consolidated financial statement

	Carrying amount	Fair value		
	Financial instruments measured at amortised cost	Level 2	Level 3	Total
<i>(in thousand Baht)</i>				
At 31 December 2024				
Financial assets				
Deposits at financial institutions	550,000			
Restricted deposits at financial institutions	17,457			
Financial liabilities				
Bank overdrafts and short-term borrowings				
from financial institutions	(1,080,000)	(1,080,000)	-	(1,080,000)
At 31 December 2023				
Financial assets				
Restricted deposits at financial institutions	17,280			
Financial liabilities				
Bank overdrafts and short-term borrowings				
from financial institutions	(150,890)	(150,890)	-	(150,890)
Long-term borrowings from				
financial institutions	(33,082)	(32,724)	-	(32,724)
Short-term borrowings from related parties	(352,536)	-	(352,536)	(352,536)

T.Man Pharmaceutical Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

Separate financial statement

	Carrying amount	Fair value		
	Financial instruments measured at amortised cost	Level 2	Level 3	Total
<i>(in thousand Baht)</i>				
At 31 December 2024				
Financial assets				
Deposits at financial institutions	550,000			
Restricted deposits at financial institutions	10,577			
Short-term loans to related parties	1,050,000	-	1,050,000	1,050,000
Financial liabilities				
Bank overdrafts and borrowings loans from financial institutions	(990,000)	(990,000)	-	(990,000)
At 31 December 2023				
Financial assets				
Restricted deposits at financial institutions	10,478			
Short-term loans to related parties	10,000	-	10,000	10,000
Financial liabilities				
Short-term borrowings from related parties	(128,970)	-	(128,970)	(128,970)

T.Man Pharmaceutical Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

(b) Financial risk management policies

Risk management framework

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

(b.1) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers.

(b.1.1) Trade receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate. Detail of concentration of revenue are included in note 17(b).

The risk management committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's commercial terms and conditions are offered. The Group's review includes external ratings, if they are available, financial statements, credit agency information, industry information and in some cases bank references. Sale limits are established for each customer and reviewed quarterly. Any sales exceeding those limits require approval from management committee.

T.Man Pharmaceutical Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

The Group limits its exposure to credit risk from trade accounts receivables by establishing a maximum payment period of 3 months. Outstanding trade receivables are regularly monitored by the Group. An impairment analysis is performed by the Group at each reporting date. The provision rates of expected credit loss are based on days past due for groupings of various customer segments with similar credit risks to reflect differences between economic conditions in the past, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Information relevant to trade receivables are disclosed in note 7.

(b.1.2) Cash and cash equivalents

The Group's exposure to credit risk arising from cash and cash equivalents is limited because the counterparties are banks and financial institutions which the Group considers to have low credit risk.

(b.2) Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

The following table shows the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

T.Man Pharmaceutical Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

Separate financial statements

Contractual cash flows

At 31 December	Carrying amount	1 year or less	More than 1 years but less than 5 years	More than 5 years	Total
		(in thousand Baht)			
2024					
Non-derivative financial liabilities					
Bank overdrafts and short-term loans from financial institutions	990,000	(990,000)	-	-	(990,000)
Trade and other current payables	367,644	(367,644)	-	-	(367,644)
Contract liabilities	72,007	(72,007)	-	-	(72,007)
Lease liabilities	11,476	(5,115)	(7,266)	-	(12,381)
	1,441,127	(1,434,766)	(7,266)	-	(1,442,032)
2023					
Non-derivative financial liabilities					
Short-term borrowings from related parties	128,970	(131,549)	-	-	(131,549)
Trade and other current payables	217,018	(217,018)	-	-	(217,018)
Contract liabilities	100,291	(100,291)	-	-	(100,291)
Lease liabilities	16,308	(6,795)	(11,069)	-	(17,864)
	462,587	(455,653)	(11,069)	-	(466,722)

T.Man Pharmaceutical Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

23 Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditors and market confidence and to sustain future development of the business. The Board regularly monitors the return on capital, by evaluating result from operating activities divided by total shareholders' equity, excluding non-controlling interests and also monitors the level of dividends to ordinary shareholders.

24 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<i>Capital commitments</i>				
Machinery and equipment	42,881	51,858	9,064	-
Intangible assets	9,156	15,177	1,885	-
Total	52,037	67,035	10,949	-
<i>Other commitments</i>				
Short-term lease and service contracts commitments	7,674	2,251	5,387	585
Bank guarantees	7,687	4,800	5,187	2,300
Total	15,361	7,051	10,574	2,885

25 Events after the reporting period

At the Board of Directors meeting of the Company held on 25 February 2025, the Board of Directors resolved to consider and propose the resolutions to Annual Shareholder meeting to approved dividend payment for the year ended 31 December 2024 at Baht 0.20 per share, totaling amount of Baht 80 million, which the dividend payment shall be paid within May 2025.



Attachment

246	Attachment 1
258	Attachment 2
260	Attachment 3
262	Attachment 4
273	Attachment 5





T.MAN PHARMACEUTICAL PUBLIC COMPANY LIMITED

Attachment 1:

**Details of Directors, Executives, Controlling Persons,
Individuals Assigned Ultimate Responsibility for Accounting
and Finance, Individuals Directly Responsible for
Accounting Supervision, and the Company Secretary**

Director
Chief Executive Officer



Pharm. Prapon Thanachotipan

Current Position:

- Director (Appointed on March 6, 2007)
- Chairman of the Executive Committee (Appointed on January 1, 2023)
- Executive Committee Member (Appointed on June 1, 2022)
- Risk Management Committee Member (Appointed on August 14, 2023)
- Chief Executive Officer (Appointed on July 7, 2022)
- Deputy Chief Executive Officer – Domestic Sales and Marketing (Appointed on July 7, 2022)
- Acting Chief Sales Officer (Appointed on November 12, 2022)
- Acting Chief Marketing Officer (Appointed on November 12, 2022)
- Authorized Director of the Company

Age:

- 44 Years

Education:

- Bachelor of Pharmacy, Chulalongkorn University/
- Master of Business Administration, Marketing, Thammasat University

Training History:

- Director Certification Program (DCP), Class 330/2022, Thai Institute of Directors (IOD)
- Corporate Governance for Executives (CGE), Class 20/2022, Thai Institute of Directors (IOD)
- Strategic Board Master Class (SBM), Class 14/2024, Thai Institute of Directors (IOD)

Shareholding Proportion in the Company (%)⁽¹⁾:

- 17.0

Family Relationships among Directors and Executives:

- Spouse of Mrs. Pempichanan Thanachotipan
- Sibling of Miss Orapan Thanachotipan
- Sibling of Miss Benjawan Thanachotipan
- Sibling of Miss Siriwan Thanachotipan
- Sibling of Miss Naraporn Thanachotipan

Work Experience:

T.Man Pharmaceutical Public Company Limited / Manufacturing and/or Distribution of Pharmaceuticals and Health Products

2023 – Present: Risk Management Committee Member, Chairman of the Executive Committee

2022 – Present: Acting Chief Marketing Officer, Acting Chief Sales Officer, Chief Executive Officer, Deputy Chief Executive Officer – Domestic Sales and Marketing, Executive Committee Member

2007 – Present: Director

Chotipan Co., Ltd. / Holding Company Activities Not Primarily Engaged in Financial Investment

2023 – Present: Director

Thana Asset Co., Ltd. / Investment, Development, and Leasing of Real Estate

2017 – Present: Director

T.Man Pharma Co., Ltd. / Manufacturing, Importing, Distributing, Researching, Developing, and Contract Manufacturing of Modern Medicine

2011 – Present: Director

2004 – 2007: Domestic Sales and Marketing Manager

Heaven Herb Co., Ltd. / Manufacturing and Contract Manufacturing of Herbal Products, Dietary Supplements, and Cosmetics, Including Pharmaceutical Research and Development

2019 – Present: Director

TMT Prosport Co., Ltd. / Distribution of Dietary Supplements for Enhancing Exercise and Sports Performance

2020 – Present: Director

Asian Aura Trading Co., Ltd. / Leasing and Real Estate Operations for Owned or Leased Properties (Non-Residential)

2017 – Present: Director

Nova Health Co., Ltd. / Research and Development of Health Products and Health Innovations

2015 – Present: Director

Note:

(1) Shareholding proportion in the company, both direct and indirect, including shares held by spouses and minor children, as of December 30, 2024.

Director
Deputy Chief Executive Officer Financial, Accounting, Administration



Miss Orapan Thanachotipan

Current Position:

- Director (Appointed on March 6, 2007)
- Executive Committee Member (Appointed on June 1, 2022)
- Risk Management Committee Member (Appointed on August 14, 2023)
- Nomination and Remuneration Committee Member (Appointed on January 6, 2023)
- Deputy Chief Executive Officer – Operations, Finance, and Accounting (Appointed on July 7, 2022)
- Authorized Director of the Company

Age:

- 45 Years

Education:

- Bachelor of Commerce and Accountancy, Finance, Thammasat University
- Master of Business Administration, Simmons School of Management, USA

Training History:

- Director Certification Program (DCP), Class 328/2022, Thai Institute of Directors
- Anti-Corruption: The Practical Guide (ACPG), Class 60/2022, Thai Institute of Directors
- Board Nomination and Compensation Program (BNCP), Class 16/2023, Thai Institute of Directors (IOD)
- The Board's Role in Merger and Acquisitions (BMA), Class 6/2023, Thai Institute of Directors (IOD)

Shareholding Proportion in the Company (%)⁽¹⁾:

- 13.7

Family Relationship between Directors and Executives:

- Spouse of Mr. Varitthorn Siripraphatmongkhon
- Sibling of Mr. Prapon Thanachotipan
- Sibling of Miss Benjawan Thanachotipan
- Sibling of Miss Siriwan Thanachotipan
- Sibling of Miss Naraporn Thanachotipan

Work Experience:

T.Man Pharmaceutical Public Company Limited/ Manufacturing and/or distribution of pharmaceuticals and health products

2023 – Present: Risk Management Committee Member and Nomination and Remuneration Committee Member

2022 – Present: Deputy Chief Executive Officer – Operations, Finance, and Accounting; Executive Committee Member

2007 – Present: Director

2007 – 2022: Accounting and Finance Manager

Chotipan Co., Ltd./ Holding company activities not primarily engaged in financial investment

2023 – Present: Director

Thana Asset Co., Ltd./ Investment, development, and leasing of real estate

2017 – Present: Director

T.Man Pharma Co., Ltd./ Manufacturing, importing, distributing, researching, developing, and contract manufacturing of modern medicine

2011 – Present: Director

Heaven Herb Co., Ltd./ Manufacturing and contract manufacturing of herbal products, dietary supplements, and cosmetics, including pharmaceutical research and development

2019 – Present: Director

TMT Prosport Co., Ltd./ Distribution of dietary supplements for enhancing exercise and sports performance

2020 – Present: Director

Asian Aura Trading Co., Ltd./ Leasing and real estate operations for owned or leased properties (non-residential)

2017 – Present: Director

Director
Deputy Chief Executive Officer
International Sales



Miss Benjawan Thanachotipan

Current Position:

- Director (Appointed on August 11, 2022)
- Executive Committee Member (Appointed on June 1, 2022)
- Deputy Chief Executive Officer – International Sales and Marketing (Appointed on July 7, 2022)
- Authorized Director of the Company

Age:

- 39 Years

Education:

- Bachelor of Economics, Chulalongkorn University
- Master of Business Administration, Global Management, Thunderbird School of Global Management, USA

Training History:

- Director Certification Program (DCP), Class 328/2022, Thai Institute of Directors
- Anti-Corruption: The Practical Guide (ACPG), Class 61/2022, Thai Institute of Directors

Shareholding Proportion in the Company (%)⁽¹⁾:

- 13.6

Family Relationship between Directors and Executives:

- Spouse of Mr. Tras Obsuwan
- Sibling of Mr. Prapon Thanachotipan
- Sibling of Miss Orapan Thanachotipan
- Sibling of Miss Siriwan Thanachotipan
- Sibling of Miss Naraporn Thanachotipan

Work Experience:

T.Man Pharmaceutical Public Company Limited/ Manufacturing and/or distribution of pharmaceuticals and health products

2022 – Present: Deputy Chief Executive Officer – International Sales and Marketing, Company Director, and Executive Committee Member

2012 – 2022: International Sales and Marketing Manager

Chotipan Co., Ltd./ Holding company activities not primarily engaged in financial investment

2023 – Present: Director

Thana Asset Co., Ltd./ Investment, development, and leasing of real estate

2017 – Present: Director

T.Man Pharma Co., Ltd./ Manufacturing, importing, distributing, researching, developing, and contract manufacturing of modern medicine

2017 – Present: Director

Asian Aura Trading Co., Ltd./ Leasing and real estate operations for owned or leased properties (non-residential)

2017 – Present: Director

Heaven Herb Co., Ltd./ Manufacturing and contract manufacturing of herbal products, dietary supplements, and cosmetics, including pharmaceutical research and development

2019 – Present: Director

Finansa Securities Co., Ltd./ Securities company

2007 – 2009: Analyst

Director
Deputy Chief Executive Officer
Research and Development



Dr. Siriwan Thanachotipan

Current Position:

- Director (Appointed on August 11, 2022)
- Executive Committee Member (Appointed on June 1, 2022)
- Deputy Chief Executive Officer – Research and Product Development (Appointed on July 7, 2022)

Age:

- 42 Years

Education:

- Bachelor of Medicine, Srinakharinwirot University
- Master of Medicine, Dermatology, Internal Medicine Department, Chulalongkorn University

Training History:

- Director Accreditation Program (DAP), Class 199/2022, Thai Institute of Directors
- Anti-Corruption: The Practical Guide (ACPG), Class 61/2022, Thai Institute of Directors

Shareholding Proportion in the Company (%)⁽¹⁾:

- 13.6

Family Relationship between Directors and Executives:

- Sibling of Mr. Prapon Thanachotipan
- Sibling of Miss Orapan Thanachotipan
- Sibling of Miss Benjawan Thanachotipan
- Sibling of Miss Naraporn Thanachotipan

Work Experience:

T.Man Pharmaceutical Public Company Limited/ Manufacturing and/or distribution of pharmaceuticals and health products

2022 – Present: Deputy Chief Executive Officer – Research and Product Development, Director, and Executive Committee Member

2014 – 2022: Product Research and Development Manager

TMT Prosport Co., Ltd./ Distribution of dietary supplements for enhancing exercise and sports performance

2023 – Present: Director

Chotipan Co., Ltd./ Holding company activities not primarily engaged in financial investment

2023 – Present: Director

Samitivej Thonburi Hospital/ Hospital

2012 – 2014: Dermatology Consultant

Samitivej Srinakarin Hospital/ Hospital

2009 – 2012: Dermatology Consultant

Note:

(1) Shareholding proportion in the company, both direct and indirect, including shares held by spouses and minor children, as of December 30, 2024.

Director

Pharm. Naraporn Thanachotipan



Current Position:

- Director (Appointed on March 6, 2007)
- Executive Committee Member (Appointed on June 1, 2022)

Age:

- 46 Years

Education:

- Bachelor of Pharmacy, Mahidol University

Training History:

- Director Certification Program (DCP), Class 330/2022, Thai Institute of Directors
- Corporate Governance for Executives (CGE), Class 20/2022, Thai Institute of Directors

Shareholding Proportion in the Company (%)⁽¹⁾:

- 13.6

Family Relationship between Directors and Executives:

- Sibling of Mr. Prapon Thanachotipan
- Sibling of Miss Orapan Thanachotipan
- Sibling of Miss Benjawan Thanachotipan
- Sibling of Miss Siriwan Thanachotipan

Work Experience:

T.Man Pharmaceutical Public Company Limited/ Manufacturing and/or distribution of pharmaceuticals and health products

2022 – Present: Executive Committee Member

2007 – Present: Director

2007 – 2022: OEM (Contract Manufacturing) Manager

TMT Prosport Co., Ltd./ Distribution of dietary supplements for enhancing exercise and sports performance

2023 – Present: Director

Chotipan Co., Ltd./ Holding company activities not primarily engaged in financial investment

2023 – Present: Director

Heaven Herb Co., Ltd./ Manufacturing and contract manufacturing of herbal products, dietary supplements, and cosmetics, including pharmaceutical research and development

2007 – Present: Company Director

Chairman of the Board Independent Director

Dr. Sunee Sornchaitanasuk (1/2)



Current Position:

- Independent Director (Appointed on December 23, 2022)
- Chairman of the Board (Appointed on December 23, 2022)
- Chairman of the Risk Management Committee (Appointed on August 14, 2023)

Age:

- 63 Years

Education:

- Bachelor of Commerce and Accountancy, Accounting, Thammasat University
- Master of Industrial Business, King Mongkut's Institute of Technology Ladkrabang
- Doctor of Philosophy, Communication Management, Dissertation Program, Suan Dusit Rajabhat University

Training History:

- Training History: Director Certification Program (DCP), Class 53/2005, Thai Institute of Directors
- Audit Committee Program (ACP), Class 5/2005, Thai Institute of Directors
- Director Accreditation Program (DAP), Class 28/2004, Thai Institute of Directors
- Director Diploma Examination (Fellow member), Class 18/2005, Thai Institute of Directors
- Monitoring the System of Internal Control and Risk Management (MIR), Class 3/2008, Thai Institute of Directors
- Training on the Responsibilities of Directors and Executives under the Securities and Exchange Act of 2008, Thai Institute of Directors
- Monitoring the Internal Audit Function (MIA), Class 2/2008, Thai Institute of Directors
- Role of the Chairman Program (RCP), Class 18/2008, Thai Institute of Directors
- Chartered Director Program (CDP), Class 3/2008, Thai Institute of Directors
- Chartered Director Class (CDC), Class 3/2008, Thai Institute of Directors
- Improving the Quality of Financial Reporting (QFR), Class 5/2007, Thai Institute of Directors
- Successful Formulation and Execution of Strategy (SFE), Class 17/2013, Thai Institute of Directors
- Strategic Board Master (SBM), Class 1/2017 and 8/2020, Thai Institute of Directors
- Ethical Leadership Program (ELP), Class 16/2019, Thai Institute of Directors
- Seminar Exclusively for Chartered Director & Fellow Member "Story Telling: เล่าเรื่องอย่างผู้นำ" ("Storytelling as a Leader") 2017, Thai Institute of Directors
- Seminar Cyber security: Risks, Liabilities, and Best Practices 2017, Thai Institute of Directors
- Seminar Chairman Forum 2022 "Chairing the Unknown Future" 2022, Thai Institute of Directors

Shareholding Proportion in the Company (%)⁽¹⁾

- No

Family Relationship between Directors and Executives:

- No

Work Experience:

T.Man Pharmaceutical Public Company Limited/ Manufacturing and/or distribution of pharmaceuticals and health products

2022 – Present: Independent Director and Chairman of the Board

2023 – Present: Chairman of the Risk Management Committee

The Thai Internal Medicine Foundation (Non-Profit Foundation)/ Foundation

2022 – Present: Director

Areeya Property Public Company Limited/ Real Estate Development

2022 – Present: Director

Sen X Public Company Limited/ Real Estate Development

2021 – 2023: Independent Director and Chairman of the Audit Committee

Chulalongkorn Medical Foundation (Non-Profit Foundation)/ Foundation

2021 – Present: Director

Note:

(1) Shareholding proportion in the company, both direct and indirect, including shares held by spouses and minor children, as of December 30, 2024.

Chairman of the Board Independent Director

Dr. Sunee Sornchaitanasuk (2/2)



Work Experience:

B.Grimm Power Public Company Limited/ Holding company investing in electricity, steam production, and related businesses in Thailand and abroad

2021 – Present: Director of Corporate Governance and Sustainability

2018 – Present: Audit Committee Member and Independent Director

Namyong Terminal Public Company Limited/ Port services for the export and import of automobiles and general cargo

2016 – Present: Independent Director and Chairman of the Audit Committee

Siam City Cement Public Company Limited/ Manufacturer of cement under the brand “Insee”

2015 – Present: Independent Director, Chairman of the Audit Committee, and Vice Chairman of the Board

Medical Governance Foundation (Non-Profit Foundation)/ Foundation

2017 – Present: Director and Treasurer

CPA Associates (Thailand) Co., Ltd./ Accounting, auditing, and tax advisory services

2015 – Present: Director

Consulting by KP Co., Ltd.

2017 – Present: Accounting, auditing, and tax advisory services

Medical Governance Foundation / Foundation

2021 – 2022: Director and Treasurer

AppliCAD Public Company Limited/ Distributor of industrial, architectural, and engineering design software

2018 – 2022: Director and Chairman of the Audit Committee

NFC Public Company Limited/ Importer and distributor of ammonia, ammonium hydroxide, and sulfuric acid, as well as provider of warehousing, logistics, and port services

2003 – 2022: Director and Treasurer

Chairman of the Audit Committee Independent Director

Prof.Dr. Arnat Leemakdej



Current Position:

- Independent Director (Appointed on December 23, 2022)
- Chairman of the Audit Committee (Appointed on January 6, 2023)

Age:

- 57 Years

Education:

- Bachelor of Economics, Quantitative Analysis, Chulalongkorn University
- Master of Economics (English), Finance, Thammasat University
- Doctor of Business Administration, Finance, Joint Doctoral Program in Business Administration, Chulalongkorn University, Thammasat University, and National Institute of Development Administration

Training History:

- Senior Executive Program, Capital Market Academy, Class 27, Capital Market Academy
- Director Accreditation Program (DAP), Class 209/2023, Thai Institute of Directors
- Corporate Governance Program for Insurance Companies (CIC), Class 3/2022, Thai Institute of Directors

Shareholding Proportion in the Company (%)⁽¹⁾:

- No

Family Relationship between Directors and Executives:

- No

Work Experience:

T.Man Pharmaceutical Public Company Limited/ Manufacturing and/or distribution of pharmaceuticals and health products

2023 – Present: Chairman of the Audit Committee

2022 – Present: Independent Director

FIT-U Co., Ltd./ Testing and analysis of physical and chemical operations

2023 – Present: Director

Trinity Watthana Public Company Limited/ Investment in financial and investment-related companies

2021 – Present: Independent Director

Mitmaitree Medical Co., Ltd./ Healthcare and social welfare activities

2020 – Present: Chairman of the Audit Committee

Chubb Life Assurance Public Company Limited/ Insurance

2020 – Present: Independent Director and Chairman of the Audit Committee

Thammasat University/University

1998 – Present: Professor, Department of Finance, Faculty of Commerce and Accountancy

Parkprop Co., Ltd./ Apartment Rental Business

2015 – Present: Director

Velopark Co., Ltd./ Real Estate Trading and Investment

2016 – Present: Director

Note:

(1) Shareholding proportion in the company, both direct and indirect, including shares held by spouses and minor children, as of December 30, 2024.

Chairman of the Nomination and Remuneration Committee Independent Director

Mr. Sakchai Peechapat



Current Position:

- Independent Director (Appointed on December 23, 2022)
- Audit Committee Member (Appointed on January 6, 2023)
- Chairman of the Nomination and Remuneration Committee (Appointed on January 6, 2023)

Age:

- 58 Years

Education:

- Bachelor of Engineering, Civil Engineering, Kasetsart University
- Master of Business Administration, International Business, University of Hawaii at Manoa, USA

Training History:

- Japan-focused Management Program, Japan-America Institute of Management Science, USA
- Financial Executive Development Program, Thai Institute of Banking and Finance
- Advanced Insurance Program, Thai Insurance Institute
- Senior Executive Program Class 27, Capital Market Academy
- Top Executive Program in Insurance Class 1, Office of the Insurance Commission
- Director Certification Program (DCP), Class 76/2006, Thai Institute of Directors
- Director Accreditation Program (DAP), Class 58/2006, Thai Institute of Directors
- Board of the Year Seminar, Board of the Future 2019, Thai Institute of Directors
- Innovating from Necessity: The Digital Business Building Imperative in the Current Crisis Seminar 2020, Thai Institute of Directors
- IOD National Director Conference Seminar 2021, Thai Institute of Directors

Shareholding Proportion in the Company (%)⁽¹⁾:

- 0.05

Family Relationship between Directors and Executives:

- No

Work Experience:

T.Man Pharmaceutical Public Company Limited/ Manufacturing and/or distribution of pharmaceuticals and health products

2022 – Present: Independent Director

2023 – Present: Chairman of the Nomination and Remuneration Committee and Audit Committee Member

TISCO Financial Group Public Company Limited/ Holding company with businesses in commercial banking, credit, and securities

2021 – Present: Group Chief Executive Officer

2019 – Present: Director, Risk Oversight Committee Member, and Executive Committee Member

2019 – 2021: Executive Director

2010 – 2016: Deputy Managing Director

TISCO Bank Public Company Limited/ Commercial banking

2022 – Present: Chairman of the Executive Board

2021 – Present: TISCO Group Chief Executive Officer

2019 – Present: Risk Oversight Committee Member

2017 – Present: Director

2010 – 2016: Deputy Managing Director – Credit Division

HTC Leasing Co., Ltd./ Leasing of machinery and equipment for construction and engineering purposes

2015 – 2017: Chairman of the Board

Highway Co., Ltd./ Automotive leasing services

2009 – 2017: Director

TISCO Tokyo Leasing Co., Ltd./ Providing various financial services, including leasing, hire-purchase, financial services for sellers, debt acquisition, and renewable energy financing

2009 – 2017: Chairman of the Board

AXA Insurance Public Company Limited/ Insurance

2006 – 2021: Independent Director

Independent Director

Assoc.Prof. Dr. Pranya Sakiyalak



Current Position:

- Independent Director (Appointed on December 23, 2022)
- Audit Committee Member (Appointed on January 6, 2023)
- Nomination and Remuneration Committee Member (Appointed on January 6, 2023)

Age:

- 58 Years

Education:

- Doctor of Medicine, Siriraj Hospital, Mahidol University

Training History:

- Postdoctoral Research Fellow, Division of Cardiovascular and Thoracic Surgery, Department of Surgery, University of Minnesota, USA
- Postdoctoral Research Fellow, Departments of Surgery and Physiology & Molecular Medicine, Medical College of Ohio, USA
- General Surgery Resident, Medical College of Ohio, USA
- Thoracic Surgery Resident, Loyola University Medical Center, USA
- Lung Transplantation Fellowship, Loyola University Medical Center, USA
- Director Accreditation Program (DAP), Class 200/2023, Thai Institute of Directors
- Top Executive Program in Insurance, Class 2, Office of the Insurance Commission
- The Media New Normal, Class 2, The Media Company Limited in collaboration with the Broadcaster's Association of Thailand under the Royal Patronage
- National Defense Course, National Defense College
- Senior Executive Development Program, Class 5, Public Administration, National Institute of Development Administration
- Advanced Insurance Program, Class 4, Office of the Insurance Commission
- CEO Program, Class 3, Siriraj Hospital, Faculty of Medicine and Business Administration, Assumption University

Shareholding Proportion in the Company (%)⁽¹⁾:

- No

Family Relationship between Directors and Executives:

- No

Work Experience:

T.Man Pharmaceutical Public Company Limited/ Manufacturing and/or distribution of pharmaceuticals and health products

2022 – Present: Independent Director

2023 – Present: Audit Committee Member and Nomination and Remuneration Committee Member

Qualitech Public Company Limited/ Engineering services for quality testing and inspection

2022 – Present: Independent Director and Audit Committee Member

Siriraj Foundation, Siriraj Hospital (Non-Profit Foundation)/ Foundation

2023 – Present: Director, overseeing office management, public relations, and special activities of the foundation

Faculty of Medicine Siriraj Hospital, Siriraj Hospital/ Hospital

2011 – Present: Deputy Head of the Department of Surgery (Service Division)

1998 – Present: Faculty Member, Department of Surgery, and Cardiothoracic Surgeon

2009 – 2011: Assistant Dean for Public Relations and Special Activities

2005 – 2009: Assistant Dean for International Relations

Note:

(1) Shareholding proportion in the company, both direct and indirect, including shares held by spouses and minor children, as of December 30, 2024.

Chief Operating Officer

Mr. Tras Obsuwan



Current Position:

- Chief Operating Officer (Appointed on July 7, 2022)

Age:

- 39 Years

Education:

- Bachelor of Engineering, Kasetsart University/Master of Business Administration, Global Management, Thunderbird School of Global Management, USA

Training History:

- Anti-Corruption: The Practical Guide (ACPG), Class 61/2022, Thai Institute of Directors
- How to Develop a Risk Management Plan (HRP), Class 36/2023, Thai Institute of Directors
- Medical Leadership Certificate Program, Class 1 (MLP 1), Medical Council-King Prajadhipok's Institute/New Era Leaders in Democratic Program (NELDP, Class 10), King Prajadhipok's Institute

Shareholding Proportion in the Company (%)⁽¹⁾:

- 13.6

Family Relationship between Directors and Executives:

Spouse of Miss Benjawan Thanachotipan

Work Experience:

T.Man Pharmaceutical Public Company Limited/ Manufacturing and/or distribution of pharmaceuticals and health products

2022 – Present: Chief Operating Officer

2018 – 2022: Operations Manager

TMT Prosport Co., Ltd./ Distribution of dietary supplements for enhancing exercise and sports performance

2023 – Present: Director

Thai Beverage Public Company Limited

2016 – 2017: Organizational Development Manager and Change Management Manager

Gallop Consulting Thailand

2012 – 2016: Senior Consultant

Chief Engineering Officer

Mr. Varitthorn Siripraphatmongkhon



Current Position:

- Chief Engineering Officer (Appointed on July 7, 2022)

Age:

- 43 Years

Education:

- Bachelor of Education, Physical Education, Kasetsart University

Training History:

Anti-Corruption: The Practical Guide (ACPG), Class 60/2022, Thai Institute of Directors

Shareholding Proportion in the Company (%)⁽¹⁾:

- 16.2

Family Relationship between Directors and Executives:

- Spouse of Miss Orapan Thanachotipan

Work Experience:

T.Man Pharmaceutical Public Company Limited/ Manufacturing and/or distribution of pharmaceuticals and health products

2022 – Present: Chief Engineering Officer

2014 – 2022: Construction and Engineering Manager

Note:

(1) Shareholding proportion in the company, both direct and indirect, including shares held by spouses and minor children, as of December 30, 2024.

Chief Procurement Officer

Mrs. Pempichanan Thanachotipan



Former Name:

- Pempichanan Padungtantrakul

Current Position:

- Chief Procurement Officer (Appointed on July 7, 2022)

Age

- 41 Years

Education:

- Bachelor of Commerce and Accountancy, Chulalongkorn University

Training History:

- Corporate Governance for Executives (CGE), Class 20/2022, Thai Institute of Directors

Shareholding Proportion in the Company (%)⁽¹⁾:

- 17.0

Family Relationship between Directors and Executives:

Spouse of Mr. Prapon Thanachotipan

Work Experience:

T.Man Pharmaceutical Public Company Limited/ Manufacturing and/or distribution of pharmaceuticals and health products

2022 – Present: Chief Procurement Officer

2016 – 2022: Procurement Manager

Chief Financial Officer Company Secretary

Miss Darika Taengtrong



Current Position:

- Chief Financial Officer (Appointed on June 1, 2022)
- Highest Responsible Person for Accounting and Finance
- Company Secretary (Appointed on January 6, 2023)

Age:

- 43 Years

Education:

- Bachelor of Commerce and Accountancy, Thammasat University
- Master of Business Administration, Thammasat University

Training History:

- Director Accreditation Program (DAP), Class 118/2015, Thai Institute of Directors
- Company Secretary Program (CSP), Class 68/2015, Thai Institute of Directors
- Anti-Corruption: The Practical Guide (ACPG), Class 60/2022, Thai Institute of Directors
- CFO's Orientation Course for New IPOs, Class 3

Shareholding Proportion in the Company (%)⁽¹⁾:

- 0.04

Family Relationship between Directors and Executives:

- No

Work Experience:

T.Man Pharmaceutical Public Company Limited/ Manufacturing and/or distribution of pharmaceuticals and health products

2022 – Present: Chief Financial Officer

S.J. Consumer Co., Ltd./ Exporting sculpting products and related equipment

2020 – 2022: Director

Nara Global Co., Ltd./ Manufacturing modeling clay

2019 – 2022: Chief Financial Officer

Interlink Telecom Public Company Limited/ Providing fiber-optic network services, network installation, and data center services

2015 – 2018: Director of Accounting and Finance

2014 – 2018: Director

Interlink Communication Public Company Limited/ Provider of high-speed fiber-optic communication circuits

2012 – 2015: Director of Accounting

Ernst & Young Office Limited/ Accounting and auditing firm

2004 – 2013: Audit Manager

Note:

(1) Shareholding proportion in the company, both direct and indirect, including shares held by spouses and minor children, as of December 30, 2024.



Assistant Chief Financial Officer

Miss Arisara Buapli

Current Position:

- Assistant Chief Financial Officer ⁽²⁾ (Appointed on May 2, 2023)
- Designated Person Responsible for Accounting Supervision

Age

- 33 Years

Education:

- Bachelor's Degree, Department of Accounting, Chulalongkorn University
- Master's Degree, Department of Business Administration, Chulalongkorn University

Training History:

- Certified Accountant, recognized by the Department of Business Development

Shareholding Proportion in the Company (%) ⁽¹⁾:

- 0.02

Family Relationship between Directors and Executives:

- No

Work Experience:

T.Man Pharmaceutical Public Company Limited/ Manufacturing and/or distribution of pharmaceuticals and health products

2024 – Present: Designated Person Responsible for Accounting Supervision

2023 – Present: Assistant Chief Financial Officer

S.E.I. Thai Holding Co., Ltd./ Management, commercial, and IT consulting services

2020 – 2023: Assistant Manager, Accounting and Finance

PricewaterhouseCoopers ABAS Ltd./ Accounting and auditing services

2013 – 2019: Audit Manager



Note:

(1) Shareholding proportion in the company, both direct and indirect, including shares held by spouses and minor children, as of December 30, 2024.

(2) Ms. Arisara Buapli has been appointed as the Designated Person Responsible for Accounting Supervision, effective June 1, 2024. She has been working in accounting as Assistant Chief Financial Officer since May 2, 2023, and has successfully prepared the company's consolidated financial statements for the quarter ended March 31, 2023, in compliance with regulatory standards for listed companies. (3) Ms. Chanikan Wattanasri, the previous Designated Person Responsible for Accounting Supervision, resigned from the position on June 1, 2024.

Positions Held by Directors and Executives in the Company, Subsidiaries, and Related Companies:

The Company and Subsidiaries

X = Chairman of the Board of Directors	Ax = Chairman of the Audit Committee	Ex = Chairman of the Executive Committee	Gx = Chairman of the Corporate Governance and Sustainability Committee
x = Vice Chairman of the Board of Directors	A = Audit Committee	E = Executive Committee	G = Corporate Governance and Sustainability Committee
// = Independent Director	Nx = Chairman of the Nomination and Remuneration Committee	Rx = Chairman of the Risk Management Committee	
/ = Director	N = Nomination and Remuneration Committee	R = Risk Management Committee	
0 = Executive			

	Company Name	Mr. Prapon Thanachotipan	Miss Orapan Thanachotipan	Miss Benjawan Thanachotipan	Miss Sirivan Thanachotipan	Miss Naraporn Thanachotipan	Dr. Sunee Sornchaitanasuk	Prof.Dr. Arnat Leemakdej	Mr. Sakchai Peechapat	Dr. Pranya Sakiyalak	Mr. Tras Obsuwan	Mr. Varithorn Siripraphatmongkhon	Mrs. Pempichanan Thanachotipan	Miss Darika Taengtrong
1	T.Man Pharmaceutical Public Co., Ltd.	/, 0, Ex, R	/, 0, N, E, R	/, 0, E	/, 0, E	/, E	/, //, X, Rx	/, //, Ax	/, //, A, Nx	/, //, A, N	0	0	0	0
2	T.Man Pharma Co., Ltd.	/	/	/										
3	Heaven Herb Co., Ltd.	/	/	/		/								
4	Nova health Co., Ltd.	/												
5	TMT Prosport Co., Ltd.	/	/		/	/					/			

Related companies

	Company Name	Mr. Prapon Thanachotipan	Miss Orapan Thanachotipan	Miss Benjawan Thanachotipan	Miss Siriwan Thanachotipan	Miss Naraporn Thanachotipan	Dr. Sunee Sornchaitanasuk	Prof.Dr. Arnat Leemakdej	Mr. Sakchai Peechapat	Dr. Pranya Sakiyalak	Mr. Tras Obsuwan	Mr. Varitthorn Siripraphatmongkhon	Mrs. Pempichanan Thanachotipan	Miss Darika Taengtrong
1	Thana Asset Co., Ltd.	/	/	/										
2	Asian Aura Trading Co., Ltd.	/	/	/										
3	Chotipan Co., Ltd.	/	/	/	/	/								
4	Flex-Ible Plas Co., Ltd.												/	
5	Three For M Account and Consulting Limited Partnership.													/
6	CPA Associates (Thailand) Co., Ltd.						/							
7	Parkprop Co., Ltd.							/						
8	Velopark Co., Ltd.							/						
9	Qualitech Public Company Limited.									/, //, A				
10	Jamjan Family Co., Ltd. (formerly Continues Us Co., Ltd.)												/	

	Company Name	Mr. Prapon Thanachotipan	Miss Orapan Thanachotipan	Miss Benjawan Thanachotipan	Miss Sirivan Thanachotipan	Miss Naraporn Thanachotipan	Dr. Sunee Sornchaitanasuk	Prof.Dr. Arnat Leemakdej	Mr. Sakchai Peechapat	Dr. Pranya Sakyalak	Mr. Tras Obsuwan	Mr. Varitthorn Siripraphatmongkhon	Mrs. Pempichanan Thanachotipan	Miss Darika Taengtrong
11	Chubb Life Assurance Public Co., Ltd.							/, //						
12	Trinity Watthana Public Co., Ltd.							/						
13	TISCO Financial Group Public Co., Ltd.								/, 0, Ex, R					
14	TISCO Bank Public Co., Ltd.								/, Ex, R					
15	Namyong Terminal Public Co., Ltd.						/, //, Ax							
16	B.Grimm Power Public Co., Ltd.						/, //, A, G							
17	Bellucc Group Co., Ltd.						/							
18	Siam City Cement Public Co., Ltd.						/, //, Ax, x							
19	Mitmaitree Medical Co., Ltd.								/, //					
20	Areeya Property Public Co., Ltd.							/						
21	FITU Co., Ltd.								/					

T.MAN PHARMACEUTICAL PUBLIC COMPANY LIMITED

Attachment 2 Details of Directors of Subsidiaries

Details of Directors of Subsidiaries as of December 31, 2024

	Company Name	Mr. Praon Thanachotipan	Miss Orapan Thanachotipan	Miss Benjawan Thanachotipan	Miss Naraporn Thanachotipan	Miss Siriwan Thanachotipan	Mr. Tras Obsuwan
1	T.Man Pharma Co., Ltd.	/	/	/			
2	Heaven Herb Co., Ltd.	/	/	/	/		
3	Nova health Co., Ltd.	/					
4	TMT Prosport Co., Ltd.	/	/		/	/	/

Note: (1) / = Director

T.MAN PHARMACEUTICAL PUBLIC COMPANY LIMITED

Attachment 3 **Details of the Internal Audit Function and Compliance** **Function of the Company**

Details of the Internal Audit Function:

The Company has engaged I.A.P. Internal Audit Co., Ltd. (“IAP”) as an independent external internal audit service provider (Outsource), with Mr. Wattana Channakin serving as the Head of Internal Audit. Details of the Head of Internal Audit are as follows:

Head of Internal Audit:

Mr. Wattana Channakhin

Current Position:

- Head of Internal Audit

Age:

- 46 Years

Education:

- Master of Business Administration (MBA) in Accounting for Planning and Control, Kasetsart University
- Bachelor of Business Administration in Accounting (Accounting Examination), Rajamangala University of Technology Tawan-ok, Bangkok
- Higher Diploma in Accounting, Rajamangala University of Technology Tawan-ok, Bangkok
- Diploma in Accounting, Thonburi Commercial College

Training History:

- Certified Internal Audit Professional (CIAP), Federation of Accounting Professions
- Certificate of COSO 2013 Framework for Internal Control (Advance Level), Class 1/61, Federation of Accounting Professions
- Certified Public Accountant (CPA) License No. 8542
- Certificate of Enterprise Risk Management, Class 17, Chulalongkorn University
- Internal Audit Certificate Program (IACP), Federation of Accounting Professions
- CFO Program, Class 15, Federation of Accounting Professions
- DAP, Class 86/2010, Thai Institute of Directors
- Certificate of Auditing Practice for New Auditors, Institute of Internal Auditors Thailand
- Certificate of Business Advisor Program, Class 1
- Certificate of Business Reorganization Planner and Administrator

Work Experience:

I.A.P. Internal Audit Co., Ltd./ Internal audit firm

2009 – Present: Managing Director

I.A.P. Plus Co., Ltd./ Accounting and auditing firm

2009 – Present: Managing Director

Newtel Corporation Co., Ltd./ Importer and distributor of mobile phones

2010 – 2015: Director of Accounting and Finance

Aussiris Co., Ltd./ Importer and distributor of gold

2010 – 2015: Audit Committee Member

S.K. Accountant Services Co., Ltd./ Accounting and auditing firm

2000 – 2009: Manager

Details regarding the Compliance Officer:

The Company has appointed Mr. Bodin Thamchiwan-sakul as the Compliance Officer, responsible for overseeing regulatory compliance within the Company. His duties include assisting directors, executives, and employees by providing guidance and recommendations to ensure business operations comply with relevant laws. He is also responsible for analyzing legal impacts, planning, and proposing policies along with preventive and corrective measures to ensure corporate governance aligns with regulations, rules, and applicable laws related to the Company’s business operations. Additionally, he reviews the disclosure of changes in securities holdings of directors and executives to ensure timely reporting to the Securities and Exchange Commission (SEC) within the required timeframe. He also monitors compliance with loan agreement conditions, specifically ensuring that the Thanachotipan family maintains a direct and indirect shareholding proportion of at least 51.0% after the Company’s listing on the Stock Exchange of Thailand (SET). The details of his qualifications are as follows:

Compliance Officer:

Mr. Bordin Thumacheewanskul

Current Position:

- Compliance Officer

Age:

- 36 Years

Education:

- Bachelor of Laws, Faculty of Law, Thammasat University

Training History:

- Company Secretary Program (CSP), Class 97/2019, Thai Institute of Directors (IOD)
- Effective Minutes Taking (EMT) Course, Thai Institute of Directors (IOD)

Work Experience:

T.Man Pharmaceutical Public Company Limited/ Pharmaceutical and healthcare product manufacturing and distribution

2023 – Present: Compliance Officer

Prim Insurance Broker Co., Ltd./ Non-life insurance brokerage

2021 – Present: Director

Primo Service Solutions Public Company Limited/ Holding company providing real estate-related services

2018 – 2023: Senior Legal Manager and Company Secretary

K.E. Retail Co., Ltd./ Real estate services provider

2016 – 2018: Legal Supervisor

Legal International Management Co., Ltd./ Legal consultancy

2012 – 2016: Lawyer

T.MAN PHARMACEUTICAL PUBLIC COMPANY LIMITED

Attachment 4

Assets Used in Business Operations and Asset Valuation Details

1. Assets Used in Business Operations

As of December 31, 2024, the net book value of key fixed assets and intangible assets used in business operations, after deducting depreciation, as presented in the consolidated financial statements of the group, amounts to Baht 1,217.8 million. The details are as follows

Item	Net Book Value as of December 31, 2024 (Million Baht)	Ownership Type	Obligations
Investment Property	40.8	Ownership	Partially mortgaged as collateral with the bank
Property, Plant and Equipment	1,071.6	Ownership	Partially mortgaged as collateral with the bank
Right-of-Use Assets	71.6	Under a lease agreement	-
Intangible Assets	33.8	Ownership	-
Total	1,217.8		

The details of the Group's main fixed assets classified by type of asset are as follows:

1.1 Investment Property

Company	Location	Area (Rai- Ngan-Square Wah)	Net Book Value as of December 31, 2024 (Million Baht)	Purpose of Use	Ownership Type	Obligations
T.Man Pharma	Pheut Udom Sub- district, Lam Luk Ka District, Pathum Thani	39-3-31	35.9	To be used as a temporary for employees, for rent to other persons, and to support future production expansion	Ownership	Mortgaged as collateral to the bank
T.Man Pharma	Bang Khun Thian- Chai Thale Road, Samae Dam Sub- district, Bang Khun Thian District, Bangkok	-	4.9	Residential condominium for rent to employees, size 28.33 sq.m. per unit, total of 5 units	Ownership	-
Total			40.8			

1.2 Property, Plant and Equipment

Type of Property, Plant and Equipment	Net Book Value as of December 31, 2024 (Million Baht)	Purpose of use	Ownership Type	Obligations
Property	64.5	The location of T.Man Pharma factory and the Company's office building	Ownership	Partially mortgaged as collateral with the bank
Plant, Building Improvements and Systems	726.2	Factory buildings, warehouses, office buildings, surrounding buildings and others	Ownership	Partially mortgaged as collateral with the bank
Machinery and Equipment	182.5	Used in the operations of T.Man Pharma factory and Heaven Herb factory	Ownership	-
Furniture, Fixtures and Office Equipment	16.7	Used to support operations	Ownership	-
Vehicles	0.7	Vehicles for transporting goods and executive vehicles	Ownership	-
Construction in Progress	81.0	Installation of tools, equipment and machinery, construction of office buildings for T.Man Pharma factory and Heaven Herb factory	Ownership	-
Total	1,071.6			

The details of the Group's property, plant and equipment classified by type of fixed asset are as follows

1.2.1 Property

Company	Location	Area (Rai-Ngan-Square Wah)	Net Book Value as of December 31, 2024 (Million Baht)	Purpose of Use	Ownership Type	Obligations
Company	Samae Dam Subdistrict, Bang Khun Thian District, Bangkok	5-1-88	36.5	The location of T.Man Pharma factory	Ownership	Mortgaged as collateral with the bank
Company	Samae Dam Subdistrict, Bang Khun Thian District, Bangkok	0-1-54	11.9	The location of the Com- pany's office building	Ownership	-
Heaven Herb	Pheut Udom Subdistrict, Lam Luk Ka District, Pathum Thani Province, Bangkok	-	16.1	Land improvement which is the location of the fac- tory and the area awaiting development of Heaven Herb	Ownership	-
Total			64.5			

1.2.2 Buildings, Building Improvements and Systems

Company	Location	Net Book Value as of December 31, 2024 (Million Baht)	Purpose of Use	Ownership Type	Obligations
Com- pany	Samae Dam Subdistrict, Bang Khun Thian District, Bangkok	17.2	Factory	Ownership	Mortgaged as collateral with the bank
		40.6	Warehouse	Ownership	Mortgaged as collateral with the bank
		5.5	Office building	Ownership	-
		0.6	Surrounding buildings / others	Ownership	Mortgaged as collateral with the bank
T.Man Pharma	Samae Dam Subdistrict, Bang Khun Thian District, Bangkok	343.0	Factory	Ownership	-
		0.4	Warehouse	Ownership	-
		21.6	Office building	Ownership	-
		16.9	Surrounding building / Others	Ownership	-

Company	Location	Net Book Value as of December 31, 2024 (Million Baht)	Purpose of Use	Ownership Type	Obligations
Heaven Herb	Pheut Udom Subdistrict, Lam Luk Ka District, Pathum Thani Province	196.2	Factory	Ownership	-
		54.1	Warehouse	Ownership	-
		0.9	Office building	Ownership	-
		29.2	Surrounding buildings / others	Ownership	-
Total		726.2			

1.2.3 Machinery and equipment

Company	Location	Net Book Value as of December 31, 2024 (Million Baht)	Purpose of Use	Ownership Type	Obligations
Company	Samae Dam Subdistrict, Bang Khun Thian District, Bangkok	37.4	Leased to T.Man Pharma for use as a factory for the production of modern medicines and pharmaceuticals	Ownership	-
T.Man Pharma	Samae Dam Subdistrict, Bang Khun Thian District, Bangkok	58.0	Used in the production of modern medicines and pharmaceuticals by T.Man Pharma	Ownership	-
Heaven Herb	Pheut Udom Subdistrict, Lam Luk Ka District, Pathum Thani Province	87.1	Used in the production of herbal medicines and pharmaceuticals by Heaven Herb	Ownership	-
Total		182.5			

1.3 Right-of-Use Assets

Item	Detail	Net book value As of December 31, 2024 (Million Baht)
Land on which T.Man Pharma factory is located	T.Man Pharma leases the land with monthly rental payments at the rate specified in the contract.	25.3
Land on which Heaven Herb factory and office building are located	Heaven Herb leases the land with monthly rental payments at the rate specified in the contract	14.8
Land under development to be used as a warehouse and office building for Heaven Herb factory	Heaven Herb leases the land with monthly rental payments at the rate specified in the contract	14.4
Leased Vehicles	Vehicles for transporting goods and executive vehicles	14.1
Office Equipment	Tablets for business support	3.0
Total		71.6

1.4 Intangible Assets

As of December 31, 2024, the Group had intangible assets, including software licenses, drug patents and trademarks, and drug patents in progress, with a net book value in the consolidated financial statements of the Group of Baht 33.8 million.

1.4.1 Trademarks

The Group has registered trademarks in Thailand and foreign countries where the Group operates and/or has plans to expand its business in the future. The following table shows the number of trademarks owned or in the process of being registered by the Group as of December 31, 2024.

Country	Number of Registered Trademarks	Number of Trademarks Pending Registration
Thailand	98	22
International	26	11
Total	124	33

1.5 Insurance Policies

The Group has secured insurance coverage related to its business operations. The management considers that the overall coverage under the group's insurance policies is appropriate and aligned with industry practices to mitigate potential risks and protect the group's key assets.

1.6 Investment Promotion Privileges

As of December 31, 2024, T.Man Pharma's and Heaven Herb's factories have been granted investment promotion from the Board of Investment (BOI) for a total of 3 projects. The details of the key tax privileges are as follows:

Investment Promotion Certificate No.	66-0353-1-23-1-0	65-1295-1-00-1-0	66-1737-2-05-1-0
Company	T.Man Pharma	Heaven Herb	Heaven Herb
Promoted Activity	- Production of modern medicines by modifying machinery to increase production efficiency, improving efficiency in the use of digital technology, and improving production efficiency to use renewable energy	- Production of extracts from natural raw materials or production of products from extracts from natural raw materials continuously in the same project	- Production or preservation of food, beverages, food additives or food ingredients using modern technology
Products and Production Capacity	- Modern medicine in solid form such as tablets, capsules etc. approximately 1,680 tons per year - Modern medicines in liquid form such as syrups, creams etc. approximately 624 tons per year - Working hours: 8 hours per day: 300 days per year	- Traditional medicines and herbal medicines in liquid form, approximately 1,000,000 liters per year - Herbal drinks, approximately 2,744,000 liters per year - Working hours: 8 hours per day: 312 days per year	- Solid food supplements, approximately 2,476 tons per year - Working hours: 8 hours per day: 300 days per year
Date of Issuance of Investment Promotion Certificate	14 March 2023	27 October 2022	6 December 2023
Date of First Revenue Generation from Business Operation	15 March 2023	4 January 2023	3 January 2024

Tax benefits	66-0353-1-23-1-0	65-1295-1-00-1-0	66-1737-2-05-1-0
1. Exemption from import duties on machinery as approved by the Board.	Receive	Receive	Receive
2. Exemption from corporate income tax on net profits derived from the promoted business activities.	50% of the investment in efficiency improvement, excluding land costs and working capital, for a period of 3 years, not exceeding Baht 76.0 million	Up to 100% of the investment, excluding land costs and working capital, for a period of 5 years, not exceeding Baht 57.0 million	50% of the investment in efficiency improvement, excluding land costs and working capital, for a period of 3 years, not exceeding Baht 43.4 million
3. Exemption from including dividends received from the promoted business in taxable income calculations throughout the period of corporate income tax exemption.	Receive	Receive	Receive
4. Authorization to bring foreign experts or skilled personnel, along with their spouses and dependents, into the Kingdom, subject to the number and duration approved by the Board.	-	Authorization is granted only for job positions and responsibilities approved by the Board	-

1.7 Investment Policy in Subsidiaries and Associated Companies

The Company has an investment policy in subsidiaries and associates that aligns with business objectives related to core operations, closely associated industries, or businesses that provide benefits and support the Company's operations. This policy is consistent with the Company's goals, vision, and strategic growth plans to enhance its competitive advantage and achieve its objective of becoming a leading enterprise. Additionally, the Company, its subsidiaries, and/or associates may consider investing in other businesses if they demonstrate growth potential, business expansion opportunities, or benefits to the Company's operations. The Company, its subsidiaries, and/or associates will conduct feasibility analyses, evaluate investment potential, and assess associated risks using appropriate investment analysis procedures. Any investment decision must receive approval from the Executive Committee, Board of Directors, or the Shareholders' Meeting, as applicable. Such approvals must comply with laws, regulations, and relevant guidelines set forth by the Securities and Exchange Commission (SEC), the Capital Market Supervisory Board, and notifications from the Stock Exchange of Thailand (SET).

Details of Asset Valuation:

The Company has engaged The Valuation & Consultants Co., Ltd., an independent asset valuation firm approved by the Securities and Exchange Commission (SEC), to act as an independent appraiser for evaluating leased assets under five lease agreements. The principal appraiser for this valuation is Ms. Kanjana Chanakanon, a Certified Senior Appraiser (No. WorThor. 334). The purpose of this valuation is to determine fair rental value for public purposes, with key details summarized as follows:

Asset Valued	Asset Type	Land Size/ Usable Area	Location	Ownership	Obligations	Monthly Appraisal Rental Price	Date of Valuation
1. Leased land, 20-year lease term Purpose of use: For the Company's business operations Market Value Assessment Method: Income Approach	Land on which T.Man Pharma's factory is located	5-1-6 rai	No. 67 Soi Bang Khun Thian 14, off Bang Khun Thian Road, Samae Dam Subdistrict, Bang Khun Thian District, Bangkok	Asian Aura Trading Co., Ltd.	-	Year 1-3: 140,333 THB Year 4-6: 154,367 THB Year 7-9: 169,803 THB Year 10-12: 186,784 THB Year 13-15: 205,462 THB Year 16-18: 226,008 THB Year 19-20: 248,609 THB	11 May 2023
2. Leased land, 20-year lease term Purpose of use: For the Company's business operations Market Value Assessment Method: Income Approach	Land on which Heaven Herb's factory is located	8-3-22 rai	No. 21/5 Moo 2, Lam Luk Ka Road (Highway 3312), Kilometer 33+400, Phuet Udom Subdistrict, Lam Luk Ka District, Pathum Thani Province	1. Mr. Prapon Thanachotipan 2. Miss Orapan Thanachotipan 3. Miss Siriwan Thanachotipan 4. Miss Naraporn Thanachotipan 5. Miss Benjawan Thanachotipan	-	Year 1-3: 79,245 THB Year 4-6: 87,170 THB Year 7-9: 95,886 THB Year 10-12: 105,475 THB Year 13-15: 116,023 THB Year 16-18: 127,625 THB Year 19-20: 140,387 THB	10 May 2023

Asset Valued	Asset Type	Land Size/ Usable Area	Location	Ownership	Obligations	Monthly Appraisal Rental Price	Date of Valuation
3. Leased land, 20-year lease term Purpose of use: For the Company's business operations Market Value Assessment Method: Income Approach	Land on which Heaven Herb's office and warehouse are located	8-1-52 rai	No. 21/6 Moo 2, Lam Luk Ka Road (Highway 3321), Kilometer 33+400, Phuet Udom Subdistrict, Lam Luk Ka District, Pathum Thani Province	1. Mr. Prapon Thanachotipan 2. Miss Orapan Thanachotipan 3. Miss Siriwan Thanachotipan 4. Miss Naraporn Thanachotipan 5. Miss Benjawan Thanachotipan	-	Year 1-3: 71,230 THB Year 4-6: 78,353 THB Year 7-9: 86,188 THB Year 10-12: 94,807 THB Year 13-15: 104,288 THB Year 16-18: 114,717 THB Year 19-20: 126,188 THB	22 January 2024
4. Leased building space, 20-year lease term Purpose of use: For the Company's business operations Market Value Assessment Method: Income Approach	3-storey canteen building	750 sq.m.	Soi Bang Khun Thian 14, off Bang Khun Thian Road, Samae Dam Subdistrict, Bang Khun Thian District, Bangkok	Asian Aura Trading Co., Ltd.	-	Year 1-3: 52,319 THB Year 4-5: 57,028 THB Year 6-10: 60,167 THB Year 11-15: 69,192 THB Year 16-20: 79,571 THB	19 July 2022

Asset Valued	Asset Type	Land Size/ Usable Area	Location	Ownership	Obligations	Monthly Appraisal Rental Price	Date of Valuation
5. Leased land, 20-year lease term Purpose of use: For the Company's business operations Market Value Assessment Method: Income Approach	Vacant land used as a parking lot	2-0-86.7 rai	Soi Bang Khun Thian 14, off Bang Khun Thian Road, Samae Dam Subdistrict, Bang Khun Thian District, Bangkok	Asian Aura Trading Co., Ltd.	-	Year 1-3: 56,239 THB Year 4-5: 61,301 THB Year 6-10: 64,675 THB Year 11-15: 74,377 THB Year 16-20: 85,533 THB	19 July 2022

T.MAN PHARMACEUTICAL PUBLIC COMPANY LIMITED

Attachment 5 Report of the Subcommittees

Report of the Audit Committee

The Audit Committee of T.Man Pharmaceutical Public Company Limited (“the Company”) comprises three independent directors who are highly qualified and experienced in medicine, accounting and finance, economics, and management. They meet the qualifications stipulated by the Office of the Securities and Exchange Commission (“SEC”). The Audit Committee has performed its duties within the scope and responsibilities assigned by the Board of Directors, as specified in the Audit Committee Charter and in accordance with the Audit Committee's practices, which are consistent with the requirements of the Stock Exchange of Thailand (“SET”).

In 2024, the Audit Committee held a total of 4 meetings and reported its performance to the Board of Directors every quarter. Details of the attendance of each Audit Committee member are as follows:

Name	Number of Meetings Attended
	2024
Prof. Dr. Arnat Leemakdej	4/4
Mr. Sakchai Peechapat	4/4
Assoc. Prof. Dr. Pranya Sakiyalak	4/4

Each meeting was held jointly with the auditor, internal auditor, Chief Executive Officer, Chief Financial Officer, and other executives as per the relevant agenda. The purpose was to consult independently on various important issues, including receiving updates on performance, observations, and any problems or obstacles encountered during the course of their work. The Audit Committee independently reported, expressed opinions, and provided recommendations to the Board of Directors. The key points are summarized below.

Review of Financial Statements

The Audit Committee reviewed the Company's quarterly and annual financial statements for 2024 and considered whether they were prepared fairly, in all material respects, in accordance with Thai Financial Reporting Standards and contained adequate disclosures. The Committee reviewed significant issues, unusual items, related party transactions, and significant adjustments, including accounting estimates. The Committee received satisfactory explanations from the auditors and management that the preparation of the financial statements, including the disclosures in the notes to the financial statements, complied with the requirements of laws, generally accepted accounting principles, and financial reporting standards. The Committee therefore approved the financial statements that had been audited and reviewed by the auditors

The Audit Committee held one meeting with the auditors without the presence of management to discuss the audit plan, independence, and the auditors' opinions. The Committee emphasized the importance of accurate, complete, and sufficient information. In 2024, the auditors did not have any material observations or identify any suspicious circumstances, indicating that the Company's financial statements were reliable, transparent, and in accordance with standards. The auditors were independent and accountable.

Review of Internal Control and Internal Audit Systems

The Audit Committee reviewed the adequacy of the Group's internal control system and reported its findings to the Board of Directors to ensure that the Group had an appropriate and adequate internal control system in place for its

business operations. The Committee considered the internal control assessment reports for entity-level controls and the key processes of the Group, inquiries from the auditors, and reviewed the 2024 Enterprise Risk Assessment Report. The Committee also acknowledged the 2024 Enterprise Risk Assessment Report, including the process for its preparation, to ensure that the Group was effectively managing risks, covering all key risk factors, and mitigating risks to an appropriate level. In addition, the Audit Committee approved the appointment of a risk management working group, comprising individuals with extensive knowledge and understanding of the Group's business.

In terms of overseeing the internal audit function, the Audit Committee considered, selected, and appointed the Company's internal auditor. The Committee considered the internal auditor's independence, quality of audit work, professional knowledge and skills, and approved the 2024 Internal Audit Plan, which uses a risk-based approach and the COSO Internal Control Framework. The Audit Committee reviewed the results of the internal audit, oversaw and monitored the implementation of the internal auditor's recommendations, and reported the results of the internal audit to the Board of Directors for acknowledgement each quarter.

Review of Related Party Transactions and Connected Transactions

The Audit Committee reviewed and commented on the Group's related party transactions and connected transactions with related persons and/or persons who may have a conflict of interest with the Group on a quarter and annual basis in 2024. The Audit Committee considered the appropriateness, necessity, and benefits of entering into such transactions. In considering connected transactions involving an Audit Committee member, that member was not present at the meeting and did not participate in expressing an opinion on the transaction in which they were involved. The Audit Committee was of the opinion that the Group's related party transactions and connected transactions were reasonable and in accordance with the Group's related party and connected transaction policy. The Company has complied with the regulations of the SEC and the SET.

In addition, the Audit Committee resolved to approve the Related Party Transaction and Connected Transaction Policy to serve as guidelines for the Group's related party and connected transactions, ensuring compliance with relevant regulations.

Consideration, Nomination, Appointment, and Remuneration of the Auditor

Committee approved the appointment and remuneration of the auditor for 2024. The Audit Committee considered the auditor's independence, past performance, skills, knowledge, experience, and approved the appointment of KPMG Phoomchai Business Advisory Co., Ltd. as the Company's auditor for 2024. The appointed auditors are Mr. Thanit Osathailek, Certified Public Accountant No. 5155, and/or Mr. Bundit Tangpakorn, Certified Public Accountant No. 8509, and/or Mr. Akesit Chutrumsatid, Certified Public Accountant No. 4195. These auditors served as the auditors for 2023 and are the auditors who signed the Company's audited financial statements. The aforementioned auditors meet the qualifications and have been approved by the SEC for presentation to the shareholders' meeting for further approval.

In conclusion, the Audit Committee has performed its duties with diligence, prudence, and sufficient independence in expressing its opinions and providing advice for the best interests of the organization. The Committee has fully performed its duties in accordance with the Audit Committee Charter and the responsibilities assigned by the Board of Directors. The Audit Committee's overall opinion is that the Group has an adequate and appropriate internal control and internal audit system for its business operations. The Group manages its risks prudently and has good corporate governance in place to ensure that the Company's financial reporting is complete, accurate, reliable, and in accordance with generally accepted accounting principles. The disclosures are in compliance with relevant laws and regulations. The Group complies with laws, regulations, and obligations related to its business operations and is committed to further developing its operating system to be more efficient in order to become a listed company on the stock exchange of Thailand in the future with stability and sustainable growth.

-Arnat Leemakdej-

Prof. Dr. Arnat Leemakdej

Chairman of the Audit Committee

Nomination and Remuneration Committee Report

To Shareholders

The Nomination and Remuneration Committee of T.Man Pharmaceutical Public Company Limited comprises experts in various fields. Mr. Sakchai Peechapat is the Chairman of the Nomination and Remuneration Committee. Associate Professor Dr. Pranya Sakiyalak and Ms. Orapan Thanachotipan are members of the Nomination and Remuneration Committee. Dr. Sreatthasist Rungcharoenporn serves as the Secretary of the Nomination and Remuneration Committee.

In 2024, the Nomination and Remuneration Committee performed its duties within the scope of responsibilities specified in the Nomination and Remuneration Committee Charter, as approved by the Board of Directors. The Committee held a total of 4 meetings and reported the meeting results to the Board of Directors. The key matters considered are summarized below.

1. Consideration of candidates for directorship to replace directors whose terms expire, taking into account their knowledge, abilities, experience, transparent work history, good corporate governance practices as required by the Office of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), and the absence of prohibited characteristics as stipulated by law. The Committee also considered board diversity and established a Board Skills Matrix to define the qualifications of directors to be recruited, considering the necessary skills, appropriate qualifications, and alignment with the composition and structure of the Board in accordance with the Company's business strategy.

2. Consideration of the remuneration of the Board of Directors, including the Chief Executive Officer, taking into account the appropriateness of the remuneration in relation to their duties, responsibilities, the Company's performance, and economic conditions, benchmarking against other companies of similar size and in the same industry. The Committee then presented its recommendations to the Board of Directors and the shareholders' meeting for approval.

3. Review the charter of the Nomination and Remuneration Committee to ensure its appropriateness. This charter outlines the duties, responsibilities, and scope of work of the Nomination and Remuneration Committee, in alignment with the regulations and guidelines of the Securities and Exchange Act of Thailand and the principles of good corporate governance (CG Code).

The Nomination and Remuneration Committee performs its duties independently in accordance with the principles of good corporate governance to ensure that the processes of personnel selection and remuneration determination are transparent, thereby instilling confidence among shareholders and all stakeholders.

-Sakchai Peechapat-

Mr. Sakchai Peechapat

Chairman of the Nomination and Remuneration Committee

Risk Management Committee Report

To Shareholders

The Risk Management Committee of T.Man Pharmaceutical Public Company Limited comprises experts from various fields, with Dr. Sunee Sornchaitanasuk serving as the Chairman of the Risk Management Committee, Mr. Prapon Thanachotipan and Ms. Orapan Thanachotiphan as Risk Management Committee members, and Mr. Tras Obsuwan as the Secretary of the Risk Management Committee.

In 2024, the Risk Management Committee performed its duties within the scope of responsibilities outlined in the Risk Management Committee Charter, as approved by the Board of Directors. The committee convened twice a year and assigned the Risk Management Working Group, chaired by Mr. Tras Obsuwan, to conduct risk assessments and manage risks, with quarterly monitoring and reporting to the Risk Management Committee. The Risk Management Committee reported the meeting outcomes to the Board of Directors, with key considerations summarized as follows

Risk Management

1. Review the charter of the Risk Management Committee to ensure its appropriateness, which defines the scope of duties, responsibilities, and best practice guidelines to serve as a standard for the Risk Management Committee's operations.
2. Review the risk management policy to ensure its appropriateness for setting the operational framework in the Company's risk management process and to ensure that responsibilities for risk control are appropriately defined.
3. Review the risk management manual, which consists of four main sections: 1) Definitions related to the meanings of various terms associated with risk management, 2) Objectives of risk management, 3) Types of risks and risk classification, and 4) Roles and responsibilities in risk management.
4. Review business risk factors, risk level classification, risk control, and review business risk factors in various aspects to ensure comprehensive coverage and alignment with current situations, including providing opinions on the adequacy and completeness of risk control activities to mitigate potential impacts on the organization in both the short and long term.
5. Consider strategic plans to align with the risk management policy, enabling the assessment, monitoring, and control of the company's overall risk to an acceptable level, and provide risk management recommendations considering both internal and external factors for sustainable growth.
6. Monitor and control risk management outcomes on a quarterly basis, receiving reports from the Company's management and reporting risk management performance to the Board of Directors at least twice a year.

-Sunee Sornchaitanasuk-
Dr. Sunee Sornchaitanasuk
Chairman of the Risk Management Committee