



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

Specialty Natural Products Public Company Limited

Fiscal Year End 31 December 2025

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Part 1 Business Operations and Performance

1. Organizational structure and operation of the group of companies

1.1 Policy and business overview

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

Message from the chairman

Over the past several years, Specialty Natural Products Public Company Limited (“SNPS” or the “Company”) has continuously developed and deepened its expertise in Thai botanicals and natural resources, establishing itself as an integral part of the global health and beauty industry supply chain, amidst rapidly evolving economic conditions, technological advances, and rising stakeholder expectations.

The Board of Directors recognizes the importance of establishing clear, prudent, and adaptable strategic direction for long-term success. Accordingly, the Board has endorsed a strategic framework for the period 2026–2028, focusing on quality-driven growth, enhanced competitiveness, and responsible business operations with due regard for society and the environment.

The Company’s strategy is anchored in the principle of elevating Thai botanicals to international standards through its 4C innovation framework: developing raw materials from upstream sources (Cultivation), generating innovation and knowledge through research (Creation), transforming outputs into value-added products and solutions (Conversion), and sharing value with stakeholders throughout the value chain (Contribution).

Under the 2026–2028 strategic plan, the Company’s priorities include expanding into international markets and increasing the share of export revenue, enhancing operational efficiency and profitability, generating revenue from innovation and intellectual property, and embedding Environmental, Social, and Governance (ESG) considerations into policy-making and business decisions at all levels.

The Board of Directors firmly believes that sustainable growth cannot be achieved through short-term performance alone; it requires a foundation of sound corporate governance, prudent risk management, continuous human capital development, and value co-creation with farmers, business partners, communities, and all stakeholders.

On behalf of the Board of Directors, I would like to express our sincere gratitude to shareholders, customers, business partners, employees, and all stakeholders for their continued support and trust in the Company. The Board remains committed to overseeing and supporting management in achieving the Company’s strategic objectives and delivering stable, transparent, and sustainable long-term growth.

Image Message from the chairman



Vision

“We are committed to setting new standards for regional botanicals on the global stage, to sustain human health and planetary well-being.”

The Company is dedicated to elevating regional botanicals and natural resources to international standards through research, development, and sourcing of natural ingredients supported by scientific evidence, in service of the health and beauty industry and human well-being, coupled with responsible resource utilization and environmental stewardship.

The Company aspires to be a leading developer and supplier of natural ingredients in the Asian region, operating under the principles of ethics, transparency, and good corporate governance to deliver appropriate and sustainable returns for shareholders while maintaining a balanced responsibility toward society, the environment, and all stakeholders.

Objectives

“Partnering with Nature, Empowering Growth”

1. Achieve continuous and stable growth in operating results based on an efficient business structure capable of long-term competitiveness, and support the commercialization of local wisdom to create sustainable economic value.
2. Develop high-value-added natural products and innovations by integrating local wisdom with scientific research and technology to elevate Thai botanicals and natural resources to international standards.
3. Conduct business with integrity, transparency, and good governance, respecting the rights of shareholders, customers, business partners, employees, and all stakeholder groups, to build confidence and sustainability in long-term operations.
4. Minimize environmental impact and promote efficient resource utilization throughout the value chain from raw material sourcing and manufacturing to product delivery to support balanced growth across economic, social, and environmental dimensions.
5. Strengthen organizational capabilities to adapt to changes in the business environment, regulations, technology, and market expectations, in support of growth in an increasingly sustainable and responsible global economy.

Goals

The Company operates under its proprietary 4C framework: Cultivation, Creation, Conversion, and Contribution, a value creation model spanning the entire business chain from upstream to midstream to downstream. This framework is designed to elevate Thai botanicals and natural resources to international standards through research, development, and innovation supported by scientific evidence, in conjunction with responsible business practices toward society, the environment, and all stakeholders.

1. Cultivation *(Develop)*

Develop quality raw materials from upstream by collaborating with farmers and community networks to upgrade herbal cultivation processes to meet appropriate quality, consistency, and certification standards, thereby securing stable raw material sources and reducing long-term supply chain risks.

2. Creation *(Innovate)*

Develop innovative herbal extracts and active ingredients through research, science, and technology, in collaboration with research institutions and partners both domestically and internationally, to enhance product quality, efficacy, and compliance with international standards.

3. Conversion *(Commercialize)*

Transform developed knowledge and extracts into value-added products, both as ingredients for customers and as finished products under the Company's own brands, to expand business opportunities and access domestic and international markets effectively.

4. Contribution *(Create Shared Value)*

Create shared value for all stakeholders through knowledge dissemination, capacity building for farmers and communities, efficient resource utilization, and ethical business practices, to support sustainable growth at both the organizational and societal levels.

Business strategies

The Company has formulated its business strategies for the period 2026–2028 to support sustainable growth, enhanced competitiveness, and long-term value creation for shareholders and stakeholders. The strategy is organized around four pillars:

Strategy 1: Global Market Leadership and Export Expansion

The Company aims to strengthen its position in international markets by broadening its customer base and progressively increasing the share of export revenue, while enhancing the reputation and competitiveness of its natural ingredient products to become a leading natural ingredient supplier in Southeast Asia.

Key implementation approaches:

1. Develop products aligned with international standards and customer requirements.
2. Expand collaboration with international business partners and distributors.
3. Increase the share of export revenue and diversify geographic market exposure.

Strategy 2: Operational Excellence and Profitability Enhancement

The Company aims to enhance operational efficiency throughout the value chain from raw material sourcing and manufacturing to product delivery with emphasis on shifting the product portfolio toward higher-margin categories and improving resource utilization efficiency to reduce costs and increase profitability.

Key implementation approaches:

1. Increase the share of premium herbal products and direct material (DM) solutions in the revenue mix.
2. Improve production process efficiency and eliminate hidden costs.
3. Manage and control expense growth in alignment with sustainable EBITDA growth targets.
4. Add value to domestically sourced raw materials to meet international market demand.

Strategy 3: Innovation Ecosystem and IP Monetization

The Company aims to generate growth through innovation and knowledge by systematically developing and managing intellectual property to create new revenue streams and enhance long-term competitiveness.

Key implementation approaches:

1. Establish and develop the Company's innovation ecosystem.
2. Develop new formulations and technologies eligible for patent protection and commercial application.
3. Generate revenue from licensing, co-development, and technology transfer arrangements.
4. Bridge research outputs from domestic and international institutions to commercial deployment.

Strategy 4: ESG Leadership and Regenerative Impact

The Company embeds Environmental, Social, and Governance (ESG) considerations into strategic planning and business decision-making at all levels, with the aim of reducing environmental impact, strengthening farming communities, and elevating corporate governance standards to internationally recognized benchmarks.

Key implementation approaches:

1. Increase the use of renewable energy and reduce greenhouse gas (GHG) emissions in Scope 1 and Scope 2.
2. Develop and implement science-based carbon reduction plans for Scope 3 emissions.
3. Expand the herbal farmer network and promote responsible agricultural practices.
4. Establish and maintain ESG ratings at appropriate levels according to international benchmarks.

The 2026–2028 business strategies are designed to achieve a balanced approach across economic growth, competitiveness, innovation, and sustainability, enabling the Company to grow steadily over the long term and create enduring value for shareholders and all stakeholders.

1.1.2 Material changes and developments

Details regarding material changes and developments

years	Material changes and developments
2025	<ul style="list-style-type: none"> ● SNPS obtained Good Herbal Processing Practice (GHPP) certification for herbal raw material production in accordance with ministerial regulations, an important standard certifying the quality and safety of herbal production processes under criteria established by the Ministry of Public Health. ● SNPS obtained ECOCERT COSMOS (APPROVED) certification for raw materials verified as compliant with COSMOS-certified cosmetics standards, confirming that these raw materials are free from harmful chemicals or substances contrary to COSMOS sustainability principles. ● SI obtained Green Industry Level 3 certification, demonstrating systematic environmental management with monitoring, evaluation, and a continuous improvement cycle. ● SNPS obtained Organizational Carbon Footprint certification (Ref: Carbon Label Registration Announcement, TGO Board Meeting No. 1/2025, dated 24 February 2025). ● SNPS obtained Organizational Carbon Footprint certification (Ref: Carbon Label Registration Announcement, TGO Board Meeting No. 2/2025, dated 8 October 2025). ● SI obtained Organizational Carbon Footprint certification (Ref: Carbon Label Registration Announcement, TGO Board Meeting No. 2/2025, dated 24 March 2025). ● SI's dietary supplement product Athis (Athis Amrit brand) was awarded a Gold Medal at the 2025 Japan Design, Idea and Invention Expo (JDIE 2025), organized by the World Invention Intellectual Property Associations (WIIPA) in Tokyo, Japan. ● SI's dietary supplement product Collatis was awarded a Gold Medal at The 49th Inova International Invention Show (INOVA 2025) in Croatia.
2024	<ul style="list-style-type: none"> ● KI increased its registered capital by THB 5,000,000, from THB 35,000,000 to THB 40,000,000, by issuing 500,000 new ordinary shares at a par value of THB 10 per share for use as working capital. ● SNPS was listed on the Stock Exchange of Thailand under the ticker symbol "SNPS" on 29 November 2024. ● The Company received the Prime Minister's Industry Award 2024 for Outstanding Small and Medium Industry in two categories: Global Business Management and Creative Product Development. ● The dietary supplement product Colosure under the Wellnova brand received the following awards: <ul style="list-style-type: none"> ○ Inventor Awards Economics Category, from the National Innovation Cooperation Project (7Inventor Awards) ○ Gold Medal at the 17th International Inventor and Innovation Contest (INTARG 2024) in Poland ○ NRCT Special Award from the National Research Council of Thailand (NRCT)

years	Material changes and developments
2023	<ul style="list-style-type: none"> ● WELL increased its registered capital by THB 16,663,000, from THB 50,000,000 to THB 66,663,000, by issuing 1,666,300 new ordinary shares at a par value of THB 10 per share, offered to Search Entertainment Co., Ltd. (“SEARCH”). Following this transaction, SEARCH held 25.00% of all issued and paid-up shares, while the Company and Nastda Holding Co., Ltd. held 52.50% and 22.50%, respectively. ● The Extraordinary General Meeting of Shareholders No. 2/2023, held on 25 July 2023, resolved to approve the following: <ul style="list-style-type: none"> ○ Conversion of the Company to a public company limited ○ Change of par value from THB 10 per share to THB 1 per share ○ Increase of registered capital by THB 105 million, from THB 300 million to THB 405 million
2022	<ul style="list-style-type: none"> ● The Extraordinary General Meeting of Shareholders No. 1/2022, held on 28 September 2022, resolved to approve the increase of registered capital by THB 152,000,000, from THB 148,000,000 to THB 300,000,000. ● SNPS increased its investment in SI’s registered capital by THB 50,000,000, from THB 90,000,000 to THB 140,000,000, by issuing 500,000 new ordinary shares at a par value of THB 100 per share for use as working capital. ● SI obtained Good Hygiene Practice (GHP) and FSSC 22000 certifications from SGS (Thailand), internationally recognized food safety production standards. ● SI received the Quality Herbal Product Award 2022 for dietary supplement products: Black Galingale Extract (Doctor Nai brand), Richills (Doctor Nai brand), Nine Herb Green Balm for Relief of Itching (Alrise brand), and Andrographis Paniculata Extract Capsule (Madam Thai Herb brand) from the Department of Thai Traditional and Alternative Medicine.
2021	<ul style="list-style-type: none"> ● SNPS jointly established Wellnovations Co., Ltd. (“WELL”) on 28 April 2021 with THB 1,000,000 registered capital as a JV with NSTDA Holding Co., Ltd. for consumer innovation product sales. ● In November 2021, WELL increased registered capital to THB 50,000,000 (SNPS 70%, NSTDA Holding 30%). ● SI received ESQR’s Quality Convention Dubai 2021 award for outstanding quality, innovation, and ethical integrity. ● SI received Quality Herbal Product Award 2021 (2nd time) from the Department of Thai Traditional and Alternative Medicine.
2020	<ul style="list-style-type: none"> ● SI received FDA Quality Awards 2020 – Pharmaceutical Establishment Category from the Food and Drug Administration, Ministry of Public Health. ● SI received Creator Awards – Economics Category for 8CT Special Coconut Oil Dietary Supplement from the 7Inventor Awards project.

years	Material changes and developments
2019	<ul style="list-style-type: none"> ● SNPS reduced registered capital by THB 38,300,000, from THB 283,300,000 to THB 245,000,000, at a par value of THB 10 per share, to optimize its capital structure. ● SNPS further reduced registered capital by THB 97,000,000, from THB 245,000,000 to THB 148,000,000, at a par value of THB 10 per share, to optimize its capital structure. ● The Company expanded the scope of its HALAL certification from the Central Islamic Council of Thailand by adding herbal extracts in powder and liquid forms, vitamins, and oils. ● SI received the Outstanding Herbal Product Selection Award (PMHA) 2019 from the Institute of Thai Traditional Medicine, Department of Thai Traditional and Alternative Medicine, Ministry of Public Health, for the House of Herb Fragrance Diffuser product in Wild Orchid and Sandalwood scents. ● SI received the National Innovation Award (NIAWARDS) 2019 from the National Innovation Agency (Public Organization) for the 8CT Special Coconut Oil Dietary Supplement product. ● SI received Winner of Innovative Product from the Thai Agricultural Products Award (Agri Plus Award) 2019 for the Cleanradex Eyelid Hygiene Solution in the marketed non-food category. ● SI received the Thai Agricultural Products Award (Agri Plus Award) 2019 for the 8CT Dietary Supplement Product in the food category, and the Hivea Moisturising and Nourishing Cream in the research-backed non-food category. ● SI received the Inventor Awards – Economics Category for the Cleanradex Eyelid Hygiene Solution from the National Innovation Cooperation Project (7Inventor Awards).
2018	<ul style="list-style-type: none"> ● The Company obtained Green Industry Level 2 certification from the Ministry of Industry. ● The Company obtained ISO 9001:2015 certification from SGS (Thailand), an internationally recognized quality management system standard. ● The Company received the Rice Plus Award 2018 from the Department of Foreign Trade for the development of Black Glutinous Rice Extract Liquid. ● The Company received the Thailand Trust Mark (T Mark) from the Department of International Trade Promotion, certifying quality products manufactured in Thailand. ● SNPS jointly with its major shareholders incorporated Kanae Innovation Co., Ltd. (“KI”) on 7 November 2018 with THB 1,000,000 registered capital for the packaging business, as a joint venture with Kanae Company Limited, a full-service packaging manufacturer from Japan. ● KI increased its registered capital by THB 34,000,000, from THB 1,000,000 to THB 35,000,000, by issuing 3,400,000 new ordinary shares at a par value of THB 10 per share for working capital.
2017	<ul style="list-style-type: none"> ● SI registered as a medical device manufacturing establishment with the Food and Drug Administration (FDA), Ministry of Public Health, covering the production of Nursing Services medical devices. ● The Company received the national-level Prime Minister Herbal Awards (PMHA) 2017 in the Small and Medium Enterprise (SME) category. ● SI obtained LEED (Leadership in Energy and Environmental Design) GOLD certification from the U.S. Green Building Council (USGBC), becoming the only health and beauty product manufacturer in Thailand to receive this certification

years	Material changes and developments
2016	<ul style="list-style-type: none"> ● The Company received an Honorable Mention Award for SME Industry Management from the Ministry of Industry. ● SI obtained ISO 22716:2007 certification from SGS (Thailand), the international standard for Good Manufacturing Practices for cosmetics. ● SI obtained ISO 9001:2008 certification from SGS (Thailand), an internationally recognized quality management system standard. ● SI obtained HALAL certification from the Central Islamic Council of Thailand.
2013	<ul style="list-style-type: none"> ● SNPS increased registered capital by THB 182,000,000, from THB 88,000,000 to THB 270,000,000, by issuing 18,200,000 new ordinary shares at THB 10 par value for working capital (April). Subsequently in September, the Company further increased registered capital by THB 13,300,000, from THB 270,000,000 to THB 283,300,000, by issuing 1,330,000 new ordinary shares at THB 10 par value for working capital. ● SI increased registered capital by THB 89,000,000, from THB 1,000,000 to THB 90,000,000, by issuing 890,000 new ordinary shares at THB 100 par value, to support the expansion of the health, beauty, and hygiene product business.
2012	<ul style="list-style-type: none"> ● Incorporated Specialty Innovation Co., Ltd. ("SI") on 16 February 2012 with THB 1,000,000 registered capital, to engage in the manufacturing and distribution of cosmetics and cosmeceuticals, dietary supplements, and traditional medicines.
2009	<ul style="list-style-type: none"> ● The Company obtained ISO 9001:2008 certification from SGS (Thailand), an internationally recognized quality management system standard. ● The Company obtained Organic Agriculture product certification from Organic Agriculture Certification Thailand.
2007	<ul style="list-style-type: none"> ● SNPS began expanding its customer base internationally into East Asia, Southeast Asia, and Europe.
2003	<ul style="list-style-type: none"> ● SNPS increased registered capital by THB 44,000,000, from THB 44,000,000 to THB 88,000,000, by issuing 4,400,000 new ordinary shares at THB 10 par value for working capital. ● Incorporated SNP-Novion Holding Co., Ltd. (now Specialty Natural Innovation Co., Ltd.) with THB 44,880,000 registered capital on 2 October 2003, to operate as an investment holding company. Specialty Holding Co., Ltd. acquired shares in Specialty Natural Products Co., Ltd. through this capital increase.
2002	<ul style="list-style-type: none"> ● SNPS increased registered capital by THB 4,000,000, from THB 40,000,000 to THB 44,000,000, by issuing 400,000 new ordinary shares at THB 10 par value for working capital.
2001	<ul style="list-style-type: none"> ● SNPS received BOI investment promotion certificates for the production of raw materials for cosmetics and herbal plant extracts under Category 1.20 (Herbal Plant Products) and Category 6.11 (Other Chemical Products). Tax benefits expired in 2008.
2000	<ul style="list-style-type: none"> ● SNPS increased registered capital by THB 35,000,000, from THB 5,000,000 to THB 40,000,000, by issuing 3,500,000 new ordinary shares at THB 10 par value for working capital. ● SNPS received a BOI investment promotion certificate for the production of raw materials for cosmetics under Category 6.11 (Other Chemical Products). Tax benefits expired in 2007.

years	Material changes and developments
1999	<ul style="list-style-type: none"> • Incorporated Specialty Natural Products Co., Ltd. (“SNPS”) with THB 5,000,000 registered capital on 29 September 1999, to engage in the manufacturing and distribution of standardized Thai herbal extracts for use in cosmetics, cosmeceuticals, and dietary supplements.

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

Is there an issuance of equity securities or debt securities? : No

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

Are there any issued securities with obligations or : No
conditions?

1.1.5 Company information

Company name : Specialty Natural Products Public Company Limited

Symbol : SNPS

Address : 700/364 Moo 6, Nong Mai Daeng Subdistrict, Mueang
Chon Buri District, Chon Buri Province, Thailand

Province : Chonburi

Postcode : 20000

Business : The Company is engaged in the manufacturing and distribution of standardized herbal extracts. In addition, it provides product development and manufacturing services for health, beauty, and hygiene products under customers’ brands (Original Design Manufacturer: ODM), as well as under the Company’s own brands (Original Brand Manufacturer: OBM).

Registration number : 0107566000445

Telephone : 0-3845-8698

Facsimile number : 0-3845-8697

Website : www.snpspcl.com

Email : secretary@snpthai.com

Total shares sold

Common stock : 405,000,000

Preferred stock : 0

Diagram of organization's logo



1.2 Nature of business

1.2.1 Revenue structure

Revenue structure by product line or business group

	2023	2024	2025
Total revenue from operations (thousand baht)	368,090.87	474,673.51	571,702.91
Revenue from sales (thousand baht)	353,587.34	450,560.41	542,742.34
Revenue from services (thousand baht)	3,114.67	6,745.99	11,467.87
Others (thousand baht)	11,388.86	17,367.11	17,492.70
Total revenue from operations (%)	100.00%	100.00%	100.00%
Revenue from sales (%)	96.06%	94.92%	94.93%
Revenue from services (%)	0.85%	1.42%	2.01%
Others (%)	3.09%	3.66%	3.06%

By geographical area or market

	2023	2024	2025
Total revenue (thousand baht)	368,090.87	474,673.51	571,702.91
Domestic (thousand baht)	331,272.00	420,913.65	525,905.02
International (thousand baht)	36,818.87	36,892.76	28,305.19
Total revenue (%)	100.00%	100.00%	100.00%
Domestic (%)	90.00%	88.67%	91.99%
International (%)	10.00%	7.77%	4.95%

Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	11,388.86	17,367.10	17,492.70
Other income from operations (thousand baht)	11,388.86	17,367.10	17,492.70
Other income not from operations (thousand baht)	0.00	0.00	0.00

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

	2023	2024	2025
Share of profit (thousand baht)	210.93	153.81	160.51

1.2.2 Information on products and services

1.2.2.1 Product/service information and business innovation development

Standardized Herbal Extract Business (API)

The SNPS Group (“the Company”) manufactures and distributes standardized herbal extracts (Active Phyto-Ingredients, or API) used as raw materials for the dietary supplement, food, cosmetics, and health product industries. Operations cover the entire value chain from sourcing quality herbal raw materials from certified cultivation sources, extraction, quality control, through to product development tailored to specific customer requirements.

The Company has deep expertise in Thai botanicals developed over more than 25 years, focusing on producing extracts with consistent quality, safety, and efficacy. This is achieved through scientific knowledge, advanced extraction technology, and quality control systems conforming to international standards, building confidence among domestic and international customers. The Company also emphasizes developing products aligned with long-term trends in health and sustainability.

Diagram of Standardized Herbal Extract Business (API)



Health, Beauty, and Hygiene Product Business

The Group manufactures and distributes health, beauty, and hygiene products through two main business lines:

(a) Original Design Manufacturer (ODM): operated by Specialty Innovation Co., Ltd. (“SI”), the Company’s subsidiary, providing one-stop service for health, beauty, and hygiene products covering consultation, formula design and development, raw material selection, product registration, quality control, and industrial-scale manufacturing. As of end-2025, the Group had more than 1,500 ODM product SKUs in production covering dietary supplements, cosmetics, and healthcare products, with 280+ ready-to-use formulations.

(b) Original Brand Manufacturer (OBM): operated by Wellnovations Co., Ltd. (“WELL”), focusing on developing and marketing differentiated, high-value health, beauty, and hygiene products based on deep R&D. Key products include the Colosure dietary supplement under the Wellnova brand.

Diagram of Health, Beauty, and Hygiene Product Business



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

Research and development (R&D) policy : Yes

R&D expenses in the past 3 years

	2023	2024	2025
Research and development (R&D) expenses over the past 3 years (Million Baht)	22,002.07	23,856.02	29,930.66

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

The majority of R&D expenditure comprises personnel-related costs, accounting for over 60% each year. The remainder consists of other expenses, including analytical testing and inspection fees, equipment depreciation, and various research-related consumables.

With a vision to continuously and sustainably advance technology and innovation, the Company places importance on investment in research and development (R&D) as a critical mechanism for strengthening competitiveness and supporting long-term growth. Over the past 3 years, the Company has continuously allocated R&D budgets to serve as the foundation for driving innovation, developing products, and enhancing the ability to adapt to changes in the industry and market demands.

The Company conducts R&D investment under the following key approaches:

1. Innovation Development for Sustainable Growth

The Company collaborates with research institutions and leading universities to develop new technologies and products capable of meeting future market demands, with a focus on creating innovation-based differentiation and enhancing competitiveness, as well as developing the capabilities of the internal research team to support the Company's long-term growth.

2. Efficient R&D Budget Management

The Company's R&D investment is subject to planning, cost-benefit evaluation, and continuous performance monitoring processes to ensure that budgets are allocated to projects with commercial development potential and that can create added value for the organization efficiently.

3. Linking R&D with Corporate Growth Strategy

R&D expenditure is integrated with the Company's business strategy, with a focus on developing core technology platforms that support market expansion both domestically and internationally, which strengthens competitiveness, maintains industry leadership, and supports continuous customer base expansion.

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

The Group operates under the vision "Partnering with Nature, Empowering Growth", focusing on the development of Active Phyto-Innovation innovative plant-based extracts to create quality products that promote good health sustainably. The Group has established four core business strategies as follows:

1. Emphasis on Research and Development to Create Product Differentiation

The Group focuses on continuous research and development to create products that are distinctive and supported by scientific evidence, in order to build competitive advantages in the global market.

In 2025, the Company invested THB 29.93 million in R&D, an increase from THB 23.86 million in the previous year, or an increase of 25.46%, reflecting the Company's commitment to innovation development and enhancement of long-term competitiveness.

In addition, the Company has carried out research collaborations with external agencies and leading research institutions, including:

- The Thai Red Cross Society and King Chulalongkorn Memorial Hospital, for the development of SALYWA artificial saliva gel for cancer patients with dry mouth conditions, which has been registered as a petty patent and helps improve patients' quality of life.
- The National Science and Technology Development Agency (NSTDA), for the development of herbal products with high commercial potential.
- The Faculty of Medicine Siriraj Hospital, Mahidol University (SICRES), to support clinical research and strengthen the scientific evidence base of herbal extract products.

In 2025, the Company developed the following key product innovations:

- NaturBrill natural color innovations from Thai plants, comprising Rose Red (roselle), Royal Blue (butterfly pea), and Yellow Sunrise (Cape jasmine), for the food and health beverage industry.
- Nior BGF anthocyanin extract from biotechnology-fermented black sticky rice, which can be used in the cosmetics and healthcare product industries.

2. Expanding the Customer Base to High-Growth Markets

The Group focuses on expanding into customer segments with high growth potential, including:

- Medical partners and healthcare facilities (Medical Partners)
- Preventive health and wellness products (Preventive Health & Wellness)
- Food additives, particularly natural plant-based colors (Natural Food Additives)

The Company launched natural color products under the NATUREBRILL brand, developed from Thai plants, in response to the continuously growing global demand for natural colors in the food industry.

In addition, the Company participated continuously in major international trade shows and academic conferences, including Vitafoods Europe, ICI Indonesia, VIV Asia, Cosmoprof CBE ASEAN, Fi Asia Thailand, Vitafoods Asia, in-cosmetics Asia, NanoThailand, and Cosmoprof Asia, to build awareness in the global market and expand business partner networks. Currently, the Company has commenced product distribution through partner networks and distributors in 10 countries: India, Indonesia, Malaysia, Vietnam, Singapore, Australia, New Zealand, Japan, France, and Taiwan.

3. Developing Commercially Ready Innovation Products

The Group places importance on developing Branded Ingredients and intellectual property (IP) supported by scientific evidence, to enable rapid commercialization in the form of Active Phyto-Ingredients and product formulations developed to meet international standards.

Key innovation products include:

- BGold nanotechnology-level Kaempferia parviflora (black ginger) extract with clinical studies demonstrating efficacy in skin cell protection and collagen stimulation.
- Closure a dietary supplement under the Wellnova brand that received the INTARG Gold Medal 2024 from Poland.
- GuVnis Gold a nanotechnology dietary supplement for holistic health, co-developed with the National Science and Technology Development Agency (NSTDA).

4. Sustainable Supply Chain Management

The Company places importance on developing the supply chain from upstream to downstream, to enable efficient herbal raw material management, reduce risks from seasonal fluctuations, and support the maintenance of the business's gross profit margins.

In terms of sustainable development, the Company has obtained the following key certifications:

- Carbon Footprint for Organization (CFO) in February 2025, reflecting its commitment to conducting business under ESG principles.
- Green Industry Level 3 (Green System) certification from the Ministry of Industry.

In addition, the Company has implemented the “Thankhun Thai Farm” program to build a collaborative network with farmers across more than 15 provinces nationwide through a Partnership Farming system, which helps improve the quality of life of Thai farmers while securing a sustainable supply of herbal raw materials for the Company.

The industry competition during the preceding year

The Group operates in three main industries that continue to exhibit sustained growth: the herbal and pharmaceutical product industry, the cosmetics industry, and the dietary supplement industry. All three industries are driven by structural factors that support long-term growth.

1. Herbal and Pharmaceutical Product Industry

Global Herbal Extract Market: The global herbal extract market was valued at approximately USD 48.90 billion in 2025 and is projected to grow to USD 103.55 billion by 2034, representing a compound annual growth rate (CAGR) of 8.69%.

Region	Market Share 2024	Value 2024 (USD bn)	CAGR 2025–2034
Asia-Pacific	53%	22.99	8.81%
Europe	22%	9.56	7.5%
North America	14%	6.09	8.0%
Latin America, Middle East and Africa	11%	4.78	7.2%

Source: Industry Market Research

Structural Drivers: The Asia-Pacific region commands the highest market share and is expected to maintain its leadership due to its rich biodiversity and wide variety of herbal plant species. Key countries such as China, India, Japan, and South Korea have centuries-old traditions of herbal use and traditional medicine, along with advanced manufacturing capabilities for herbal extracts and raw materials for health products.

Thailand Situation: Thailand is considered a country with significant advantages and market opportunities arising from the natural product trend, given that Thailand has more than 1,800 herbal species that can be utilized for industrial applications.

Government Policies Supporting the Thai Herbal Industry

2nd National Herbal Action Plan (2023–2027)

The Cabinet approved the 2nd National Herbal Action Plan 2023–2027 on 31 January 2023, with the Department of Thai Traditional and Alternative Medicine as the lead agency. The Plan comprises 5 strategies linking development throughout the value chain from upstream, midstream, to downstream, with the following key outcome indicators:

- Registered herbal products to increase by at least 10% by 2027

- Herbal medicine prescriptions in the public health system to increase by at least 10%
- At least 50 herbal medicines to be included in the National List of Essential Medicines

National List of Essential Herbal Medicines (2nd Edition), 2025

The National Drug System Development Committee announced the National List of Essential Herbal Medicines, 2nd Edition, 2025, on 12 March 2025, to drive and promote the use of herbal medicines in the healthcare system in a concrete manner. This List aims to enable Thai traditional medicine practitioners, applied Thai traditional medicine practitioners, and modern medicine physicians in hospitals to systematically prescribe herbal medicines, in order to strengthen the country's pharmaceutical security.

The National Herbal Policy Committee approved an integrated plan to bring herbs into economic development, under the collaboration of 6 key ministries: the Ministry of Public Health, Ministry of Commerce, Ministry of Industry, Ministry of Agriculture and Cooperatives, Ministry of Interior, and the Ministry of Higher Education, Science, Research and Innovation. The plan aims to develop the herbal industry throughout the value chain in all dimensions, from cultivation and herbal raw material management, research and innovation development, processing and value addition, to marketing promotion and building Thai herbal brands in the international market. The meeting also approved a 3-year plan (2025–2027) to drive the development of the Thai herbal SME industry, to strengthen competitiveness in both domestic and international markets, together with the establishment of the Key Message “Think Wellness Think Thai Herb” as the unified direction for promoting Thai herbs and herbal products to the global market.

In terms of the global market context, data from Euromonitor International indicates that the global retail value of herbal products stood at USD 60,589.8 million in 2024, with a continuously growing trend projected to reach USD 78,395.6 million by 2029, pointing to significant trade opportunities and the potential for Thai herbal industry market expansion on the international stage.

2. Cosmetics Industry

In 2024, the global Clean Beauty market was valued at approximately USD 9.38 billion and is projected to expand to USD 49.46 billion by 2032, with a CAGR of 14.99%. This growth reflects rising consumer demand for products free from harmful chemicals, that are sustainable, and that use ethically sourced raw materials.

Product Category	Market Share 2024	CAGR 2025–2032	Key Drivers
Skincare	41.70%	14.0%	Demand for natural anti-aging ingredients
Hair Care	25.50%	15.2%	Sulfate-free and paraben-free formulations
Color Cosmetics	18.80%	15.4%	Biotech innovation and social media
Others	14.00%	12.0%	Oral care and fragrance products

Source: Fortune Business Insights, Grand View Research 2024

Key Industry Trends

Consumers worldwide are increasingly aware of the health risks potentially arising from the use of chemicals in conventional cosmetics, which is the primary factor driving demand for safer product alternatives. In addition, stricter international regulations serve as a significant driving force, such as the European Union's Green Claims Directive, which requires operators to provide verified evidence to substantiate environmental claims and is expected to take full effect by 2026, as well as the U.S. FDA's Modernization of Cosmetics Regulation Act (MoCRA), which mandates manufacturers to report serious adverse events from product use. These regulatory measures result in companies with robust safety surveillance systems and transparency having a significant competitive advantage in the market.

3. Dietary Supplement Industry

Longevity and Preventive Wellness Market: The global Longevity and Preventive Wellness market was valued at approximately USD 5,827.5 billion in 2024 and is projected to grow to USD 8,505.0 billion by 2030, representing a CAGR of 6.5%, reflecting the shift in consumer behavior from treatment to prevention.

Market Segment	Value 2024 (USD bn)	Value 2034 (USD bn)	CAGR
Longevity Supplements	10.70	20.20	7.1%
Anti-Aging Supplements	4.47	6.99	7.89%
Healthy Aging Supplements	1.53	2.20	7.5%
Longevity & Anti-Aging Drugs	19.18	58.43	11.9%

Source: Grand View Research, Precedence Research, Intent Market Research 2024–2025

Aging Society and Business Opportunities: According to the World Health Organization (WHO) and the United Nations, the global population is aging rapidly. By 2030, it is projected that 1 in 6 people worldwide will be aged 60 years or over. The population aged 60+ is expected to increase from 1,000 million in 2020 to 2,100 million by 2050. This demographic shift is occurring in both developed and emerging markets and is correlated with a higher prevalence of chronic diseases and increasing demand for health, nutrition, and elderly care.

For Thailand, the country entered an Aging Society in 2005, with the population aged 60 and over exceeding 1 in 10. Thailand subsequently entered a Complete-Aged Society in 2021, with the population aged 60 and over exceeding 20% of the total population. It is projected that Thailand will become a Super-Aged Society, with the population aged 60 and over exceeding 28%, by 2035.

Knowledgeable Consumer Trends: Modern consumers are increasingly knowledgeable about the aging process and focus on prevention rather than treatment, placing importance on products that are science-backed, clean, and free from contamination. SNPS is able to respond to these needs through its standardized herbal extracts and Branded Ingredients that have undergone research and clinical testing.

Competitive Advantages of the Group

1. Experience and Expertise: More than 25 years in the herbal extract industry, with a farmer network across 15+ provinces through the Thankhun Thai Farm program.

2. International Standard Certifications: ISO 9001:2015, ISO 22716:2007, FSSC 22000, GHPP (Good Herbal Processing Practice), ECOCERT COSMOS APPROVED, Thailand Trust Mark (T Mark), HALAL, and Carbon Footprint for Organization.

3. End-to-End Manufacturing Capability: From upstream to downstream, including 412 extract products and 1,500+ finished products, with 280+ ready-to-use formulations.

4. Awards and Recognition: Prime Minister's Industry Award, INTARG Gold Medal, NRCT Special Award from the National Research Council of Thailand.

Note: Market data referenced from Fortune Business Insights, Grand View Research, Precedence Research, Intent Market Research, World Health Organization (WHO), Euromonitor

1.2.2.3 Procurement of products or services

The Group places importance on the procurement of quality raw materials that meet appropriate standards, to support the production of plant-based extracts and health, beauty, and dietary supplement products. The Company selects capable raw material manufacturers and distributors that are able to deliver quality raw materials consistently, in compliance with the Company's quality specifications and delivery timelines.

The Company has prepared an Approved Vendor List to serve as a mechanism for selecting and controlling the quality of raw material manufacturers and distributors. The Research and Development Department is responsible for

inspecting and evaluating the quality of raw materials before approving a vendor. The Company reviews vendor performance evaluations every 6 months, taking into consideration the quality of raw materials, consistency of delivery, and delivery track record as the primary criteria.

In addition, the Quality Control Department conducts random inspections of raw materials upon every delivery, to ensure that all raw materials used in the production process conform to the standards specified by the Company. The Company maintains a policy of sourcing raw materials from at least 2 manufacturers or distributors for key raw materials, in order to reduce the risk of dependence on any single supplier. In the past year, the Group did not purchase raw materials from any single manufacturer or distributor exceeding 30% of total raw material procurement value.

1. Herbal Plants

Herbal plants are a key raw material in the Group's herbal extract production, such as *Kaempferia parviflora* (black ginger), *Ganoderma lucidum* (reishi mushroom), *Phyllanthus emblica* (Indian gooseberry), and *Terminalia chebula* (chebolic myrobalan). The Company procures herbal plants primarily from domestic sources, selecting from groups of farmers and producers that are reliable and capable of delivering raw materials that meet the Company's quality standards.

For herbal plants that are used in high volumes and have continuous market demand, the Company procures from its network of farmer partners and community enterprises that have maintained cooperative relationships for more than 10 years, with advance planning and reservation of raw material quantities aligned with the annual production and sales plans.

In addition, the Company has operated the "Thankhun Thai Farm" program since 2010 to support farmer networks and community enterprises across more than 15 provinces nationwide, including Chiang Mai, Lampang, Phitsanulok, Phetchabun, Nakhon Phanom, and Sa Kaew. The Company transfers knowledge in herbal cultivation, harvesting, and processing, to help upgrade the quality of raw materials and add value to Thai herbal plants, while also creating income and long-term stability for farming communities in a sustainable manner.

The herbal plants procured by the Company are mostly in the form of dried herbs, coarsely ground, finely ground, or cut into pieces, to suit the Company's extract production processes.

2. Herbal Extracts

Herbal extracts are a key raw material used in the production of the Group's health, beauty, and hygiene products, such as *Kaempferia parviflora* (black ginger) extract, *Phyllanthus emblica* (Indian gooseberry) extract, Aloe vera extract, and *Centella asiatica* (Gotu kola) extract.

The Company procures herbal extracts primarily from domestic manufacturers and distributors. In certain cases involving specialty herbs that the Company cannot extract in-house, or where the volume of use is not substantial, the Company may consider purchasing extracts from external manufacturers for economic efficiency.

However, herbal extracts procured from external sources must undergo quality analysis and may require additional quality improvement processes before being used in the production process, to ensure conformity with the Company's quality standards before distribution to customers.

Through this raw material procurement system, the Group is able to effectively control the quality of raw materials, reduce supply chain risks, and support the production of quality and safe products in accordance with international standards.

The company's production capacity

	Production capacity	Total utilization (Percent)
Specialty Natural Products Public Company Limited (kg.)	245,180.00	53.66
Specialty Innovation Company Limited. (Piece)	20,400,000.00	37.68
Kane Innovation Company Limited. (Piece)	11,880,000.00	3.10

The Company plans to invest in machinery under future projects, involving investment in machinery with new technology that upgrades herbal extraction to more efficiently draw out the active compounds of natural raw materials. This will result in extracts with higher concentration and purity that can be used in the pharmaceutical industry, which demands highly concentrated active compounds, as well as in the food industry. The new machinery investment will build upon existing machinery by processing standardized extracts produced by the current machinery through the new machinery's processes to achieve extracts with higher concentration and purity, for distribution to new customer segments. Therefore, this investment will also result in increased utilization of the existing machinery's production capacity. In addition, the Group continues to seek growth opportunities and business gaps in new markets on an ongoing basis.

Production capacity is calculated based on 14 working hours per day (8 hours regular working time and 6 hours overtime) and 300 working days per year.

Acquisition of raw materials or provision of service

The Group places importance on the procurement of quality raw materials that meet appropriate standards, to support the production process of plant-based extracts and health, beauty, and dietary supplement products. The Company selects raw material manufacturers and distributors that are capable and reliable, able to deliver raw materials in compliance with quality specifications, quantities, and delivery timelines.

The Company has established systematic processes for selecting and evaluating raw material manufacturers and distributors by preparing an Approved Vendor List to screen and control vendor quality. The Research and Development Department and the Procurement Department jointly consider vendor qualifications before approval, and regularly evaluate and review vendor performance based on raw material quality, delivery consistency, and the ability to comply with the Company's requirements.

In addition, the Quality Control Department inspects raw materials upon every receipt from manufacturers or distributors, to ensure that raw materials used in the production process conform to prescribed standards. The Company maintains a policy of sourcing raw materials from at least 2 manufacturers or distributors for key raw materials, in order to reduce the risk of dependence on any single supplier.

The Company's primary raw materials consist of herbal plants and herbal extracts, which are mostly sourced domestically, particularly from farmer networks and community enterprises that have maintained continuous cooperative relationships with the Company. The Company has operated the "Tan Khun Thai Farm" program to support the development of herbal cultivation among farmers in multiple areas throughout the country, while transferring knowledge in cultivation, harvesting, and processing, to obtain raw materials with quality and active compound content meeting prescribed standards.

This approach enables the Company to control the quality of raw materials from the upstream end of the supply chain, supports the production of quality and safe products in accordance with international standards, and strengthens the sustainability of the business ecosystem and farming communities in the long term.

In 2023–2025, the Company did not purchase raw materials from any single manufacturer or distributor exceeding 30% of total raw material procurement value.

Proportion of domestic and overseas procurement

Countries	Name of raw material	Value (Baht)
Thailand	Raw materials for production	176,728,542.00
Other	Raw materials for production	6,472,234.00

Major raw material distributors

Number of major raw material distributors (persons) : 1

The Company has 1 manufacturer with cumulative purchases exceeding 10%, which has no direct affiliation with the Company and is merely a business partner with a long trading history and high reliability.

The Company maintains a policy of sourcing raw materials from at least 2 manufacturers or distributors to reduce the risk of dependence on any single manufacturer or distributor.

In 2023–2025, the Company did not purchase raw materials from any single manufacturer or distributor exceeding 30% of total raw material procurement value.

1.2.2.4 Assets used in business undertaking

Core permanent assets

The Group has key fixed assets used in business operations, with a total net book value after accumulated depreciation, as shown in the consolidated financial statements as at 31 December 2025, totaling THB 226.10 million, with details as follows:

The appraisal price of core permanent assets

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Land	87,848,125.00	Freehold	Mortgaged with commercial bank	Land and buildings NBV THB 162.24M (2025) and THB 168.92M (2024) pledged as collateral for secured credit facilities and bank guarantees
Buildings and improvements	74,396,121.00	Freehold	Mortgaged with commercial bank	Land and buildings NBV THB 162.24M (2025) and THB 168.92M (2024) pledged as collateral for secured credit facilities and bank guarantees
Machinery and factory equipment	47,915,854.00	Freehold	Mortgaged with commercial bank	Long-term loans fully repaid; currently in process of releasing machinery used as collateral
Factory tools and equipment	4,210,686.00	Freehold	No encumbrance	-
Furniture, fixtures and office equipment	6,247,535.00	Freehold	No encumbrance	-
Vehicles	5,485,951.00	Freehold	No encumbrance	-

Core intangible assets

The Group has intangible assets comprising computer software and research rights, with a total net book value after accumulated amortization per the consolidated financial statements as at 31 December 2025 of THB 5.52 million, with details as follows:

The appraisal price of core intangible assets

List of assets	Types	Book value / Appraised value	Additional details
Computer software	Software	5,200,156.00	-
Research rights	Patent	323,287.00	-

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : Yes
companies

The Company has a policy to invest in companies that are aligned with the Company's objectives, vision, and growth strategy, which would result in increased operating results or profits for the Company, or to invest in businesses that create synergy for the Company, in order to enhance competitiveness and to enable the Company to achieve its objective of becoming a leading operator in its core business. The Company, its subsidiaries, and/or associates may consider making additional investments in other businesses to achieve attractive returns on investment. Investment decisions by the Company, its subsidiaries, and/or associates shall be subject to feasibility analysis, potential assessment, and investment risk evaluation through appropriate investment analysis procedures, which must be approved by the Executive Committee meeting and/or the Board of Directors' meeting and/or the shareholders' meeting (as the case may be). The approval of investments in subsidiaries and/or associates must comply with relevant laws, regulations, and announcements. In addition, the Company shall appoint its representatives to serve as directors and executives in subsidiaries and/or associates in proportion to at least its shareholding in such subsidiaries and/or associates, to oversee and ensure that the operations of subsidiaries and/or associates are aligned with the Company's policies.

1.2.2.5 Under-construction projects

Under-construction projects : Yes

This project is a strategic collaboration between SNPS and an overseas listed company for the research and development of a dietary supplement product incorporating Thai herbal extracts. The objective is to develop the product formulation, scale up production to an industrial level, and obtain registration approval from the Thai Food and Drug Administration (TFDA) for commercial distribution.

Details of under-construction projects

Total projects : 1

Values of total ongoing projects : 7,837,000.00

Realized value : 6,204,000.00

Unrealized value of remaining projects : 1,633,000.00

Additional details : -

Details specification of under-construction projects

Project name	Project revenue recognition (Percent)	Estimated duration (Year)	Estimated completion time	Project value (Million Baht)	Additional details
R&D Project	79.16	2 Year 7 Month	Sep 2027	7,837,000.00	-

1.3 Shareholding structure

1.3.1 Shareholding structure of the group of companies

Policy on operational organization within the group of companies

The Company has established a division of operations among Group companies in accordance with the objectives of each company's incorporation, as detailed below:

1. Specialty Innovation Co., Ltd. ("SI")

SI was incorporated on 16 February 2012 with a registered capital of THB 1 million, divided into 10,000 ordinary shares with a par value of THB 100 per share. SI has increased its capital on a continuous basis, and as of 2022, SI has a registered capital of THB 140 million, divided into 1,400,000 ordinary shares with a par value of THB 100 per share. The Company holds 99.53% of SI's total issued and paid-up shares, with the remaining 0.47% held by SNI. SI engages in the manufacturing and distribution of health, beauty, and hygiene products, comprising cosmetics and cosmeceuticals, dietary supplements, herbal products, and medical products, in both the contract development and manufacturing of products under customers' brands (Original Design Manufacturer: ODM) and the manufacturing and distribution of products under the Group's brands (Original Brand Manufacturer: OBM).

2. Kanae Innovation Co., Ltd. ("KI")

KI was incorporated on 7 November 2018 by the Krisdaphong family with a registered capital of THB 1 million, divided into 100,000 ordinary shares with a par value of THB 10 per share. In June 2024, KI increased its registered capital by THB 5 million, bringing the total registered capital to THB 40 million. The Company holds 80.00% of KI's total issued and paid-up shares. KI engages in the distribution of biomass-based foil sachets, as a joint venture with Kanae Company Limited, a full-service packaging manufacturer and distributor in Japan. Kanae Company Limited will disclose and transfer knowledge of COSMOPACK technology by providing technical assistance and will procure COSMOPACK filling machines for KI. In addition, Kanae Company Limited and Approved Packaging Suppliers will supply packaging raw materials to KI at agreed prices.

3. Wellnovations Co., Ltd. ("WELL")

WELL was incorporated on 28 April 2021 by the Kritsadapong family. Currently, WELL has a registered capital of THB 66,663,000, divided into 6,666,300 ordinary shares with a par value of THB 10 per share. The Company holds 52.50% of WELL's total issued and paid-up shares.

WELL engages in the distribution of herbal innovation products under the Group's trademarks, with its main products being the Complete Formula Closure (Colosure) dietary supplement under the Wellnova brand. The joint venture in WELL has the objective of generating growth and serving as a platform for bringing research outputs of research agencies and partners to commercial markets. Each joint venture partner has agreed to support the following:

- SNPS shall be responsible for product manufacturing and distribution, business administration, facilitation of product development, and related services.
- NSTDA shall facilitate the linkage of research and development and related support services of the National Science and Technology Development Agency.
- The Harnpanich group shall support product sales, particularly the distribution of products through hospital channels.

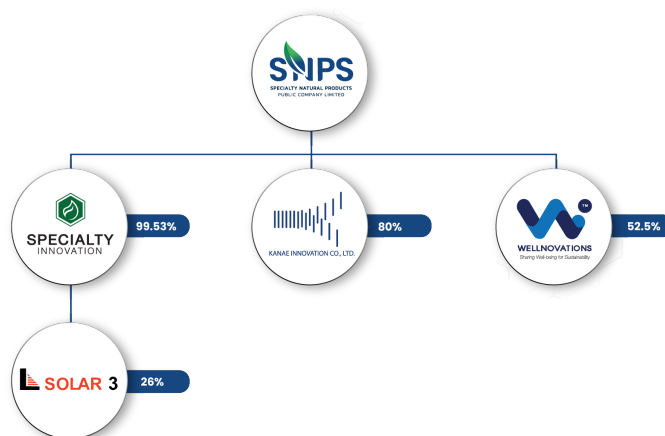
Shareholding diagram of the group of companies

Does your company have any shareholdings in other : Yes

companies?

Shareholding diagram

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Group Structure

Subsidiaries

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Specialty Innovation Co., Ltd.	Specialty Natural Products Public Company Limited	99.53%	99.53%
Kanae Innovation Co., Ltd.	Specialty Natural Products Public Company Limited	80.00%	80.00%
	Kanae Company Limited	20.00%	20.00%
Wellnovations Co., Ltd.	Specialty Natural Products Public Company Limited	52.50%	52.50%
	National Science and Technology Development Agency	22.50%	22.50%
	Ms. Pornlak Harnpanich	8.34%	8.34%
	Ms. Pornsuda Harnpanich	8.33%	8.33%
	Mr. Kantaporn Harnpanich	8.33%	8.33%

Associated companies

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
L-Sola 3 Co., Ltd.	Specialty Natural Products Public Company Limited	0.00%	0.00%
	Specialty Innovation Co., Ltd.	26.00%	26.00%

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

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Specialty Innovation Co., Ltd. 9 Moo 21, Bang Phli Yai Subdistrict, Bang Phli District Samut Prakarn 10540 Telephone : 023-133456 Facsimile number : -	SI Manufacturing and distribution of health, beauty, and hygiene products	Common shares	1,400,000	140,000,000
Kanae Innovation Co., Ltd. 9 Moo 21, Bang Phli Yai Subdistrict, Bang Phli District Samut Prakarn 10540 Telephone : 023-133456 Facsimile number : -	Distribution of biomass-based foil sachet packaging; JV with Kanae Company Limited, Japan	Common shares	4,000,000	40,000,000
Wellnovations Co., Ltd. 9 Moo 21, Bang Phli Yai Subdistrict, Bang Phli District Samut Prakarn 10540 Telephone : 023-133456 Facsimile number : -	Distribution of herbal innovation products under the Group's trademarks; main product: Complete Formula Closure (Colosure) under Wellnova brand	Common shares	6,666,300	66,663,000
L-Sola 3 Co., Ltd. 102 Na Ranong Road, Khlong Toei, 10110 Telephone : 023-133456 Facsimile number : -	Electricity generation and transmission	Common shares	10,000,000	10,000,000

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

Does the company have a person with potential conflicts : No
of interest holding shares in a subsidiary or associated
company?

1.3.3 Relationship with major shareholders' business

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

1.3.4 Shareholders

List of major shareholders

Group/List of major shareholders	Number of shares (shares)	% of shares
1. Specialty Natural Innovation Co., Ltd.	147,999,980	36.54
2. Mrs. Panvipa Krisdaphong	87,174,530	21.53
3. Ms. Theeraya Krisdaphong	64,825,490	16.01
4. Mrs. Pimonlak Tantisak	16,060,400	3.97
5. Mr. Thanat Tatayannon	15,545,800	3.84
6. Mr. Kajonwat Wattanaporn	15,542,900	3.84
7. Ms. Sarannuch Panyaworakunachai	14,762,100	3.65
8. Bangkok Chain Management Co., Ltd.	12,000,000	2.96
9. Ms. Thitapha Wattanaporn	3,579,000	0.88
10. Karmarts Public Company Limited	3,000,000	0.74

Major shareholders' agreement

Does the company have major shareholders' agreements? : No

1.4 Amounts of registered capital and paid-up capital

1.4.1 Registered capital and paid-up capital

Registered capital and paid-up capital

Registered capital (Million Baht) : 405,000,000.00

Paid-up capital (Million Baht) : 405,000,000.00

Common shares (number of shares) : 405,000,000

Value of common shares (per share) (baht) : 1.00

Has the company listed in other stock exchange?

Has the company listed in other stock exchange? : No

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

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

those of ordinary share

1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

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

Number of shares (Share) : 930,900

Calculated as a percentage (%) : 0.23

The impacts on the voting rights of the shareholders

Minimal impact, as the percentage of shareholding is a minority holding, representing 0.23%.

1.5 Issuance of other securities

1.5.1 Convertible securities

Convertible securities : No

1.5.2 Debt securities

Debt securities : No

1.6 Dividend policy

The dividend policy of the company

The Board of Directors may consider the payment of annual dividends of the Company, subject to approval by the shareholders' meeting, except for interim dividends which the Board of Directors has the authority to approve from time to time when the Company has sufficient profits to do so, and shall report such payment to the shareholders' meeting at the next meeting.

The Company has a policy to pay dividends to shareholders at a rate of not less than 30% of net profit from the separate financial statements after deduction of corporate income tax and all statutory reserves as prescribed by law and the Company's Articles of Association, provided that the Company has no accumulated losses. The Board of Directors shall consider dividend payments taking into account various factors for the benefit of shareholders, such as economic conditions, operating results and financial position of the Company, cash flows of the Company, annual investment plans of the Company, the necessity of capital for future business expansion, reserves for loan repayment or working capital within the Company, conditions and restrictions under loan agreements, and that the dividend payment shall not have a material adverse impact on the normal operations of the Company, as necessary, appropriate, and as the Board of Directors deems fit.

<https://www.snpspcl.com/en/dividend-policy-payment/>

The dividend policy of subsidiaries

The Board of Directors of subsidiaries may consider the payment of annual dividends of subsidiaries, subject to approval by the respective shareholders' meetings of the subsidiaries, except for interim dividends which the Board of Directors of subsidiaries has the authority to approve from time to time when the subsidiary has sufficient profits to do so, and shall report such payment to the shareholders' meeting of the subsidiary at the next meeting. Subsidiaries have a policy to pay dividends to shareholders at a rate of not less than 30% of net profit from the separate financial statements after deduction of corporate income tax and all statutory reserves as prescribed by law and the subsidiary's Articles of Association, provided that the subsidiary has no accumulated losses. The Board of Directors of subsidiaries shall consider dividend payments taking into account various factors for the benefit of shareholders, such as economic conditions, operating results and financial position of the subsidiary, cash flows of the subsidiary, annual investment plans of the subsidiary, the necessity of capital for future business expansion, reserves for loan repayment or working capital within the subsidiary, conditions and restrictions under loan agreements, and that the dividend payment shall not have a material adverse impact on the normal operations of the subsidiary, as necessary, appropriate, and as the Board of Directors of the subsidiary deems fit.

Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)	N/A	0.4200	0.1200	0.2600	0.2800
Dividend per share (baht : share)	N/A	1.7500	0.0000	0.2900	0.2000
Ratio of stock dividend payment (existing share : stock dividend)	N/A : N/A	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000
Value of stock dividend per share (baht : share)	N/A	0.0000	0.0000	0.0000	0.0000
Total dividend payment (baht : share)	N/A	1.7500	0.0000	0.2900	0.2000
Dividend payout ratio compared to net profit (%)	N/A	420.26	0.00	111.62	7.40

2. Risk management

2.1 Risk management policy and plan

Risk management policy and plan

The Board of Directors has established policies and oversees risk management across all organizational units. The Board has assessed the following principal risks and emerging risks in all business processes:

2.2 Risk factors

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

Risk 1 Risk from Industry Competition

Related risk topics : Strategic Risk

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

Risk characteristics

As consumers currently place greater importance on health and beauty care, this serves as a factor supporting the continuous growth of the health, beauty, and hygiene product manufacturing and distribution business. This has resulted in an increasing number of new operators including product manufacturers and distributors, contract manufacturers, and importers or distributors of both small and large sizes entering the health, beauty, and hygiene product market. This has intensified competition, with numerous substitute products under various brands having similar characteristics or properties, providing consumers with more choices in purchasing decisions, which may directly impact the market share, profitability, and long-term growth of the Company.

Risk-related consequences

If the Group is unable to offer products that can compete with competitors in the market in terms of both quality and price, it may result in the Group losing customers, which may have a material adverse impact on the revenue and operating results of the Group.

Risk management measures

The Group recognizes this risk and therefore places importance on continuous research and development (RD) of products, including increasing product variety, developing new products, and enhancing the performance of existing products, leveraging knowledge, experience, and expertise in herbs accumulated over more than 25 years, together with the application of technology and innovation in product formulation development to create distinctive products that are differentiated from those of other manufacturers and that can rapidly respond to changing customer demands in line with market trends and consumer behavior, in another focus on blue ocean market.

In addition, the Group places importance on quality control at every stage, from the selection of standardized raw material sources, through the production process, to product delivery, in order to maintain confidence and good relationships with existing customers, which is a critical factor in building competitive advantages that are difficult to replicate.

Risk 2 Risk from ODM Customers Switching to Other Contract Manufacturers and/or Customers Discontinuing Existing Products with the Group

Related risk topics : Strategic Risk

- Business operations of partners in the supply chain

Risk characteristics

The Group's main revenue derives from contract development and manufacturing of health, beauty, and hygiene products under customers' brands (Original Design Manufacturer: ODM). In 2023–2025, the Group's ODM revenue was as follows:

- 2023: THB 220.76 million, representing 62.44% of total sales revenue
- 2024: THB 301.24 million, representing 63.46% of total sales revenue
- 2025: THB 341.61 million, representing 63.03% of total sales revenue

Customers place orders with the Group on a per-order basis without long-term purchase agreements. In addition, each product has a Product Life Cycle, requiring customers to continuously develop new products.

Risk-related consequences

The Group may face the risk of ODM customers switching to other contract manufacturers and/or customers discontinuing existing products with the Group, which may have a material adverse impact on the revenue and operating results of the Group.

Risk management measures

The Group recognizes this risk and therefore places importance on maintaining and developing good relationships with customers on a continuous basis, focusing on being a long-term business partner, while being able to rapidly offer new products aligned with market trends at appropriate prices to support customers' competitiveness. This results in the Group receiving continuous trust and manufacturing engagements from customers.

At the same time, the Group implements a Customer Diversification strategy to increase the diversity of its customer base, reduce dependence on any single customer, and strengthen long-term revenue stability.

In addition, for products that customers commission SI to manufacture and that have been notified with the Food and Drug Administration (FDA) under SI's name, such products must be manufactured according to the formula registered with SI only. Therefore, if such products become popular in the market, the likelihood of customers switching to other manufacturers is limited, as changing the manufacturing facility requires co-developing a new formula with the new manufacturer, which may result in product characteristics differing from the original formula.

Risk 3 Risk from Investment in New Products Under the Group's Own Brands

Related risk topics : Strategic Risk

- New business risk

Risk characteristics

The Company has extended its knowledge and expertise to the manufacturing and distribution of health, beauty, and hygiene products under its own brands (Own Brand), such as the distribution of "Colosure" dietary supplement under the Wellnova trademark, operated by WELL, the Company's subsidiary, since late 2021. In 2025, the Company's revenue from the distribution of such products increased from the previous year by 94%, reflecting the growth potential of the Company's branded business.

Risk-related consequences

The Group faces the risk that new products may not generate returns as expected, as the development and building of awareness for new products or brands requires high levels of investment in advertising, public relations, and sales promotion. However, in 2025, WELL was able to manage marketing expenses efficiently, resulting in a 49% decrease from the previous year, reflecting the ability to control costs alongside driving business growth.

Risk management measures

The Company recognizes this risk. WELL has engaged distributing partner which has expertise the planning and execution of marketing and sales strategies to effectively reach target consumer groups.

In addition, the Group is in the process of conducting clinical trials of “Colosure” dietary supplement in collaboration with the Faculty of Medicine, Chiang Mai University, in preparation for registration as a medical food or food for special medical purposes which will help expand distribution channels through the medical sector in the future.

Risk 4 Risk from Dependence on R&D Personnel and Preservation of Manufacturing Formula Confidentiality

Related risk topics : Operational Risk

- Shortage or reliance on skilled workers

Risk characteristics

The Company places importance on extending the herbal knowledge accumulated over many years through the application of innovation and technology to develop standardized herbal extracts with distinctive characteristics and high efficacy, as well as to continuously develop health, beauty, and hygiene products. The R&D Department is a critical mechanism for creating innovation, gathering and applying knowledge from various research, to enhance the Company’s competitiveness.

However, the dependence on such specialized personnel may give rise to risk if key personnel are lost, which may cause the product development process to be disrupted, as well as increase the risk of leakage of manufacturing formulas or trade secrets to competitors, potentially impacting the Company’s competitive advantages and business interests in the long term.

Risk-related consequences

If the Company is unable to retain its R&D personnel, or if knowledge or manufacturing formulas are leaked, it may result in the Company losing competitive advantages and impacting the continuity of the Group’s business operations.

Risk management measures

The Company implements measures to retain R&D personnel with the organization in the long term through appropriate compensation and benefits, together with establishing measures to protect the Company’s critical knowledge, such as the execution of Non-Disclosure Agreements (NDAs) and the use of data storage systems with appropriate access restrictions. As a result, the turnover rate of R&D personnel decreased to 25% in 2024 and no resignations were recorded in 2025, reflecting the effectiveness of human resource management and the ability to control and reduce the risk of loss of the Company’s critical knowledge.

Risk 5 Risk from Procurement of Raw Materials with Adequate Quality and Sufficient Quantity

Related risk topics : Strategic Risk

- Volatility in the industry in which the company operates

- Climate change and disasters

Operational Risk

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

Risk characteristics

The Group's primary raw materials used in production consist of herbal plants and standardized herbal extracts, which are classified as agricultural products. The quality and quantity of raw materials that can be harvested depend on multiple factors, such as climate conditions, cultivation area, and season, all of which are external factors beyond the Group's control.

Risk-related consequences

The Company may face the risk of volatility in the quantity and quality of herbal plants, which may result in the Group being unable to procure raw materials of adequate quality in sufficient quantities to meet demand, and being unable to deliver products to customers within the specified timeframe.

Risk management measures

The Company procures raw materials through a network of farmer partners and community enterprises that have maintained business relationships for more than 10 years and are capable of delivering raw materials that meet the Company's quality standards. The Company reserves herbal plant quantities in advance in line with the annual sales and production plans. In addition, for seasonal herbal raw materials that cannot be harvested year-round, the Group stores them in the form of concentrated crude extracts, which have a shelf life of up to 7 years, to ensure production continuity.

Risk 6 Risk Relating to Product Quality and Safety

Related risk topics : Strategic Risk

- Damage to company image and reputation

Risk characteristics

The Group's products are intended for consumption and external use, which have a direct impact on the health and body of consumers. If damage can be proven to result from substandard manufacturing processes or contamination that fails to meet safety requirements, this may lead to product recalls, litigation, and severe reputational damage, which may materially impact consumer confidence and the financial position of the Group.

Risk-related consequences

Consumers may file complaints or lawsuits seeking compensation from the Group, and there may be product recalls, production suspensions, or even revocation of relevant licenses, which may have a material adverse impact on the brand image, reputation, and financial performance of the Group.

Risk management measures

The Company places the highest importance on product quality and safety by implementing effective quality control systems to strictly govern operations at every stage of the production process, through the QC/QA inspection system covering raw material procurement and inspection, storage, production, and product delivery. Operations comply with Good Manufacturing Practices and relevant international standards.

The Group has obtained multiple internationally recognized quality certifications, including ISO 9001:2015, ISO 22716:2007, FSSC 22000, GMP, HACCP, GHPs, GMP PIC/S, and GHPP. The Group is also in the process of preparing for ISO/IEC 17025 accreditation to upgrade its laboratory capabilities to international standards, which will further strengthen competitive advantages and support continuous development in both quality and the organization's technical capabilities.

Risk 7 Risk from Changes in Laws and Regulations Related to the Group's Business Operations

Related risk topics : Compliance Risk

- Change in laws and regulations

Risk characteristics

The Group's business operates under the laws, regulations, and oversight of the Ministry of Public Health and other relevant agencies both in Thailand and in countries where products are distributed. Business operations require obtaining, maintaining, and renewing various licenses, permits, and approvals from government authorities, such as factory operating licenses, food production and import licenses, herbal product licenses, production licenses (other than cultivation), hemp-related licenses, medical device establishment registration certificates, and other relevant licenses, each of which has specific conditions and timeframes to be complied with, and which may be subject to amendments to laws or criteria requiring the Group to take additional actions.

Risk-related consequences

The Group may face the risk of delays in or inability to renew licenses, as well as the risk of being unable to comply with new laws or criteria in a timely manner, which may incur additional costs for system or operational process improvements, and may result in restricted product distribution channels if new requirements are not met, potentially having a material adverse impact on the Group's future business operations and financial position.

Risk management measures

The Company closely monitors news and guidance from regulatory authorities, and has established a compliance governance structure with the Quality Management Representative (QMR) and Regulatory Affairs (RA) departments responsible for overseeing and ensuring that the Group complies fully with relevant laws and regulations, including timely license renewals and continuous monitoring of changes in laws and regulations, to enable effective and timely preparation and adaptation, thereby supporting uninterrupted business operations.

Risk 8 Risk from Dependence on Key Management in Business Operations

Related risk topics : Operational Risk

- Reliance on employees in key positions

Risk characteristics

Assoc. Prof. Dr. Panvipa Krisdaphong and Dr. Theeraya Krisdaphong, who are major shareholders and key executives of the Company, have extensive experience and expertise in the herbal industry, resulting in deep knowledge and understanding of the business, as well as good relationships with customers and business partners both domestically and internationally. However, the operations and strategic decisions of the Group continue to be highly dependent on the knowledge and experience of these key executives.

Risk-related consequences

Changes in key management may impact the continuity of management and policy execution of the Group in the future, and may also affect the confidence of business partners and investors, particularly in the event of sudden changes.

Risk management measures

Assoc. Prof. Dr. Panvipa Krisdaphong, as the founder of the Company, and the family, which holds approximately 74% of issued shares as major shareholders, ensures that key management will continue to play an important role in

determining the overall policies and direction of the Group on a continuous basis. The Group has systematic management in place, with a clearly defined organizational structure, responsibilities, and approval authorities for each management level, in order to decentralize decision-making and reduce dependence on any single individual. In addition, the Group has established a Succession Plan, together with the development of Standardized Work systems, as well as policies for developing the capabilities of and creating incentives for executives and employees, to support business continuity and stable long-term growth.

2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : Yes

Risk 1 Risk from the company having a major shareholder holding >50%

Related risk topics : Risk to Securities Holder

- Risk of the company having a majority shareholder holding > 50% of shares

Risk characteristics

Currently, the Krisdaphong family collectively holds 300 million shares, representing 74% of the total issued and paid-up shares, which gives this shareholder group the power to control the Company and influence decision-making, whether in relation to the appointment of directors or the passing of resolutions on other matters requiring a majority vote of the shareholders' meeting, except for matters that the law or the Group's Articles of Association require a vote of not less than three-fourths of the shareholders' meeting.

Risk-related consequences

Other shareholders of the Company therefore face the risk of being unable to gather sufficient votes to scrutinize and counterbalance matters proposed by the major shareholder for consideration by the shareholders' meeting.

Risk management measures

The Company has appointed an Audit Committee to perform the function of auditing, considering, and screening to prevent transactions that may give rise to conflicts of interest in the future, and to ensure transparency in the Group's operations. Furthermore, the Board of Directors structure comprises 4 independent directors (including the Chairman) out of a total of 8 directors, and 4 executive directors. Under the Public Company Act, in the event of a tie vote, the Chairman (who is an independent director), as the chairman of the meeting, has the right to cast an additional deciding vote. This Board structure ensures a balance of voting power in considering various matters and helps ensure that governance of management is appropriate and maximally effective.

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

Are there any risk factors affecting securities holders from : No

investing in foreign securities?

3. Business sustainability development

3.1 Policy and goals of sustainable management

Sustainability Policy

Sustainability Policy : Yes

The Group has established an Environmental, Social, and Governance (ESG) policy as a framework for conducting business with stable and sustainable growth, integrating economic, social, and environmental dimensions into corporate strategy, and taking into consideration the expectations of all stakeholder groups.

The Company is committed to conducting business with transparency, fairness, and adherence to good corporate governance principles, strictly complying with relevant laws and requirements, and managing risks efficiently, in order to generate sustainable long-term returns while creating value for society as a whole.

In the social dimension, the Company places importance on respecting human rights, treating labor fairly, developing personnel capabilities, and ensuring that customers receive quality and safe products, as well as supporting community development and promoting stakeholder participation.

In the environmental dimension, the Company aims to reduce the impact of its operations by systematically managing energy, water, waste, pollution, and greenhouse gases, promoting efficient resource utilization, and operating in accordance with the 3R approach (Reduce, Reuse, Recycle) to maintain environmental balance throughout the value chain.

In addition, the Company has applied sustainability concepts to business innovation development, to create growth opportunities alongside social and environmental responsibility, while transparently disclosing operational information to strengthen confidence and sustainable relationships with all stakeholders.

Reference link for sustainability policy : <https://www.snpspcl.com/%e0%b8%99%e0%b9%82%e0%b8%a2%e0%b8%9a%e0%b8%b2%e0%b8%a2%e0%b8%9a%e0%b8%a3%e0%b8%b4%e0%b8%a9%e0%b8%b1%e0%b8%97/>

Sustainability management goals

Does the company set sustainability management goals : Yes

The Group has adopted the Bio-Circular-Green Economy (BCG) strategy in its business operations, to add value to biological resources, focus on efficient utilization of biological resources, and develop the economy with consideration for the sustainability of resources and the environment. In addition, the Company has established good corporate governance policies based on the Corporate Governance Code for Listed Companies 2017, issued by the Securities and Exchange Commission, as guidelines for the Company's corporate governance, to ensure the Company's credibility for shareholders and all stakeholders.

UN SDGs aligned with the Company's sustainability management objectives: Goal 3 Good Health and Well-being, Goal 8 Decent Work and Economic Growth, Goal 11 Sustainable Cities and Communities, Goal 12 Responsible Consumption and Production, Goal 17 Partnerships for the Goals.

United Nations SDGs that align with the organization's : Goal 3 Good Health and Well-being, Goal 3 Good
sustainability management goals Health and Well-being, Goal 8 Decent Work and
Economic Growth, Goal 8 Decent Work and Economic
Growth, Goal 11 Sustainable Cities and Communities,
Goal 11 Sustainable Cities and Communities, Goal 12
Responsible Consumption and Production, Goal 12
Responsible Consumption and Production, Goal 17
Partnerships for the Goals, Goal 17 Partnerships for
the Goals

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

Has the company reviewed the policy and/or goals of : Yes
sustainable management over the past year

Has the company changed and developed the policy and/ : No
or goals of sustainable management over the past year

3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain

The Group conducts business with a commitment to caring for and creating balance for all stakeholder groups on a continuous basis, establishing operational guidelines covering the entire business value chain, from research and development, responsible raw material procurement, standardized production process control, efficient product storage and transportation, fair marketing and sales activities, through to after-sales services that consider customer satisfaction and safety.

The Company's stakeholder structure reflects the systematic linkage of collaboration with all sectors in the business ecosystem, starting from community enterprises and farmers, which are the critical upstream raw material sources. The Company places importance on developing capabilities and promoting good production standards to obtain high-quality and sustainable raw materials, together with collaboration with research agencies and analytical testing agencies to support product development based on scientific knowledge, technology, and quality certification in accordance with international standards.

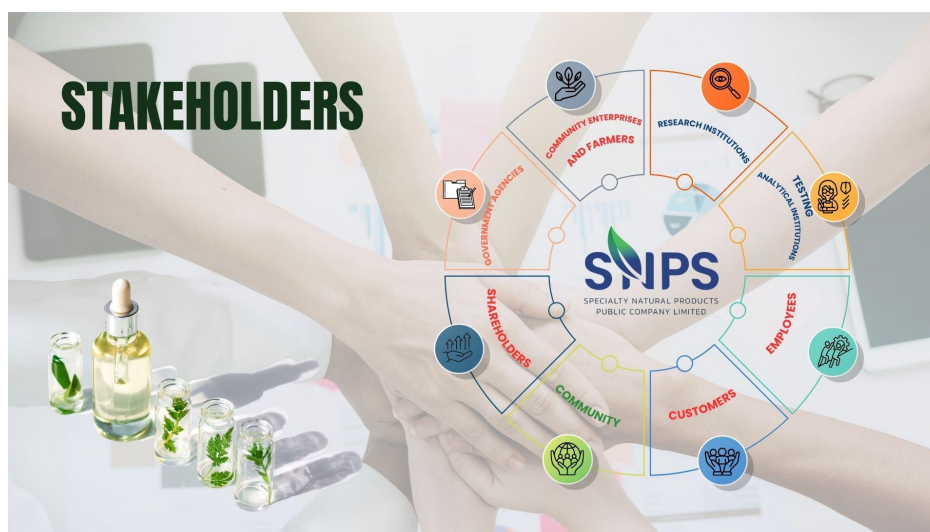
In its operational processes, the Company has employees as a critical mechanism for driving innovation and production efficiency, under the oversight of regulatory agencies, to ensure that business operations comply with the law and principles of good governance. At the same time, the Company places importance on customers through the delivery of quality and safe products, while developing service systems that build confidence and long-term relationships.

In addition, the Company takes into consideration the impact on communities surrounding its operations, and aims to build confidence among shareholders through transparent, efficient management focused on sustainable growth.

The Company aims to build an "Innovation Ecosystem" throughout the value chain by integrating scientific knowledge, technology, and research with expertise in natural extracts, to develop, produce, and deliver quality, safe herbal innovation products that sustainably address the health and quality of life needs of consumers, alongside balanced management of economic, social, and environmental impacts.

The integration of collaboration with business partners, communities, and research institutions reflects the approach to creating Shared Value throughout the value chain, leading to the development of an organization with competitiveness alongside firm and sustainable social and environmental responsibility in the long term.

Business value chain diagram



Stakeholder Management Across the Value Chain

3.2.2 Analysis of stakeholders in the business value chain

Details of stakeholder analysis in the business value chain

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Internal stakeholders			
<ul style="list-style-type: none"> • Employees 	<p>Receive compensation and benefits comparable to other companies in the same industry; be treated with respect for employee rights and fairness; continuous development of potential, knowledge, and abilities with equal opportunity for all employees; career stability and advancement; safe working environment; equipment and systems that support operations.</p>	<p>Fair compensation and benefits with annual pay structure review; provident fund, life insurance, health insurance, and annual health check-ups; fair and equal treatment of employees respecting differences in race, religion, gender, and gender identity; continuous training and development programs with an annual training plan; Succession Planning for key positions; improvement of the working environment for safety with a safety committee to promote safety activities and propose continuous improvement of risky working conditions.</p>	<ul style="list-style-type: none"> • Online Communication • Internal Meeting • Complaint Reception • Employee Engagement Survey • Training / Seminar
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> Investors or investment institutions Shareholders 	<ul style="list-style-type: none"> Clear future business direction and objectives Sustainable business performance and growth Management in accordance with good corporate governance principles Transparent and auditable management Accurate and equitable information disclosure 	<ul style="list-style-type: none"> Annual preparation of strategic and business plans Dividend payment in accordance with the Group's dividend policy Transparent, fair, and auditable business operations Equitable and fair treatment of shareholders Implementation of good corporate governance policies and a code of business conduct 	<ul style="list-style-type: none"> Visit Press Release Online Communication Annual General Meeting (AGM) Complaint Reception Others <ul style="list-style-type: none"> Site visits; press conferences; online communication channels; Annual General Meeting; complaint handling; investor relations activities such as analyst meetings, listed company-investor meetings, opportunity for shareholders and investors to visit operations. Multiple communication channels, including the Company's website and the SET Portal.
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> Customers 	<ul style="list-style-type: none"> Products meeting international quality standards Ability to develop products according to customer requirements Fair pricing and terms Protection of customer confidential information Compliance with contracts and agreements 	<ul style="list-style-type: none"> Delivery of quality products in accordance with established standards Development of new products that respond to customer needs Quality management in line with international standards Ethical practices in safeguarding customers' important data Development of cybersecurity systems, including the protection of customers' important data Strict compliance with contracts and agreements 	<ul style="list-style-type: none"> Visit Online Communication Internal Meeting Satisfaction Survey Training / Seminar
External stakeholders			
<ul style="list-style-type: none"> Suppliers Business partners 	<ul style="list-style-type: none"> Transparent, fair, and auditable procurement Consistent ordering Cooperation in business development and mutual growth Payment in accordance with agreed terms and schedules Protection of partners' important data Compliance with contracts and agreements 	<ul style="list-style-type: none"> Transparent and fair vendor selection and evaluation processes Clearly defined procurement policies and procedures Respect for the rights of all partners with equality and fairness Regular evaluation of partners to support sustainable business development Strict compliance with contracts and agreements 	<ul style="list-style-type: none"> Visit Internal Meeting Satisfaction Survey Others <ul style="list-style-type: none"> Site visits; internal meetings; satisfaction surveys; vendor quality evaluation and grading Relationship-building activities.
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> Competitors 	Transparent business operations and fair competition.	Compliance with fair competition rules and applicable laws with transparency; not seeking trade secrets through dishonest means; ethical business conduct.	<ul style="list-style-type: none"> Others <ul style="list-style-type: none"> Monitoring information and news through various media. Participation in trade associations.
External stakeholders			
<ul style="list-style-type: none"> Community 	Reduced environmental and community impact; participation in development, job creation, and income generation for surrounding communities; listening to community opinions and regular communication.	Strict compliance with environmental laws; support for activities beneficial to society and communities; instilling awareness and promoting employees to be good citizens responsible to society and communities; providing complaint and contact channels to listen to community problems and complaints.	<ul style="list-style-type: none"> Social Event Online Communication External Meeting Complaint Reception Others <ul style="list-style-type: none"> Social activities; online communication channels; meetings with external organizations; complaint handling; relationship-building activities.
External stakeholders			
<ul style="list-style-type: none"> Government agencies and Regulators 	Compliance with laws, regulations, and requirements; cooperation with government agencies.	Strict compliance with relevant laws and requirements; continuous monitoring of new laws and related regulations; cooperation with government agencies in inspections and factory visits; participation in meetings, training, and seminars organized by government agencies.	<ul style="list-style-type: none"> External Meeting Training / Seminar

3.3 Management of environmental sustainability

3.3.1 Environmental policy and guidelines

Environmental policy and guidelines

Environmental policy and guidelines : Yes

Environmental guidelines : Electricity management,
Renewable/clean energy management,
Water resources and water quality management,
Waste management,
Greenhouse gas and climate change management,

The Group conducts its business with an emphasis on environmental responsibility and is committed to enhancing environmental management and efficient resource utilization. This includes ensuring that all operational activities of the Group strictly comply with environmental protection laws. The objective is to care for and avoid environmental degradation, and to establish environmental protection systems as both operational guidelines and business approaches, with the following practices:

1. Design and develop work processes, production processes, machinery, and equipment to control and/or reduce pollution, covering wastewater, dust, gases, and various wastes.
2. Assign responsible personnel for production processes, machinery, and equipment control, ensuring that environmental impacts do not exceed established standards and that natural resources are utilized to their maximum benefit.
3. Adhere to policies for waste reduction and cooperate in proper waste disposal methods.
4. Conduct risk and impact assessments related to environment, health, and safety before any investment or joint venture in any business, with the Group operating under the concept of environmental care and preservation.
5. Implement guidelines for the efficient and effective use of natural resources, materials, and various equipment.
6. Implement natural resource conservation measures, such as reducing energy consumption and adhering to the 3R policy (Reduce, Reuse, Recycle), among others.

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

Review of environmental policies, guidelines, and/or goals : Yes

over the past year

Changes in environmental policies, guidelines, and/or goals : Electricity management,
Water resources and water quality management,
Waste management,

Throughout the past year, the Group has elevated its "Environmental Policies, Practices, and Goals" from policy-level oversight to more systematic operational management. Key changes include: (1) Setting clearer and more measurable targets across energy, greenhouse gas emissions, water consumption, and waste/material management. (2) Adapting practices to cover the entire value chain, from procurement, production, and transportation to stakeholder care. (3) Intensifying monitoring and reporting by clearly defining Key Performance Indicators (KPIs), monitoring frequency, and the roles and responsibilities of relevant departments to ensure operations align with targets and are auditable.

To achieve these goals, the company has implemented an integrated "Environmental Drive Project," encompassing both impact reduction measures and resource efficiency enhancement, focusing on four main project groups, namely:

1. Energy Management and Efficiency Enhancement Project: Improving production processes and utility systems for greater efficiency, reducing energy loss at operational sites, and promoting energy planning/control through real-time data.

2. Greenhouse Gas Management & Reduction Project: Establishing a comprehensive greenhouse gas emissions database within relevant scopes, planning to reduce emissions from core organizational activities, and promoting effective reduction measures in production processes and logistics.
3. Responsible Water and Wastewater Management Project: Enhancing water use efficiency in processes, reducing water consumption per unit of production, improving wastewater treatment systems and effluent quality monitoring to meet requirements, and mitigating environmental risks to surrounding communities.
4. Waste Management and Circular Economy Project (Waste & Circularity): Establishing waste segregation systems at the source, increasing reuse/recycling, reducing landfill waste, and developing more appropriate packaging or material usage. This also includes promoting employee participation through campaigns and incentive measures.

Overall, the changes implemented over the past year reflect a shift from "policy declarations" to "action through projects" with clearer goals, indicators, and monitoring. This has enhanced operational continuity, reduced environmental risks, and concretely laid the foundation for achieving the Group's medium to long-term goals.

3.3.2 Environmental operating results

Information on energy management

Energy management plan

The company's energy management plan : Yes

The Company has continuously recognized the importance of energy conservation and reducing electricity consumption. The Company has installed a solar power generation system (Solar Cell) on the roofs of its buildings and carports for use in production processes and various operations within the factory and offices. This system can generate 469,390 kilowatts of electricity. By 2025, the use of solar power is expected to help the Group reduce its electricity consumption by more than 30% of its total electricity usage, which also contributes to reducing air pollution. Furthermore, the Group also utilizes LED lighting, which helps conserve energy and reduce carbon dioxide emissions from electricity generation processes.

Setting goals for managing electricity and/or oil and fuel

Does the company set goals for electricity and/or fuel : Yes

management

Details of setting goals for electricity and/or fuel management

Target(s)	Base year(s)	Target year(s)
Reduction of electricity purchased for consumption	2021 : purchased electricity for consumption 1,010,000.00 Kilowatt-hour	2028 : Reduced by 40%

Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

For the period 2021-2025, the Company has reduced its energy consumption as follows:

Diagram of Performance and outcomes of energy management



Energy management: Electricity consumption

	2023	2024	2025
Total electricity consumption within the organization (Kilowatt-Hours)	1,185,123.00	1,529,146.00	1,501,390.00
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	687,000.00	1,056,000.00	1,032,000.00
Electricity purchased or generated for consumption from renewable energy sources (Kilowatt-Hours)	498,123.00	473,146.00	469,390.00

Information on water management

Water management plan

The Company's water management plan : Yes

The Company manages water resources by planning and improving the efficiency of internal water management to maximize benefits, such as utilizing wastewater from the water filtration system, which accounts for approximately 15% from the raw water tank back into the water filtration system. Furthermore, the Group continuously inspects and maintains the water supply system within the production facilities to meet standards, as well as regularly checks the condition of sanitary ware within office buildings to prevent water leakage. In addition, the Group controls and manages wastewater generated from its main production processes by treating used water through a wastewater treatment system to achieve water quality that meets or exceeds the prescribed effluent standards, in accordance with the Ministry of Industry's Notification on Prescribing Standards for Controlling Wastewater Discharge from Factories B.E. 2560 (2017). Subsequently, the Group utilizes the treated water within its premises for purposes such as watering plants and raising fish.

Setting goals for water management

Does the company set goals for water management : No

Performance and outcomes of water management

Performance and outcomes of water management : Yes

As the Group's water consumption is dependent on the products manufactured annually, and each product type utilizes varying amounts of water in its production process, the Group is unable to establish a definitive water consumption target. Nevertheless, the Group has implemented measures to reduce water usage in cleaning processes and has upgraded restroom sanitary ware to water-efficient models.

Diagram of performance and outcomes in water management

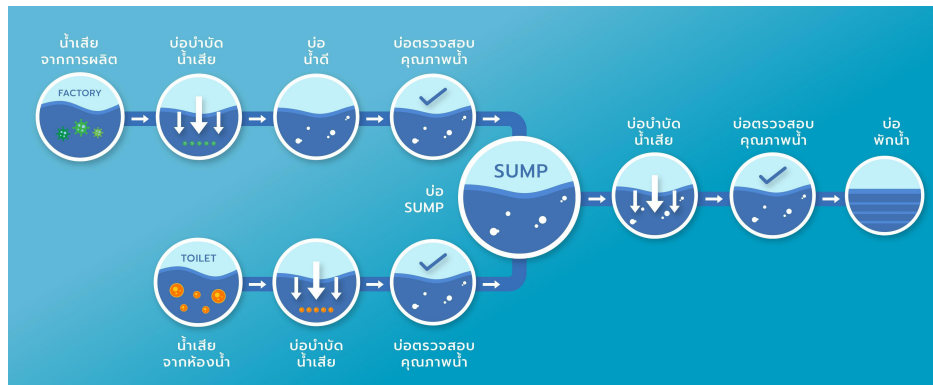


Image of Water Management Performance and Results

Water management: Water withdrawal by source

	2023	2024	2025
Total water withdrawal (Cubic meters)	9,241.00	9,764.00	9,896.00

Water management: Water consumption

	2023	2024	2025
Total water consumption (Cubic meters)	9,241.00	9,764.00	9,896.00

Information on waste management

Waste management plan

The company's waste management plan : Yes

Management of waste, refuse, and pollution from production processes.

The Company recognizes the importance of managing waste, refuse, and pollution from production processes, which may impact communities, society, and the environment. Therefore, guidelines have been established to reduce the generation of waste, refuse, and pollution at the source, alongside proper control and disposal in accordance with academic principles and relevant laws. The effectiveness of the waste management system is regularly evaluated and monitored to enable continuous planning, control, and operational improvement.

The Group has established a waste segregation system by type to efficiently reuse resources and reduce the amount of waste requiring disposal. These include:

- Segregation of organic waste or food scraps for use in the "Earth-Loving Composting Bin" project, for producing organic fertilizer to improve soil quality.
- Segregation of recyclable waste for re-entry into the utilization process through licensed buyers.
- Segregation of general waste for sanitary disposal.
- Segregation of hazardous and non-hazardous waste for disposal by legally licensed service providers.

Additionally, the Company promotes employee participation in reducing waste generation within the organization, such as promoting the use of electronic documents to reduce paper consumption, reusing packaging materials, organizing activities to raise awareness on waste segregation, and providing designated waste segregation points by type in operational areas.

These operations are part of the environmental responsibility guidelines for business conduct and align with the Group's principles of good corporate governance and sustainable development.

Setting goals for waste management

Does the company set goals for waste management : Yes

Details of setting goals for waste management

Target(s)	Base year(s)	Target year(s)	Waste management methods
Increase of waste recovery Waste type: Non-hazardous waste	2025 : non-hazardous waste 16,474.43 Kilograms / Kilogram of product	2028 : Increased by 30%	• Recycle
Reduction of waste generation Waste type: Non-hazardous waste	2021 : non-hazardous waste 1,969.07 Kilograms	2027 : Reduced by 60%	• Reuse • Recycle
Reduction of waste generation Waste type: Hazardous waste	2021 : hazardous waste 20,684.88 Kilograms	2027 : Reduced by 60%	• Landfilling • Incineration with energy recovery

Performance and outcomes of waste management ⁽¹⁾

Performance and outcomes of waste management : Yes

The Company measures the quality of air pollutants emitted from boilers at least once a year. The inspection results indicate that they are within normal limits as prescribed by law. Furthermore, the Group of Companies has implemented waste disposal procedures in accordance with the Ministry of Industry's Notification on the Disposal of Waste or Unused Materials B.E. 2548 (2005).

Remark :

⁽¹⁾ Additionally, the Company reuses 95% alcohol from herbal extraction in its production process by evaporating the used alcohol to achieve a quality similar to 95% alcohol using a vacuum evaporator and reusing it in subsequent production cycles. The alcohol used in the production process can be recycled at a rate of 13-18% of the total 95% alcohol consumption from 2018 to 2024. Over the past seven years, the Group has reduced its consumption of 95% alcohol raw material by 87 tons. For 2025, the Group has set a target to increase the proportion of recycled alcohol to greater than or equal to 20% of the total 95% alcohol consumption.

Waste management: Waste Generation

	2023	2024	2025
Total waste generated (Kilograms)	15,708.81	30,311.03	25,774.62

Waste management: Waste reuse and recycling

	2023	2024	2025
Total reused/recycled waste (Kilograms)	8,601.84	11,788.05	16,474.43

Information on greenhouse gas management

Greenhouse gas management plan

The company's greenhouse gas management plan : Yes

Greenhouse Gas Management and Climate Change Adaptation.

The Company recognizes the importance of climate change, which is a significant global challenge and may impact the value chain, operational costs, and stakeholder confidence. Therefore, the Company has designated greenhouse gas management as one of the key ESG issues to achieve sustainable growth and align with the trend of low-carbon economic development.

Policies and Operational Guidelines.

The Company conducts its business under the principle of environmental responsibility, aiming to reduce greenhouse gas emissions from its core activities, including energy consumption, transportation, and factory operations. Key approaches are as follows:

1. Renewable Energy Utilization.
 - Install a solar power generation system (Solar Cell) for use in the production process, which is the activity with the highest energy consumption of

The Company

- Reduce reliance on grid electricity and decrease indirect greenhouse gas emissions (Scope 2).
2. Energy Efficiency.
 - Maintain machinery, air conditioners, and electrical equipment regularly according to the energy conservation plan.
 - Improve production processes and equipment for higher efficiency to reduce energy consumption per unit of production.
 3. Logistics Management.

- Improve the efficiency of the logistics system, reduce fuel consumption, and decrease greenhouse gas emissions from transportation.

(Partial Scope 3).

- Implement an employee shuttle service project to reduce the number of personal vehicles and overall carbon emissions.

4. Raising awareness and promoting employee participation.

- Continuously promote energy conservation campaigns within the organization.
- Promote tree planting activities within the factory premises to increase green spaces and help absorb carbon dioxide.

Results and Future Directions.

As a result of these measures, the Company has been able to continuously reduce external electricity consumption and control the trend of greenhouse gas emissions from production activities. The Company plans to further develop its greenhouse gas management guidelines to be more systematic, such as:

- Preparation of the Corporate Greenhouse Gas Inventory (Carbon Footprint for Organization: CFO).
- Setting medium-term and long-term greenhouse gas emission reduction targets.
- Studying opportunities for additional renewable energy utilization and environmentally friendly technologies.

The Company believes that proactive greenhouse gas reduction efforts will enhance competitiveness, mitigate climate change risks, and create sustainable value for shareholders and all stakeholders.

Compliance with principles and standards for greenhouse gas or climate change management

Principles and standards for greenhouse gas or climate : Thailand Greenhouse Gas Management Organization
change management (TGO)

Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : Yes

Company's existing targets : Setting carbon neutrality targets

Setting carbon neutrality targets

Details of setting carbon neutrality targets

Greenhouse gas emission scope	Base year(s)	Target year(s)	Certification
Scope 1-3	2023 : Greenhouse gas emissions 902.00 tCO ₂ e	2030 : Reduced by 50%	None

Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas : Yes
management

Performance and results in greenhouse gas management

In 2024, the company significantly enhanced its greenhouse gas management by preparing an organizational greenhouse gas inventory (Carbon Footprint for Organization: CFO), covering Scope 1 and Scope 2 emissions in accordance with the guidelines of the Thailand Greenhouse Gas Management Organization (Public Organization), and verified by certified external assessors.

The company received the Carbon Footprint for Organization (CFO) certification from the Thailand Greenhouse Gas Management Organization (Public Organization), which reflects accuracy, transparency, and adherence to established standards.

Diagram of Performance and outcomes of greenhouse gas management



Greenhouse Gas Emissions Certification by the Thailand Greenhouse Gas Management Organization (TGO)

Greenhouse gas management : Corporate greenhouse gas emission

	2023	2024	2025
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	902.00	909.00	0.00
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	154.00	152.00	0.00
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	231.00	255.00	0.00
Total greenhouse gas emissions - Scope 3 (Metric tonnes of carbon dioxide equivalent)	517.00	502.00	0.00

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

Verification of the company's greenhouse gas emissions : Yes

List of greenhouse gas verifier entity : BSI Group (Thailand) Co., Ltd.

Information on incidents related to legal violations or negative environmental impacts

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

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

3.4 Social sustainability management

3.4.1 Social policy and guidelines

Social and human rights policy and guidelines : Yes

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

The Company recognizes the importance of conducting business with social responsibility, emphasizing community engagement, respect for human rights, and creating balanced and sustainable value for all stakeholders. The Company aims to promote the quality of life for employees, communities, and society as a whole, alongside organizational growth. Therefore, it has established the following social policies and guidelines:

1. Conducting business with integrity and fairness

The company conducts its business with honesty, integrity, transparency, and adherence to business ethics, competing fairly within the framework of laws and principles of equal free competition. It does not seek undue benefits and respects the intellectual property rights of others to build trust among partners, customers, and stakeholders.

2. Respect for human rights

The company respects and supports the protection of human rights according to international principles, treating employees, communities, and surrounding society with respect for human dignity, non-discrimination, and non-violation of fundamental rights in all forms. It also instills awareness and promotes understanding among personnel at all levels to ensure business operations strictly comply with human rights principles.

3. Fair treatment of labor

The company treats employees in accordance with labor laws and relevant standards, providing fair, transparent, and non-discriminatory employment processes and conditions. It sets appropriate compensation and benefits, promotes career advancement, and ensures a safe, hygienic, and conducive working environment for the well-being of employees.

4. Responsibility towards customers

The company is committed to delivering quality and safe products and services in accordance with legal standards and requirements, providing accurate, complete, and unbiased information to enable customers to make appropriate decisions, and strictly maintaining the confidentiality and protection of customer data.

5. Environmental management and community development

The company conducts its business with consideration for environmental conservation and efficient resource utilization to minimize negative environmental impacts, while appropriately supporting and developing communities around its establishments. It provides opportunities for communities and stakeholders to express opinions or file complaints in cases where projects may have an impact, and continuously promotes environmental and social awareness and responsibility among employees.

Compliance with human rights principles and standards

Human rights management principles and standards : Thai Labour Standard: Corporate Social Responsibility of Thai Businesses (TLS 8001-2010) by the Ministry of Labour

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

Review of social and human rights policies, guidelines, and/ : No
or goals over the past year

Human Rights Due Diligence : HRDD

Does the company have an HRDD process : Yes

The company has established a Human Rights Due Diligence (HRDD) process to systematically prevent, mitigate risks, and monitor labor and human rights impacts, in accordance with Thai labor laws, international standards, and ESG practices. The steps and verification mechanisms are as follows:

1) Prevention of Forced Labour

Inspection and Monitoring Guidelines

- Establish voluntary recruitment and employment processes, free from coercion, intimidation, or retention of personal documents.
- Prepare clear, transparent, and fair employment contracts.
- Upon completion of the 119-day probationary period, performance is evaluated by the direct supervisor and Human Resources Department to assess suitability for the position.
- Periodically review employment documents and processes to ensure they do not constitute forced labor.

HRDD Goal: Prevent risks of labor rights violations from pre-employment to during employment stages.

2) Non-Discrimination

Inspection and Oversight Guidelines

- Establish a non-discrimination policy in recruitment, compensation, promotion, and performance evaluation processes.
- The Human Resources Department oversees the recruitment process to ensure fairness and auditability.
- Welcome audits from external agencies, such as
 - Customer Auditor
 - Quality management system certification bodies, such as ISO and FSSC 22000.

HRDD Goal: Reduce discrimination risks and foster transparency through third-party audits.

3) Compliance with Labour Laws (Clauses 3–5)

Verification Mechanism

- Undergo inspection by the Provincial Department of Labour Protection and Welfare.
- Prepare and submit the annual employment and working conditions report (Kor. 11).
- Review employment conditions, working hours, wages, and benefits to ensure compliance with the law.

HRDD Goal: Ensure operational compliance with legal requirements and reduce risks of penalties or labor disputes.

4) Grievance Mechanism (Clauses 6–7)

Process

- Provide confidential and secure channels for receiving complaints.
- Appoint a fact-finding committee.
- Record investigation results, define corrective actions, and monitor outcomes.
- Protect complainants from retaliation (Non-retaliation).

HRDD Goal: Provide opportunities for employees and stakeholders to raise concerns and promptly address human rights risks.

5) Safety, Occupational Health, and Working Environment (Clause 8)

Supervision and Monitoring Guidelines

- Comply with laws on safety, occupational health, and working environment.
- Prepare the safety performance report (Jor Por Wor form).
- Undergo inspection by the Provincial Department of Labour Protection and Welfare.
- Assess occupational hazards and regularly provide safety training.

HRDD Goal: Prevent accidents, reduce injuries, and promote a safe working environment.

3.4.2 Social operating results

Information on employees and labor

Employees and labor management plan

The company's employee and labor management plan : Yes

Employee and labor management plan implemented by : Fair employee compensation, Employee training and
the Company in the past year development, Promoting employee relations and
participation, Child labor, Safety and occupational
health at work

The Company treats its employees and workers with fairness, human rights principles, and strict adherence to employment laws and regulations. This includes fair compensation, employee training, provision of a safe working environment, and various welfare benefits for employees, such as social security, provident fund, annual health check-

ups, accident insurance, and employee shuttle services. The Group has joined as an employer member of the Department of Labor Protection and Welfare and the International Labour Organization (ILO) to support ethical and lawful treatment of workers. Furthermore, the Group has significant operations concerning employees and labor.

Setting employee and labor management goals

Does the company set employee and labor management : Yes
goals

Details of setting goals for employee and labor management

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Employee training and development	The Company has organized internal training (In-house Training) for personnel development on topics related to the Group's operations, such as operational procedures, workplace safety, fundamental knowledge of various quality systems including GHP, HACCP, HALAL, and other related quality systems. Additionally, external training (Outside Training) has been provided to personnel in each department, such as estimating the uncertainty of microbiological test results, organizing warehouse and inventory systems according to ISO9001:2015 standards, and training in accounting and finance.	-	2025: The Group of Companies prioritizes systematic management of employees and labor, focusing on personnel potential development alongside comprehensive care for labor rights and occupational safety. Regarding personnel development, the companies within the Group have established a total of 68 training courses and successfully conducted 65 courses, representing 95.59 percent of the total plan. Specifically, SI Company conducted 90.63 percent of its planned training, and SNPS Company completed 100 percent of its training. These training courses emphasize occupational safety, quality management systems, and the development of essential skills for each position, to continuously enhance the organization's efficiency and work standards.

Target(s)	Indicator(s)	Base year(s)	Target year(s)
<ul style="list-style-type: none"> • Safety and occupational health at work 	1. Zero lost-time workplace accidents (Zero Accident) 2. Provide safety training to 100% of employees	-	<p>2025: Operational results indicate that one accident occurred in each business unit, totaling two cases. These include an employee's skin corrosion due to chemical exposure and a cleaning staff member slipping on a wet floor in the production line. However, these incidents did not result in lost workdays. Thus, the key performance indicator for lost time injuries remained at zero (Zero Lost Time Injury). Following the accident investigations, the company systematically implemented corrective and preventive measures. This included procuring and reviewing the suitability of Personal Protective Equipment (PPE) to match job characteristics. Additionally, the frequency of cleaning around drainage pipes was increased from once a month to once a week to reduce the risk of slippery floors and prevent recurrence. In terms of proactive development, the company successfully conducted all planned safety training, achieving 100% of the set target. Training topics included</p>

Target(s)	Indicator(s)	Base year(s)	Target year(s)
			<p>workplace safety for new employees, basic firefighting and evacuation drills, electrical work procedures, hazardous chemical management, and basic first aid. These initiatives enhanced knowledge, awareness, and skills in accident prevention for employees at all levels.</p> <p>In summary, for the year 2568 (2025), the group of companies achieved key safety performance indicators, namely zero lost time injuries and 100% coverage of employees in safety training. This reflects a commitment to proactive safety management and continuous improvement towards a sustainable long-term goal of Zero Accidents.</p>

Target(s)	Indicator(s)	Base year(s)	Target year(s)
<ul style="list-style-type: none"> • Non-discrimination 	<p>The Company adheres to the principles of human rights, equality, and non-discrimination in employment, without distinction based on gender, age, educational institution, race, or religion. This includes supporting and promoting the employment of persons with disabilities to provide them with opportunities to demonstrate their potential and enhance their access to work. Furthermore, the Company encourages persons with disabilities in the community to work near their homes for convenience in commuting.</p>	-	<p>2025: Currently, the Group employs 2 persons with disabilities out of a total of 314 employees.</p>

Target(s)	Indicator(s)	Base year(s)	Target year(s)
<ul style="list-style-type: none"> Others : Employee Scholarship Program 	<p>The company has a policy to promote and support employee education by providing scholarships for High Vocational Certificate, Bachelor's degree, and Master's degree levels, as determined by the company group. This initiative aims to enhance employees' skills, knowledge, and capabilities, and to ensure that the acquired knowledge is applied to their work within the organization for maximum benefit.</p>	-	<p>2025: The Company is currently sponsoring a scholarship for one employee at the Higher Vocational Certificate level in Computer Business Administration.</p>
<ul style="list-style-type: none"> Fair employee compensation 	<p>High Vocational Certificate level, Computer Business Administration major</p>	2024: -	<p>2026: The Group has established objectives for employee and labor management, encompassing three key dimensions, namely: Capability development and occupational safety; Respect for human rights and non-discrimination; and Compensation management with fairness and transparency. These initiatives aim to enhance employee engagement, reduce complaints, and create a fair working environment, thereby supporting the organization's sustainable growth in line with ESG principles in the long term.</p>

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Promoting employee relations and participation	Organize relationship-building and engagement activities according to the annual plan, achieving 100% completion. - Employee satisfaction level with corporate activities increased from the previous year. - Employee participation rate in activities is no less than 80% of all employees. - Employee engagement level (Employee Engagement Score) is at a good level or continuously increasing.	-	2026: The Group aims to foster strong relationships, employee engagement, and a robust organizational culture through activities that enable comprehensive participation from employees at all levels. The objective is for employees to develop a sense of belonging to the organization, experience pride, and continuously enhance their work motivation.

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : Yes
management

In 2025, the Group managed its employees and workforce under principles of fairness, transparency, and respect for human rights, alongside developing personnel capabilities and creating a safe working environment. Key operational results and outcomes are as follows:

1. Personnel Capability Development

The Group successfully conducted training programs according to plan, averaging over 95%, with many business units achieving 100% completion. The training focused on safety, quality management systems, and essential operational skills, leading to continuous improvement in employees' knowledge, abilities, and safety awareness.

2. Safety, Occupational Health, and Working Environment

Although there were 2 work-related accidents in 2025, none resulted in lost time (Zero Lost Time Injury), reflecting the effectiveness of risk control measures. The company has investigated and implemented corrective actions, such as providing additional personal protective equipment (PPE) and increasing the frequency of monitoring high-risk areas, to reduce the likelihood of recurrence in the future.

3. Employment and Equality

The Group employs 2 persons with disabilities and plans to expand employment further in the coming year. It also has a supervisory system for recruitment and appointment of personnel based on non-discrimination principles, with external agencies auditing the human resource management process to ensure operations comply with relevant policies and requirements.

4. Compensation System and Fairness

The company continuously reviews the appropriateness of its compensation structure, linking it to performance and job responsibilities. It also establishes indicators for employee satisfaction and the number of complaints to monitor system effectiveness and promote fairness within the organization.

5. Employee Engagement and Participation

The company regularly organizes relationship-building activities aligned with key organizational occasions to foster a positive work environment and enhance unity. This has resulted in increased employee engagement and greater participation in driving the company's objectives.

Diagram of performance and outcomes for employee and labor management



Personnel Development



Employee and labor management: Employment

Hiring employees

	2023	2024	2025
Total employees (persons)	287	285	315
Male employees (persons)	105	95	105
Female employees (persons)	182	190	210

Employment of workers with disabilities

	2023	2024	2025
Total employment of workers with disabilities (persons)	1	1	2
Total number of employees with disabilities (persons)	1	1	2
Total male employees with disabilities (persons)	1	1	1
Total female employees with disabilities (persons)	0	0	1
Total number of workers who are not employees with disabilities (persons)	0	0	0
Contributions to empowerment for persons with disabilities fund	No	No	No

Employee and labor management: Remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	78,819,866.93	94,776,535.99	94,602,081.12
Total male employee remuneration (Baht)	26,159,181.00	31,065,089.15	31,140,083.39
Total female employee remuneration (Baht)	52,660,685.93	63,711,446.84	63,461,997.73

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

Safety, occupational health, and environment at work

	2023	2024	2025
Total number of lost time injury incidents by employees (cases)	0	0	2

Employee and labor management: Employee engagement and internal employee groups

Employee engagement

	2023	2024	2025
Total number of employee turnover leaving the company voluntarily (persons)	149	112	66
Total number of male employee turnover leaving the company voluntarily (persons)	35	34	34
Total number of female employee turnover leaving the company voluntarily (persons)	114	78	32
Proportion of voluntary resignations (%)	36.17	39.30	20.95
	2023	2024	2025
Evaluation result of employee engagement	No	No	No

Employee internal groups

Employee internal groups : Yes

Types of employee internal groups : Welfare committee, Labor relations committee,
Employee committee

Information about customers

Customer management plan

Company's customer management plan : Yes

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

In 2025, the Group operates its business by adhering to the development of high-quality, safe, and highly efficient products and services that meet customer needs. Customer satisfaction is paramount, and customers are treated with responsibility, care, and integrity.

The company prioritizes product quality development, safety standard control, and occupational health management in the production process to ensure that delivered products and services are consistently high-quality and comply with relevant requirements. Additionally, the company has guidelines for communicating product information accurately, transparently, without distortion, ambiguity, or exaggeration, to provide customers with complete and sufficient information for decision-making.

In terms of personal data protection, the company has strict measures to maintain the confidentiality of customer data and does not use the data inappropriately, including restricting data access rights only to authorized personnel.

The Group has established a Customer Relationship Management (CRM) system to serve as a channel for communication and receiving suggestions or complaints regarding products and services via telephone and other designated company channels. This system includes procedures for receiving, verifying, and responding to issues quickly and systematically. Furthermore, activities are continuously organized to foster strong customer relationships, aiming to build long-term business collaborations.

Operational Performance for 2025

- No significant customer complaints were received.
- There is no record of complaints filed through the system of the Office of the Consumer Protection Board (OCPB).
- There have been no significant customer data breaches.

Overview Summary

These operational results reflect the efficiency of the Group's quality management system, data governance, and

complaint management processes, which help build customer trust and support responsible business operations in accordance with good corporate governance principles and sustainable ESG guidelines.

Setting customer management goals

Does the company set customer management goals : Yes

Details of setting customer management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
<ul style="list-style-type: none"> Responsible production and services for customers Communication of product and service impacts to customers/consumers Development of customer satisfaction and customer relationship Consumer data privacy and protection 	Number of customer complaints	-	2025: From 2023 to 2025, the Company has not received any material complaints from customers and has no history of being complained against within the system of the Office of the Consumer Protection Board (OCPB).

Performance and outcomes of customer management

Performance and outcomes of customer management : No

Customer management: Customer satisfaction

Customer satisfaction

	2023	2024	2025
Evaluation results of customer satisfaction	Yes	Yes	Yes

Information on community and society

Community and social management plan

Company's community and social management plan : Yes

Community and social management plan implemented by : Employment and professional skill development the company over the past year

The company is committed to enhancing the quality of Thai herbs alongside the sustainable development of Thai farmers' potential through the 'Thankun Thai' project, established in 2010. This project supports farmer networks and community enterprises in over 15 provinces, including Chiang Mai, Lampang, Phitsanulok, Phetchabun, Nakhon Phanom, and Sa Kaeo.

The project focuses on transferring academic knowledge, integrated with local wisdom, to elevate cultivation standards and post-harvest management. This includes appropriate cultivation guidelines, optimal harvesting times for maximum active compounds, and proper storage and drying methods for herbs, all aimed at controlling the quality, quantity of active compounds, and safety of raw materials throughout the supply chain.

Operating Performance in 2025

In 2025, the company continued to prioritize the procurement of raw materials from the farmer network under the 'Thankun Thai' project. The proportion of purchases from this network accounted for approximately 70–80 percent of the total annual herbal plant procurement value, reflecting confidence in the quality of raw materials and the strength of the partner network.

Furthermore, the company has promoted Demand Planning to help farmers manage their cultivation areas and income more stably, reduce price risks for produce, and create long-term career stability.

Achieved Outcomes

- Herbal raw materials meet specified quality and active compound standards.
- Safety and traceability are clearly controllable.
- Farmer networks and community enterprises have stable and continuously growing incomes.
- Strengthening the Thai herbal supply chain sustainably.

Overall Summary

The 'Thankun Thai' project serves as a crucial mechanism for creating Shared Value between the company and communities, integrating the development of raw material quality with the enhancement of farmers' quality of life. This aligns with ESG principles and the group's long-term sustainable growth objectives.

Setting community and social management goals

Does the company set community and social : No
management goals

Performance and outcomes of community and social management

Performance and outcomes of community and social : Yes
management

The company prioritizes promoting and supporting the development of quality of life for communities and society alongside sustainable business operations, by aiming to strengthen farmer networks and community enterprises in the herbal supply chain through the continuous implementation of various activities, such as:

- Conducting on-site visits and monitoring the operations of farmer networks in the Tankhun Thai project to provide consultation and transfer knowledge in cultivation, harvesting, and post-harvest management.
- Providing knowledge support in raw material quality control, drying, and storage to preserve the content of active compounds and the safety of herbs.
- Capacity building for community enterprises in management, production planning, and upgrading production standards to meet market demands.
- Building long-term cooperation through advance raw material procurement planning to generate stable and continuous income for the community.

These activities help strengthen good relationships between the company and the community, promote sustainable career creation and income generation, while elevating the quality of Thai herbal raw materials to meet standards, in line with ESG principles and the creation of Shared Value between the organization and society in the long term.

Diagram of performance and outcomes in community and social management



Than Khun Thai Project: Development of Farmer Networks and Sustainable Improvement of Thai Herbal Quality

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

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

	2023	2024	2025
Total number of cases or incidents of significant legal or social and human rights violations cases	0	0	0
Total number of cases or incidents leading to significant labor disputes (cases)	0	0	0

4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes

Operational overview

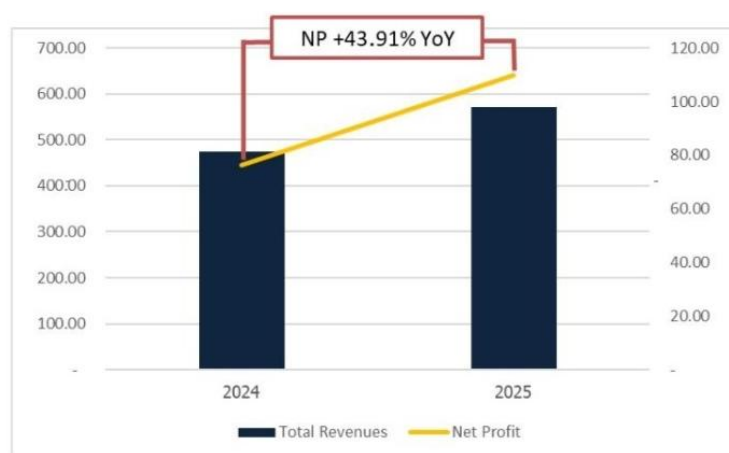
Executive Overview

“Quality Growth and Operational Excellence”

In 2025, the Group achieved outstanding operating performance, characterized by strong revenue growth and a significant expansion in profit margins. The Group commenced the strategic transition toward higher value-added products, resulting in a 43.91% increase in net profit, exceeding the 20.44% growth in revenue. This performance demonstrates the Group ability to scale its business efficiently. The Group generated total revenue of THB 571.70 million, increasing from the previous year, and recorded net profit of THB 109.82 million, growing at a rate significantly higher than revenue growth. These results reflect management’s capability to execute a quality growth strategy alongside effective cost and expense management, particularly the reduction in selling and administrative expenses despite continued business expansion.

The fourth quarter of 2025 marked a new record high for both revenue and net profit since the Group establishment. Revenue amounted to THB 155.08 million, representing a 26.25% increase year-on-year, while net profit reached THB 33.46 million, increasing by 35.47% year-on-year. This performance was driven by the execution of product strategies, disciplined cost management, and continuous improvements in the Group’s operating structure throughout the year.

Diagram of operational overview



Graph 1: Comparison of Total Revenue and Net Profit Year-on-Year

Analysis on the operation and financial condition

Operating results and profitability

Operating Results for the Ended December 31, 2025

- Revenue Growth and Business Structure

The Group continues to focus on its transition toward a high-value integrated business model. As a result, in the fourth quarter of 2025, the Group recorded sales and service revenue of THB 155.08 million, increasing from THB 122.84 million in the same period of the previous year. This growth was primarily supported by continued expansion in revenue from standardized herbal extract products (API), as well as revenue from products under the Group’s own brands

(OBM), driven by the launch of new products in prior periods and the initial realization of marketing and distribution strategies.

● Gross Profit and Margin Management

In the fourth quarter of 2025, the Group's gross profit remained at a level comparable to that of the same period last year, despite pressures from a shift in revenue mix toward products with moderate margins and increases in certain raw material costs during the year. Nevertheless, these results reflect the Group's ability to maintain overall margin levels through effective cost management. Management has continued to implement cost-control measures, including supplier negotiations and pricing strategy adjustments, to support the preservation of profitability in subsequent periods.

● Selling Expenses

Selling expenses in the fourth quarter of 2025 remained higher compared to the same period of the previous year. This was primarily attributable to ongoing marketing and sales activities aimed at strengthening customer relationships and expanding the order base across both the standardized herbal extract (API) segment and the original design manufacturing (ODM) segment. Key activities included participation in trade exhibitions, commercial events, and promotional campaigns. Management considers these initiatives to be strategic investments designed to create new business opportunities and support medium-term revenue growth.

However, when measured as a proportion of sales, selling expenses in the fourth quarter of 2025 declined to 3.86%, compared with 4.76% in the same period of the previous year. This improvement reflects enhanced efficiency in managing selling expenses and the Group's ability to generate revenue from marketing activities at an appropriate cost level. The Group continues to closely monitor and evaluate the return on investment of its sales and marketing initiatives to ensure that such expenditures generate long-term value and do not exert undue pressure on the Group's overall profitability.

Diagram of operating results and profitability

Overall Group Performance	Full Year				Change Increase (Decrease) (YoY)	
	2025		2024			
	THB mm	%	THB mm	%	THB mm	%
Sales and Services Revenues	554.21	96.94	457.31	96.34	96.90	21.19
Other Income	17.49	3.06	17.36	3.66	0.13	0.76
Total Revenues	571.70	100.00	474.67	100.00	97.03	20.44
Cost of Sales and Services	328.12	57.39	270.97	57.08	57.15	21.09
Gross Profit (Exclude Other Income)	226.09	39.55	186.34	39.26	39.75	21.33
Selling Expense	22.07	3.86	22.07	4.65	0.00	0.01
Administrative Expenses	83.11	14.54	86.82	18.29	(3.71)	(4.27)
Profit Before Finance Costs and Income Tax	138.40	24.21	94.81	19.98	43.59	45.98
Finance Costs	0.29	0.05	2.09	0.44	(1.80)	(85.94)
Income Tax	28.29	4.95	16.41	3.46	11.88	72.38
Net Profit	109.82	19.21	76.31	16.08	33.51	43.91

Consolidated Operating Results for the Year Ended December 31, 2025

Asset management capability

● Total Assets

As of 31 December 2025, the Group had total assets of THB 1,024.68 million, representing an increase of THB 36.98 million, or 3.74%, compared with total assets as of 31 December 2024. The increase was primarily attributable to higher trade receivables and other current receivables, as well as other current assets.

● Total Liabilities

As of 31 December 2025, the Group's total liabilities amounted to THB 99.46 million, increasing by THB 8.44 million, or 9.27%, compared with total liabilities as of 31 December 2024. The increase was mainly due to higher accrued corporate income tax. Nevertheless, the Group's liabilities remained at a low level, reflecting a strong capital structure and the ability to support ongoing operations and future investments.

● Shareholders' Equity

As of 31 December 2025, the Group's shareholders' equity amounted to THB 925.22 million, representing an increase of THB 28.54 million, or 3.18%, compared with shareholders' equity as of 31 December 2024. The increase was primarily attributable to the growth in retained earnings. The Group shareholders' equity remained at a high level, reflecting a solid financial position, the ability to generate returns from operations, and the balanced allocation of benefits to shareholders while maintaining long-term growth capacity.

Diagram of asset management capability

Financial Position	End of 31 Dec 2025		End of 31 Dec 2024		Change	
	THB mm	%	THB mm	%	Increase(Decrease)	
Assets						
Cash and cash equivalents	429.81	41.95	500.52	50.68	(70.71)	(14.13)
Trade and Other current receivables	156.19	15.24	108.52	10.99	47.67	43.93
rrr	128.16	12.51	112.36	11.38	15.80	14.06
Other current assets	64.59	6.30	4.29	0.43	60.30	1,405.59
Investments in subsidiaries	3.25	0.32	3.09	0.31	0.16	5.18
Property, plant, and equipment	226.10	22.06	237.17	24.01	(11.07)	(4.67)
Other non-current assets	16.58	1.62	21.75	2.20	(5.17)	(23.77)
Total Assets	1,024.68	100.00	987.70	100.00	36.98	3.74
Liabilities and Equity						
Trade and Other current Payables	72.90	7.11	69.47	7.03	3.43	4.94
Corporate Income Tax	13.30	1.30	6.68	0.68	6.62	99.10
Other current Liabilities	2.00	0.20	2.49	0.25	(0.49)	(19.68)
Other non-current Liabilities	11.26	1.10	12.38	1.26	(1.12)	(9.05)
Total Liabilities	99.46	9.71	91.02	9.22	8.44	9.27
Equity	925.22	90.29	896.68	90.78	28.54	3.18
Total Liabilities and Equity	1,024.68	100.0	987.70	100.00	36.98	3.74

Asset Management

Debt obligations and management of off-balance sheet

● Credit Terms and Collection Period

The Group grants credit terms to its customers ranging from 30 to 60 days, depending on the nature of sales and services. The majority of the Group's customers are granted credit terms of 30 days. As of 31 December 2025, the Group's average collection period was 81 days, representing an increase of 18 days from the average collection period of 63 days as of 31 December 2024. The increase was primarily attributable to higher trade receivables, in line with revenue growth and changes in customer mix, with certain customer groups operating under longer payment cycles.

Management places strong emphasis on credit risk management and working capital control. This includes close monitoring of receivable status, the establishment of credit terms appropriate to business characteristics, and intensified collection efforts for customer groups with longer payment cycles. These measures are aimed at ensuring that the extended collection period does not adversely affect the Group's liquidity position or its long-term operating capability.

● Executive Summary

The Group is well positioned to capture opportunities arising from global health trends, supported by growing demand for natural products in the pharmaceutical, food, and cosmetics industries, as well as the ongoing relocation of manufacturing bases to Southeast Asia. The Group operates under a high-value integrated business model, combining bioscience expertise with the application of digital technologies to create product differentiation, enhance value across the value chain, and strengthen long-term competitiveness.

In 2025, the Group delivered strong operating performance, generating total revenue of THB 571.70 million and net profit of THB 109.82 million. These results reflect the effectiveness of revenue expansion alongside disciplined cost and expense management. The fourth quarter of 2025 marked a new record high for both revenue and net profit, demonstrating tangible outcomes from the strategies implemented throughout the year.

Growth was primarily driven by continued expansion in standardized herbal extract products (API), together with the expansion of distribution channels for the Group's own-brand products (OBM). Meanwhile, the original design manufacturing (ODM) business continued to provide a stable revenue base and consistent cash flow support.

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

The Company considers the relationship between related individuals or entities for each transaction. The Company prioritizes the substance of the relationship over its legal form.

In 2025, the Company had no significant related party transactions, based on the value of the transactions. The total value of related party transactions, as disclosed in the financial statements as of December 31, 2025, did not include any transactions exceeding 10 percent of the total revenue for 2025.

Name of entities	Type of business	Country of incorporation/ nationality	Nature of relationships
Key managements	-	Thailand	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
Specialty Natural Innovation Co., Ltd.	Holding company	Thailand	Major shareholder and common directors
Wanrat (Namsiang) Co., Ltd.	Sells chemical for cosmetic, food, and medicine	Thailand	Common shareholder
Panvipa Consulting Co., Ltd.	Provides cosmetic research and development service	Thailand	Common shareholder and directors
Specialty Biotech Co., Ltd.	Production and distribution yeast extract	Thailand	Common shareholder and directors
The Star Dome Co., Ltd.	Managing condominium and housing estate	Thailand	Common shareholder and directors
Star Stars Co., Ltd.	Renting rooms	Thailand	Common shareholder and directors
Pandolarma Co., Ltd.	Business advisory	Thailand	Common shareholder and directors
Dermscan Asia Co., Ltd.	Provides testing skin product services	Thailand	Common shareholder and directors
Krisada Laboratories Co., Ltd.	Physical and chemical operational testing and analysis services	Thailand	Common shareholder
Star Builder Co., Ltd.	Sale and rent of residential real estate	Thailand	Common directors
L Solar 3 Co., Ltd.	Production and distribution of electricity	Thailand	Indirect associate

Issuance of debt securities with an obligation to maintain financial ratios

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

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

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

The company plans to invest in developing and extending research outcomes into commercial production and distribution for the "artificial saliva gel" product, aimed at alleviating dry mouth symptoms in cancer patients, especially those from underprivileged backgrounds. This may impact the company's financial position and operational performance in the following key areas:

1. Impact on Investment and Cash Flow

- Requires additional investment budget in research and development (R&D), stability testing, safety testing, and product registration with relevant authorities.
- There may be costs associated with upgrading production lines, machinery, or quality control systems.
- This will lead to increased short-term expenses and may affect operating cash flow.

2. Regulatory and Registration Risks

- The classification of the product (medical device / cosmeceutical / health product) may affect the procedures, duration, and costs of obtaining permits.
- If the approval process is delayed, revenue recognition may be postponed.

3. Image and ESG Opportunities (Strategic & ESG Opportunity)

- The project aligns with ESG policies and social enterprise operations.
- Helps enhance the organization's image in terms of social responsibility.
- May increase opportunities for accessing green funding sources or collaborating with government agencies and research institutions.

4. Impact on Medium-to-Long-Term Performance

- If the product is successful, the market can be expanded to private hospitals or OTC channels.
- May be further developed into other Oral Care Medical Grade products.

4.3 Information from financial statements and significant financial ratios

Information from financial statements

Summary of financial position statements

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Assets			
Cash And Cash Equivalents (MillionTHB)	205.93	500.52	429.81
Short-Term Investments - Net (MillionTHB)	4.06	4.14	64.57
Trade And Other Receivables - Current - Net (MillionTHB)	60.16	108.52	156.19
Inventories - Net (MillionTHB)	118.95	112.36	128.15
Other Current Assets (MillionTHB)	5.30	0.15	0.02
Total Current Assets (MillionTHB)	394.43	725.69	778.74
Investment In Subsidiaries, Associates And Joint Ventures Using The Equity Method - Net (MillionTHB)	3.32	3.09	3.25
Investment In Associates (MillionTHB)	3.32	3.09	3.25

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Property, Plant And Equipment - Net (MillionTHB)	250.83	237.17	226.11
Right-Of-Use Assets - Net (MillionTHB)	6.63	7.60	5.82
Intangible Assets - Net (MillionTHB)	6.16	6.13	5.52
Deferred Tax Assets (MillionTHB)	4.26	4.76	4.57
Other Non-Current Assets (MillionTHB)	6.33	3.26	0.67
Total Non-Current Assets (MillionTHB)	277.55	262.01	245.94
Total Assets (MillionTHB)	671.98	987.70	1,024.68
Liabilities			
Trade And Other Payables - Current (MillionTHB)	39.61	69.47	72.90
Current Portion Of Lease Liabilities (MillionTHB)	1.16	1.99	1.99
Income Tax Payable (MillionTHB)	3.06	6.68	13.30

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Other Current Liabilities (MillionTHB)	1.88	0.50	0.02
Total Current Liabilities (MillionTHB)	178.34	78.64	88.20
Non-Current Portion Of Lease Liabilities (MillionTHB)	2.89	2.74	0.75
Provisions For Employee Benefit Obligations - Non- Current (MillionTHB)	8.24	9.50	10.36
Other Non-Current Liabilities (MillionTHB)	0.00	0.14	0.16
Total Non-Current Liabilities (MillionTHB)	12.34	12.38	11.27
Total Liabilities (MillionTHB)	190.68	91.02	99.47
Shareholders' equity			
Authorised Share Capital (MillionTHB)	405.00	405.00	405.00
Authorised Ordinary Shares (MillionTHB)	405.00	405.00	405.00
Issued And Paid-Up Share Capital (MillionTHB)	300.00	405.00	405.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Paid-Up Ordinary Shares (MillionTHB)	300.00	405.00	405.00
Premium (Discount) On Share Capital (MillionTHB)	46.55	370.13	370.13
Premium (Discount) On Ordinary Shares (MillionTHB)	46.55	370.13	370.13
Retained Earnings (Deficits) (MillionTHB)	95.45	86.51	117.46
Retained Earnings - Appropriated (MillionTHB)	15.40	22.50	28.50
Legal And Statutory Reserves (MillionTHB)	15.40	22.50	28.50
Retained Earnings (Deficits) - Unappropriated (MillionTHB)	80.05	64.01	88.96
Other Components Of Equity (MillionTHB)	(1.46)	(1.46)	(1.46)
Surplus (Deficits) (MillionTHB)	(1.46)	(1.46)	(1.46)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Surplus (Deficits) From Business Combinations Under Common Control (MillionTHB)	(1.46)	(1.46)	(1.46)
Other Components Of Equity - Others (MillionTHB)	5.91	5.91	5.91
Equity Attributable To Owners Of The Parent (MillionTHB)	446.45	866.10	897.04
Non-Controlling Interests (MillionTHB)	34.85	30.58	28.17
Total Equity (MillionTHB)	481.30	896.68	925.21
Total Liabilities And Equity (MillionTHB)	671.98	987.70	1,024.68

Summary of income statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income			
Revenue From Operations (MillionTHB)	356.70	457.31	554.21
Revenue From Sales (MillionTHB)	353.59	450.56	542.74
Revenue From Rendering Services (MillionTHB)	3.11	6.75	11.47
Other Income (MillionTHB)	11.39	17.37	17.49
Total Revenue (MillionTHB)	368.09	474.67	571.70
Costs (MillionTHB)	225.78	270.98	328.12
Cost Of Sales (MillionTHB)	224.21	269.48	324.90
Cost Of Rendering Services (MillionTHB)	1.57	1.50	3.22
Selling And Administrative Expenses (MillionTHB)	98.68	109.04	105.34

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Selling Expenses (MillionTHB)	27.93	22.07	22.07
Administrative Expenses (MillionTHB)	70.74	86.98	83.27
Total Cost And Expenses (MillionTHB)	324.45	380.02	433.46
Share Of Profit (Loss) From Investments Accounted For Using The Equity Method (MillionTHB)	0.21	0.15	0.16
Profit (Loss) Before Finance Costs And Income Tax Expense (MillionTHB)	43.85	94.81	138.40
Finance Costs (MillionTHB)	3.78	2.09	0.29
Income Tax Expense (MillionTHB)	11.71	16.41	28.29
Net Profit (Loss) For The Period (MillionTHB)	28.36	76.31	109.82
Total Comprehensive Income (Expense) For The Period (MillionTHB)	32.85	76.31	109.82

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Net Profit (Loss) Attributable To : Owners Of The Parent (MillionTHB)	36.83	81.09	111.95
Net Profit (Loss) Attributable To : Non- Controlling Interests (MillionTHB)	(8.47)	(4.78)	(2.13)
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (MillionTHB)	41.32	81.09	111.95
Total Comprehensive Income (Expense) Attributable To : Non- Controlling Interests (MillionTHB)	(8.47)	(4.78)	(2.13)
Basic Earnings (Loss) Per Share (Baht/Share) (MillionTHB)	0.12000	0.26000	0.28000

Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Net Profit (Loss) Attributable To Owners Of The Parent For The Period (MillionTHB)	28.36	76.31	109.82
Depreciation And Amortisation (MillionTHB)	26.63	27.29	26.41
Depreciation (MillionTHB)	26.39	26.64	25.73
Amortisation (MillionTHB)	0.25	0.64	0.68
(Reversal Of) Expected Credit Losses (MillionTHB)	-	1.85	(1.78)
(Reversal Of) Loss From Diminution In Value Of Inventories (MillionTHB)	(0.99)	(0.46)	1.16
Share Of (Profit) Loss From Investments Accounted For Using The Equity Method (MillionTHB)	(0.21)	(0.15)	(0.16)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
(Gains) Losses On Foreign Currency Exchange (MillionTHB)	(0.01)	0.03	(0.01)
(Gains) Losses On Fair Value Adjustments Of Investments (MillionTHB)	-	(0.08)	(0.43)
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (MillionTHB)	(0.02)	(0.01)	0.08
(Gains) Losses On Disposal Of Fixed Assets (MillionTHB)	(0.02)	(0.01)	0.08
Finance Costs (MillionTHB)	3.78	2.09	0.29
Income Tax Expense (MillionTHB)	11.71	16.41	28.29
Employee Benefit Expenses (MillionTHB)	2.54	1.65	2.24
Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities (MillionTHB)	63.18	124.92	165.91
(Increase) Decrease In Trade And Other Receivables (MillionTHB)	(0.05)	(45.36)	(45.87)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
(Increase) Decrease In Inventories (MillionTHB)	10.03	7.06	(16.96)
(Increase) Decrease In Other Operating Assets (MillionTHB)	(6.65)	3.35	2.71
Increase (Decrease) In Trade And Other Payables (MillionTHB)	1.99	28.03	3.99
Increase (Decrease) In Provisions For Employee Benefit Obligations (MillionTHB)	(0.55)	(0.39)	(1.39)
Increase (Decrease) In Other Operating Liabilities (MillionTHB)	(1.66)	(0.13)	(0.47)
Cash Generated From (Used In) Operations (MillionTHB)	66.30	117.64	107.92
Interest Paid (MillionTHB)	3.78	(1.74)	(2.28)
Income Tax (Paid) Received (MillionTHB)	(10.15)	(13.28)	(21.49)
Net Cash From (Used In) Operating Activities (MillionTHB)	57.82	102.62	84.15

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Purchase Of Investments (MillionTHB)	-	-	(60.00)
Proceeds From Disposal Of Fixed Assets (MillionTHB)	0.03	0.01	0.51
Property, Plant And Equipment (MillionTHB)	0.03	0.01	0.51
Payment For Purchase Of Fixed Assets (MillionTHB)	(11.40)	(11.62)	(14.09)
Property, Plant And Equipment (MillionTHB)	(9.20)	(11.21)	(13.82)
Intangible Assets (MillionTHB)	(2.20)	(0.41)	(0.26)
Dividend Received (MillionTHB)	-	0.39	-
Interest Received (MillionTHB)	2.54	1.75	2.28
Net Cash From (Used In) Investing Activities (MillionTHB)	6.45	(9.47)	(71.29)
Repayments On Borrowings (MillionTHB)	(221.23)	(133.82)	-

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Repayments On Short-Term Borrowings (MillionTHB)	(20.00)	(130.00)	-
Repayments On Short-Term Borrowings - Financial Institutions (MillionTHB)	-	(130.00)	-
Repayments On Long-Term Borrowings (MillionTHB)	(201.23)	(3.82)	-
Repayments On Long-Term Borrowings - Financial Institutions (MillionTHB)	(10.23)	(3.82)	-
Repayments On Lease Liabilities (MillionTHB)	(2.09)	(1.65)	(2.00)
Proceeds From Issuance Of Equity Instruments (MillionTHB)	-	428.58	-
Proceeds From Changes In Interest In Subsidiaries (MillionTHB)	26.66	1.00	-
Dividend Paid (MillionTHB)	-	(90.51)	(81.28)
Interest Paid (MillionTHB)	(7.30)	(2.15)	(0.29)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Net Cash From (Used In) Financing Activities (MillionTHB)	(73.97)	201.44	(83.57)
Net Increase (Decrease) In Cash And Cash Equivalent (MillionTHB)	(9.70)	294.58	(70.71)
Cash And Cash Equivalents, Beginning Balance (MillionTHB)	215.64	205.94	500.52
Cash And Cash Equivalents, Ending Balance (MillionTHB)	205.94	500.52	429.81

Key financial ratios

	2023	2024	2025
Liquidity ratio			
Current ratio (times)	2.21	9.23	8.83
Quick ratio (times)	1.51	7.80	7.38
Cash flow liquidity ratio (times)	0.46	0.80	1.01
Average account recievable turnover (times)	N/A	5.80	4.73
Average collection period (days)	62.82	62.97	77.17

	2023	2024	2025
Average account payable turnover (times)	5.55	4.97	4.61
Average payment period (days)	65.82	73.46	79.18
Profitability ratio			
Gross profit margin (%)	37.00	41.00	41.00
Other income to total income (%)	3.00	4.00	3.00
Net profit margin (%)	8.00	16.00	19.00
Financial policy ratio			
Total debts to total equity (times)	0.40	0.10	0.10
Interest coverage ratio (times)	11.60	45.36	975.90
Efficiency ratio			
Return on asset (ROA) (%)	N/A	0.09	0.11
Asset turnover (times)	N/A	0.57	0.57

5. General information and other material facts

5.1 General information

General information

Securities registrar

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

Address/location : 93 Ratchadaphisek Road

Subdistrict : Din Daeng

District : Din Daeng

Province : Bangkok

Postcode : 10400

Telephone : 02-009-9000

Facsimile number : 02-009-9991

Auditing firm

Name of auditing firm* : DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT
COMPANY LIMITED

Address/location : No. 111 AIA Sathorn Tower, 23rd-27th Floor, Sathorn
South Road.

Subdistrict : YAN NAWA

District : SATHON

Province : Bangkok

Postcode : 10120

Telephone : +66 2034 0000

Facsimile number : +66 2034 0100

List of auditors : Mr WONLOP VILAIVARAVIT

License number : 6797

5.2 Other material facts

5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision : No
making

5.2.2 Restrictions of foreign shareholders

Are there restrictions on foreign shareholders? : No

5.3 Legal disputes

As of December 31, 2025, the Group is not a party or litigant in the following cases:

1. Cases that may have a negative impact on the assets of the Company or its subsidiaries, exceeding 5% of shareholders' equity as of December 31, 2025.
2. Cases significantly affecting the business operations of the Company or its subsidiaries, but for which the impact cannot be quantified.
3. Cases not arising from the ordinary course of business of the Group.

Legal disputes

Is there any legal dispute? : No

5.4 Secondary market

Secondary market

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

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

Financial institution with regular contact

Are there any debt securities offered? : No

Part 2 Corporate Governance

6. Corporate governance policy

6.1 Overview of the policy and guidelines

Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

Specialty Natural Products Public Company Limited (“the Company”) recognizes the importance of good corporate governance as a critical element in promoting efficient operations and sustainable growth, which will lead to maximum benefits for all relevant parties, from employees, investors, shareholders, to other stakeholders. The Board of Directors has therefore deemed it appropriate to establish a good corporate governance policy, covering key principles from the structure, roles, duties, and responsibilities of the Board of Directors, through to the principles of transparent, clear, and auditable management by executives, to serve as guidelines for organizational management and to build confidence that all operations of the Company are conducted with fairness and with the utmost consideration for the benefits of shareholders and all stakeholders.

The Company has therefore established a good corporate governance policy based on the Corporate Governance Code for Listed Companies 2017, issued by the Securities and Exchange Commission, to serve as guidelines for the Company’s corporate governance.

Corporate Governance Principles and Policies

The Board of Directors has given importance to compliance with good corporate governance principles, covering the following 8 Corporate Governance practices:

- Practice 1: Recognize the roles and responsibilities of the Board of Directors as the organization’s leader that creates sustainable value for the business.
- Practice 2: Define the Company’s objectives and main goals for sustainability.
- Practice 3: Strengthen an effective Board of Directors.
- Practice 4: Recruit and develop senior executives and manage human resources.
- Practice 5: Promote innovation and responsible business conduct.
- Practice 6: Ensure appropriate risk management and internal control systems.
- Practice 7: Maintain financial credibility and information disclosure.
- Practice 8: Support participation and communication with shareholders.

Reference: Attachment 5 – Corporate Governance Policy and Practices, and Code of Business Conduct

Reference: Attachment 5: Corporate Governance Policy and Guidelines, and Business Ethics

6.1.1 Policy and guidelines related to the board of directors

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

directors

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

Nomination of directors

The selection of persons to be appointed as directors of the Company is conducted through the shareholders' meeting, whereby the Board of Directors considers and selects candidates based on experience, knowledge, capabilities, and qualifications as prescribed by law. The shareholders' meeting then selects candidates in accordance with the criteria and procedures specified in the Company's Articles of Association. The Company will inform shareholders of sufficient information about nominated persons to support their decision-making. The Company will disclose director information including age, education, experience, shareholding, tenure, meeting attendance, remuneration (monetary and non-monetary), positions in other listed companies, roles, duties and responsibilities, and performance reports of the Board and sub-committees in the Company's annual report.

The Board of Directors will review the criteria and procedures for director nomination before nominating directors whose terms have expired. In the case of re-nomination of existing directors, the Board will also take into consideration the performance.

Reference: Attachment 5 Corporate Governance Policy and Practices and Business Ethics

Determination of director remuneration

Director Remuneration

In proposing the Board's remuneration for shareholder approval, the Board of Directors will consider remuneration to ensure that the structure and rates are appropriate for the responsibilities and incentivize the Board to lead the organization to achieve both short-term and long-term objectives. Consideration is based on the duties, responsibilities, and performance of directors that benefit the Company. Directors assigned additional responsibilities will receive remuneration commensurate with the additional duties. The Board determines remuneration based on the following criteria:

- Remuneration is appropriate and consistent with the Company's strategy and long-term goals, as well as the roles, duties, and accountability and responsibility.
- Remuneration is at a level that can attract and retain knowledgeable, capable, and quality directors.
- Remuneration components are clear, transparent, and easy to understand, in both monetary and non-monetary forms.
- Remuneration rates are comparable to other listed companies in the same or similar industries.

Shareholders must approve the director remuneration structure and rates, in both monetary and non-monetary forms. The Board will consider each form of remuneration to be appropriate, including fixed remuneration (e.g., retainer fees, meeting fees) and performance-based remuneration (e.g., bonuses, gratuities), linked to the value the Company creates for shareholders, not exceeding the amount approved by the shareholders' meeting, and not at a level so high as to cause a focus solely on short-term performance.

The Board will disclose the remuneration policy and criteria reflecting the duties and responsibilities of each director, as well as the form and amount of remuneration. The disclosed remuneration amount shall include remuneration that each director receives from serving as a director of subsidiaries.

References: Attachment 5 Corporate Governance Policy and Practices, and Business Ethics

Independence of the board of directors from the management

Board Independence from Management

The Board of Directors is responsible for determining and reviewing the Board structure, including size, composition, proportion of independent directors, and diverse qualifications appropriate and necessary for leading the organization toward its defined objectives and goals. The Board shall have a proportion between executive and non-executive directors that reflects an appropriate balance of power, whereby: (a) the majority of directors are non-executive directors who can independently comment on the work of management; (b) independent directors meet the number

and qualifications criteria of the SEC and SET, and are able to work effectively with the full Board and express opinions independently.

The Chairman of the Board is an independent director. The Chairman and the CEO have different duties and responsibilities. The Board will clearly define the authority and duties of the Chairman and CEO, and to ensure that no single person has unlimited power, the Company separates the person holding the position of Chairman from the person holding the position of CEO.

Reference: Attachment 5 Corporate Governance Policy and Practices and Business Ethics

Director development

Director Development

The Board will ensure that the Board and each individual director have knowledge and understanding of their roles, duties, the nature of the business, and relevant laws, and will support all directors in receiving regular skills enhancement and knowledge development. The Board will ensure that newly appointed directors receive an introduction and useful information for their duties, including understanding of the Company's objectives, main goals, vision, mission, corporate values, business nature, and operating guidelines. The Board will ensure that directors receive necessary training and knowledge development on a continuous basis. The Board will disclose information on the continuous training and development of directors in the annual report.

Reference: Attachment 5 Corporate Governance Policy and Guidelines and Business Ethics

Board performance evaluation

Board Performance Evaluation

The Board shall ensure appropriate performance evaluation. The Board has established evaluation criteria policies and communicated them accordingly. The Board will approve evaluation criteria and factors, as well as approve the remuneration structure for senior executives (C Level) and monitor the CEO's evaluation of senior executives in accordance with such evaluation principles. Board performance evaluation is conducted once annually, both as a full Board and individually, to assess the efficiency of the Board's operations in accordance with good corporate governance, and to enable the Board to review performance, issues, and obstacles during the past year, and apply evaluation results for improvement.

Reference: Attachment 5: Corporate Governance Policy and Guidelines, and Business Ethics.

Corporate governance of subsidiaries and associated companies

Governance of Subsidiaries and Associates

The Board provides a framework and mechanisms for governing the policies and operations of subsidiaries and investee companies at appropriate levels for each entity, as follows:

1. Nominating Company representatives as directors in proportion to shareholding
2. Defining the scope of duties and responsibilities of representative directors in subsidiaries
3. Establishing key management policies, including finance, accounting, internal controls, risk management, and anti-fraud systems
4. Monitoring the disclosure of financial position, operating results, related party transactions, and material transactions
5. For significant investments (20–50% voting interest), arranging shareholders' agreements as necessary to ensure clarity on management authority, decision-making, and performance monitoring

References: Attachment 5 Corporate Governance Policy and Practices and Business Ethics

6.1.2 Policy and guidelines related to shareholders and stakeholders

Are there policy and guidelines and measures related to : Yes

shareholders and stakeholders

Guidelines and measures related to shareholders and : Shareholders
stakeholders

Shareholders

The Company regularly and appropriately discloses information to shareholders and stakeholders as required by law and relevant factors, ensuring accurate, complete, sufficient, timely disclosure accessible equitably by all parties. For financial reports, the Board considers at minimum:

- (1) internal control system adequacy assessment.
- (2) auditor's opinion on financial reports and observations on internal controls.
- (3) Audit Committee's opinion.
- (4) consistency with the Company's objectives, main goals, strategy, and policies.

Reference: Attachment 5 Corporate Governance Policy and Guidelines, and Business Ethics

6.2 Business code of conduct

Business code of conduct

Business code of conduct : Yes

The Company has established a Code of Business Conduct to serve as a standard applicable to directors, executives, and employees at all levels, to adhere to in the performance of their assigned duties, and to promote management as good role models in performing duties under the Code. All executives and employees must acknowledge, understand, and strictly comply, to ensure that each person's duties are performed efficiently, openly, transparently, and with the utmost consideration for the Company's interests and fairness to all relevant stakeholders.

Code of Business Conduct practices: Prevention of conflicts of interest, Anti-corruption, Whistleblowing and whistleblower protection, Prevention of insider trading, Giving or receiving gifts or business entertainment, Information security and IT systems, Environmental management.

Reference: Attachment 5 Corporate Governance Policy and Practices and Business Ethics

Policy and guidelines related to business code of conduct

Guidelines related to business code of conduct : Prevention of conflicts of interest, Anti-corruption, Whistleblowing and Protection of Whistleblowers, Preventing the misuse of inside information, Gift giving or receiving, entertainment, or business hospitality, Information and IT system security, Environmental management

Prevention of conflicts of interest

The Company emphasizes compliance with laws, regulations, and Company rules. After the Company's conversion to a public company limited and listing on the SET, the Company complies with SET requirements. Executives must carefully consider conflicts of interest regarding related party transactions with honesty, reason, and independence, under good ethics, considering the Company's interests as primary. Employees must avoid any actions that conflict with the Company's interests, whether directly or indirectly.

Reference: Attachment 5 Corporate Governance Policy and Guidelines, and Business Ethics

Anti-corruption

Anti-Corruption

The Board of Directors will oversee the development of clear anti-corruption policies and guidelines, ensuring they are communicated at all levels of the organization and to external parties for effective implementation, as well as supporting activities that promote and instill compliance with relevant laws and regulations among all employees.

Anti-Corruption Measures/Guidelines

(1) Directors, executives, and employees at all levels must strictly adhere to the Anti-Corruption Policy.

- (2) Directors, executives, and employees shall foster an organizational culture of integrity and commitment to fairness. Giving or receiving bribes in any business operation is prohibited. The Company's operations involving contact with government agencies and officials must be transparent, honest, auditable, and conducted in compliance with relevant laws.
- (3) The Company prohibits directors, executives, and employees, as well as other individuals under the Company's control, from soliciting, engaging in, or accepting corruption for the benefit of themselves, their families, friends, and acquaintances.
- (4) The Company mandates sales and marketing procedures, where each step must be clearly documented with supporting evidence, and appropriate approval authorities must be defined at each level to prevent the risk of corruption, including the provision of suitable corrective measures.
- (5) The Company mandates procurement and contracting procedures, including the purpose of transactions, disbursements, or any contracts, where each step must be clearly documented with supporting evidence, and appropriate approval authorities must be defined at each level, along with the provision of suitable corrective measures.
- (6) The Company will provide communication and training to its employees to promote integrity in their duties and to ensure they are ready to apply the principles and ethics of good corporate governance as a guiding practice throughout the organization. The Company will establish human resource management processes that reflect its commitment to anti-corruption measures, from recruitment, training, performance evaluation, compensation, and promotion.
- (7) The Company will arrange for internal audits to ensure that the internal control system helps the Company achieve its objectives, as well as to verify that the operations of all departments comply with requirements and regulations, and to identify deficiencies and weaknesses according to the plan approved by the Audit Committee, including providing recommendations for developing operational systems to be efficient and effective in accordance with good corporate governance policies and anti-corruption policies/measures.
- (8) The Company will ensure fairness and protect employees and stakeholders who refuse or report corruption related to the Company, utilizing all available measures within the scope of the Company's authority and responsibility.
- (9) The use of third parties to contact government officials must not involve the indirect transfer of bribes to such third parties.
- (10) Where required by law, the Company will cooperate with the government in mandating that all entities contracting with the public sector disclose their income and expenditure statements to the National Anti-Corruption Commission (NACC).
- (11) The Company has procedures for preparing written recommendations regarding anti-corruption measures.

Reference: Attachment 5 Corporate Governance Policies and Guidelines and Business Ethics

Whistleblowing and Protection of Whistleblowers

Complaint Reception and Whistleblowing

The Board of Directors shall oversee that the Company has mechanisms for receiving complaints and handling whistleblowing cases, and shall proceed as follows:

- The Board of Directors shall oversee the establishment of mechanisms and processes for managing stakeholder complaints and ensure the provision of convenient and multiple channels for receiving complaints, including disclosing these channels on the Company's Website or in the annual report.
- The Board of Directors shall ensure the existence of clear policies and guidelines for whistleblowing cases, by establishing channels for reporting tips via the Company's E-mail or through independent directors or audit committee members of the Company, as well as having processes for verifying information, taking action, and reporting to the Board of Directors.
- The Board of Directors shall ensure the provision of appropriate protection measures for whistleblowers who report with honest intent.

Reference: Attachment 5: Corporate Governance Policy and Guidelines and Business Ethics

Preventing the misuse of inside information

Securities Trading and Insider Information Usage Policy

- (1) Directors or executives are obliged to report their securities holdings in accordance with the regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission.
- (2) The Company must comply with laws regarding the use of inside information by ensuring fairness and equality to all shareholders. To prevent illegal actions by personnel at all levels of the Company and all family members who have received or may receive non-public inside information, the Company prohibits such individuals from trading shares or soliciting others to buy or sell, or offering to buy or sell shares of the Company's listed securities on the stock exchange, whether personally or through a broker, while still possessing non-public inside information. The Company and the Stock Exchange of Thailand consider such securities trading to be speculative trading or creating an advantage for a particular group of individuals.
- (3) The Company has established a workplace security system to protect confidential files and documents and has restricted access to non-public information, allowing access only to relevant and necessary personnel. Therefore, it is the duty of the owner or possessor of non-public information to strictly instruct relevant personnel to comply with security procedures. Violators of insider information usage shall be subject to disciplinary action and/or legal penalties, as the case may be.

Gift giving or receiving, entertainment, or business hospitality

Policy on Giving or Receiving Gifts or Entertainment

Executives or employees shall not solicit, accept, or agree to accept money, gold, valuable items, or any other benefits from business associates. Executives or employees may accept gifts in accordance with customary practices, provided their value does not exceed 3,000 Baht/person/occasion. The acceptance of such gifts must not influence any business decisions of the recipient. If an executive or employee receives a gift on a customary occasion or is entertained, with a value exceeding 3,000 Baht/person/occasion, from a business associate of the company, they must report it to their hierarchical supervisor and submit it to the Company Secretary Department for recording in the central gift register, so that employees can withdraw gifts for company business purposes. Executives or employees have a duty to inform external parties about the company's policy on giving or receiving gifts or entertainment when necessary and unavoidable. When giving or receiving gifts or entertainment, the following criteria should be considered:

Giving Gifts Executives or employees may give gifts or souvenirs in accordance with customary practices, provided their value does not exceed 3,000 Baht/person/occasion. Such gifts must not violate relevant laws or influence any business decisions of the recipient. If the value of a gift or entertainment exceeds 3,000 Baht/person/occasion, it must receive approval from the authorized person as per the operational authority manual.

Receiving Gifts If an executive or employee receives a gift with a value not exceeding 3,000 Baht/person/occasion on a customary occasion, and it does not constitute illegal acceptance of assets, and the gift or asset is not illegal, from a business associate of the company, they must hand over the gift, asset, or benefit for their supervisor's acknowledgment and consideration for use in the company's business operations. If an executive or employee receives any gift, asset, or other benefit with a value exceeding 3,000 Baht/person/occasion, it must be submitted to the Company Secretary Department for recording in the central gift register, so that employees can withdraw gifts for company business purposes. Executives and employees must adhere to the operational procedures regarding the policy and guidelines on anti-corruption measures.

Information and IT system security

Information Technology Management

The Board of Directors shall establish an enterprise-level information technology governance and management framework that aligns with the Company's needs, and shall ensure that information technology is utilized to enhance business opportunities, develop operations, and manage risks, enabling the Company to achieve its primary objectives and goals.

- The Board of Directors shall establish policies regarding the allocation and management of information technology resources, which include ensuring sufficient resource allocation for business operations and defining guidelines to address situations where resources cannot be allocated adequately as specified.
- The Board of Directors shall ensure that the organization's risk management encompasses the management of information technology risks.
- The Board of Directors shall establish policies and measures for information system security. The enterprise-level information technology governance and management framework includes:
 - (1) The Company has complied with various laws, regulations, rules, and standards related to the use of information technology.
 - (2) The Company has a data security system to maintain confidentiality, integrity, and availability of data, as well as to prevent unauthorized use or modification of data.
 - (3) The Company has considered information technology risks and implemented measures to manage such risks in various aspects, such as Business Continuity Management, Incident Management affecting information system security, and Asset Management.
 - (4) The Company has considered the allocation and management of IT resources. Criteria and factors for prioritizing IT projects have been established, such as suitability and alignment with strategic plans, impact on business operations, urgency of use, IT budget and human resources, and consistency with the business model.

Environmental management

Society, Community, and Environment

The Company prioritizes the surrounding society, community, and environment, recognizing that it is an integral part of society committed to advancing social and environmental development for long-term sustainability. Therefore, the Company continuously conducts community and social activities alongside its business operations, under its overall responsibility towards the community, society, and environment. Furthermore, the Company emphasizes and cares for safety, reduces impacts on society and the environment, and enhances the quality of life for individuals involved in the Company's operations, while also promoting awareness and responsibility among its employees towards society and the environment. Additionally, the Company supports the efficient and valuable use of resources, reduces resource and energy consumption, and ensures strict compliance with all relevant laws and regulations.

Promotion of compliance with the business code of conduct

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

employees to comply with the business code of conduct

Code of Conduct and Work Practices for Directors, Executives, and Employees

The Company has established a code of conduct and work practices ("Business Ethics") to serve as a standard and be enforced for directors, executives, and employees at all levels of the Company, to ensure adherence to assigned duties, and to promote executives as good role models in performing duties under business ethics. The Company's executives and employees must acknowledge, understand, and strictly adhere to these principles to ensure that each

individual's performance of duties is efficient, transparent, and considers the Company's best interests, and is fair to all relevant stakeholders.

Compliance with Laws, Regulations, Company Bylaws, and Relevant Rules The Company places importance on respecting and complying with relevant laws, regulations, and bylaws in conducting business. The Company's executives and employees must study, understand, respect, not violate, and strictly perform their duties in accordance with the Company's laws, regulations, orders, announcements, and bylaws, as well as respect the customs, traditions, and good culture of the respective localities, and report complaints and provide information when violations or non-compliance with laws are observed.

Participation in anti-corruption networks

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

6.3 Material changes and developments in policy and corporate governance system

over the past year

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

In the past year, did the company review the corporate : No
governance policy and guidelines, or board of directors'
charter

Material changes and developments in policy and : No
guidelines over the past year

Specialty Natural Products Public Company Limited ("the Company") recognizes the importance of good corporate governance as crucial for promoting the Company's efficient operations and sustainable growth, which will lead to maximum benefits for all stakeholders, including employees, investors, shareholders, and other interested parties. Therefore, the Board of Directors deemed it appropriate to establish a good corporate governance policy. This policy covers key principles, from the structure, roles, duties, and responsibilities of the Board of Directors to the principles of transparent, clear, and auditable management by executives, serving as a guideline for organizational management to ensure that all operations of the Company are conducted fairly and consider the best interests of shareholders and all stakeholders.

To ensure the Company's credibility among shareholders and all stakeholders and for the benefit of creating sustainable value for the business, in line with the expectations of the business sector, investors, as well as the capital market and society as a whole, the Company has therefore established a good corporate governance policy based on the principles of good corporate governance for listed companies in 2017, prepared by the Securities and Exchange Commission, to serve as a guideline for the Company's corporate governance.

In 2025, the Board of Directors reviewed the policy on good corporate governance, and there were no changes in the past year.

6.3.2 Implementation of the CG Code for listed companies

Implementation of the CG Code as prescribed by the SEC : Fully implement

Corporate Governance Principles and Policy

The Board of Directors places importance on adhering to good corporate governance principles, covering practices in accordance with corporate governance principles (Corporate Governance)

8 principles as follows:

Principle 1: Recognize the role and responsibilities of the Board of Directors as organizational leaders who create sustainable value for the business

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

Principle 3: Strengthen an effective Board of Directors

Principle 4: Recruit and develop senior executives and manage personnel

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 engagement and communication with shareholders

Reference: Annex 5 Corporate Governance Policy and Guidelines and Business Ethics

6.3.3 Other corporate governance performance and outcomes

None

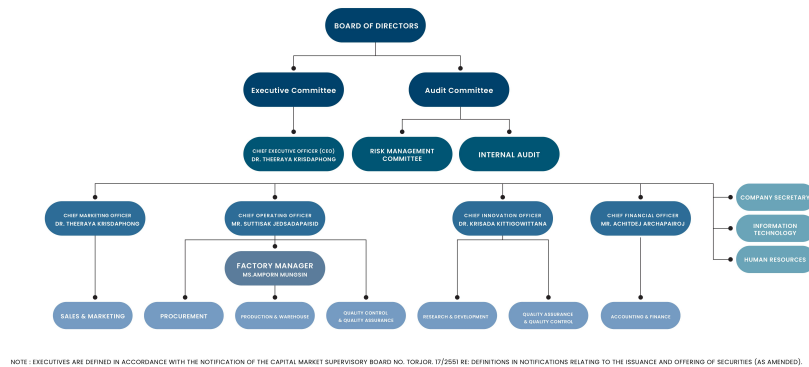
7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

7.1 Corporate governance structure

Corporate governance structure diagram

Corporate governance structure as of date : 31 December 2025

Corporate governance structure diagram



7.2 Information on the board of directors

7.2.1 Composition of the board of directors

	Number (persons)	Percent (%)
Total directors	8	100.00
Male directors	6	75.00
Female directors	2	25.00
Executive directors	4	50.00
Non-executive directors	4	50.00
Independent directors	4	50.00
Non-executive directors who have no position in independent directors	0	0.00

7.2.2 The information on each director and controlling person

List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise
<p>1. Mr. SURAPIT KIRTIPUTRA</p> <p>Gender: Male</p> <p>Age : 70 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : National Defense</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p>	<p>Chairman of the board of directors</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	31 Jan 2023	<p>Economics, Negotiation, Information & Communication Technology, Leadership</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>2. Mrs. PANVIPA KRISDAPHONG</p> <p>Gender: Female</p> <p>Age : 65 years</p> <p>Highest level of education : Honorary degree</p> <p>Study field of the highest level of education : Cosmetic Science</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 87,174,530 Shares • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 87,174,530 Shares 	<p>Vice-chairman of the board of directors (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	31 Jan 2023	<p>Personal Products & Pharmaceuticals, Leadership, Business Administration, Strategic Management, Corporate Social Responsibility</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>3. Ms. THEERAYA KRISDAPHONG</p> <p>Gender: Female</p> <p>Age : 36 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Pharmaceutical Sciences</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 64,825,490 Shares • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 64,825,490 Shares 	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	31 Jan 2023	<p>Personal Products & Pharmaceuticals, Business Administration, Strategic Management, Marketing, Corporate Management</p>
<p>4. M.L. DISPANADDA DISKUL</p> <p>Gender: Male</p> <p>Age : 51 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	31 Jan 2023	<p>Sustainability, Strategic Management, Business Administration, Leadership, Corporate Management</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>5. Mr. KUDUN SUKHUMANANDA</p> <p>Gender: Male</p> <p>Age : 50 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Law</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	31 Jan 2023	Law, Corporate Management, Leadership
<p>6. Mr. KITTISAK CHANOKMAT</p> <p>Gender: Male</p> <p>Age : 54 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Peace Studies Program / Graduate School</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	31 Jan 2023	Internal Control, Economics, Accounting, Finance, Strategic Management

List of directors	Position	First appointment date of director	Skills and expertise
<p>7. Mr. KRISADA KITTIGOWITTANA</p> <p>Gender: Male</p> <p>Age : 46 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Organic Chemistry</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	31 Jan 2023	<p>Data Management, Data Analysis, Personal Products & Pharmaceuticals, Leadership, Business Administration</p>
<p>8. Mr. SUTTISAK JEDSADAPASID</p> <p>Gender: Male</p> <p>Age : 42 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Food Science and Technology</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	31 Jan 2023	<p>Corporate Management, Personal Products & Pharmaceuticals, Food & Beverage, Risk Management, Sustainability</p>

Additional explanation :

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

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

(**) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
1. Mr. SURAPIT KIRTIPUTRA	Chairman of the board of directors		✓	✓		
2. Mrs. PANVIPA KRISDAPHONG	Vice-chairman of the board of directors	✓				✓
3. Ms. THEERAYA KRISDAPHONG	Director	✓				✓
4. M.L. DISPANADDA DISKUL	Director		✓	✓		
5. Mr. KUDUN SUKHUMANANDA	Director		✓	✓		
6. Mr. KITTISAK CHANOKMAT	Director		✓	✓		
7. Mr. KRISADA KITTIGOWITTANA	Director	✓				✓
8. Mr. SUTTISAK JEDSADAPASID	Director	✓				✓
Total (persons)		4	4	4	0	4

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	2	25.00
2. Food & Beverage	1	12.50
3. Personal Products & Pharmaceuticals	4	50.00
4. Information & Communication Technology	1	12.50
5. Law	1	12.50
6. Marketing	1	12.50
7. Accounting	1	12.50
8. Finance	1	12.50
9. Corporate Social Responsibility	1	12.50
10. Sustainability	2	25.00
11. Data Management	1	12.50
12. Data Analysis	1	12.50
13. Negotiation	1	12.50
14. Corporate Management	4	50.00
15. Leadership	5	62.50
16. Strategic Management	4	50.00
17. Risk Management	1	12.50
18. Internal Control	1	12.50
19. Business Administration	4	50.00

Information about the other directors

The chairman of the board and the highest-ranking : No
executive are from the same person

The chairman of the board is an independent director : Yes

The chairman of the board and the highest-ranking : No
executive are from the same family

Chairman is a member of the executive board or taskforce : No

The company appoints at least one independent director : Yes
to determine the agenda of the board of directors'
meeting

The measures for balancing the power between the board of directors and the Management

The measures for balancing the power between the board : Yes
of directors and the Management

Methods of balancing power between the board of : Increasing the proportion of independent directors to
directors and Management more than half, Appointing an independent director
to jointly consider the agenda of the board of
directors' meeting

Currently, the Company has 4 independent directors out of a total of 8 directors, representing 50% of the total number of directors. This proportion is no less than half of the Company's Board of Directors and is in compliance with the principles of good corporate governance for listed companies.

7.2.3 Information on the roles and duties of the board of directors

Board charter : Yes

Charter of the Board of Directors

The Board of Directors, as representatives of the shareholders, has the duty to oversee the management of the company to ensure compliance with laws, objectives, regulations, and resolutions of the company's shareholders' meetings. It also ensures that management operates under the policy of good corporate governance, is socially responsible, and promotes confidence among shareholders, the public, and all stakeholders.

7.3 Information on subcommittees

7.3.1 Information on roles of subcommittees

Roles of subcommittees

Board of Directors

Role

- Audit of financial statements and internal controls
- Risk management
- Director and executive nomination
- Remuneration
- Corporate governance
- Sustainability development
- Climate-related risks and opportunities governance

Scope of authorities, role, and duties

To enable the Company to effectively strengthen its good corporate governance and generate maximum benefits for the Company, the Board of Directors is responsible for crucial proactive roles, encompassing both decision-making and the setting of direction and oversight.

Reference link for the charter

-

Audit Committee

Role

- Audit of financial statements and internal controls

Scope of authorities, role, and duties

Composition The Audit Committee shall consist of at least 3 independent directors of the company, with at least 1 audit committee member possessing sufficient knowledge and experience in accounting or finance to be able to review the reliability of the financial statements. All audit committee members must be independent directors. The Board of Directors or the Audit Committee shall select one audit committee member to serve as the Chairman of the Audit Committee and appoint a secretary to the Audit Committee to assist in the operations of the Audit Committee, including scheduling meetings, preparing agendas, distributing documents, recording meeting minutes, and other tasks as assigned by the Audit Committee.

Scope of Authority, Duties, and Responsibilities

(1) To review that the Company and its subsidiaries have accurate and sufficient financial reporting, including reviewing quarterly financial statements and presenting them to the Board of Directors meeting for approval, as well as reviewing annual financial statements and presenting them to the Board of Directors for consideration and further presentation to the Shareholders' Meeting for approval.

(2) To review that the Company and its subsidiaries have appropriate and effective internal control and internal audit systems, and to consider the independence of the internal audit unit, as well as to approve the appointment, transfer, or dismissal of the head of the internal audit unit or any other unit responsible for internal audit, and to approve the annual budget, staffing, and necessary resources for internal audit operations.

(3) To review that the Company and its subsidiaries comply with the Securities and Exchange Act, regulations of the Stock Exchange of Thailand, and laws related to the business of the Company and its subsidiaries.

(4) To consider, select, and propose the

appointment of independent persons to serve as auditors for the Company and its subsidiaries, and to propose their remuneration, as well as to meet with the auditors at least once a year without the presence of management. (5) To consider connected transactions or transactions that may have conflicts of interest in accordance with laws and regulations of the Stock Exchange of Thailand, to ensure that such transactions are reasonable and provide the utmost benefit to the Company and its subsidiaries, and that information is disclosed accurately and completely. (6) To prepare an Audit Committee report to be disclosed in the Company's annual report. Such report must be signed by the Chairman of the Audit Committee and must include at least the following information: (a) Opinion on the accuracy, completeness, and reliability of the financial reports of the Company and its subsidiaries. (b) Opinion on the adequacy of the internal control systems of the Company and its subsidiaries. (c) Opinion on compliance with the Securities and Exchange Act, regulations of the Stock Exchange of Thailand, or laws related to the business of the Company and its subsidiaries. (d) Opinion on the suitability of the auditors. (e) Opinion on transactions that may have conflicts of interest. (f) Number of Audit Committee meetings and attendance of each audit committee member. (g) Overall opinions or observations obtained by the Audit Committee from performing its duties according to the charter. (h) Other items that shareholders and general investors should be aware of, within the scope of duties and responsibilities assigned by the Board of Directors. (7) To consider and provide opinions on risk management policies and frameworks, including defining the acceptable risk level (Risk Appetite) and the maximum risk level the organization will tolerate (Risk Tolerance), as well as strategies and action plans for risk management, to be presented to the Board of Directors for approval. (8) To oversee that the Company continuously manages and complies with the defined Risk Management policies, to ensure that the Company and its subsidiaries have appropriate and effective risk management systems throughout the organization. (9) To consider and review risk analysis reports, as well as to provide opinions on the results of risk assessment, approaches, and measures for risk management and action plans to prevent risks for the Company and its subsidiaries, including recommending methods to prevent and reduce risk levels to an acceptable level, to ensure that the Company has sufficient and appropriate risk management. (10) To monitor that management continuously implements action plans to reduce risks, appropriate to the business operating conditions, including monitoring the risk status and changes in the Company's risks, as well as progress in risk management, and to provide recommendations for necessary improvements and corrections to align with the defined risk management policies and framework. (11) To report the risk status and risk management results to the Board of Directors quarterly. (12) To review the Audit Committee Charter at least once a year to ensure alignment with the Company's operational plans and short-term and long-term strategies. In cases where amendments are deemed necessary, they shall be proposed to the Board of Directors meeting for further consideration and approval. (13) To perform any other duties as assigned by the Board of Directors and approved by the Audit Committee.

Reference link for the charter

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7.3.2 Information on each subcommittee

List of audit committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise
<p>1. Mr. KITTISAK CHANOKMAT^(*)</p> <p>Gender: Male</p> <p>Age : 54 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Peace Studies Program / Graduate School</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Chairman of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Continuing director (Full term of directorship and being re-appointed as a director)</p>	31 Jan 2023	Internal Control, Economics, Accounting, Finance, Strategic Management
<p>2. M.L. DISPANADDA DISKUL^(*)</p> <p>Gender: Male</p> <p>Age : 51 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Continuing director (Full term of directorship and being re-appointed as a director)</p>	31 Jan 2023	Sustainability, Strategic Management, Business Administration, Leadership, Corporate Management
<p>3. Mr. KUDUN SUKHUMANANDA</p> <p>Gender: Male</p> <p>Age : 50 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Law</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : No</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Continuing director (Full term of directorship and being re-appointed as a director)</p>	31 Jan 2023	Law, Corporate Management, Leadership

Additional explanation :

(*) Directors with expertise in accounting information review

List of executive committee members

List of directors	Position	Appointment date of executive committee member
<p>1. Mrs. PANVIPA KRISDAPHONG</p> <p>Gender: Female</p> <p>Age : 65 years</p> <p>Highest level of education : Honorary degree</p> <p>Study field of the highest level of education : Cosmetic Science</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	The chairman of the executive committee	8 Aug 2023
<p>2. Ms. THEERAYA KRISDAPHONG</p> <p>Gender: Female</p> <p>Age : 36 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Pharmaceutical Sciences</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	8 Aug 2023
<p>3. Mr. SUTTISAK JEDSADAPASID</p> <p>Gender: Male</p> <p>Age : 42 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Food Science and Technology</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	8 Aug 2023
<p>4. Mr. KRISADA KITTIGOWITTANA</p> <p>Gender: Male</p> <p>Age : 46 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Organic Chemistry</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	8 Aug 2023

List of directors	Position	Appointment date of executive committee member
5. Mr. Achitdej Archapairoj Gender: Male Age : 37 years Highest level of education : Master's degree Study field of the highest level of education : Management Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	8 Aug 2023

7.4 Information on the executives

7.4.1 List and positions of the executive

List of the highest-ranking executive and the next four executives

List of executives	Position	First appointment date	Skills and expertise
<p>1. Ms. THEERAYA KRISDAPHONG</p> <p>Gender: Female</p> <p>Age : 36 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Pharmaceutical Sciences</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Chief Executive Officer (The highest-ranking executive)	28 Jun 2021	Personal Products & Pharmaceuticals, Business Administration, Strategic Management, Marketing, Corporate Management
<p>2. Mrs. PANVIPA KRISDAPHONG</p> <p>Gender: Female</p> <p>Age : 65 years</p> <p>Highest level of education : Honorary degree</p> <p>Study field of the highest level of education : Cosmetic Science</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Chief Executive Officer	28 Jun 2021	Personal Products & Pharmaceuticals, Leadership, Business Administration, Strategic Management, Corporate Social Responsibility
<p>3. Mr. KRISADA KITTIGOWITTANA</p> <p>Gender: Male</p> <p>Age : 46 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Organic Chemistry</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Executive Director	28 Jun 2021	Data Management, Data Analysis, Personal Products & Pharmaceuticals, Leadership, Business Administration

List of executives	Position	First appointment date	Skills and expertise
<p>4. Mr. SUTTISAK JEDSADAPASID</p> <p>Gender: Male</p> <p>Age : 42 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Food Science and Technology</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Executive Director	28 Jun 2021	Corporate Management, Personal Products & Pharmaceuticals, Food & Beverage, Risk Management, Sustainability
<p>5. Mr. Achitdej Archapairoj^(*)</p> <p>Gender: Male</p> <p>Age : 37 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : Yes</p> <p>Accounting supervisor : No</p>	Executive Director	28 Jun 2021	Economics, Finance & Securities, Accounting, Data Analysis, Budgeting
<p>6. Ms. junthip Huntula^(**)</p> <p>Gender: Female</p> <p>Age : 45 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : Yes</p>	Accounting Supervisor	8 Aug 2024	Accounting, Finance, Leadership, Corporate Social Responsibility, Data Management

Additional Explanation :

(*) Highest responsibility in corporate accounting and finance

(**) Accounting supervisor

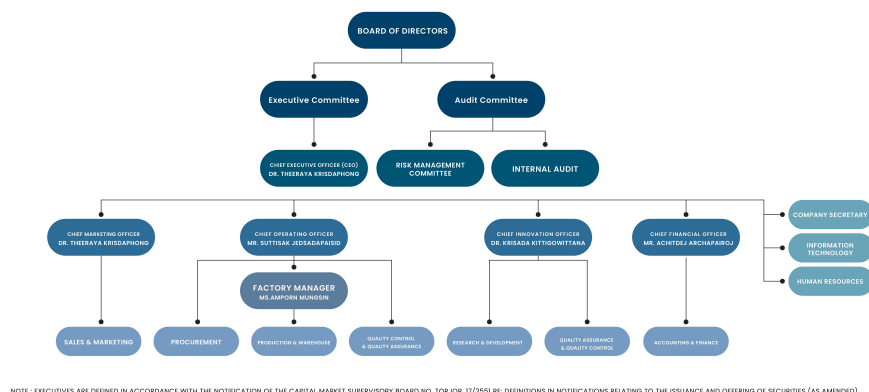
(***) Appointed after the fiscal year end of the reporting year

Organization structure diagram of the highest-ranking executive and the next four executives

Organization structure of the highest-ranking executive and : 31 Dec 2025

the next four executives as of date

Organization structure diagram of the highest-ranking executive and the next four executives from the top executive



7.4.2 Remuneration policy for executive directors and executives

The Board of Directors is responsible for determining the remuneration of the Board of Directors, both monetary and non-monetary. The remuneration consideration process must be transparent, appropriate to the duties and responsibilities, and comparable to the standards of similar businesses. Furthermore, the remuneration of the Board of Directors must be approved by the shareholders' meeting with a vote of not less than two-thirds of the total votes of the shareholders present at the meeting.

Does the board of directors or the remuneration : Doesn't Have

committee have an opinion on the remuneration policy

for executive directors and executives

7.4.3 Remuneration of executive directors and executives

Monetary remuneration of executive directors and executives

	2023	2024	2025
Total remuneration of executive directors and executives (baht)	26,670,943.00	30,576,650.00	30,727,008.00

The Board of Directors is responsible for determining both monetary and non-monetary remuneration. The remuneration determination process must be transparent, appropriate for the duties and responsibilities, and comparable to the standards within the same industry.

Other remunerations of executive directors and executives

	2023	2024	2025
Company's contribution to provident fund for executive directors and executives (Baht)	1,311,683.56	372,053.30	409,897.00
Employee Stock Ownership Plan (ESOP)	No	No	No
Employee Joint Investment Program (EJIP)	No	No	No

None

Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive : 0.00

directors and executives in the past year

Estimated remuneration of executive directors and : 0.00

executives in the current year

7.5 Information on employees

Information on the company's employees

Employees

	2023	2024	2025
Total employees (persons)	287	285	315
Male employees (persons)	105	95	105
Female employees (persons)	182	190	210

Number of employees by position and department

Number of male employees by position

	2023	2024	2025
Total number of male employees in operational level (Persons)	102	92	102
Total number of male employees in executive level (Persons)	3	3	3

Number of female employees by position

	2023	2024	2025
Total number of female employees in operational level (Persons)	179	187	207
Total number of female employees in management level (Persons)	1	1	1
Total number of female employees in executive level (Persons)	2	2	2

Significant changes in the number of employees

Significant changes in number of employees over the past : No

3 Years

Information on employee remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	78,819,866.93	94,776,535.99	94,602,081.12
Total male employee remuneration (Baht)	26,159,181.00	31,065,089.15	31,140,083.39
Total female employee remuneration (Baht)	52,660,685.93	63,711,446.84	63,461,997.73

Employee remuneration categorized by department over the past year

Department / Line of work / Unit / Business group	Employee remuneration (baht)
Specialty Natural Products Public Company Limited	41,459,202.06
Specialty Innovation Company Limited	49,218,527.03
Kane Innovation Company Limited	56,605.57
Wellnovations Company Limited	3,867,746.46
Total employee remuneration	94,602,081.12

Information on provident fund management

Provident fund management policy

Provident fund management policy : Yes

The Company and Group employees have jointly established a provident fund under the Provident Fund Act B.E. 2530, deducting 2–3% of employee salaries, with the Group contributing a matching portion not exceeding 2–3% of salary. This provident fund is registered with the Ministry of Finance and managed by a licensed fund manager, and will be paid to employees upon separation in accordance with the Group's fund regulations.

Overview of methods for determining employee and employer contribution Rates

Participation in provident fund membership (PVD)

Details of provident fund participation (PVD)

Number of employees eligible to participate in PVD

	2023	2024	2025
Number of employees eligible to participate in PVD (persons)	240	225	250
Number of employees joining in PVD (persons)	133	133	141
Total amount of provident fund contributed by the company (%)	46.34	46.67	44.76
Number of PVD members / Total eligible employees (%)	55.42	59.11	56.40

Amount of provident fund

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	1,106,481.56	1,128,138.16	1,074,598.16

Summary of employee PVD participation over the past year

Company name	Employees participating in PVD (Yes/ No)	Total number of employees (persons)	Number of employees eligible to participate in PVD (persons)	Number of employees joining in PVD (persons)	Number of PVD members / Total employees (%)	Number of PVD members / Total eligible employees (%)
Specialty Natural Products Public Company Limited	Yes	315	250	141	44.76%	56.40%

Policy and guidelines on promoting savings through the provident fund for non-participating employees

Policy and guidelines on promoting savings through the : Providing education or information on selecting provident fund for non-participating employees appropriate investment policies

Providing education or information on selecting appropriate investment policies

Providing knowledge and information on selecting appropriate investment policies. The Company promotes financial security for employees by providing education on savings planning and selecting appropriate PVD investment policies suited to individual risk levels and age ranges, supporting regular risk assessment and investment plan review. The Company promotes non-member employees to join the fund through proactive communication, counseling, and employer matching contributions, to build savings discipline and long-term financial security in accordance with human capital development and organizational sustainability principles.

7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Ms. junthip Huntula	finance@snpthai.com	-

List of the company secretary

General information	Email	Telephone number
1. Mr. Achitdej Archapairoj	secretary@snpthai.com	-

List of the head of internal audit or outsourced internal auditor

General information	Email	Telephone number
1. Ms. Rattanawadee Thiamyot	rattanawadee@august-auditconsult.co.th	-

7.6.2 Head of investor relations

Does the Company have an appointed head of investor : Yes
relations

List of the head of investor relations

General information	Email	Telephone number
1. Mr. Achitdej Archapairoj	ir@spgthai.com	-

7.6.3 Company's auditor

Details of the company's auditor

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT COMPANY LIMITED No. 111 AIA Sathorn Tower, 23rd-27th Floor, Sathorn South Road. YAN NAWA SATHON Bangkok 10120 Telephone +66 2034 0000	3,945,000.00	-	1. Mr. WONLOP VILAIVARAVIT Email: ctienpasertkij@deloitte.com License number: 6797

7.6.4 Assigned personnel in case of a foreign company

Does the company have any individual assigned to be : No
representatives in Thailand

List of designated individuals as representatives in Thailand

8. Report on key operating results on corporate governance

8.1 Summary of duty performance of the board of directors over the past year

Summary of duty performance of the board of directors over the past year

Over the past year, the Board of Directors has performed its duties with responsibility, prudence, and independence, under the principles of good corporate governance, in accordance with the Corporate Governance Code for Listed Companies 2017 issued by the Securities and Exchange Commission, to ensure that the company's business operations are transparent, efficient, and consider the best interests of shareholders and all stakeholders.

The Board of Directors has jointly established the direction, strategies, and business operational policies of the group of companies to support sustainable growth, focusing on the development of innovative natural extracts (Active Phyto-Innovation), research and development of high-value products, as well as expanding business opportunities both domestically and internationally, alongside conducting business responsibly towards society, the environment, and ESG principles.

Furthermore, the Board of Directors has overseen the implementation of an appropriate management structure, effective internal control and risk management systems, and promoted strict adherence to laws, regulations, and business ethics. Concurrently, it has ensured that the company's key policies and charters are reviewed and updated annually to align with good corporate governance principles, the practices of the Stock Exchange of Thailand, and current business operations.

The Board also emphasizes Board Diversity, considering the suitability of directors' skills, experience, specialized expertise, and independence, to effectively oversee the company's complex business and innovative growth.

Through such continuous and effective performance of duties, the company has been able to operate its business stably, transparently, and build confidence among shareholders, investors, customers, partners, and all stakeholders, while also enhancing the company's long-term competitiveness and sustainable growth potential.

8.1.1 Selection, development and evaluation of duty performance of the board of directors

Information about the selection of the board of directors

List of directors whose terms have ended and have been reappointed

List of directors	Position	First appointment date of director	Skills and expertise
1. M.L. DISPANADDA DISKUL	Director (Non-executive directors, Independent director)	31 Jan 2023	Sustainability, Strategic Management, Business Administration, Leadership, Corporate Management
2. Mr. KUDUN SUKHUMANANDA	Director (Non-executive directors, Independent director)	31 Jan 2023	Law, Corporate Management, Leadership
3. Mr. KITTISAK CHANOKMAT	Director (Non-executive directors, Independent director)	31 Jan 2023	Internal Control, Economics, Accounting, Finance, Strategic Management

Selection of independent directors

Criteria for selecting independent directors

The Board of Directors shall jointly consider the qualifications of individuals to be appointed as independent directors. Independent directors must fully meet the qualifications under Section 68 of the Public Limited Company Act and the Capital Market Supervisory Board Notification No. TorJ. 39/2559 Re: Application for and Approval of Newly Issued Shares (including any amendments), not contradict Section 89/3 of the Securities and Exchange Act B.E. 2535, and must not possess prohibited characteristics as stipulated in the Securities and Exchange Commission Notification No. KorJ. 8/2553 Re: Determination of Disqualification Characteristics of Directors and Executives of Companies (including any amendments), as well as related announcements, regulations, and/or rules. Additionally, the Board of Directors will select independent directors from qualified individuals with relevant work experience and other suitable attributes for consideration and appointment as directors of the Company.

- (1) Being a director of the Company who fully meets the qualifications for an independent director as prescribed by the Securities and Exchange Commission ("SEC Office"), the Capital Market Supervisory Board, and/or the Stock Exchange of Thailand ("SET").
- (2) Not being a director entrusted by the Board of Directors to make decisions on the operations of the Company, its parent company, subsidiary, associate company, same-level subsidiary, major shareholder, or controlling person of the Company.
- (3) Not being a director of a parent company, subsidiary, or same-level subsidiary that is a listed company.
- (4) Possessing sufficient knowledge and experience to perform duties as an audit committee member according to the assigned tasks, and the audit committee member must be able to dedicate sufficient time to the operations of the Audit Committee.
- (5) Should not serve as a director in more than 5 other listed companies, including the Company itself (if the Company is already a listed company). Furthermore, while not all members of the Audit Committee are required to be

accounting or financial experts, at least one audit committee member must possess sufficient knowledge and experience in accounting or finance and should continuously develop their accounting or financial knowledge to assess the impact on the reliability of financial statements. Additionally, audit committee members should receive continuous and regular training and knowledge enhancement related to the operations of the Audit Committee.

(6) Holding shares not exceeding 1% of the total voting shares of the Company, its parent company, subsidiary, associate company, major shareholder, or controlling person of the Company. This includes shares held by related persons of that independent director.

(7) Not being or having been a director involved in management, an employee, staff, a salaried advisor, or a controlling person of the company, its parent company, subsidiary, associate company, same-level subsidiary, major shareholder, or controlling person of the company, unless such status has ceased for at least 2 years prior to taking office.

(8) Not being a person related by blood or legal registration as a father, mother, spouse, sibling, or child, including the spouse of a child of another director, executive, major shareholder, controlling person, or a person to be nominated as a director, executive, or controlling person of the Company or its subsidiaries.

(9) Not having or having had a business relationship with the Company, its parent company, subsidiary, associate company, major shareholder, or controlling person of the Company in a manner that may impede their independent judgment, and not being or having been a significant shareholder or controlling person of any entity having a business relationship with the Company, its parent company, subsidiary, associate company, major shareholder, or controlling person of the Company, unless such status has ceased for at least 2 years prior to taking office. Furthermore, having no direct or indirect financial or management interest or stake in the Company, its affiliates, associate companies, or any person who may have a conflict of interest that would compromise independence. Such business relationships include ordinary course of business transactions, real estate leases or rentals, transactions related to assets or services, or the provision or receipt of financial assistance through loans, guarantees, or pledging assets as collateral for debts, as well as other similar circumstances, which result in the Company or the counterparty having a debt obligation to the other party amounting to 3% or more of the Company's net tangible assets or 20 million Baht or more, whichever is lower. The calculation of such debt obligations shall follow the method for calculating the value of connected transactions as stipulated in the Capital Market Supervisory Board's notification regarding rules for connected transactions by analogy. However, when considering such debt obligations, any debt incurred within 1 year prior to the date of the business relationship with the same person shall be included.

(10) Not being or having been an auditor of the Company, its parent company, subsidiary, associate company, major shareholder, or controlling person of the Company, and not being a significant shareholder, controlling person, or partner of an audit firm where an auditor of the Company, its parent company, subsidiary, associate company, major shareholder, or controlling person of the Company is affiliated, unless such status has ceased for at least 2 years prior to taking office.

(11) Not being or having been any professional service provider, including legal or financial advisors, who received service fees exceeding 2 million Baht per year from the Company, its parent company, subsidiary, associate company, major shareholder, or controlling person of the Company, and not being a significant shareholder, controlling person, or partner of such professional service provider, unless such status has ceased for at least 2 years prior to taking office.

(12) Not being a director appointed as a representative of the Company's directors, major shareholders, or shareholders who are related to major shareholders. Furthermore, they must be able to express opinions or report independently according to their assigned duties without being influenced by any interests that might compel them to withhold opinions as they should.

(13) Not engaging in a business of the same nature that is significantly competitive with the business of the Company or its subsidiaries, or not being a significant partner in a partnership, or a director involved in management, an employee, staff, a salaried advisor, or holding shares exceeding 1% of the total voting shares of another company that engages in a business of the same nature and is significantly competitive with the business of the Company or its subsidiaries.

(14) Possessing no other characteristics that would prevent them from providing independent opinions regarding the Company's operations.

Business or professional relationships of independent directors over the past year

Business or professional relationships of independent : No
directors over the past year

Selection of directors and the highest-ranking executive

Method for selecting directors and the highest-ranking executive

Method for selecting persons to be appointed as directors : No
through the nomination committee

Method for selecting persons to be appointed as the : No
highest-ranking executive through the nomination
committee

Number of directors from major shareholders

Number of directors from each group of major : 2
shareholders over the past year (persons)

Rights of minority shareholders on director appointment

In accordance with good corporate governance principles regarding the protection of shareholders' rights, Specialty Natural Products Public Company Limited invites shareholders to propose agenda items for the Annual General Meeting of Shareholders and to nominate qualified individuals for consideration as directors of

the Company for the Annual General Meeting of Shareholders, with announcements made via www.set.or.th

Method of director appointment : Method by which shareholders can divide their votes among candidates in accordance with the Public Limited Companies Act (Cumulative voting), Method whereby each director requires approval votes more than half of the votes of attending shareholders and casting votes

Information on the development of directors

Development of directors over the past year

Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
1. Mr. SURAPIT KIRTIPUTRA (Chairman of the board of directors, Independent director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2023: Director Accreditation Program (DAP)
2. Mrs. PANVIPA KRISDAPHONG (Vice-chairman of the board of directors)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2022: Director Accreditation Program (DAP) Other <ul style="list-style-type: none"> • 2024: GCP online training (Computer-based) "Good Clinical Practice Guidelines (ICH-GCP:E6(R2))" from the Human Research Ethics Committee, Thammasat University, Faculty of Medicine • 2024: Super Legal Business Administration Leadership Program (Super LBA Batch 1) • 2024: Wellness & Healthcare Business Opportunity Program for Executives, Batch 5 • 2023: Certificate Program in Medical Governance for Senior Executives (Class 9) • 2023: The "Wela" Program, a leading national advanced executive program in medicine and healthcare business ("Wela" 1) • 2022: Senior Executive Program in Energy Science (วพณ.13) • 2017: Senior Executive Program in Trade and Commerce (TEPCoT 9)

List of directors	Participation in training in the past financial year	History of training participation
3. Ms. THEERAYA KRISDAPHONG (Director)	Participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> • 2025: ESG in the Boardroom: A Practical Guide for Board (ESG) • 2022: Director Accreditation Program (DAP) <p>Other</p> <ul style="list-style-type: none"> • 2024: GCP online training (Computer-based) "Good Clinical Practice Guidelines (ICH-GCP:E6(R2))" from the Human Research Ethics Committee, Thammasat University, Faculty of Medicine • 2023: Wellness and Longevity for Entrepreneurs Program (WLE.1)
4. M.L. DISPANADDA DISKUL (Director, Independent director)	Participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> • 2022: Director Accreditation Program (DAP)
5. Mr. KUDUN SUKHUMANANDA (Director, Independent director)	Participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> • 2011: Director Certification Program (DCP)
6. Mr. KITTISAK CHANOKMAT (Director, Independent director)	Participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> • 2024: Role of the Chairman Program (RCP) • 2022: The Board's Role in Mergers and Acquisitions (BMA) • 2018: Advanced Audit Committee Program (AACP) • 2016: Director Accreditation Program (DAP) <p>Other</p> <ul style="list-style-type: none"> • 2016: Anti-Corruption: The Practical Guide (ACPG)

List of directors	Participation in training in the past financial year	History of training participation
7. Mr. KRISADA KITTIGOWITTANA (Director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2023: Director Accreditation Program (DAP)
8. Mr. SUTTISAK JEDSADAPASID (Director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2025: ESG in the Boardroom: A Practical Guide for Board (ESG) • 2023: Director Accreditation Program (DAP) Other <ul style="list-style-type: none"> • 2025: Application of Industry-Urban Symbiosis and Green Chemistry for Low Emission and Persistent Organic Pollutants free Industrial Development in Thailand • 2025: Carbon Footprint Management • 2024: Brand Identity Creation and Product Development • 2024: Business Feasibility and Risk Management • 2024: Business and GHG Emission Reduction • 2024: Carbon Footprint for Organization (CFO) • 2024: Sustainability Reporting • 2020: INCOTERMS 2020

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

The Board of Directors shall ensure that directors receive continuous necessary training and knowledge development. The Company mandates an annual performance evaluation of the entire Board of Directors and individual directors once a year. This evaluation aims to assess the Board's operational efficiency in accordance with good corporate governance principles. Furthermore, it allows the Board to review its performance, issues, and obstacles encountered during the past year, and to utilize the evaluation results to further enhance the Board's performance efficiency.

Evaluation of the duty performance of the board of directors over the past year

The Company places importance on the performance evaluation of the Board of Directors, utilizing it as a tool for the continuous improvement of corporate governance efficiency. The Company conducts annual performance evaluations of the Board of Directors, which comprise (1) individual self-assessment forms for the Board of Directors and (2) performance evaluation forms for the Board and its sub-committees as a whole. These forms are developed based on the guidelines of the Stock Exchange of Thailand and adapted to suit the Company's business characteristics and governance structure.

For implementation, the Chairman of the Corporate Governance Committee assigns the Company Secretary to distribute the evaluation forms to each director and collect the completed evaluations, maintaining strict confidentiality. Subsequently, the Company Secretary compiles the scores and summarizes the overall evaluation results for presentation to the Board of Directors' meeting for consideration. The Company utilizes the comments and

recommendations derived from these evaluations to improve the operational guidelines of the Board and its corporate governance practices, thereby enhancing the effectiveness of corporate governance and supporting the Company's business operations for sustainable growth.

Details of the evaluation of the duty performance of the board of directors

List of directors	Assessment form	Grade / Average score received	Grade / Full score
Board of Directors	Group assessment	96	100
	Self-assessment	96	100
	Cross-assessment (assessment of another director)	None	None

8.1.2 Meeting attendance and remuneration payment to each board member

Meeting attendance of the board of directors

Meeting attendance of the board of directors

Number of the board of directors meeting over the past : 4
year (times)

Date of AGM meeting : 28 Apr 2025

EGM meeting : No

Details of the board of directors' meeting attendance

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
1. Mr. SURAPIT KIRTIPUTRA (Chairman of the board of directors, Independent director)	4	/	4	1	/	1	N/A	/	N/A
2. Mrs. PANVIPA KRISDAPHONG (Vice-chairman of the board of directors)	4	/	4	1	/	1	N/A	/	N/A
3. Ms. THEERAYA KRISDAPHONG (Director)	4	/	4	1	/	1	N/A	/	N/A
4. M.L. DISPANADDA DISKUL (Director, Independent director)	4	/	4	1	/	1	N/A	/	N/A
5. Mr. KUDUN SUKHUMANANDA (Director, Independent director)	2	/	4	1	/	1	N/A	/	N/A
6. Mr. KITTISAK CHANOKMAT (Director, Independent director)	4	/	4	1	/	1	N/A	/	N/A
7. Mr. KRISADA KITTIGOWITTANA (Director)	4	/	4	1	/	1	N/A	/	N/A
8. Mr. SUTTISAK JEDSADAPASID (Director)	4	/	4	1	/	1	N/A	/	N/A

Summary of the board of directors' meeting attendance rate

List of directors	Board of directors' meeting attendance rate	AGM meeting attendance rate	EGM meeting attendance rate
1. Mr. SURAPIT KIRTIPUTRA (Chairman of the board of directors, Independent director)	4/4 (100.00%)	1/1 (100.00%)	N/A
2. Mrs. PANVIPA KRISDAPHONG (Vice-chairman of the board of directors)	4/4 (100.00%)	1/1 (100.00%)	N/A
3. Ms. THEERAYA KRISDAPHONG (Director)	4/4 (100.00%)	1/1 (100.00%)	N/A
4. M.L. DISPANADDA DISKUL (Director, Independent director)	4/4 (100.00%)	1/1 (100.00%)	N/A
5. Mr. KUDUN SUKHUMANANDA (Director, Independent director)	2/4 (50.00%)	1/1 (100.00%)	N/A
6. Mr. KITTISAK CHANOKMAT (Director, Independent director)	4/4 (100.00%)	1/1 (100.00%)	N/A
7. Mr. KRISADA KITTIGOWITTANA (Director)	4/4 (100.00%)	1/1 (100.00%)	N/A
8. Mr. SUTTISAK JEDSADAPASID (Director)	4/4 (100.00%)	1/1 (100.00%)	N/A
Average meeting attendance rate	(93.75%)	100.00%	N/A

Detailed justification for the Company director's non-attendance at the Board of Directors' meeting

In some cases, a company director may be unable to attend a board meeting due to significant duties or unavoidable circumstances, such as operational assignments, travel for duties in other provinces or abroad, prior commitments to other meetings, or unforeseen health emergencies. In such instances, the company has provided meeting documents to the directors in advance to enable them to fully review the information and provide feedback to the management. Furthermore, where appropriate, the company has facilitated directors' participation in meetings via electronic media to continuously support their involvement in the company's corporate governance.

Remuneration of the board of directors

Types of remuneration of the board of directors

Monetary Remuneration

The Annual General Meeting of Shareholders for the year 2025, held on April 28, 2025, resolved to determine the remuneration for the Board of Directors and various sub-committees of the company as follows:

Board of Directors

- Chairman 30,000
- Director 20,000

Audit Committee

- Chairman 25,000
- Director 20,000

Note :

1. Directors who receive a regular salary as employees of the company will not receive remuneration as company directors.
2. Meeting allowances will only be paid to directors who attend the meeting.

Remuneration of the board of directors

Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
1. Mr. SURAPIT KIRTIPUTRA (Chairman of the board of directors, Independent director)			120,000.00		120,000.00
Board of Directors (Chairman of the board of directors)	120,000.00	0.00	120,000.00	No	
2. Mrs. PANVIPA KRISDAPHONG (Vice-chairman of the board of directors)			0.00		0.00
Board of Directors (Vice- chairman of the board of directors)	0.00	0.00	0.00	No	
Executive Committee (The chairman of the executive committee)	0.00	0.00	0.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
3. Ms. THEERAYA KRISDAPHONG (Director)			0.00		0.00
Board of Directors (Director)	0.00	0.00	0.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
4. M.L. DISPANADDA DISKUL (Director, Independent director)			160,000.00		160,000.00
Board of Directors (Director)	80,000.00	0.00	80,000.00	No	
Audit Committee (Member of the audit committee)	80,000.00	0.00	80,000.00	No	
5. Mr. KUDUN SUKHUMANANDA (Director, Independent director)			120,000.00		120,000.00
Board of Directors (Director)	40,000.00	0.00	40,000.00	No	
Audit Committee (Member of the audit committee)	80,000.00	0.00	80,000.00	No	
6. Mr. KITTISAK CHANOKMAT (Director, Independent director)			180,000.00		180,000.00
Board of Directors (Director)	80,000.00	0.00	80,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Audit Committee (Chairman of the audit committee)	100,000.00	0.00	100,000.00	No	
7. Mr. KRISADA KITIGOWITTANA (Director)			0.00		0.00
Board of Directors (Director)	0.00	0.00	0.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
8. Mr. SUTTISAK JEDSADAPASID (Director)			0.00		0.00
Board of Directors (Director)	0.00	0.00	0.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
9. Mr. Achitdej Archapairoj (Member of the executive committee)			0.00		0.00
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	

Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	320,000.00	0.00	320,000.00
2. Audit Committee	260,000.00	0.00	260,000.00
3. Executive Committee	0.00	0.00	0.00

Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the board : 0.00
of directors over the past year
(Baht)

8.1.3 Supervision of subsidiaries and associated companies

Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated : Yes
companies

Mechanism for overseeing subsidiaries and associated : Yes
companies

Mechanism for overseeing management and taking : The appointment of representatives as directors,
responsibility for operations in subsidiaries and associated executives, or controlling persons in proportion to
companies approved by the board of directors shareholding, The determination of the scope of
duties and responsibilities of directors and executives
as company representatives in establishing important
policies, Disclosure of financial condition and
operating results, Transactions between the company
and related parties, Internal control system of the
subsidiary operating the core business is appropriate
and sufficient in the subsidiary operating the core
business

Investment Policy in Subsidiaries and Associated Companies

The Company has a policy to invest in companies that align with its goals, vision, and strategic growth plans, which will lead to increased performance or profits for the Company, or invest in businesses that provide synergy to the Company to enhance its competitive capabilities and to enable the Company to achieve its goal of becoming a leading operator in its core businesses. Furthermore, the Company, its subsidiaries, and/or associated companies may consider additional investments in other businesses to achieve good returns on investment. In considering investments by the Company, its subsidiaries, and/or associated companies, the Company will conduct a feasibility analysis of the investment and assess its potential and risk factors. This involves appropriate investment analysis procedures, which must be approved by the

Executive Committee meeting and/or the Board of Directors meeting and/or the Company's Shareholders' meeting (as the case may be). The request for approval for such investments in subsidiaries and/or associated companies must comply with relevant laws, regulations, announcements, and official orders.

Policy on the Supervision of Operations in Subsidiaries and Associated Companies

The Company has established a policy for supervising the operations of its subsidiaries and associated companies, with the objective of defining direct and indirect measures and mechanisms to enable the Company to monitor and oversee the management of its subsidiaries and associated companies, as well as to ensure that subsidiaries and associated companies comply with the various measures and mechanisms stipulated in the Company's policies, including public company laws, civil and commercial codes, securities laws, and related laws, as well as announcements, regulations, and criteria of the Capital Market Supervisory Board, the Securities and Exchange Commission ("SEC"), and the Stock Exchange of Thailand ("SET"). This is to safeguard the Company's investment interests in such subsidiaries and associated companies. The details are as follows:

- (1) The Company will monitor and supervise the management and operations of its subsidiaries and/or associated companies (*mutatis mutandis*) to ensure compliance with the Company's established policies, laws related to business operations, including securities and exchange laws, announcements of the Capital Market Supervisory Board, and regulations of the Stock Exchange of Thailand, *mutatis mutandis*, to the extent that they do not conflict with other laws.
- (2) The Company will appoint representatives to serve as directors and executives in its subsidiaries and/or associated companies, at least in proportion to its shareholding in each company, to oversee that the operations of the subsidiaries and/or associated companies are consistent with and adhere to the Company's various policies.
- (3) The Company has a policy requiring its subsidiaries and/or associated companies to implement internal control systems, risk management systems, and anti-corruption systems. It also mandates measures for effectively, consistently, and rigorously monitoring the performance of subsidiaries and/or associated companies to ensure that their operations comply with the Company's plans, budgets, and policies.
- (4) The Company has a policy requiring its subsidiaries and/or associated companies to disclose material information as prescribed by law, such as financial position and operating results, connected transactions and transactions that may involve conflicts of interest, significant acquisitions or dispositions of assets, and any other material transactions that are not part of the normal course of business of the subsidiary or associated company. Such disclosure must provide sufficient, complete, and accurate information within the timeframe set by the Company and in accordance with the criteria of relevant authorities.
- (5) In the event that a subsidiary agrees to enter into a connected transaction with a connected person, or a transaction concerning the acquisition or disposition of assets by the subsidiary in accordance with the criteria stipulated in the announcements of the Capital Market Supervisory Board and/or the Stock Exchange of Thailand (as the case may be), the Company and its subsidiaries must comply with the rules and procedures specified in such announcements for those matters before entering into such transactions, *mutatis mutandis*. The subsidiary must adhere to the rules and procedures specified in such announcements as if the Company itself were the party entering into the transaction.
- (6) In the event that a subsidiary intends to undertake any action that may significantly affect the financial position and operating results of the Company or any other benefits the Company should receive as a shareholder of the subsidiary, such action must be considered and approved by the Shareholders' Meeting and/or the Board of Directors' Meeting of the Company, based on the size of the transaction as stipulated in the announcements of the Capital

Market Supervisory Board and/or the Stock Exchange of Thailand (as the case may be) regarding significant asset acquisitions or dispositions, etc.

Disclosure of agreements between the company and shareholders in managing subsidiaries and associated companies (Shareholders' agreement)

None

8.1.4 The monitoring of compliance with corporate governance policy and guidelines

Prevention of conflicts of interest

Operations for conflict of interest prevention over the past year

Has the company operated in preventing conflicts of : Yes
interest over the past year

The Group of Companies prioritizes conducting business with transparency, fairness, and considering the best interests of the company and its shareholders. It has established policies and guidelines for preventing conflicts of interest to prevent directors, executives, and employees from using their positions to seek personal gain or create conflicts with the company's interests.

The company requires directors, executives, and related persons to fully disclose any transactions that may lead to conflicts of interest or related party transactions to the company and to abstain from participating in the consideration or approval of such transactions, to ensure that the Board's decisions are fair, transparent, and based on the company's best interests.

Furthermore, the company supervises related party transactions to comply with the laws and regulations of the Securities and Exchange Commission, as well as the Stock Exchange of Thailand. Such transactions must undergo careful consideration, have reasonable commercial terms, and be disclosed transparently.

Throughout the past year, the company has continuously overseen and monitored the implementation of said policies, and no significant conflicts of interest affecting the company's business operations were found.

Number of cases or issues related to conflict of interest

	2023	2024	2025
Total number of cases or issues related to conflict of interest (cases)	0	0	0

Prevention of the use of inside information to seek benefits

Operations for prevention of the use of inside information to seek benefits over the past year

Has the company operated in preventing the use of inside : Yes
information to seek benefits over the past year

The Group of Companies prioritizes conducting business with transparency and fairness, and considers the interests of shareholders and investors equally. Therefore, it has established a Policy on Preventing the Use of Inside Information for Personal Gain to prevent directors, executives, and employees who are aware of the company's material information from using undisclosed inside information for trading the company's securities or disclosing such information to others for undue personal gain.

The Company has established clear guidelines for directors, executives, and employees involved with the company's material information. This prohibits the trading of the company's securities during the period prior to the public disclosure of financial statements or other material information (Blackout Period). It also requires directors and senior executives to notify the Company Secretary in advance before buying or selling the company's securities to ensure proper review and prevent the use of inside information.

Furthermore, the Company requires directors and executives to report their securities holdings and changes in the company's securities holdings to the Securities and Exchange Commission (SEC) as prescribed by law. It also ensures that such reports are systematically collected and monitored by the Company Secretary.

The Company regularly communicates its policy and guidelines on the use of inside information to relevant directors, executives, and employees to foster understanding and awareness of the importance of complying with laws and ethics in business operations.

Throughout the past year, the Company has not found any instances of the use of inside information for undue personal gain.

Number of cases or issues related to the use of inside information to seek benefits

	2023	2024	2025
Total number of cases or issues related to the use of inside information to seek benefits (cases)	0	0	0

Anti-corruption action

Operations in anti-corruption in the past year

Has the company operated in anti-corruption over the : Yes
past year

Form of operations in anti-corruption : Review of appropriateness in anti-corruption, The participation in anti-corruption projects, Assessment and identification of corruption risk, Communication and training for employees on anti-corruption policy and guidelines

The Group operates its business under the principles of good corporate governance, transparency, and business ethics. It has established an Anti-Corruption Policy as a guideline for directors, executives, and employees at all levels to strictly adhere to. This policy covers the giving or receiving of bribes, the giving of gifts or other benefits, donations, political contributions, and interactions with government agencies, aiming to prevent corruption risks in all business processes. The company has undertaken the following key initiatives:

1. Review of the Suitability of the Anti-Corruption Policy

The company regularly reviews its anti-corruption policy and guidelines to ensure compliance with laws, regulations, requirements of regulatory bodies, and good corporate governance practices. The Board of Directors and management oversee the appropriate revision of relevant policies and continuously communicate them to employees for awareness and adherence.

2. Participation in Projects Related to Anti-Corruption

The company prioritizes conducting business transparently and with high standards, supporting operations that align with anti-corruption practices in the business sector. It also monitors relevant anti-corruption initiatives or collaborative projects to continuously elevate the organization's corporate governance standards.

3. Assessment and Identification of Corruption Risks

The company has assessed and identified risks that may be related to corruption in business operations, such as procurement processes, business contracting, interactions with government agencies, and the giving or receiving of gifts and hospitality. Appropriate internal control measures have been established to reduce the likelihood of such risks, and regular monitoring and inspection are conducted.

4. Communication and Training for Employees

The company communicates its anti-corruption policy and guidelines to directors, executives, and employees through various channels, such as internal meetings, training sessions, and dissemination via the internal communication system. This aims to raise awareness and understanding of correct practices, as well as to encourage employees to adhere to ethics and transparency in their work.

These operations reflect the company's commitment to conducting business responsibly, transparently, and free from corruption, thereby building confidence among shareholders, investors, and all stakeholders.

Number of cases or issues related to corruption

	2023	2024	2025
Total number of cases or issues related to corruption (cases)	0	0	0

Whistleblowing

Operations related to whistleblowing over the past year

Has the company implemented whistleblowing : Yes
procedures over the past year

The Group places importance on conducting business transparently, ethically, and in accordance with good corporate governance principles. Therefore, it has established a Whistleblowing Policy to provide an opportunity for employees, business partners, customers, and all stakeholders to report information or complaints regarding actions that may be inappropriate, illegal, or contrary to the company's code of conduct.

The company has provided diverse and easily accessible whistleblowing channels, such as reporting directly to supervisors, the Human Resources Department, the Company Secretary, or through designated email and postal channels, to enable whistleblowers to submit relevant information or evidence appropriately.

Upon receiving a whistleblowing report, the company will systematically investigate the facts, with fairness and transparency in mind, through responsible departments such as the Audit Committee or relevant units. All information pertaining to the whistleblower will be kept confidential, and measures are in place to protect whistleblowers to prevent retaliation or unfair treatment.

In cases where improper conduct is found, the company will take corrective actions, make improvements, or impose disciplinary measures as appropriate, and will utilize the investigation results to further enhance the effectiveness of the organization's governance and internal control systems.

Furthermore, over the past year, the company has not found any significant complaints or whistleblowing cases that have impacted the company's business operations.

Number of cases or issues related to whistleblowing

	2023	2024	2025
Total number of cases or issues received through whistleblowing channels (cases)	0	0	0

8.2 Report on the results of duty performance of the audit committee in the past year

8.2.1 Meeting attendance of audit committee

Meeting attendance of audit committee (times) : 4

List of Directors	Meeting attendance of audit committee			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. KITTISAK CHANOKMAT (Chairman of the audit committee)	4	/	4	4/4 (100.00%)
2. M.L. DISPANADDA DISKUL (Member of the audit committee)	4	/	4	4/4 (100.00%)
3. Mr. KUDUN SUKHUMANANDA (Member of the audit committee)	4	/	4	4/4 (100.00%)
Average Attendance Rate				100.00%

8.2.2 The results of duty performance of the audit committee

In the past year, the Audit Committee performed its duties as assigned by the Board of Directors, holding regular meetings to consider and review the Company's financial reports together with management and auditors, to ensure that the financial statements are accurate, complete, and in accordance with financial reporting standards. In addition, the Audit Committee oversaw the internal control system, risk management, and compliance with relevant laws and requirements, as well as continuously monitoring the performance of the internal audit function. The Committee opined that the Company has adequate and appropriate internal controls and that operations are in accordance with good corporate governance principles.

8.3 Summary of the results of duty performance of subcommittees

8.3.1 - 8.3.2 Meeting attendance and the results of duty performance of subcommittees

Meeting attendance Executive Committee

Meeting Executive Committee (times) : 4

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mrs. PANVIPA KRISDAPHONG (The chairman of the executive committee)	4	/	4	4 / 4 (100.00%)
2. Ms. THEERAYA KRISDAPHONG (Member of the executive committee)	4	/	4	4 / 4 (100.00%)
3. Mr. SUTTISAK JEDSADAPASID (Member of the executive committee)	4	/	4	4 / 4 (100.00%)
4. Mr. KRISADA KITTIGOWITTANA (Member of the executive committee)	4	/	4	4 / 4 (100.00%)
5. Mr. Achitdej Archapairoj (Member of the executive committee)	4	/	4	4 / 4 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Executive Committee

In the past year, the Executive Committee performed its duties as assigned by the Board of Directors, overseeing and monitoring the Company's operations in accordance with policies, strategic plans, and defined targets, as well as considering business direction, investment, and resource management for maximum efficiency. The Executive Committee continuously monitored operating results and organizational risk management, to ensure business operations are efficient, transparent, and consistent with good corporate governance principles, and support the Company's sustainable growth.

9. Internal control and related party transactions

9.1 Internal control

Summary of the opinion of the board of directors regarding the internal control of the company

At Board of Directors Meeting No. 1/2026 on 25 February 2026, with all three Audit Committee members in attendance, the Board considered and assessed the adequacy of the Company's internal control system pursuant to the SEC's internal control adequacy assessment form, and made inquiries of management regarding the Company's internal controls in various aspects in accordance with the COSO (The Committee of Sponsoring Organizations of Treadway Commission) framework. The Board of Directors is of the opinion that the Company has an adequate and appropriate internal control system, with sufficient personnel to implement the system effectively, enabling operations in accordance with Good Corporate Governance with transparency. The Company also has a monitoring system to ensure protection of Company assets from unauthorized use by directors or executives, as well as adequate controls for transactions with potentially conflicted or related persons. Please refer to Attachment 6 for additional details.

9.1.1 Adequacy and appropriateness of the company's internal control system

Company's internal control system : COSO - Enterprise Risk Management Framework (ERM)

COSO - Enterprise Risk Management Framework (ERM)

The Group has an Audit Committee responsible for overseeing and reviewing the Company's internal control and internal audit systems to be appropriate, transparent, and effective, as well as monitoring compliance with the Securities and Exchange Act, SET requirements, and relevant business laws.

The Audit Committee meets at least quarterly to consider the accuracy and completeness of financial reports, material information disclosure, and related party transactions or potential conflicts of interest, in compliance with the Capital Market Supervisory Board and SET requirements, with auditors attending to clarify audit results and provide relevant observations.

For internal control, the Company and subsidiaries have engaged August Audit and Consult Co., Ltd. (the "Independent Internal Auditor") to audit and assess the Group's internal control system. The Independent Internal Auditor commenced operations in 2025 and has continuously monitored progress on process and internal control improvements throughout 2025.

9.1.2 Deficiencies related to the internal control system

	2023	2024	2025
Total number of deficiencies related to the internal control system (cases)	0	0	0

9.1.3 Opinions of the audit committee and auditor's observations on internal control

Does the audit committee have opinions on internal control different from the board of directors' opinions? : No

Does the auditor have any observations on the company's internal control? : No

9.1.4 Opinions of the audit committee on the position of the head of the internal audit unit

Head of the internal audit unit : Outsourced service

At Audit Committee Meeting No. 1/2025 on 20 February 2025, the Audit Committee approved the appointment of August Audit and Consult Co., Ltd. to audit and assess the Company's internal control system. August Audit and Consult Co., Ltd. assigned Ms. Rattanawadee Thiamyot to serve as the Company's Head of Internal Audit. The Audit Committee considered that Ms. Rattanawadee Thiamyot is suitable for the position based on her educational qualifications, work experience, and completion of relevant internal audit training courses.

Please refer to Attachment 3 for additional details on the qualifications of the Head of Internal Audit.

9.1.5 Appointment, discharge, and transfer of the head of the internal audit unit

Does the appointment, discharge, and transfer of the head : Yes

of the internal audit unit require the audit committee

approval?

The appointment, removal, and transfer of the person holding the position of Head of Internal Audit must receive the consent and approval of the Audit Committee, to consider qualifications and suitability to perform the duties of the Head of Internal Audit effectively, based on educational qualifications, experience, and completion of relevant training courses.

9.2 Related party transactions

Related party transactions

Does the company have any related party transactions? : Yes

9.2.1 - 9.2.2 Names of the group of persons who may have a conflict of interest, nature of relationship, and information on related party transactions

Persons/entities with potential conflicts

Name of person or entity/type of business	Nature of relationship	Information as of date
Wanrat (Nam Sian) Company Limited Distribution of chemicals for cosmetics, food, and pharmaceuticals	Joint shareholders	31 Dec 2025
Key Executives -	Persons with authority and responsibility for planning, directing, and controlling various activities of the enterprise, whether directly or indirectly. This includes the company's directors (whether performing executive duties or not).	31 Dec 2025
Specialty Natural Innovation Company Limited Shareholding in other companies	Major shareholders and those with common directors with the company	31 Dec 2025
Panvipa Consulting Company Limited Providing research and development services for cosmetic products	Joint Shareholders and Directors	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
Specialty Biotech Company Limited Manufacture and distribute yeast extract	Joint Shareholders and Directors	31 Dec 2025
The Stardome Company Limited Condominium and Housing Estate Management	Joint Shareholders and Directors	31 Dec 2025
Star Stars Company Limited Engaged in the business of room rental	Joint Shareholders and Directors	31 Dec 2025
Pandollama Company Limited Providing business consulting services for all types of businesses	Joint Shareholders and Directors	31 Dec 2025
Dermscan Asia Company Limited Dermatological Product Testing Services	Joint shareholders and directors	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
Kritsada Laboratory Company Limited Physical and Chemical Operational Testing and Analysis Services	Joint shareholders	31 Dec 2025
Star Builder Company Limited Sale and Rental of Residential Real Estate	Joint Directors	31 Dec 2025
L Solar 3 Company Limited Electricity Generation and Distribution	Indirectly Associated Company	31 Dec 2025

Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Wanrat (Nam Sian) Company Limited			
Transaction 1	37.88	33.86	60.84
<u>Nature of transaction</u>			
Revenue from Sales			
<u>Details</u>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>SNPS has appointed Wanarat (Nam Sian) Co., Ltd. as the distributor for the company's products in Thailand. This is because Wanarat (Nam Sian) Co., Ltd. has been engaged in the business of distributing raw materials to manufacturers in the cosmetics, food, and pharmaceutical industries for over 90 years. Consequently, it possesses an extensive customer network and maintains continuous strong business relationships with numerous manufacturers and raw material suppliers in these industries. Furthermore, Wanarat (Nam Sian) Co., Ltd. has been a business partner of the company since its inception. Therefore, it possesses a thorough understanding of the products and related markets, enabling it to effectively support the company's market expansion and reach its target customer groups.</p> <p><u>Necessity/reasonableness</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>SNPS operates by selling products such as herbal extracts, raw materials for cosmetics and cosmeceuticals, as well as resold goods, to Wanrat (Nam Sian) Company Limited (“NSG”), which acts as the distributor for the company's products. The selling price of products to NSG is based on the company's Price List for distributors, which is lower than the price offered to general customers. This is because NSG, as a distributor, is responsible for conducting marketing and sales promotion activities for the company's products, such as preparing information and media for sales promotion, presenting products to customers, developing customer networks, and providing customer services like product delivery. According to the distributorship agreement, NSG is required to submit reports on its marketing activities, market developments, and customer demand trends to the company at least once a year. However, in practice, SNPS and NSG regularly report such information through quarterly joint meetings. During these meetings, data on sales orders, market demand trends, and customer feedback are consistently updated to be used for the company's product development and marketing planning.</p> <p><u>Audit committee's opinion</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The aforementioned transaction is considered a normal course of business for Specialty Natural Products Public Company Limited ("SNPS"), where the selling price of products to Wanrat (Nam Sian) Company Limited is in accordance with the Company's Price List for distributors, which is lower than the price offered to general customers. This is because Wanrat (Nam Sian) Company Limited, as a distributor, is responsible for conducting promotional activities for the Company's products, such as preparing information and media for sales promotion, presenting products to customers, building customer networks, as well as providing services to customers, such as product delivery. Therefore, the Company considers that the aforementioned transaction is in accordance with appropriate commercial terms and is reasonable and consistent with the Company's normal course of business.</p>			
<p>Transaction 2</p> <p><u>Nature of transaction</u></p> <p>Accounts Receivable</p> <p><u>Details</u></p>	2.49	7.79	8.75

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>SNPS has appointed Wanarat (Nam Sian) Co., Ltd. as the distributor for the company's products in Thailand. This is because Wanarat (Nam Sian) Co., Ltd. has been engaged in the business of distributing raw materials to manufacturers in the cosmetics, food, and pharmaceutical industries for over 90 years. Consequently, it possesses an extensive customer network and maintains continuous strong business relationships with numerous manufacturers and raw material suppliers in these industries. Furthermore, Wanarat (Nam Sian) Co., Ltd. has been a business partner of the company since its inception. Therefore, it possesses a thorough understanding of the products and related markets, enabling it to effectively support the company's market expansion and reach its target customer groups.</p> <p><u>Necessity/reasonableness</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>SNPS sells products such as herbal extracts, raw materials for cosmetics and cosmeceuticals, and resold goods to Wanrat (Nam Sian) Company Limited (“NSG”), which acts as the distributor for the company’s products. The selling price of products to NSG is based on the company’s Price List for distributors, which is lower than the price offered to general customers. This is because NSG, as a distributor, is responsible for conducting marketing and sales promotion activities for the company’s products, such as preparing information and media for sales promotion, presenting products to customers, developing customer networks, and providing customer services like product delivery. According to the distributor appointment agreement, NSG is required to submit reports on its marketing activities, market developments, and customer demand trends to the company at least once a year. However, in practice, SNPS and NSG regularly report this information through quarterly joint meetings, consistently updating data on product order volumes, market demand trends, and customer feedback. This information is then used for the company’s product development and marketing planning.</p> <p><u>Audit committee’s opinion</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The aforementioned transaction is considered a normal course of business for Specialty Natural Products Public Company Limited ("SNPS"), where the selling price of products to Wanrat (Nam Sian) Company Limited is in accordance with the Company's Price List for distributors, which is lower than the price offered to general customers. This is because Wanrat (Nam Sian) Company Limited, as a distributor, is responsible for conducting promotional activities for the Company's products, such as preparing information and media for sales promotion, presenting products to customers, building customer networks, as well as providing services to customers, such as product delivery. Therefore, the Company considers that the aforementioned transaction is in accordance with appropriate commercial terms and is reasonable and consistent with the Company's normal course of business.</p>			
<p>Transaction 3</p> <p>0.05 0.03 0.03</p> <p><u>Nature of transaction</u></p> <p>Service Revenue</p> <p><u>Details</u></p> <p>SNPS provides product packaging (repack) and product analysis services to NSG. The service fees charged to NSG are comparable to transactions with third parties and are under normal trade conditions.</p> <p><u>Necessity/reasonableness</u></p> <p>SNPS provides product packaging (repack) and product analysis services to NSG. The service fees charged to NSG are comparable to transactions with third parties and are under normal trade conditions.</p> <p><u>Audit committee's opinion</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The aforementioned transactions constitute ordinary business operations of SNPS and SI. The service fees charged to the related companies are comparable to those for transactions with external parties and are under normal commercial terms. Consequently, these transactions are deemed appropriate and reasonable.			
Transaction 4 <u>Nature of transaction</u> Purchase of goods <u>Details</u> SNPS purchases chemical products from NSG to provide comprehensive services to customers. The purchase price of these raw materials is comparable to or lower than prices from third parties, and the trade terms are normal. <u>Necessity/reasonableness</u> SNPS purchases chemical products from NSG to provide comprehensive services to customers. The purchase price of these raw materials is comparable to or lower than prices from third parties, and the trade terms are normal. <u>Audit committee's opinion</u> Such transactions are in the ordinary course of business for SNPS, with purchase prices comparable to or lower than those with third parties, and under normal commercial terms. Therefore, these transactions are deemed appropriate and reasonable.	2.44	1.11	2.20
Transaction 5 <u>Nature of transaction</u> Trade Creditors <u>Details</u>	0.33	0.39	0.13

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>SNPS purchases chemical products from NSG to provide comprehensive services to customers. The purchase price of these raw materials is comparable to or lower than prices from third parties, and the trade terms are normal.</p> <p><u>Necessity/reasonableness</u></p> <p>SNPS purchases chemical products from NSG to provide comprehensive services to customers. The purchase price of these raw materials is comparable to or lower than prices from third parties, and the trade terms are normal.</p> <p><u>Audit committee's opinion</u></p> <p>Such transactions are in the ordinary course of business for SNPS, with purchase prices comparable to or lower than those with third parties, and under normal commercial terms. Therefore, these transactions are deemed appropriate and reasonable.</p>			
Key Executives			
<p>Transaction 1</p> <p>0.06</p> <p>0.03</p> <p>-</p> <p><u>Nature of transaction</u></p> <p>Revenue from Sales</p> <p><u>Details</u></p> <p>The Group sells products to executives as a welfare benefit provided by the Group to all employees. The terms and conditions received by executives are the same as those received by all employees. Furthermore, the Group has clearly established written procedures regarding employee welfare benefits.</p> <p><u>Necessity/reasonableness</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Group sells products to executives as a welfare benefit provided by the Group to all employees. The terms and conditions received by executives are the same as those received by all employees. Furthermore, the Group has clearly established written procedures regarding employee welfare benefits.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned transaction constitutes a welfare benefit provided by the Group Company to all employees. The conditions received by the executives are identical to those received by all employees. Therefore, it is deemed appropriate.</p>			

9.2.3 Policy and future trends of related party transactions and the compliance with the obligations specified in the prospectus of the company

Measures and procedures for approving related party transactions or connected transactions

In entering into connected transactions by the Company or its subsidiaries, the Company shall comply with the Company's regulations, the Securities and Exchange Act, as well as the regulations, announcements, orders, or requirements of the Securities and Exchange Commission, the Capital Market Supervisory Board, the Stock Exchange of Thailand ("SET"), and any other relevant agencies. Furthermore, the Company shall comply with the disclosure requirements for connected transactions as stipulated under such regulations, announcements, orders, or requirements, including financial reporting standards prescribed by the Federation of Accounting Professions under the Royal Patronage and other related criteria. Interested parties shall not be permitted to participate in the consideration or approval of such transactions.

- (a) Connected transactions that are commercial agreements with general trading conditions. The Company's Board of Directors has approved in principle that management may approve connected transactions that are normal business operations or transactions supporting normal business operations, which involve commercial agreements with general trading conditions, such as buying or selling, providing or receiving services, etc. These transactions may be between the Company and/or its subsidiaries and directors, executives, or related persons of the Company, provided that such transactions have commercial terms similar to those that a prudent person would enter into with a general counterparty under the same circumstances, with bargaining power free from the influence of their status as a director, executive, or related person (as the case may be). The Company will prepare a summary report of inter-company transactions or connected transactions to be reported at the Company's Audit Committee meetings and Board of Directors meetings every quarter. This is to comply with the Securities and Exchange Act, regulations, announcements, orders, or requirements of the Securities and Exchange Commission, the Capital Market Supervisory Board, and the Stock Exchange of Thailand.

- (b) Other connected transactions. The Company has established measures for entering into connected transactions between the Company and its subsidiaries with persons who may have a conflict of interest. The Audit Committee will be responsible for providing opinions on the necessity, reasonableness, and price appropriateness of such transactions. This will be based on various conditions consistent with normal business practices at market prices, comparable to prices with third parties. In cases where the Audit Committee lacks expertise in considering potential connected transactions, the Company will engage individuals with specialized knowledge, such as auditors, asset appraisers, or law firms, who are independent of the Company and the persons who may have a conflict of interest, to provide opinions on such connected transactions. This information will be used by the Audit Committee for its decision-making, enabling the Audit Committee to present it to the Board of Directors or shareholders, as the case may be.

Future trends in related party transactions

Related party transactions of the Company or its subsidiaries may occur in the future. The Board of Directors has established a policy requiring the Company to comply with the Company's regulations, the Securities and Exchange Act, including regulations, announcements, orders, or requirements of the Securities and Exchange Commission, the Capital Market Supervisory Board, the Stock Exchange of Thailand ("SET"), and any other relevant agencies. Furthermore, the Company must adhere to the requirements concerning the disclosure of related party transactions in accordance with the criteria stipulated under such regulations, announcements, orders, or requirements, including financial reporting standards prescribed by the Federation of Accounting Professions under the Royal Patronage and other related criteria. Interested parties shall not be permitted to participate in the consideration and approval of such transactions.

9.2.4 Information on appraised assets and appraisal price in conjunction with the execution of related party transactions

Can be referred in attachment 4: assets for business undertaking and details of asset appraisal

Part 3 Financial Statement

Auditor's Report

REPORT OF THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

TO THE SHAREHOLDERS AND BOARD OF DIRECTORS SPECIALTY NATURAL PRODUCTS PUBLIC COMPANY LIMITED

Opinion

We have audited the consolidated financial statements of Specialty Natural Products Public Company Limited and its subsidiaries (the “Group”) and the separate financial statements of Specialty Natural Products Public Company Limited (the “Company”), which comprise the consolidated and separate statements of financial position as at December 31, 2025, and the related consolidated and separate statements of comprehensive income, changes in shareholders’ equity, and cash flows for the year then ended, and notes to the consolidated and separated financial statements, including a summary of material accounting policies.

In our opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of Specialty Natural Products Public Company Limited and its subsidiaries and of Specialty Natural Products Public Company Limited as at December 31, 2025, and its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards (“TFRSs”).

Basis for Opinion

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

Key Audit Matters

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

Key Audit Matter	Audit Responses
<p>Revenue Recognition from Sales</p> <p>Revenue from sales is a significant figure in the statement of comprehensive income for the year and serves as a key indicator of the business's performance, which is of interest to financial statement users. Additionally, the Group has a large volume of sales transactions with many customers. Therefore, I placed particular emphasis on the recognition of revenue from sales that may not have actually occurred.</p> <p>For the year ended December 31, 2025, the Group's revenue from sales amounted to Baht 542.74 million, as disclosed in Note 22 to the financial statements.</p>	<p>Key audit procedures included</p> <ul style="list-style-type: none"> • Understand the operational procedures and internal controls related to the Group's revenue cycle. • Evaluating the design and implementation of internal controls over to the Group's revenue cycle. • Testing of the operating effectiveness of internal control over to the Group's revenue cycle. • Performing substantive testing as follows: <ul style="list-style-type: none"> - On the sampling basis, examining sales documents to verify that revenue recognition complies with sales terms and aligns with the Group's revenue recognition policy. - On the sampling basis, examining the supporting documents for sales transactions occurring during the year. - On the sampling basis, examining the supporting documents for cash receipts occurring throughout the year. - On the sampling basis, examining credit notes issued by the Group to its customers after the reporting period and determine whether they are adjustment to revenues that have been recognized in the current period or not. - Analyzing and comparing disaggregated revenue from sales data to detect any potential irregularities in sales revenue during the reporting period, with particular focus on transactions recorded via general journal entries.

Other Information

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

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

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to management or those charged with governance for correction of the misstatement.

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

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of the 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 financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

Our 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 our 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, we exercise professional judgment and maintain professional skepticism throughout the audit. We 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 our 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 we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our 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. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We 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 we identify during our audit.

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We also provide those charged with governance with a statement that we 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 our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we 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. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

BANGKOK
February 25, 2026

Wonlop Vilaivaravit
Certified Public Accountant (Thailand)
Registration No. 6797
DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.

Financial Statements

SPECIALTY NATURAL PRODUCTS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025

Unit : Baht

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	6	429,809,332	500,522,416	358,586,590	428,422,535
Trade and other current receivables	7	156,187,192	108,518,633	28,143,123	27,250,128
Short-term loan to a related party	4.3	-	-	180,000,000	130,000,000
Inventories	8	128,155,993	112,358,656	43,307,005	46,930,375
Other current financial assets	9	64,572,998	4,141,727	60,372,724	-
Other current assets		18,471	146,700	-	-
Total Current Assets		<u>778,743,986</u>	<u>725,688,132</u>	<u>670,409,442</u>	<u>632,603,038</u>
NON-CURRENT ASSETS					
Investments in subsidiaries	4.1	-	-	192,990,951	192,990,951
Investments in associate	4.2	3,249,049	3,088,538	-	-
Property, plant and equipment	10	226,104,272	237,170,911	43,514,860	46,203,817
Right-of-use assets	11	5,815,843	7,603,555	3,125,302	4,016,402
Intangible assets	12	5,523,443	6,134,621	4,014,112	4,084,638
Deferred tax assets	13	4,573,608	4,757,311	1,074,747	1,368,595
Other non-current assets		672,512	3,257,682	31,812	17,153
Total Non-current Assets		<u>245,938,727</u>	<u>262,012,618</u>	<u>244,751,784</u>	<u>248,681,556</u>
TOTAL ASSETS		<u><u>1,024,682,713</u></u>	<u><u>987,700,750</u></u>	<u><u>915,161,226</u></u>	<u><u>881,284,594</u></u>

Notes to the financial statements form an integral part of these statements

SPECIALTY NATURAL PRODUCTS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION (CONTINUED)
AS AT DECEMBER 31, 2025

Unit : Baht

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Trade and other current payables	14	72,896,418	69,465,663	20,947,273	20,222,631
Current portion of lease liabilities	15	1,985,378	1,990,478	988,350	923,037
Current income tax payable		13,298,317	6,684,558	5,386,586	705,408
Other current liabilities		22,082	499,401	-	-
Total Current Liabilities		88,202,195	78,640,100	27,322,209	21,851,076
NON-CURRENT LIABILITIES					
Lease liabilities	15	751,451	2,736,829	344,750	1,333,100
Non-current provision for employee benefits	16	10,358,788	9,501,908	3,746,410	3,766,416
Other non- current liabilities		154,689	144,117	-	-
Total Non-current Liabilities		11,264,928	12,382,854	4,091,160	5,099,516
TOTAL LIABILITIES		99,467,123	91,022,954	31,413,369	26,950,592
SHAREHOLDERS' EQUITY					
SHARE CAPITAL					
Authorized share capital	17				
405,000,000 ordinary shares of Baht 1.00 each		405,000,000	405,000,000	405,000,000	405,000,000
Issued and paid-up share capital					
405,000,000 ordinary shares of Baht 1.00 each		405,000,000	405,000,000	405,000,000	405,000,000
Premium on ordinary shares		370,130,335	370,130,335	370,130,335	370,130,335
Surplus on a business combination under common control		(1,459,276)	(1,459,276)	-	-
RETAINED EARNINGS					
Appropriated					
Legal reserve	18	28,500,000	22,500,000	28,500,000	22,500,000
Unappropriated		88,960,919	64,014,874	77,601,295	54,187,440
Other components of shareholders' equity		5,909,229	5,909,229	2,516,227	2,516,227
Total shareholders' equity of the parent company		897,041,207	866,095,162	883,747,857	854,334,002
Non-controlling interests		28,174,383	30,582,634	-	-
TOTAL SHAREHOLDERS' EQUITY		925,215,590	896,677,796	883,747,857	854,334,002
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		1,024,682,713	987,700,750	915,161,226	881,284,594

Notes to the financial statements form an integral part of these statements

SPECIALTY NATURAL PRODUCTS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2025

Unit : Baht

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2025	2024	2025	2024
REVENUES					
Revenues from sales		542,742,338	450,560,416	218,390,853	154,156,279
Revenues from rendering of services		11,467,874	6,745,995	15,972,574	9,001,795
Other income		17,492,698	17,367,104	18,518,240	14,069,947
Dividend income	4.4 and 24	-	-	59,721,124	103,509,714
Total Revenues		<u>571,702,910</u>	<u>474,673,515</u>	<u>312,602,791</u>	<u>280,737,735</u>
EXPENSES					
Costs of sales	8	324,893,893	269,475,072	129,958,280	92,080,698
Costs of rendering services		3,222,823	1,500,378	5,307,976	3,015,572
Distribution costs		22,072,553	22,065,980	9,716,261	6,912,145
Administrative expenses		83,271,370	86,978,518	44,617,959	41,992,302
Total Expenses		<u>433,460,639</u>	<u>380,019,948</u>	<u>189,600,476</u>	<u>144,000,717</u>
Profit for operating activities		138,242,271	94,653,567	123,002,315	136,737,018
Finance costs		293,920	2,087,225	126,040	187,037
Share of profit of associate using equity method	4.2	160,511	153,810	-	-
Profit before income tax		<u>138,108,862</u>	<u>92,720,152</u>	<u>122,876,275</u>	<u>136,549,981</u>
Income tax expense	13	28,288,652	16,408,825	12,462,880	3,473,654
PROFIT FOR THE YEARS		<u>109,820,210</u>	<u>76,311,327</u>	<u>110,413,395</u>	<u>133,076,327</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEARS		<u>109,820,210</u>	<u>76,311,327</u>	<u>110,413,395</u>	<u>133,076,327</u>
Profit attributable to:					
The Company's shareholders	21	111,945,585	81,089,384	110,413,395	133,076,327
Non-controlling interests		(2,125,375)	(4,778,057)	-	-
Profit for the years		<u>109,820,210</u>	<u>76,311,327</u>	<u>110,413,395</u>	<u>133,076,327</u>
Total comprehensive income attributable to:					
The Company's shareholders	21	111,945,585	81,089,384	110,413,395	133,076,327
Non-controlling interests		(2,125,375)	(4,778,057)	-	-
Total comprehensive income for the years		<u>109,820,210</u>	<u>76,311,327</u>	<u>110,413,395</u>	<u>133,076,327</u>
Basic earnings per share (Baht)	21	0.28	0.26	0.27	0.43
Weighted average number of ordinary shares (Shares)	21	405,000,000	310,327,869	405,000,000	310,327,869

Notes to the financial statements form an integral part of these statements

SPECIALTY NATURAL PRODUCTS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

FOR THE YEAR ENDED DECEMBER 31, 2023										Unit : Baht
Notes	Shareholder's equity of the parent company							Non-controlling interests	Total shareholders' equity	
	Issued and paid-up share capital	Premium on ordinary shares	Surplus on a business combination under common control	Retained earnings		Other components of shareholders' equity	Total shareholders' equity of the parent company			
				Appropriated Legal reserve	Unappropriated	Other comprehensive income				
						Gains on re-measurements of defined benefit plans				
Beginning balances as at January 1, 2024	300,000,000	46,550,000	(1,459,276)	15,400,000	80,049,901	5,909,229	446,449,854	34,850,977	481,300,831	
Changes in shareholders' equity										
Increased in ordinary shares	17	105,000,000	323,580,335	-	-	-	428,580,335	-	428,580,335	
Legal reserve	18	-	-	-	7,100,000	(7,100,000)	-	-	-	
Dividend paid to the Company's shareholders	24	-	-	-	-	-90,024,411	(90,024,411)	-	(90,024,411)	
Dividend paid to non-controlling interests of subsidiary	24	-	-	-	-	-	-	(490,286)	(490,286)	
Subsidiary increased ordinary shares by non-controlling interests		-	-	-	-	-	-	1,000,000	1,000,000	
Total comprehensive income for the year		-	-	-	-	81,089,384	81,089,384	(4,778,057)	76,311,327	
Ending balances as at December 31, 2024		405,000,000	370,130,335	(1,459,276)	22,500,000	64,014,874	5,909,229	866,095,162	30,582,634	
Beginning balances as at January 1, 2025		405,000,000	370,130,335	(1,459,276)	22,500,000	64,014,874	5,909,229	866,095,162	30,582,634	
Changes in shareholders' equity										
Legal reserve	18	-	-	-	6,000,000	-6,000,000	-	-	-	
Dividend paid to the Company's shareholders	24	-	-	-	-	-80,999,540	-80,999,540	-	-80,999,540	
Dividend paid to non-controlling interests of subsidiary	24	-	-	-	-	-	-	-282,876	-282,876	
Total comprehensive income for the year		-	-	-	-	111,945,585	111,945,585	-2,125,375	109,820,210	
Ending balances as at December 31, 2025		405,000,000	370,130,335	(1,459,276)	28,500,000	88,960,919	5,909,229	897,041,207	28,174,383	

Notes to the financial statements form an integral part of these statements

SPECIALTY NATURAL PRODUCTS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)

SEPARATE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

Unit : Baht

	Notes	Issued and paid-up share capital	Premium on ordinary shares	Retained earnings		Other components of shareholders' equity	Total shareholders' equity
				Appropriated Legal reserve	Unappropriated	Other comprehensive income Gains on re-measurements of defined benefit plans	
Beginning balances as at January 1, 2024		300,000,000	46,550,000	15,400,000	18,235,524	2,516,227	382,701,751
Changes in shareholders' equity							
Increased in ordinary shares	17	105,000,000	323,580,335	-	-	-	428,580,335
Legal reserve	18	-	-	7,100,000	(7,100,000)	-	-
Dividend paid to the Company's shareholders	24	-	-	-	(90,024,411)	-	-90,024,411
Total comprehensive income for the year		-	-	-	133,076,327	-	133,076,327
Ending balances as at December 31, 2024		405,000,000	370,130,335	22,500,000	54,187,440	2,516,227	854,334,002
Beginning balances as at January 1, 2025		405,000,000	370,130,335	22,500,000	54,187,440	2,516,227	854,334,002
Changes in shareholders' equity							
Legal reserve	18	-	-	6,000,000	-6,000,000	-	-
Dividend paid to the Company's shareholders	24	-	-	-	-80,999,540	-	-80,999,540
Total comprehensive income for the year		-	-	-	110,413,395	-	110,413,395
Ending balances as at December 31, 2025		405,000,000	370,130,335	28,500,000	77,601,295	2,516,227	883,747,857

Notes to the financial statements form an integral part of these statements

SPECIALTY NATURAL PRODUCTS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2025

Unit : Baht

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2025	2024	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit for the years		109,820,210	76,311,327	110,413,395	133,076,327
Adjustments:					
Income tax expense		28,288,652	16,408,825	12,462,880	3,473,654
Finance costs		293,920	2,087,225	126,040	187,037
Allowance (reversal) for expected credit losses		(1,783,198)	1,846,602	(689,286)	(112,609)
Allowance (reversal) for diminution in value of inventories	8	1,162,488	(463,748)	275,071	(171,158)
Gain on fair value adjustment of other current financial assets		(431,271)	(78,476)	(372,724)	-
Depreciation	10 and 11	25,730,548	26,643,722	10,187,867	10,089,504
Amortization	12	677,278	643,655	70,526	37,771
(Gain) loss on disposal of equipment		79,931	(6,414)	178,607	2,346
Employee benefit expenses	16	2,246,997	1,650,036	1,119,511	524,015
Unrealized (gain) loss on exchange rates		(13,589)	30,278	(53,773)	30,278
Share of profit of associates	4.2	(160,511)	(153,810)	-	-
Profit from operation before changes in operating assets and liabilities		165,911,455	124,919,222	133,718,114	147,137,165
Operating assets (increase) decrease					
Trade and other current receivables		(45,871,772)	(45,358,201)	(149,936)	(8,337,499)
Inventories		(16,959,825)	7,059,633	3,348,299	4,439,486
Other current assets		128,229	277,268	-	-
Other non-current assets		2,585,170	3,076,544	(14,659)	-
Operating liabilities increase (decrease)					
Trade and other current payables		3,987,464	28,030,419	1,088,246	5,073,784
Other current liabilities		(477,319)	(125,314)	-	-
Cash paid for employee benefit expense	16	(1,390,117)	(388,684)	(1,139,517)	(172,748)
Other non-current liabilities		10,572	144,117	-	-
Net cash provided by operating activities		107,923,857	117,635,004	136,850,547	148,140,188
Dividends income	24	-	-	(59,721,124)	(103,509,714)
Interest income		(2,283,047)	(1,742,579)	(3,605,031)	(740,428)
Cash paid for income tax expense		(21,491,190)	(13,277,086)	(7,487,854)	(3,273,585)
Net cash flow provided by operating activities		84,149,620	102,615,339	66,036,538	40,616,461
CASH FLOWS FROM INVESTING ACTIVITIES					
Cash paid for investment in other current financial assets		(60,000,000)	-	(60,000,000)	-
Cash paid for investment in a subsidiary		-	-	-	(4,000,000)
Cash paid for short-term loan to a related party		-	-	(50,000,000)	(130,000,000)
Cash received from disposal equipments		511,168	10,654	8,850	1,869
Cash paid for purchases of equipments	5.1	(13,820,280)	(11,209,841)	(6,958,871)	(1,864,083)
Cash paid for purchases of intangible assets	5.1	(266,100)	(414,200)	(200,000)	(255,100)
Cash received from dividends from investment in an associate	4.2	-	390,000	-	-
Dividends received	24	-	-	59,721,124	103,509,714
Interest received		2,283,047	1,749,858	3,605,031	740,428
Net cash flow used in investing activities		(71,292,165)	(9,473,529)	(53,823,866)	(31,867,172)

SPECIALTY NATURAL PRODUCTS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2025

Unit : Baht

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2025	2024	2025	2024
CASH FLOWS FROM FINANCING ACTIVITIES					
Cash paid for short-term loan from financial institution	5.2	-	(130,000,000)	-	-
Cash paid for long-term borrowings from financial institutions	5.2	-	(3,823,932)	-	-
Cash paid for lease liabilities	5.1 and 5.2	(1,990,478)	(1,650,845)	(923,037)	(862,039)
Cash received from non-controlling interest for additional investment in subsidiaries		-	1,000,000	-	-
Cash received from issuance of common stock		-	428,580,335	-	428,580,335
Dividend paid to the Company's shareholders	24	(80,999,540)	(90,024,411)	(80,999,540)	(90,024,411)
Dividend paid to non-controlling interests of subsidiary	24	(282,876)	(490,286)	-	-
Interest paid		(297,645)	(2,149,512)	(126,040)	(187,037)
Net cash flow provided by (used in) financing activities		<u>(83,570,539)</u>	<u>201,441,349</u>	<u>(82,048,617)</u>	<u>337,506,848</u>
Net increase (decrease) in cash and cash equivalents		(70,713,084)	294,583,159	(69,835,945)	346,256,137
Cash and cash equivalents as at January 1,		<u>500,522,416</u>	<u>205,939,257</u>	<u>428,422,535</u>	<u>82,166,398</u>
Cash and cash equivalents as at December 31,	6	<u><u>429,809,332</u></u>	<u><u>500,522,416</u></u>	<u><u>358,586,590</u></u>	<u><u>428,422,535</u></u>

Notes to the financial statements form an integral part of these statements

Notes to the Financial Statements

SPECIALTY NATURAL PRODUCTS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025

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SPECIALTY NATURAL PRODUCTS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025

1. OPERATIONS AND GENERAL INFORMATION OF THE COMPANY

Specialty Natural Products Co., Ltd., (the “Company”) was incorporated as a limited company under the laws of Thailand on September 29, 1999. Subsequently, the Company converted the status into a public limited company in accordance with the Public Limited Companies Act., on August 8, 2023. The Company’s head office address is located at 700/364 Moo 6, Amata Nakorn Industrial Estate, Nong Mai Daeng, Muang Chon Buri, Chon Buri.

The Company was listed on the Stock Exchange of Thailand on November 29, 2024.

As at December 31, 2025, the Company’s major shareholder and the ultimate parent company of the Group is Specialty Natural Innovation Co., Ltd., which is registered in Thailand, holding 36.54% of the Company’s shares.

The main objectives of the Company and its subsidiaries (collectively called as the “Group”) are to operate manufacturing and distributing herbal extracts, cosmetics, beverages, health supplements and traditional medicines.

Details of the subsidiaries of the Group as at December 31, are as follows:

Name of the entities	Type of business	Country of incorporation	Company ownership interest (%)	
			2025	2024
Subsidiaries				
Specialty Innovation Co., Ltd.	Production and distribution of cosmetics, beverages, health supplements, including traditional medicines and original equipment manufacturing and packaging	Thailand	99.53	99.53
Kanae Innovation Co., Ltd.	Sells and provide packing services for cosmetics, beverages and dietary supplements	Thailand	80.00	80.00
Wellnovations Co., Ltd.	Provide product research and development services, technology and innovation and selling cosmetics, dietary supplements and traditional medicine	Thailand	52.50	52.50
Indirect associate				
(held by Specialty Innovation Co., Ltd.)				
L Solar 3 Co., Ltd.	Production and distribution of electricity	Thailand	25.89	25.89

The Company has extensive transactions and relationships with its related parties. Accordingly, the accompanying financial statements may not necessarily be indicative of the conditions that would have existed or the results of operations that would have occurred had the Company operated without such affiliations.

2. BASIS FOR PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS

- 2.1 The Group maintains its accounting records in Thai Baht and prepares its statutory financial statements in the Thai language in conformity with Thai Financial Reporting Standards and accounting practices generally accepted in Thailand.
- 2.2 The Group's financial statements have been prepared in accordance with the Thai Accounting Standard (TAS) No. 1 "Presentation of Financial Statements" and the Regulation of The Stock Exchange of Thailand (SET) dated October 2, 2017, regarding the preparation and submission of financial statements and reports for the financial position and results of operations of the listed companies B.E. 2560 and the Notification of the Department of Business Development regarding "The Brief Particulars in the Financial Statement B.E. 2566".
- 2.3 The financial statements have been prepared under the historical cost convention except as disclosed in the material accounting policies (see Note 3).
- 2.4 The consolidated and separate statements of financial position as at December 31, 2024, presented herein for comparison, have been derived from the consolidated and separate financial statements of the Group and the Company for the year then ended, were audited.
- 2.5 Thai Financial Reporting Standards affecting the presentation and disclosure in the current period financial statements.

During the year, the Group has adopted the revised financial reporting standards issued by the Federation of Accounting Professions which are effective for fiscal years beginning on or after January 1, 2025. These revisions were made to align the standards with the International Financial Reporting Standards and involve amendments to accounting requirements, as follows:

- Thai Accounting Standard No.1 "Presentation of Financial Statements", amends to clarify the classification of liabilities as current or non-current, and to address non-current liabilities with covenants.
- Thai Accounting Standard No. 7 "Statement of Cash Flows" and Thai Financial Reporting Standard No. 7 "Financial Instruments: Disclosures", require entities to disclose information about supplier financing arrangements and its related liquidity risk.
- Thai Financial Reporting Standard No. 16 "Leases", introduces additional requirements for subsequent measurement of sale and leaseback transactions.

The adoption of these financial reporting standards does not have any significant impact on the Group's interim financial statements.

- 2.6 Thai Financial Reporting Standards announced in the Royal Gazette but not yet effective.

The revised TFRSs were announced in the Royal Gazette which will be effective for the financial statements for the period beginning on or after January 1, 2026 onwards. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, which the changes are to amend the accounting requirements, as follows:

Amendments to TAS 21 The Effects of Changes in Foreign Exchange Rates - Lack of Exchangeability

These amendments are intended to require entities to apply a consistent approach in assessing whether one currency is exchangeable into another currency, by specifying how to assess whether a currency is exchangeable and how to determine the exchange rate in circumstances in which exchangeability is lacking. These amendments are effective for annual reporting periods beginning on or after 1 January 2026. Early application is permitted. In applying the requirements relating to the lack of exchangeability, an entity shall not restate comparative information retrospectively but shall apply the transition requirements specified in Thai Accounting Standard No. 21.

The Group and the Company's management will adopt such TFRSs in the preparation of the Group and the Company's financial statements when it becomes effective. The Group and the Company's management has assessed the impact of these TFRSs and considered that the adoption of these financial reporting standards does not have any significant impact on the financial statements of the Group and the Company in the period of initial application.

- 2.7 The English version of the consolidated and separate financial statements have been prepared from the Thai version of the consolidated and separate financial statements. In the event of any conflict or different interpretation of the two different languages, the Thai version of consolidated and separate financial statements is superseded.

3. MATERIAL ACCOUNTING POLICIES

The financial statements have been prepared under the measurement basis of historical cost to measure the value of the components of the financial statements. Except as disclosed in the material accounting policies as follows:

3.1 Basis of preparation of the consolidated financial statements

The consolidated financial statements comprise the Company and its subsidiaries' financial statements and the Group's interest in associates.

Transactions eliminated on consolidated financial statements

Significant intra-group balances and transactions have been eliminated in the preparation of the consolidated financial statements. The consolidated financial statements for the years ended December 31, 2025 and 2024 were prepared by using the financial statements of its subsidiaries and an associate for the year then ended.

3.2 Foreign currencies

Transactions in foreign currencies

Transactions in foreign currencies are translated to Thai Baht at the foreign exchange rates ruling at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to Thai Baht at the foreign exchange rates ruling at that date. Translation gains or losses from the foreign exchange rates arising on settlements and translation are recognized as profit or loss in statement of comprehensive income.

Non-monetary assets and liabilities measured at historical cost in foreign currencies are translated to Thai Baht using the foreign exchange rates ruling at the dates of the transactions.

3.3 Cash and cash equivalents

Cash and cash equivalents comprise cash, all deposits at financial institutions with the original maturities of three months or less and highly liquid short-term investments, excluding cash at banks used as collateral, if any.

3.4 Trade and other current receivables

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

The allowance for expected credit losses has disclosed in Note 3.6.

3.5 Inventories

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

Cost of finished goods and work in processes, calculated by using standard cost which is adjusted to the proximity of the average cost including an appropriate share of production overheads based on normal operating capacity.

Cost of raw materials and packaging are calculated using the weighted average method and first-in, first-out method.

Cost of inventories are comprised all costs of purchase deducted trade discounts, rebates and other similar items, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business less the costs of completion, including selling expenses.

Allowance for diminution in value of inventories is recorded based on the items that are expected to be unused or unsalable.

3.6 Financial instruments

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

Financial assets and financial liabilities are initially measured at fair value, except for trade receivables that do not have a significant financing component which are measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

Financial assets

All regular way purchases or sales of financial assets are recognized and derecognized on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognized financial assets are measured subsequently in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

The financial assets that meet the following conditions are measured subsequently at amortized cost;

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The financial assets that meet the following conditions are measured subsequently at fair value through other comprehensive income (FVTOCI);

- The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Impairment of financial assets

For trade receivables and other current receivables, the Group applies a simplified approach in calculating expected credit losses. Therefore, the Group does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime expected credit losses at each reporting date. The Group has established a provision matrix of ageing that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Increase or decrease in an allowance for expected credit loss is recognized as expenses in profit or loss in the *statements* of comprehensive income. The Group has a policy to write-off receivables when it has made appropriate efforts at recovery, for which there is clear evidence, and debts remain unsettled.

Measurement and recognition of expected credit losses

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. As for the exposure at default, for financial assets, this is represented by the asset's gross carrying amount at the reporting date; for financial guarantee contracts, the exposure includes the amount of guarantee debt that has been drawn down as at the reporting date, together with any additional guarantee amounts expected to be drawn down by the borrower in the future by default date determined based on historical trend, the Group's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate. For a lease receivable, the cash flows used for determining the expected credit losses is consistent with the cash flows used in measuring the lease receivable in accordance with TFRS 16 "Leases".

If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which simplified approach was used.

The Group recognizes an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

Derecognition of financial assets

The Group derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

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

Financial liabilities

All financial liabilities are measured subsequently at amortized cost using the effective interest method or at FVTPL.

However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is (i) held for trading or (ii) it is designated as at FVTPL.

Financial liabilities at FVTPL are measured at fair value, with any gains or losses arising on changes in fair value recognized in profit or loss to the extent that they are not part of a designated hedging relationship. The net gain or loss recognized in profit or loss incorporates any interest paid on the financial liability and is included in the other gains and losses line item in "other profit or loss".

However, for financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognized in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. The remaining amount of change in the fair value of liability is recognized in profit or loss. Changes in fair value attributable to a financial liability's credit risk that are recognized in other comprehensive income are not subsequently reclassified to profit or loss; instead, they are transferred to retained earnings upon derecognition of the financial liability.

Financial liabilities measured subsequently at amortized cost

Financial liabilities that are not (i) held-for-trading, or (ii) designated as at FVTPL, are measured subsequently at amortized cost using the effective interest method.

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

Derecognition of financial liabilities

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

3.7 Investments in subsidiaries and an associate

Investments in subsidiaries are presented in the Company's separate financial statements by the cost method less allowance for impairment, if any. Investments in an associate in the consolidated financial statements are accounted for using the equity method.

An associate is an entity which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

Under the equity method, an investment in an associate is initially recognized in the consolidated statement of financial position at cost and adjusted thereafter to recognize the Group's share of the profit or loss and other comprehensive income of the associate. When the Group's share of losses of an associate equal or exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognizing its share of further losses. Additional losses are recognized only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognized as goodwill, if any, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment is recognized immediately as profit or loss in the statement of comprehensive income in the period in which the investment is acquired.

When a group entity transacts with an associate, profits and losses resulting from such transactions are recognized in the Group's consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

Disposal of investments

On disposal of an investment, the difference between net disposal proceeds and the carrying amount is recognized as profit or loss in the statement of comprehensive income.

If the Group disposes of a partial of its holding investment, the deemed cost of the sold investment and holding investment is determined using the weighted-average method applied to the carrying value of the total holding of the investment.

3.8 Property, plant and equipment

Recognition and measurement

Property is measured at cost less allowance for impairment losses, if any.

Plant and equipment are measured at cost less accumulated depreciation and allowance for impairment losses, if any.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labor, any other costs directly attributable to bringing the assets to a working condition for their intended use. The cost also includes the costs of dismantling and removing the items and restoring the site on which they are located and capitalized borrowing costs. Purchased software that is integral to the functionality of the related equipment is capitalized as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for separately by major components.

Gains or losses on disposal of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized net as profit or loss in the statement of comprehensive income.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The replaced part is amortized to the carrying amount. The costs incurred in maintenance of property, plant and equipment are recognized as an expense in the statement of comprehensive income as incurred.

Depreciation

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

Depreciation is charged as an expense to the statement of comprehensive income on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment. The estimated useful lives are as follows:

Building and leasehold improvements	5 - 20 years
Machinery and factory equipment	5 - 30 years
Factory tools and equipment	3 - 5 years
Furniture, fixtures and office equipment	3 - 5 years
Vehicles	5 years

The Group does not calculate the depreciation on land and construction in progress.

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

The Group recognizes repair and maintenance as an expense in the statement of comprehensive income during the financial year in which they are occurred.

3.9 Intangible asset

Intangible asset with the definite useful life is stated at cost less accumulated amortization and allowance for diminution in value, if any.

Amortization

Amortization is calculated over the cost of the asset less its residual value.

Amortization is recognized as an expense in the statement of comprehensive income on a straight-line basis over the estimated useful lives of intangible asset, from the date that they are available for use. The estimated useful lives are as follows:

Computer software	5 years
Right of research	7 years

Amortization methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

Intangible assets with definite useful lives are tested for impairment when there is an indicator that the asset may be impaired. Intangible assets with indefinite useful lives are tested for impairment annually or when there is an indicator that the asset may be impaired.

3.10 Impairment

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 asset's recoverable amounts are estimated. For goodwill, if any, the recoverable amount is estimated each year at the same time.

An impairment loss is recognized if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. The impairment loss is recognized as an expense in the statement of comprehensive income unless it reverses a previous revaluation credited to equity and it subsequently impairs in which case it is charged to the statements of other comprehensive income.

Calculation of recoverable amount

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

3.11 Interest-bearing liabilities

Interest-bearing liabilities are recognized initially at fair value less attributable transaction charges in relation to the liabilities. Subsequent to initial recognition, interest-bearing liabilities are stated at amortized cost with any difference between cost and redemption value being recognized as an expense in the statement of comprehensive income over the period of the borrowings.

3.12 Provision

Provisions are recognized when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

3.13 Employee benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plans under which an entity pays fixed contributions into a separate entity (provident fund) and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognized as an employee benefit expense in the statement of comprehensive income in the periods during which services are rendered by employees.

Defined benefit plans

A defined benefit plans is a post-employment benefit plans other than a defined contribution plans. The benefit is discounted to determine its present value based on salary, mortality rate, service period and other factors. The discount rate used in determining post-employment benefit obligation is the yield of the government bond.

When the benefits of a plan are improved, the portion of the increased benefit relating to past service by employees is recognized on a straight-line basis until the benefits become vested. To the extent that the benefits is vested, the expense is recognized immediately in the statement of comprehensive income.

The Group recognizes all actuarial gains and losses arising from defined benefit plans in other comprehensive income and all expenses related to defined benefit plans in the statement of comprehensive income.

Past service cost related to the plan amendment is recognized as an expense in the statement of comprehensive income when the plan amendment is effective.

Other long-term employee benefits

The Group's net obligation in respect of long-term employee benefits other than defined benefit plans is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is assessed by an independent actuary and based on actuarial assumption using projected unit credit method to determine present value of cash flow of employee benefit to be paid in the future. Any actuarial gains and losses are recognized as profit or loss in the statement of comprehensive income in the period which they incur.

Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted cash flow basis and are recognized as expense in the statement of comprehensive income once the related service is provided.

A liability is recognized for the amount expected to be paid under short-term cash bonus or profit-sharing plans 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.

3.14 Revenue recognition

Revenue from sales and rendering services

Revenues from sales of goods are recognized at a particular point when control of the goods has transferred to the buyer. Revenues from sales are stated at the invoiced value, excluding value-added tax, of goods supplied after deducting discounts and goods return.

Revenues from services are recognized at a particular point when the service has been provided.

Dividend received

Dividend received is recognized on the date the Group's right to receive payments is established.

Interest income and other income

Interest income and other income are recognized in the statement of comprehensive income on an accrual basis.

3.15 Expense recognition

Expenses are recognized on an accrual basis.

3.16 Finance costs

Finance costs comprise interest expense on borrowings and contingent consideration.

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognized in the statement of comprehensive income using the effective interest rate method.

3.17 Leases

The Group as lessees

The Group assesses whether a lease is or contains a lease, at inception of the contract. The Group recognizes a right-of-use asset and corresponding lease liability with respect to all lease arrangements in which it is the lease, except for short-term leases (lease term 12 months or less).

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group use its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentive receivables;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lessee under residual value guarantees;
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the consolidated and separate statements of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- A lease contract is modified or/and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group did not make any such adjustments during the years presented.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any.

Whenever the Group incurs an obligation for costs to dismantle and remove an underlying leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognized and measured under Thai Accounting Standards No. 37 “Provision” (“TAS 37”). To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfer ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in the consolidated and separate statements of financial position.

The Group applies Thai Accounting Standards No. 36 “Impairment of assets” (“TAS 36”) to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the “Property, Plant and Equipment” policy.

Variable rents that do not depend on an index or rate are not included in the measurement the lease liability and the right-of-use asset. The related payments are recognized as an expense for the period in which the event or condition that triggers those payments occurs and are included in the line “Other expenses” in profit or loss.

As a practical expedient, TFRS 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Group has used this practical expedient.

3.18 Income tax expense

Income tax expense for the year comprises current and deferred tax. Current and deferred tax are recognized as income or expenses in the statement of other comprehensive income except to the extent that they relate to a business combination, or items recognized directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable derived from a computation of profit or loss using tax rates enacted and any adjustment to tax payable in respect of previous years.

Deferred tax is recognized 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 recognized for the following temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction in the consolidated financial statement that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries and jointly-controlled entities to the extent that it is probable that they will not reverse in the foreseeable future.

Deferred tax is measured at the tax rates that are enacted at the reporting date.

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

Deferred tax assets and liabilities are offset when they relate to income tax levied by the same taxation authority and the Company and its subsidiaries intend to settle its current tax assets and liabilities on a net basis.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized. 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 realized. The Company recognizes deferred tax liabilities for all taxable temporary differences in the consolidated and separate financial statements.

3.19 Basic earnings per share

The calculations of basic earnings per share are based on the profit for the year attributable to equity holders divided by the weighted-average number of ordinary shares held by outsiders outstanding during the year. The calculations of diluted earnings per share, if any, are based on the weighted average number of ordinary shares on the assumption that all dilutive potential ordinary shares have been converted to ordinary shares.

3.20 Fair value measurements

Fair value is the price that would be received from selling an asset or paid to transfer a liability in an ordinary transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability as market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis.

In addition, fair value measurements are categorized into Level 1, 2 and 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 inputs are inputs, other than quoted prices included within Level 1, which are observable for the asset or liability, either directly or indirectly.
- Level 3 inputs are unobservable inputs for the asset or liability.

3.21 Use of management's judgments and key sources of estimation uncertainty

Management's judgments in applying accounting policies

The preparation of financial statements in conformity with Thai Financial Reporting Standards (TFRSs) requires the Group's management to exercise various judgments in order to determine the accounting policies, estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. Although these estimates are based on management's reasonable consideration of current events, actual results may differ from these estimates.

Critical judgments in applying the accounting policies are as follows:

Employee benefit obligations

The present value of the employee benefit obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions, including the discount rate. Any changes in these assumptions will have an impact on the carrying amount of such obligations.

Key sources of estimation uncertainty

The Group has accounting estimates with the assumptions concerning the future. Although these estimates are based on management's reasonable consideration of current events, actual results may differ from these estimates. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

Allowance for obsolete and slow-moving inventories

The Group has provided allowance for obsolete and slow-moving inventories based on management's best estimate of net realizable value of damaged, obsolete or deteriorated inventories and review of the aging analysis at the end of reporting period.

Calculation of loss allowance

When measuring expected credit losses the Group uses reasonable and supportable forward looking information, which is based on assumptions for the future movement of different economic drivers and how these drivers will affect each other.

Loss given default is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, taking into account cash flows from collateral and integral credit enhancements.

Probability of default constitutes a key input in measuring ECL. Probability of defaults is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions.

4. TRANSACTIONS WITH RELATED PARTIES

Related person or parties of the Company are defined as persons or parties that control the Company or are controlled by the Company, whether directly or indirectly or are under the same control as the Company including holding companies. In addition, related person or parties also include individuals owning, directly or indirectly, and interest in the voting shares of the Company, and have significant influence over the Company, key management personnel, directors or officers of the Company. This also applies to the close members of the family of such individuals and parties associated with these individuals.

In considering each possible related person or parties relationship, attention is directed to the substance of the relationship, not merely the legal form.

Transactions with related person or parties are conducted at market prices or, where no market price exists, at contractually agreed prices.

Relationships with related parties other than subsidiaries as at December 31, 2025, are as follows:

Name of entities	Type of business	Country of incorporation/ nationality	Nature of relationships
Key managements	-	Thailand	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
Specialty Natural Innovation Co., Ltd.	Holding company	Thailand	Major shareholder and common directors
Wanrat (Namsiang) Co., Ltd.	Sells chemical for cosmetic, food, and medicine	Thailand	Common shareholder
Panvipa Consulting Co., Ltd.	Provides cosmetic research and development service	Thailand	Common shareholder and directors
Specialty Biotech Co., Ltd.	Production and distribution yeast extract	Thailand	Common shareholder and directors
The Star Dome Co., Ltd.	Managing condominium and housing estate	Thailand	Common shareholder and directors
Star Stars Co., Ltd.	Renting rooms	Thailand	Common shareholder and directors
Pandolarma Co., Ltd.	Business advisory	Thailand	Common shareholder and directors
Dermscan Asia Co., Ltd.	Provides testing skin product services	Thailand	Common shareholder and directors
Krisada Laboratories Co., Ltd.	Physical and chemical operational testing and analysis services	Thailand	Common shareholder
Star Builder Co., Ltd.	Sale and rent of residential real estate	Thailand	Common directors
L Solar 3 Co., Ltd.	Production and distribution of electricity	Thailand	Indirect associate

The pricing policies for transactions are explained further below.

Transactions	Pricing policies
Purchase/sale of products/rendering of services	Cost plus margin
Dividend income	Right to receive dividend
Interest income/expense	Rate as mutually agreed with reference interest rates quoted by financial institutions
Administrative expense/other income	Cost plus margin

Transactions between related parties are as follows:

4.1 Investments in subsidiaries as at December 31, are as follows:

Company names	Paid-up capital		Ownership %		Unit : Baht Cost	
	2025	2024	2025	2024	2025	2024
Specialty Innovation Co., Ltd.	140,000,000	140,000,000	99.53	99.53	139,340,000	139,340,000
Kanae Innovation Co., Ltd.	40,000,000	40,000,000	80.00	80.00	23,515,980	23,515,980
Wellnovations Co., Ltd.	66,663,000	66,663,000	52.50	52.50	30,134,971	30,134,971
					<u>192,990,951</u>	<u>192,990,951</u>

4.2 Investments in an associate (held by Specialty Innovation Co., Ltd.) as at December 31, are as follows:

Company's name	Paid-up capital		Ownership %		Unit : Baht Equity method		Unit : Baht Cost method	
	2025	2024	2025	2024	2025	2024	2025	2024
L Solar 3 Co., Ltd.	10,000,000	10,000,000	25.89	25.89	<u>3,249,049</u>	<u>3,088,538</u>	<u>2,599,970</u>	<u>2,599,970</u>

Aggregate information of an associate is not individually material.

Share of profit from investment in an associate for the years ended December 31, consist of:

	Unit : Baht Consolidated financial statements	
	2025	2024
Share of profit from investments in an associate	<u>160,511</u>	<u>153,810</u>

For the year ended December 31, 2024, the Group had dividend income from an associate of Baht 0.39 million (2025: nil).

4.3 Ending balances with related parties as at December 31, are as follows:

Type/Company's name	Unit : Baht Consolidated financial statements		Unit : Baht Separate financial statements	
	2025	2024	2025	2024
Trade receivables				
Subsidiaries	-	-	5,647,332	7,418,792
Related parties	<u>8,755,810</u>	<u>1,738,001</u>	<u>8,755,810</u>	<u>1,738,001</u>
	<u>8,755,810</u>	<u>1,738,001</u>	<u>14,403,142</u>	<u>9,156,793</u>
Short-term loan				
Subsidiary	<u>-</u>	<u>-</u>	<u>180,000,000</u>	<u>130,000,000</u>
Trade payables				
Subsidiaries	-	-	-	25,573
Related parties	<u>3,979,330</u>	<u>2,803,261</u>	<u>13,680</u>	<u>106,840</u>
	<u>3,979,330</u>	<u>2,803,261</u>	<u>13,680</u>	<u>132,413</u>
Other payables				
Subsidiaries	-	-	1,568,980	-
Related party	<u>-</u>	<u>96,300</u>	<u>-</u>	<u>-</u>
	<u>-</u>	<u>96,300</u>	<u>1,568,980</u>	<u>-</u>
Accrued expenses				
Indirect associate	<u>253,555</u>	<u>331,575</u>	<u>-</u>	<u>-</u>

Details of short-term loans to a related party as at December 31, are as follows:

	Maturity date	Interest rate % p.a.	Collateral	Separate financial statements	
				2025	2024
				Baht	Baht
Specialty Innovation Co., Ltd.	June 1, 2026	1.30	None	<u>180,000,000</u>	<u>130,000,000</u>

4.4 Transactions with related parties for the years ended December 31, consist of:

Type/Company's name	Consolidated financial statements		Unit : Baht Separate financial statements	
	2025	2024	2025	2024
Revenues from sales				
Subsidiaries	-	-	28,181,555	17,510,570
Related parties	<u>60,844,065</u>	<u>40,938,670</u>	<u>60,844,065</u>	<u>40,932,270</u>
	<u>60,844,065</u>	<u>40,938,670</u>	<u>89,025,620</u>	<u>58,442,840</u>
Revenues from rendering of services				
Subsidiaries	-	-	4,504,700	2,255,800
Related parties	<u>38,000</u>	<u>30,000</u>	<u>38,000</u>	<u>30,000</u>
	<u>38,000</u>	<u>30,000</u>	<u>4,542,700</u>	<u>2,285,800</u>
Dividends income				
Subsidiary	-	-	59,721,124	103,509,714
Indirect associate	<u>-</u>	<u>390,000</u>	<u>-</u>	<u>-</u>
	<u>-</u>	<u>390,000</u>	<u>59,721,124</u>	<u>103,509,714</u>
Interest income				
Subsidiary	<u>-</u>	<u>-</u>	<u>1,745,206</u>	<u>97,233</u>
Other income				
Subsidiary	-	-	13,288,400	11,760,610
Related parties	<u>762,617</u>	<u>762,617</u>	<u>762,617</u>	<u>762,617</u>
	<u>762,617</u>	<u>762,617</u>	<u>14,051,017</u>	<u>12,523,227</u>
Purchases				
Subsidiaries	-	-	2,828,340	32,180
Indirect associate	1,282,253	1,340,308	-	-
Related parties	<u>15,455,756</u>	<u>10,426,857</u>	<u>2,200,865</u>	<u>1,273,575</u>
	<u>16,738,009</u>	<u>11,767,165</u>	<u>5,029,205</u>	<u>1,305,755</u>
Distribution costs				
Subsidiary	<u>-</u>	<u>-</u>	<u>1,099</u>	<u>5,888</u>
Administrative expenses				
Indirect associate	<u>549,537</u>	<u>574,418</u>	<u>-</u>	<u>-</u>
Remuneration of key management personnel				
Short-term benefits	30,389,947	30,075,977	18,617,390	17,246,034
Post-employment benefits	322,782	483,166	147,368	139,910
Other long-term benefits	<u>14,279</u>	<u>17,507</u>	<u>4,665</u>	<u>4,464</u>
	<u>30,727,008</u>	<u>30,576,650</u>	<u>18,769,423</u>	<u>17,390,408</u>

5. SUPPLEMENTARY DISCLOSURES OF CASH FLOWS INFORMATION

5.1 Non-cash transactions for the years ended December 31, were as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Payables for purchases of equipment, as at January 1,	398,300	112,571	191,800	52,650
<u>Add</u> Purchases during the years	13,467,296	11,495,570	6,795,267	2,003,233
<u>Less</u> Cash paid during the years	<u>(13,820,280)</u>	<u>(11,209,841)</u>	<u>(6,958,871)</u>	<u>(1,864,083)</u>
Payables for purchases of equipment, as at December 31,	<u>45,316</u>	<u>398,300</u>	<u>28,196</u>	<u>191,800</u>
Lease liabilities as at January 1, (included current portion)	4,727,307	4,055,518	2,256,137	3,118,176
<u>Add</u> Purchases fixed assets under a lease agreement	-	2,460,107	-	-
<u>Less</u> Provision for dismantling and removal costs	-	(137,473)	-	-
<u>Less</u> Cash paid during the years	<u>(1,990,478)</u>	<u>(1,650,845)</u>	<u>(923,037)</u>	<u>(862,039)</u>
Lease liabilities as at December 31, (included current portion)	<u>2,736,829</u>	<u>4,727,307</u>	<u>1,333,100</u>	<u>2,256,137</u>
Payables for purchases of intangible assets as at January 1,	200,000	-	200,000	-
<u>Add</u> Purchases during the years	66,100	614,200	-	455,100
<u>Less</u> Cash paid during the years	<u>(266,100)</u>	<u>(414,200)</u>	<u>(200,000)</u>	<u>(255,100)</u>
Payables for purchases of intangible assets as at December 31,	<u>-</u>	<u>200,000</u>	<u>-</u>	<u>200,000</u>

5.2 Changes in of liabilities arising from financing activities, are as follows:

For the year ended December 31, 2025

	Unit : Baht		
	Consolidated financial statements		
	Balance	Net cash flows	Balance
	as at	from financing	as at
	January 1,	activities	December 31,
	2025		2025
Lease liabilities (included current portion)	4,727,307	(1,990,478)	2,736,829

	Unit : Baht		
	Separate financial statements		
	Balance as at January 1, 2025	Net cash flows from financing activities	Balance as at December 31, 2025
Lease liabilities (included current portion)	2,256,137	(923,037)	1,333,100

For the year ended December 31, 2024

	Unit : Baht			
	Consolidated financial statements			
	Balance as at January 1, 2024	Net cash flows from financing activities	Non- cash changes - lease assets increased	Balance as at December 31, 2024
Short-term borrowings from a financial institution	130,000,000	(130,000,000)	-	-
Long-term borrowings from financial institutions (included current portion)	3,823,932	(3,823,932)	-	-
Lease liabilities (included current portion)	4,055,518	(1,650,845)	2,322,634	4,727,307

	Unit : Baht			
	Separate financial statements			
	Balance as at January 1, 2024	Net cash flows from financing activities	Non- cash changes - lease assets increased	Balance as at December 31, 2024
Lease liabilities (included current portion)	3,118,176	(862,039)	-	2,256,137

6. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at December 31, consist of:

	Unit : Baht	
	Consolidated financial statements	Separate financial statements
	2025	2024
Cash on hand	90,094	79,341
Current accounts	12,850,127	1,500,587
Savings accounts	416,869,111	498,942,488
	<u>429,809,332</u>	<u>500,522,416</u>
	<u>429,809,332</u>	<u>500,522,416</u>
	<u>429,809,332</u>	<u>500,522,416</u>
	<u>429,809,332</u>	<u>500,522,416</u>

7. TRADE AND OTHER CURRENT RECEIVABLES

Trade and other current receivables as at December 31, consist of:

	Note	Unit : Baht			
		Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
Trade receivables - other parties		140,096,288	101,624,455	14,430,191	18,601,312
Trade receivables - related parties	4.3	8,755,810	1,738,001	14,403,142	9,156,793
<u>Less</u> Allowance for expected credit losses		<u>(5,391,849)</u>	<u>(7,175,047)</u>	<u>(1,384,521)</u>	<u>(2,073,807)</u>
Total trade receivables		<u>143,460,249</u>	<u>96,187,409</u>	<u>27,448,812</u>	<u>25,684,298</u>
Other receivables - other parties		1,033,910	2,513,189	1,177	3,638
Prepaid expenses		5,723,145	1,628,797	644,109	763,987
Advance payments for purchase of goods		2,461,602	4,108,684	-	452,535
Accrued interest		-	281,340	-	-
Revenue department receivables		<u>3,508,286</u>	<u>3,799,214</u>	<u>49,025</u>	<u>345,670</u>
		<u>156,187,192</u>	<u>108,518,633</u>	<u>28,143,123</u>	<u>27,250,128</u>

Trade receivables as at December 31, are classified by aging, as follows:

		Unit : Baht			
		Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
Other parties					
Within credit terms		109,756,564	61,049,406	5,119,758	11,273,223
Overdue:					
Less than 3 months		22,453,882	34,524,365	7,090,181	4,614,824
During 3 - 6 months		4,225,303	2,002,293	835,731	1,198,400
During 6 - 12 months		332,132	1,407,004	-	11,877
Over 12 months		<u>3,328,407</u>	<u>2,641,387</u>	<u>1,384,521</u>	<u>1,502,988</u>
		140,096,288	101,624,455	14,430,191	18,601,312
<u>Less</u> Allowance for expected credit losses		<u>(5,391,849)</u>	<u>(7,164,169)</u>	<u>(1,384,521)</u>	<u>(2,062,929)</u>
		<u>134,704,439</u>	<u>94,460,286</u>	<u>13,045,670</u>	<u>16,538,383</u>
Related parties					
Within credit terms		8,755,810	1,738,001	13,238,575	5,091,943
Overdue:					
Less than 3 months		<u>-</u>	<u>-</u>	<u>1,164,567</u>	<u>4,064,850</u>
		8,755,810	1,738,001	14,403,142	9,156,793
<u>Less</u> Allowance for expected credit losses		<u>-</u>	<u>(10,878)</u>	<u>-</u>	<u>(10,878)</u>
		<u>8,755,810</u>	<u>1,727,123</u>	<u>14,403,142</u>	<u>9,145,915</u>
		<u>143,460,249</u>	<u>96,187,409</u>	<u>27,448,812</u>	<u>25,684,298</u>

The average credit period on sales of goods is 30 - 60 days. No interest is charged on outstanding trade receivables. The Group and the Company always measure the loss allowance for trade receivables at an amount equal to lifetime ECL. The expected credit losses on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position. The Company and the subsidiaries have recognized a loss allowance of 100% against all receivables over 365 days past due, because historical experience has indicated that these receivables are generally not recoverable.

8. INVENTORIES

Inventories as at December 31, consist of:

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Finished goods	20,053,009	23,483,425	15,274,706	19,093,148
Work in processes	33,619,783	30,612,566	19,411,243	19,722,887
Raw materials	66,108,394	54,779,718	9,368,798	8,798,706
Packaging	18,466,633	12,602,746	339,616	318,382
Goods in transit	190,461	-	190,461	-
<u>Less</u> Allowance for diminution in value of inventories	(10,282,287)	(9,119,799)	(1,277,819)	(1,002,748)
	<u>128,155,993</u>	<u>112,358,656</u>	<u>43,307,005</u>	<u>46,930,375</u>

Cost of inventories which was recorded as expenses and included in the cost of sales for the years ended December 31, consisted of the following:

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Cost of inventories recognized as an expense in cost of sales:				
- Cost of sales	323,731,405	269,938,820	129,683,209	92,251,856
- Record (reversal) on diminution in value of inventories	1,162,488	(463,748)	275,071	(171,158)
	<u>324,893,893</u>	<u>269,475,072</u>	<u>129,958,280</u>	<u>92,080,698</u>

9. OTHER CURRENT FINANCIAL ASSETS

Other current financial assets as at December 31, consist of:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Unit : Baht				
Financial asset measured at fair value through profit or loss (see Note 26)				
Mutual fund	64,572,998	4,141,727	60,372,724	-

10. PROPERTY, PLANT AND EQUIPMENT

Movements of property, plant and equipment, are as follows:

For the year ended December 31, 2025

	Consolidated financial statements			Unit : Baht
	Balance as at January 1, 2025	Increases	Decreases	Balance as at December 31, 2025
Costs				
Land	87,848,125	-	-	87,848,125
Building and leasehold improvements	178,769,374	2,073,800	(306,500)	180,536,674
Machinery and factory equipment	157,951,645	6,461,512	(1,032,000)	163,381,157
Factory tools and equipment	19,969,320	2,007,162	(346,417)	21,630,065
Furniture, fixtures and office equipment	35,609,482	2,524,822	(1,666,415)	36,467,889
Vehicles	12,469,787	400,000	(1,480,355)	11,389,432
Total costs	492,617,733	13,467,296	(4,831,687)	501,253,342
Accumulated depreciation				
Building and leasehold improvements	(97,700,175)	(8,746,874)	306,496	(106,140,553)
Machinery and factory equipment	(107,153,586)	(9,172,716)	860,999	(115,465,303)
Factory tools and equipment	(16,286,187)	(1,471,496)	338,304	(17,419,379)
Furniture, fixtures and office equipment	(27,812,443)	(4,013,442)	1,605,531	(30,220,354)
Vehicles	(6,494,431)	(538,308)	1,129,258	(5,903,481)
Total accumulated depreciation	(255,446,822)	(23,942,836)	4,240,588	(275,149,070)
	237,170,911			226,104,272

For the year ended December 31, 2024

				Unit : Baht
Consolidated financial statements				
	Balance as at January 1, 2024	Increases	Decreases	Balance as at December 31, 2024
Costs				
Land	87,848,125	-	-	87,848,125
Building and leasehold improvements	177,029,806	1,739,568	-	178,769,374
Machinery and factory equipment	151,727,440	6,224,205	-	157,951,645
Factory tools and equipment	19,110,395	1,018,770	(159,845)	19,969,320
Furniture, fixtures and office equipment	33,392,917	2,513,027	(296,462)	35,609,482
Vehicles	12,469,787	-	-	12,469,787
Total costs	481,578,470	11,495,570	(456,307)	492,617,733
Accumulated depreciation				
Building and leasehold improvements	(89,281,313)	(8,418,862)	-	(97,700,175)
Machinery and factory equipment	(96,255,011)	(10,898,575)	-	(107,153,586)
Factory tools and equipment	(15,151,150)	(1,291,935)	156,898	(16,286,187)
Furniture, fixtures and office equipment	(24,378,280)	(3,729,332)	295,169	(27,812,443)
Vehicles	(5,679,742)	(814,689)	-	(6,494,431)
Total accumulated depreciation	(230,745,496)	(25,153,393)	452,067	(255,446,822)
	250,832,974			237,170,911
Depreciation for the years ended December 31,				
2025			Baht	23,942,836
2024			Baht	25,153,393

For the year ended December 31, 2025

	Separate financial statements			Unit : Baht
	Balance as at January 1, 2025	Increases	Decreases	Balance as at December 31, 2025
Costs				
Land	8,408,125	-	-	8,408,125
Building and leasehold improvements	39,812,204	1,702,300	(306,500)	41,208,004
Machinery and factory equipment	67,634,778	3,169,320	(1,032,000)	69,772,098
Factory tools and equipment	17,009,133	1,439,396	(312,186)	18,136,343
Furniture and office equipment	12,204,661	484,251	(526,378)	12,162,534
Vehicles	4,878,954	-	-	4,878,954
Total costs	<u>149,947,855</u>	<u>6,795,267</u>	<u>(2,177,064)</u>	<u>154,566,058</u>
Accumulated depreciation				
Building and leasehold improvements	(29,290,142)	(1,622,215)	306,496	(30,605,861)
Machinery and factory equipment	(49,425,455)	(4,219,062)	860,999	(52,783,518)
Factory tools and equipment	(14,085,808)	(1,165,292)	304,078	(14,947,022)
Furniture and office equipment	(8,833,173)	(2,117,417)	472,569	(10,478,021)
Vehicles	(2,109,460)	(172,781)	45,465	(2,236,776)
Total accumulated depreciation	<u>(103,744,038)</u>	<u>(9,296,767)</u>	<u>1,989,607</u>	<u>(111,051,198)</u>
	<u>46,203,817</u>			<u>43,514,860</u>

For the year ended December 31, 2024

	Separate financial statements			Unit : Baht
	Balance as at January 1, 2024	Increases	Decreases	Balance as at December 31, 2024
Costs				
Land	8,408,125	-	-	8,408,125
Building and leasehold improvements	39,712,204	100,000	-	39,812,204
Machinery and factory equipment	66,564,778	1,070,000	-	67,634,778
Factory tools and equipment	16,595,519	573,460	(159,846)	17,009,133
Furniture and office equipment	11,999,849	259,773	(54,961)	12,204,661
Vehicles	4,878,954	-	-	4,878,954
Total costs	148,159,429	2,003,233	(214,807)	149,947,855
Accumulated depreciation				
Building and leasehold improvements	(27,720,147)	(1,569,995)	-	(29,290,142)
Machinery and factory equipment	(45,179,931)	(4,245,524)	-	(49,425,455)
Factory tools and equipment	(13,210,585)	(1,032,121)	156,898	(14,085,808)
Furniture and office equipment	(6,708,903)	(2,177,964)	53,694	(8,833,173)
Vehicles	(1,936,660)	(172,800)	-	(2,109,460)
Total accumulated depreciation	(94,756,226)	(9,198,404)	210,592	(103,744,038)
	53,403,203			46,203,817
Depreciation for the years ended December 31,				
2025			Baht	9,296,767
2024			Baht	9,198,404

The Group has pledged the land and buildings with net book value as at December 31, 2025 and 2024, of Baht 162.24 million and Baht 168.92 million, respectively, as collateral against credit line from financial institutions (see Note 25.3) and credit line of letter of guarantee (see Note 27).

The Group has pledged certain machines with net book value as at December 31 2024, of Baht 21.48 million, as collateral against long-term borrowings from financial institutions, credit line from financial institutions (see Note 25.3). For the year ended December 31, 2024, the Group has fully repaid its long-term borrowings from financial institutions and redeemed the machinery used as collateral in January 2025.

As at December 31, 2025 and 2024, the Group had certain items of plant and equipment that were fully depreciated but are still in use. The cost before deducting accumulated depreciation of those assets amounted to Baht 133.51 million and Baht 140.09 million, respectively, and the Company had certain items of plant and equipment that were fully depreciated but are still in use. The cost before deducting accumulated depreciation of those assets amounted to Baht 77.55 million and Baht 73.51 million, respectively.

11. RIGHT-OF-USE ASSETS

Movements of right-of-use assets, are as follows:

For the year ended December 31, 2025

	Unit : Baht		
	Consolidated financial statements		
	Balance	Increases	Balance
	as at		as at
	January 1,		December 31,
	2025		2025
Costs			
Vehicles	8,247,243	-	8,247,243
Right of space usage	2,460,107	-	2,460,107
Total costs	10,707,350	-	10,707,350
Accumulated depreciation			
Vehicles	(2,581,355)	(967,680)	(3,549,035)
Right of space usage	(522,440)	(820,032)	(1,342,472)
Total accumulated depreciation	(3,103,795)	(1,787,712)	(4,891,507)
	7,603,555		5,815,843

For the year ended December 31, 2024

	Unit : Baht		
	Consolidated financial statements		
	Balance	Increases	Balance
	as at		as at
	January 1,		December 31,
	2024		2024
Costs			
Vehicles	8,247,243	-	8,247,243
Right of space usage	-	2,460,107	2,460,107
Total costs	8,247,243	2,460,107	10,707,350
Accumulated depreciation			
Vehicles	(1,613,466)	(967,889)	(2,581,355)
Right of space usage	-	(522,440)	(522,440)
Total accumulated depreciation	(1,613,466)	(1,490,329)	(3,103,795)
	6,633,777		7,603,555

Depreciation for the years ended December 31,

2025	Baht	<u>1,787,712</u>
2024	Baht	<u>1,490,329</u>

For the year ended December 31, 2025

	Unit : Baht		
	Separate financial statements		
	Balance	Increases	Balance
	as at January 1, 2025		as at December 31, 2025
Vehicles			
Costs	6,365,000	-	6,365,000
Accumulated depreciation	(2,348,598)	(891,100)	(3,239,698)
	<u>4,016,402</u>		<u>3,125,302</u>

For the year ended December 31, 2024

	Unit : Baht		
	Separate financial statements		
	Balance	Increases	Balance
	as at January 1, 2024		as at December 31, 2024
Vehicles			
Costs	6,365,000	-	6,365,000
Accumulated depreciation	(1,457,498)	(891,100)	(2,348,598)
	<u>4,907,502</u>		<u>4,016,402</u>

Depreciation for the years ended December 31,

2025	Baht	<u>891,100</u>
2024	Baht	<u>891,100</u>

The Group and the Company lease vehicles and right of space usage, the average lease term is 3 - 5 years.

The maturity analysis of lease liabilities is presented in Note 15.

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Amounts recognized in profit or loss for the years ended December 31,				
Depreciation on right-of-use assets	1,787,712	1,490,329	891,100	891,100
Interest expense on lease liabilities	264,830	327,762	126,040	187,037

For the years ended December 31, 2025 and 2024, total cash outflows for leases of the Group were Baht 2.26 million and Baht 1.98 million, respectively, and total cash outflows for leases of the Company were Baht 1.05 million and Baht 1.05 million, respectively.

12. INTANGIBLE ASSETS

Movements of intangible assets, are as follows:

For the year ended December 31, 2025

	Unit : Baht		
	Consolidated financial statements		
	Balance as at January 1, 2025	Increases	Balance as at December 31, 2025
Costs			
Computer software	6,398,700	66,100	6,464,800
Right of research	400,000	-	400,000
Total costs	6,798,700	66,100	6,864,800
Accumulated amortization			
Computer software	(4,297,298)	(620,135)	(4,917,433)
Right of research	(19,570)	(57,143)	(76,713)
Total accumulated amortization	(4,316,868)	(677,278)	(4,994,146)
Program under development	3,652,789	-	3,652,789
	<u>6,134,621</u>		<u>5,523,443</u>

For the year ended December 31, 2024

	Unit : Baht		
	Consolidated financial statements		
	Balance as at January 1, 2024	Increases	Balance as at December 31, 2024
Costs			
Computer software	6,184,500	214,200	6,398,700
Right of research	-	400,000	400,000
Total costs	6,184,500	614,200	6,798,700
Accumulated amortization			
Computer software	(3,673,213)	(624,085)	(4,297,298)
Right of research	-	(19,570)	(19,570)
Total accumulated amortization	(3,673,213)	(643,655)	(4,316,868)
Program under development	3,652,789	-	3,652,789
	<u>6,164,076</u>		<u>6,134,621</u>

Amortization for the years ended December 31,

2025	Baht	<u>677,278</u>
2024	Baht	<u>643,655</u>

For the year ended December 31, 2025

	Unit : Baht		
	Separate financial statements		
	Balance	Increases	Balance
	as at January 1, 2025		as at December 31, 2025
Costs			
Computer software	609,900	-	609,900
Right of research	400,000	-	400,000
Total costs	1,009,900	-	1,009,900
Accumulated amortization			
Computer software	(558,481)	(13,383)	(571,864)
Right of research	(19,570)	(57,143)	(76,713)
Total accumulated amortization	(578,051)	(70,526)	(648,577)
Program under development	3,652,789	-	3,652,789
	<u>4,084,638</u>		<u>4,014,112</u>

For the year ended December 31, 2024

	Unit : Baht		
	Separate financial statements		
	Balance	Increases	Balance
	as at January 1, 2024		as at December 31, 2024
Costs			
Computer software	554,800	55,100	609,900
Right of research	-	400,000	400,000
Total costs	554,800	455,100	1,009,900
Accumulated amortization			
Computer software	(540,280)	(18,201)	(558,481)
Right of research	-	(19,570)	(19,570)
Total accumulated amortization	(540,280)	(37,771)	(578,051)
Program under development	3,652,789	-	3,652,789
	<u>3,667,309</u>		<u>4,084,638</u>

Amortization for the years ended December 31,

2025	Baht	<u>70,526</u>
2024	Baht	<u>37,771</u>

As at December 31, 2025 and 2024, the Group had other intangible assets that were fully amortized but are still in use. The cost before deducting accumulated amortization of those assets of Baht 3.46 million and Baht 3.26 million, respectively, and the Company had other intangible assets that were fully amortized but are still in use. The cost before deducting accumulated amortization of those assets of Baht 0.55 million and Baht 0.49 million, respectively.

13. DEFERRED TAX ASSETS AND INCOME TAX EXPENSE

Deferred tax assets as at December 31, consist of:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Deferred tax assets	4,573,608	4,757,311	1,074,747	1,368,595

Movements of deferred tax assets, are as follows:

For the year ended December 31, 2025

	Consolidated financial statements		
	Balances as at January 1, 2025	Recognized in profit or loss	Balances as at December 31, 2025
Allowance for expected credit losses	1,405,506	(375,642)	1,029,864
Allowance for diminution in value of inventories	1,575,206	159,473	1,734,679
Non-current provision for employee benefits	1,776,599	32,466	1,809,065
	4,757,311	(183,703)	4,573,608

	Separate financial statements		
	Balances as at January 1, 2025	Recognized in profit or loss	Balances as at December 31, 2025
Allowance for expected credit losses	414,761	(182,577)	232,184
Allowance for diminution in value of inventories	200,550	13,740	214,290
Non-current provision for employee benefits	753,284	(125,011)	628,273
	1,368,595	(293,848)	1,074,747

For the year ended December 31, 2024

	Consolidated financial statements		
	Balances as at January 1, 2024	Recognized in profit or loss	Balances as at December 31, 2024
Allowance for expected credit losses	1,005,125	400,381	1,405,506
Allowance for diminution in value of inventories	1,786,690	(211,484)	1,575,206
Non-current provision for employee benefits	1,472,364	304,235	1,776,599
	4,264,179	493,132	4,757,311

	Unit : Baht		
	Separate financial statements		
	Balances as at January 1, 2024	Recognized in profit or loss	Balances as at December 31, 2024
Allowance for expected credit losses	376,719	38,042	414,761
Allowance for diminution in value of inventories	202,265	(1,715)	200,550
Non-current provision for employee benefits	588,430	164,854	753,284
	<u>1,167,414</u>	<u>201,181</u>	<u>1,368,595</u>

Income tax expense for the years ended December 31, consist of:

	Unit : Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Current income tax expense	28,104,949	16,901,957	12,169,032	3,674,835
Deferred tax in respect of temporary differences	183,703	(493,132)	293,848	(201,181)
Income tax expense on the income statements	28,288,652	16,408,825	12,462,880	3,473,654

The income tax expense for the years ended December 31, can be reconciled to the accounting profit as follows:

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Accounting profit before income tax expense				
- promoted portion (100% tax exemption)	2,506,109	2,550,255	2,506,109	2,550,255
Accounting profit before income tax expense - non-exempt income tax	<u>135,602,753</u>	<u>90,169,897</u>	<u>120,370,166</u>	<u>133,999,726</u>
Total accounting profit before income tax expense	<u>138,108,862</u>	<u>92,720,152</u>	<u>122,876,275</u>	<u>136,549,981</u>
Corporate income tax rates	20%	20%	20%	20%
Income tax expense using applicable tax rate of 20%	27,120,551	18,033,979	24,074,033	26,799,945
Income that are exempt from taxation	-	-	(11,944,225)	(20,701,943)
Unused tax loss for the years	1,256,695	2,289,676	-	-
Expenses that are deductible at a greater amount	(418,636)	(1,352,311)	(48,556)	(47,080)
Non-deductible expense (benefit)	<u>330,042</u>	<u>(2,562,519)</u>	<u>381,628</u>	<u>(2,577,268)</u>
Income tax expense	<u>28,288,652</u>	<u>16,408,825</u>	<u>12,462,880</u>	<u>3,473,654</u>
Effective tax rates	20%	18%	10%	3%

14. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables as at December 31, consist of:

	Note	Unit : Baht			
		Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
Trade payables - other parties		27,787,430	28,341,753	4,437,672	5,528,063
Trade payables - related parties	4.3	3,979,330	2,803,261	13,680	132,413
Other payables - other parties		3,039,665	6,076,706	476,341	2,395,340
Other payables - related parties	4.3	-	96,300	1,568,980	-
Accrued bonus		13,125,287	9,900,058	5,359,442	3,540,257
Accrued expenses		6,033,437	6,544,479	2,258,291	2,137,123
Unearned income		5,793,576	3,889,857	8,346	92,098
Unearned income for research support		9,672,608	9,645,323	5,976,293	5,813,653
Revenue department payables		3,465,085	2,167,926	848,228	583,684
		<u>72,896,418</u>	<u>69,465,663</u>	<u>20,947,273</u>	<u>20,222,631</u>

15. LEASE LIABILITIES

Lease liabilities as at December 31, are as follows:

	Unit : Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Maturity analysis:				
Year 1	2,108,861	2,248,318	1,049,076	1,049,076
Year 2	763,335	2,108,861	349,690	1,049,076
Year 3	-	763,335	-	349,690
	<u>2,872,196</u>	<u>5,120,514</u>	<u>1,398,766</u>	<u>2,447,842</u>
<u>Less</u> Unearned interest expenses	<u>(135,367)</u>	<u>(393,207)</u>	<u>(65,666)</u>	<u>(191,705)</u>
	<u>2,736,829</u>	<u>4,727,307</u>	<u>1,333,100</u>	<u>2,256,137</u>
<u>Less</u> Current portion	<u>(1,985,378)</u>	<u>(1,990,478)</u>	<u>(988,350)</u>	<u>(923,037)</u>
	<u>751,451</u>	<u>2,736,829</u>	<u>344,750</u>	<u>1,333,100</u>

The Group and the Company do not face a significant liquidity risk with regard to its lease liabilities.

16. NON-CURRENT PROVISION FOR EMPLOYEE BENEFITS

Non-current provision for employee benefits, consist of:

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Statement of financial position				
as at December 31,				
Obligations in statement of financial position:				
Post-employment benefits				
Retirement benefit plans	8,856,764	7,876,867	3,343,882	3,198,246
Other long-term benefits	1,502,024	1,625,041	402,528	568,170
	<u>10,358,788</u>	<u>9,501,908</u>	<u>3,746,410</u>	<u>3,766,416</u>
Statement of comprehensive income for				
the years ended December 31,				
<i>Recognized in profit or loss:</i>				
Post-employment benefits				
Retirement benefit plans	1,555,564	1,270,505	721,303	398,236
Other long-term benefits	691,433	379,531	398,208	125,779
	<u>2,246,997</u>	<u>1,650,036</u>	<u>1,119,511</u>	<u>524,015</u>

Retirement benefit plans

The Group and the Company operate a retirement benefit plan based on the requirement of Thai Labour Protection Act B.E. 2541 to provide retirement benefits to employees based on pensionable remuneration and length of service.

Obligations in the statements of financial position as at December 31, were as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Present value of unfunded obligations	<u>10,358,788</u>	<u>9,501,908</u>	<u>3,746,410</u>	<u>3,766,416</u>
Obligation in the statements of				
financial position	<u>10,358,788</u>	<u>9,501,908</u>	<u>3,746,410</u>	<u>3,766,416</u>

Movements in non-current for employee obligations, are as follows:

	Unit : Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
As at January 1,	9,501,908	8,240,556	3,766,416	3,415,149
<i>Recognized in profit or loss:</i>				
Current service cost	2,011,126	1,430,482	1,018,510	431,292
Interest cost	235,871	219,554	101,001	92,723
	<u>2,246,997</u>	<u>1,650,036</u>	<u>1,119,511</u>	<u>524,015</u>
Benefits paid during the years	<u>(1,390,117)</u>	<u>(388,684)</u>	<u>(1,139,517)</u>	<u>(172,748)</u>
As at December 31,	<u>10,358,788</u>	<u>9,501,908</u>	<u>3,746,410</u>	<u>3,766,416</u>

Such expense was recognized in the statement of comprehensive income for the years ended December 31, were as follows:

	Unit : Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Cost of sales	1,223,528	940,920	445,343	271,590
Selling expenses	167,467	418,652	59,301	21,746
Administrative expenses	856,002	290,464	614,867	230,679
	<u>2,246,997</u>	<u>1,650,036</u>	<u>1,119,511</u>	<u>524,015</u>

Principal actuarial assumptions at the reporting date (expressed as weighted averages):

	Consolidated and separate	
	financial statements	
	2025	2024
	p.a (%)	p.a (%)
Discount rate	2.45 - 2.95	2.95 - 3.33
Staff turn-over rate	1.91 - 30.00	1.91 - 30.00
Future salary increases	3.50 - 7.00	3.50 - 7.00

Significant actuarial assumptions for the determination of the defined employee benefit obligations were discount rate and expected salary increase rate. The sensitivity analysis below was determined based on reasonably possible changes of the respective assumption occurring at the end of the reporting period, while holding all other assumptions constant.

The impact on the employee benefit obligations increased/(decreased) as at December 31, were as follows:

	Consolidated		Unit : Baht	
	financial statements		Separate	
	2025	2024	2025	2024
Discount rate - increase by 1%	(737,432)	(702,210)	(361,356)	(346,359)
Discount rate - decrease by 1%	837,274	800,673	414,273	399,558
Staff turn-over rate - increase by 20%	(1,404,610)	(1,212,383)	(704,659)	(624,013)
Staff turn-over rate - decrease by 20%	1,879,330	1,604,422	951,791	837,733
Future salary increases - increase by 1%	961,162	833,733	474,061	418,412
Future salary increases - decrease by 1%	(849,557)	(738,114)	(414,718)	(366,591)

The sensitivity analysis presented above might not be representative of the actual change in the defined employee benefit obligations as it was unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions might be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation was calculated using the Projected Unit Credit Method at the end of the report period, which was the same as that applied in calculating the post-employment benefit obligations liability recognized in the statement of financial position.

Maturity analysis of the benefit payments of the provision for employee benefits obligation as at December 31, were as follows:

	Consolidated		Unit : Baht	
	financial statements		Separate	
	2025	2024	2025	2024
Within 1 year	1,358,896	567,486	382,545	393,644
Over 1 to 5 years	5,164,526	4,572,118	466,849	786,488
Over 5 years	19,991,622	21,542,615	9,903,127	9,966,033

17. SHARE CAPITAL

On November 26, 2024, the Company received payment for 105,000,000 shares at a price of Baht 4.20 per share, totaling Baht 441.00 million, from its initial public offering (IPO). This resulted in a share premium of Baht 323.58 million, net of IPO-related expenses of Baht 12.42 million. As at December 31, 2024, the Company had premium on ordinary shares of Baht 370.13 million. The Company registered the increase in paid-up capital with the Department of Business Development on November 26, 2024. These common shares have been traded on the Stock Exchange of Thailand on November 29, 2024.

18. LEGAL RESERVES AND OTHER COMPONENTS OF SHAREHOLDERS' EQUITY

Legal reserve

Section 116 of the Public Limited Companies Act B.E. 2535 requires that a company shall allocate not less than 5% of its annual net profit less the accumulated losses brought forward, if any, to a reserve account ("legal reserve"), until this account reaches an amount not less than 10% of the registered capital. The legal reserve is not available for dividend distribution.

For the year ended December 31, 2025 and 2024, the Company allocated the annual net profit to legal reserve of Baht 6.00 million and Baht 7.10 million, respectively. As at December 31, 2025 and 2024, the Company's legal reserve equaled to Baht 28.50 million and Baht 22.50 million, respectively.

Other components of equity

Gains or losses on remeasurements of defined benefit plans

Gains or losses on remeasurements of defined benefit plans comprise the actuarial gains and losses arising from defined benefit plans.

19. EXPENSES BY NATURE

The financial statements included an analysis of expenses by function. Expenses by nature for the years ended December 31, were as follows:

	Consolidated		Unit : Baht	
	financial statements		Separate	
	2025	2024	2025	2024
Changes in inventories of finished goods and work in progress	(1,554,879)	(10,061,274)	(4,130,086)	(4,023,671)
Raw materials and consumables used	235,382,188	174,927,635	93,675,119	61,147,039
Depreciation and amortization	26,407,826	27,287,377	10,258,393	10,127,275
Employee expenses	108,720,971	98,162,954	49,220,237	43,234,166
Professional expenses	8,451,449	10,505,837	3,085,423	4,437,546
Marketing expenses	11,613,924	12,816,888	5,976,205	3,696,326
Utilities expenses	9,744,626	9,880,868	2,751,935	2,676,349

20. INVESTMENT PROMOTIONAL PRIVILEGES

The Company was granted certain rights and privileges as a promoted industry under the Investment Promotion Act B.E. 2520. The rights and privileges granted were as follows:

Particulars	Certificate
1. Certificate No.	62-1022-1-00-1-0
2. Promotional privileges for	Production of natural extracts and products from natural extracts
3. The significant privileges include	
3.1 Exemption from import duty on machinery as approved by the BOI.	The privilege was expired.
3.2 Exemption from corporate income tax from the first date the promoted operations generate revenues.	6 years
4. Date of earning first operating income	September 17, 2019

The Company has to comply with terms and conditions as stipulated in the investment promotion certificates.

Based on the Announcement of the Board of Investment No. Por. 14/2541 dated December 30, 1998, regarding revenue reporting of a promoted industry, the Company is required to separately report the revenue from domestic and export sales and then promoted and non-promoted sectors. The required information is as follows:

For the year ended December 31, 2025

	Unit : Baht		
	Separate financial statements		
	Promoted Business	Non-promoted Business	Total
Revenues from sales			
Revenues from export sales	8,616,943	12,190,211	20,807,154
Revenues from domestic sales	10,476,860	187,106,839	197,583,699
Total revenues from sales	<u>19,093,803</u>	<u>199,297,050</u>	<u>218,390,853</u>

For the year ended December 31, 2024

	Unit : Baht		
	Separate financial statements		
	Promoted Business	Non-promoted Business	Total
Revenues from sales			
Revenues from export sales	26,914,299	6,086,041	33,000,340
Revenues from domestic sales	12,523,618	108,632,321	121,155,939
Total revenues from sales	<u>39,437,917</u>	<u>114,718,362</u>	<u>154,156,279</u>

21. BASIC EARNINGS PER SHARE

The basic earnings per share for the years ended December 31, as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Basic earnings per share				
Profit attributable to owners of the Company (Baht)	<u>111,945,585</u>	<u>81,089,384</u>	<u>110,413,395</u>	<u>133,076,327</u>
Weighted average number of ordinary shares (Shares)	<u>405,000,000</u>	<u>310,327,869</u>	<u>405,000,000</u>	<u>310,327,869</u>
Basic earnings per share (Baht)	<u>0.28</u>	<u>0.26</u>	<u>0.27</u>	<u>0.43</u>

The Company calculated the weighted average numbers of ordinary shares for the years ended December 31, as follows:

	Unit : Baht	
	Consolidated and separate financial statements	
	2025	2024
Number of ordinary shares as at January 1,	405,000,000	300,000,000
<u>Add</u> Weighted average number of ordinary shares issued and paid-up during the year	-	10,327,869
<u>Add</u> Number of ordinary shares increased from change in par value	-	-
Weighted average number of ordinary shares for the years ended December 31,	<u>405,000,000</u>	<u>310,327,869</u>

22. FINANCIAL INFORMATION BY SEGMENT

The Group presents financial information classified by operating segments than reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance measured basing on segment operating profit or loss on a basis consistent with that used to measure operating profit or loss in the financial statements.

The chief operating decision maker has been identified as the Board of Directors of the Company.

The Group is principally engaged in a single reportable segment, operate manufacturing and distributing herbal extracts, cosmetics, beverages, health supplements and traditional medicines. The Group generates revenue from external customers from both domestic and overseas. The Company does not have assets located in foreign countries. Therefore, assets as reflected in these financial statements have pertained to the geographical area.

Segment revenue is based on the geographical location of customers for the years ended December 31, as follows:

	Unit : Baht	
	Consolidated	
	financial statements	
	2025	2024
Revenue from sales - recognized at a point in time		
Domestic	521,417,848	417,382,840
Overseas	21,324,490	33,177,576
	<u>542,742,338</u>	<u>450,560,416</u>
Revenue from rendering of services - recognized at a point in time		
Domestic	4,487,172	3,030,811
Overseas	6,980,702	3,715,184
	<u>11,467,874</u>	<u>6,745,995</u>
Total revenue	<u>554,210,212</u>	<u>457,306,411</u>

For the years ended December 31, 2025 and 2024, the Group has revenue from sale and rendering of services of Baht 209.98 million and Baht 47.75 million, respectively.

23. PROVIDENT FUND

The Group and its employee have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530 (1987), are deducted from their monthly salaries at 2 - 3% of monthly salary, and the Group matches the individuals' contributions not over than 2 - 3% of monthly salary. The provident funds are registered with the Ministry of Finance as juristic entities and managed by a licensed Fund Manager and will be paid to the employee when that employee retires in accordance with the Group's fund rules.

For the years ended December 31, 2025 and 2024, the Group's contributions were recognized as expenses in the consolidated financial statements of comprehensive income in amounting to Baht 1.28 million and Baht 1.13 million, respectively, and the Company's contributions were recognized as expenses in the separate financial statements of comprehensive income in amounting to Baht 0.67 million and Baht 0.64 million, respectively.

24. DIVIDEND PAYMENTS

The Annual General Shareholders' Meeting and the Board of Directors' Meeting of the Company passed a resolution to approve the dividend payment, as follows:

For the year ended December 31, 2025

Company's name	Date of meeting	Appropriation of profit	Baht per share	Amount (Baht)	Payment date
Specialty Natural Products Public Company Limited	April 28, 2025	2024	0.130	52,649,701	May 22, 2025
	August 13, 2025	2024	0.070	28,349,839	September 9, 2025
				<u>80,999,540</u>	

For the year ended December 31, 2024

Company's name	Date of meeting	Appropriation of profit	Baht per share	Amount (Baht)	Payment date
Specialty Natural Products Public Company Limited	March 15, 2024	2023	0.058	17,290,000	April 10, 2024
	March 20, 2024	2024	0.192	57,475,000	April 10, 2024
	October 31, 2024	2023	0.003	945,524	November 10, 2024
	October 31, 2024	2024	0.048	14,313,887	November 10, 2024
				<u>90,024,411</u>	

The Annual General Shareholders' Meeting and the Board of Directors' Meeting of the subsidiary has passed a resolution to approve the dividends payments, as follows:

For the year ended December 31, 2025

Company's name	Date of meeting	Appropriation of profit	Baht per share	Dividend paid to		Amount (Baht)	Payment date
				Owners of parent	Non-controlling interests		
Specialty Innovation Co., Ltd.	November 25, 2025	2024	13.431	18,714,325	88,643	18,802,968	December 12, 2025
	November 25, 2025	2025	29.429	41,006,799	194,233	41,201,032	December 12, 2025
				<u>59,721,124</u>	<u>282,876</u>	<u>60,004,000</u>	

For the year ended December 31, 2024

Company's name	Date of meeting	Appropriation of profit	Baht per share	Dividend paid to		Amount (Baht)	Payment date
				Owners of parent	Non-controlling interests		
Specialty Innovation Co., Ltd.	March 15, 2024	2023	43.429	60,513,371	286,629	60,800,000	March 18, 2024
	December 16, 2024	2023	4.007	5,583,427	26,447	5,609,874	December 27, 2024
	December 16, 2024	2024	26.850	37,412,916	177,210	37,590,126	December 27, 2024
				<u>103,509,714</u>	<u>490,286</u>	<u>104,000,000</u>	

25. FINANCIAL INSTRUMENTS

25.1 Interest rate risk management

The Group is exposed to interest rate risk because entities in the Group borrow funds at both fixed and floating interest rates. The risk is managed by the Group by maintaining an appropriate mix between fixed and floating rate borrowings.

25.2 Credit risk management

Credit risk refers to the risk that counterparty default on its contractual obligations resulting in a financial loss to the Group. The Group believes that there is no credit risk with respect to concentrations as Group has a number of customers.

Note 7 provides details of the Group's maximum exposure to credit risk and the measurement methods used to determine the allowance for expected credit losses.

In order to mitigate credit risk, the Group exposures to credit risk which related to trade and other receivables. The management has adopted a policy and appropriated control risk, therefore the Group does not expect to any significant losses from credit granting. In addition, the Group has regularly followed up on the outstanding balance of trade accounts receivable.

25.3 Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows.

As at December 31, the Group and the Company have unused credit limit from financial institutions with collateral as follows:

	Unit : Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Credit line from financial institutions with collateral facilities				
Amount unused	366,000,000	371,000,000	41,000,000	110,000,000

As at December 31, 2025, the credit facilities from financial institutions were secured by the Group and the Company's land and buildings.

During the year 2024, the Group released the guarantees previously provided by the ultimate parent company as the borrowing had been fully repaid. Additionally, the guarantee obligation by the directors was canceled because the Company obtained approval from the Stock Exchange of Thailand ("SET") to proceed with an initial public offering. As a result, as at December 31, 2024, the remaining collateral comprises the mortgage on the Group and the Company's land and buildings and the Group's certain machinery and as at December 31, 2025, the Group has redeemed the machinery used as collateral (see Note 10).

25.4 Capital management

The Group manages its capital to ensure that entities in the Group will be able to continue as going concerns while maximizing the return to shareholders through the optimization of the debt and equity balance. The Group's overall strategy remains unchanged from 2024.

The Group is not subject to any externally imposed capital requirements.

The Group and the Company do not use any financial ratios to maintain capital but managed to have sufficient capital to be used as working capital within the Company only.

25.5 Foreign currency risk management

The Company has adopted the natural hedge method to manage foreign currency risk by managing its business and finances to balance the receiving and paying currencies to reduce exchange rate risk. If the Company sees potential fluctuations in exchange rates, the Company may take additional hedging actions by entering into forward foreign exchange contracts as appropriate and necessary to protect the value of income and expenses from the impact of exchange rates.

26. DETERMINATION OF FAIR VALUE

Some financial assets of the Group that were measured at fair value in the statement of financial position as at December 31, as follows:

	Consolidated financial statements				Fair value hierarchy	Valuation technique and key input	Unit : Baht
	2025		2024				
	Carrying amount	Fair value	Carrying amount	Fair value			
Financial assets							
Other current financial asset							
- Mutual fund (see Note 9)	64,000,000	64,572,998	4,000,000	4,141,727	Level 2	Market price at the reporting date	

	Separate financial statements				Fair value	Valuation technique	Unit : Baht
	2025		2024		hierarchy	and key input	
	Carrying amount	Fair value	Carrying amount	Fair value			
Financial assets							
Other current financial asset							
- Mutual fund (see Note 9)	60,000,000	60,372,724	-	-	Level 2	Market price at the reporting date	

Cash and cash equivalents, trade and other current receivables, short-term loan to a related party, trade and other current payables and lease liabilities, the carrying amounts stated in the statements of financial position approximate their fair values.

27. LETTERS OF GUARANTEE

	Consolidated financial statements		Separate financial statements		Unit : Baht
	2025	2024	2025	2024	
Metropolitan Electricity Authority	637,000	705,000	231,400	320,000	
Fleet Card	480,000	480,000	480,000	480,000	
Others	119,412	-	119,412	-	
	<u>1,236,412</u>	<u>1,185,000</u>	<u>830,812</u>	<u>800,000</u>	

As of December 31, 2025 the Group and the Company has letters of guarantee issued by financial institutions which is secured by land and buildings.

As of December 31, 2024 the Group and the Company has letters of guarantee issued by financial institutions which is secured by land and buildings and directors.

28. LITIGATION

On August 26, 2025, the Court of First Instance rendered a judgment ordering a subsidiary to pay compensation to a business partner in the amount of Baht 800,000. Currently, the subsidiary is in the process of filing an appeal with the Court of Appeal. The Group believes that the result of this case will not significantly impact on the Group's financial statements.

29. EVENT AFTER THE REPORTING PERIOD

On February 25, 2026, the Board of Directors' Meeting of the Company passed a resolution in favor of the payment of dividends for the year ended December 31, 2025 to ordinary shareholders at Baht 0.19 per share, totaling Baht 76.95 million. However, the proposed dividend payment must be approved by the Company's Annual General Meeting of shareholders.

30. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved for issue by Board of Directors of the Company on February 25, 2026.

Attachment

Back up attachment

Attachment 1 : Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary, and the representative for contact and coordination in case of a foreign company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1873/2025/1774571599468.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1873/2025/1774571599499.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1873/2025/1774571599501.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1873/2025/1774571597907.pdf>



Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1873/2025/1774571599559.pdf>



Attachment 6 : Report of the Audit Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1873/2025/1774571596858.pdf>



Attachment 7 :Risk Management Policy

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1873/2025/1774571597756.pdf>



Attachment 8 :Audit Committee Charter

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1873/2025/1774571599550.pdf>



Attachment 9 :Policy on Nomination and Remuneration of Directors, Sub-Committee Members, and Chief Executive Officer

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1873/2025/1774571597877.pdf>



Attachment 10 :Board of Directors Charter

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1873/2025/1774571599554.pdf>

