



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

NUTRITION PROFESS PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2025



Table of Contents

	Page
Part 1 Business Operations and Performance	
1. Organizational structure and operation of the group of companies	
1.1 Policy and business overview	1
1.2 Business Operations	20
1.3 Shareholding structure	43
1.4 Number of registered capital and paid-up capital	45
1.5 Issuance of other securities	46
1.6 Dividend payment policy	47
2. Risk management	
2.1 Risk mgmt policy and plan	48
2.2 Risk factors	51
3. Business sustainability development	
3.1 Sustainability Management Policy and Targets	92
3.2 Management of impacts on stakeholders in the business value chain	105
3.3 Management of environmental sustainability	114
3.4 Social sustainability management	118
4. Management Discussion and Analysis (MD&A)	
4.1 Operation, financial condition and material changes, accompanied by the causes or factors contributing thereto during the past year	136
4.2 Potential factors or incidents that may materially affect the financial condition or the operating results	142
4.3 Disclose information from the financial statements and significant financial ratios	143
5. General information and other material facts	
5.1 General information	151
5.2 Other material facts	153
5.3 Legal disputes	154
5.4 Secondary market	157
5.5 Financial institution with regular contact (only in case of debt securities offeror)	158

Table of Contents (continued)

	Page
Part 2 Corporate Governance	
6. Corporate governance policy	
6.1 Corporate Governance Policy	159
6.2 Business code of conduct (if any)	165
6.3 Material changes and developments regarding policy, guidelines and corporate governance system in the preceding year	174
7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others	
7.1 Corporate Governance Structure	175
7.2 Information on the Board of Directors	176
7.3 Information on subcommittees	191
7.4 Information on executives	201
7.5 Information on employees	205
7.6 Other significant information	208
8. Report on key operating results on corporate governance	
8.1 Summary of duty performance of the Board of Directors in the past year	210
8.2 Report on the results of duty performance of the Audit Committee in the past year	230
8.3 Summary of the results of duty performance of subcommittees	231
9. Internal control and related party transactions	
9.1 Internal control	236
9.2 Related party transactions	240
Part 3 Financial Statement	
Board of Directors' Responsibility Statement for the Financial Report	250
Auditor's Report	252
Financial Statements	259
Notes to the Financial Statements	266
Back up attachment	
Attachment	294

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

Nutrition Profess Public Company Limited is committed to and adheres to conducting business based on sound ethical principles and codes of conduct, ensuring transparent and verifiable management, building trust, treating management, employees, and all stakeholders fairly, and fostering positive awareness for society and the community. This is achieved by complying with relevant laws, regulations, and standards, while also considering the environment, all for the ultimate benefit of shareholders, all stakeholders, and the sustainable growth of the organization.

The company aims for all customers to be repeat customers, due to their trust in the quality of the company's products and its ethics, demonstrated by upholding the company's core values in producing products that meet their descriptions. Furthermore, the company also considers individuals involved in the business, industry, and community, for which the company has established a vision, mission, and core values for its business operations.

Message from the chairman

The past year, 2025, was an extremely challenging year for the Thai business sector, especially in the consumer goods industry, which faced a slowdown in domestic purchasing power due to rising household debt, and volatility in raw material and transportation costs that increased in line with global economic conditions. These factors directly impacted the performance of Nutrition Profess Public Company Limited, or NUT, last year, resulting in a decrease in overall sales compared to the previous year.

Nevertheless, amidst difficult circumstances, the Board of Directors and management have not been complacent. We have seized this opportunity to restructure internal operations to be more streamlined and flexible (Lean Organization), focusing on increasing efficiency in the supply chain and strictly managing costs to maintain the company's long-term financial stability. Although sales figures have decreased, strategically, we have maintained our market share in key product categories and continue to earn the trust of customers who value the quality and safety standards of our dietary supplements and cosmetic products.

For its operations in 2025, NUT remains committed to the principles of corporate governance and stakeholder responsibility (ESG). We focus on fostering transparency in all business operations and improving product quality to align with changing consumer behavior towards truly preventive healthcare. The strong foundation we have built this year will be a crucial factor in driving the company to overcome this challenging period with stability.

Finally, on behalf of the Board of Directors and the management of Nutrition Profess Public Company Limited, I would like to thank our shareholders for their continued trust and unwavering support for the company, even when facing external negative factors. In 2026, we are fully committed to improving our marketing strategies and product innovations to guide the company back towards growth and create sustainable added value for all stakeholders.

Mr. Virapan Pulges

Chairman of the Board of Directors

Nutrition Profess Public Company Limited

Message from the Chief Executive Officer

The overall consumer goods industry in the health and beauty sector last year was full of challenges due to changing consumer behavior, with increased caution in spending, in line with the decelerating domestic economic conditions. Nevertheless, amidst intensifying competition, Nutrition Profess Public Company Limited, or NUT, remains committed to driving its business through strategies that emphasize efficiency and continuous brand strengthening for its products. In 2025, although sales performance figures were affected by slowing purchasing power, the company managed its internal operations extremely efficiently. This resulted in a significant reduction in production costs due to increased efficiency in procurement processes and supply chain management (Supply Chain Optimization). These factors are crucial strategies that help maintain competitiveness and strengthen the financial foundation to be flexible, ready to support new waves of growth.

Driving business in 2026 towards sustainable growth, NUT continues to prioritize relentless product research and development. Under the vision of becoming a leader in health innovation for everyone, we focus on elevating product standards to international levels, while expanding consumer access channels to cover all lifestyles, in order to create convenience and deliver a better quality of life through safe and reliable products.

Regarding sustainable business operations, NUT operates under a comprehensive ESG framework covering all dimensions: environmental, social, and governance. We prioritize the selection of environmentally responsible raw materials and eco-friendly production processes, because we believe that true success must grow alongside a sustainable society and world.

Finally, on behalf of the management team, I would like to express my sincere gratitude to our shareholders, customers, business partners, and all employees who have dedicated their efforts and stood by the company throughout. Despite facing a challenging year, I am confident that with a solid foundation built on efficient cost management and rapid adaptation, NUT will be strongly propelled forward with confidence, ready to face all changes, to create happiness and a better quality of life for all consumers sustainably.

Mr. Parkin Kittiparnuwat
Chief Executive Officer
Nutrition Profess Public Company Limited

Image Message from the chairman



Mr. Virapan Pulges

Chairman of the Board of Directors
Nutrition Proffess public company limited

Mr. Parkin Kittiparnuwat

Chief Executive Officer
Nutrition Proffess public company limited

Vision

We aim to elevate our services to customers and partners to be recognized as a business leader in the production and distribution of dietary supplements and cosmetics, as well as being a contract manufacturing facility with the highest standards.

Objectives

1. Committed to developing products and sourcing high-quality raw materials to ensure maximum customer satisfaction, as well as providing the best service at all levels to meet the demands of both domestic and international markets.
2. Committed to fostering sustainable relationships between the company and its customers, partners, investors, and relevant communities, in a partnership approach to maximize benefits for all parties.
3. Utilizing technology and innovation as the core of operations to ensure unlimited development of products and services related to dietary supplements and cosmetic products.

- Committed to developing professional personnel in the dietary supplement and cosmetic product businesses, possessing ethics and integrity in their work.

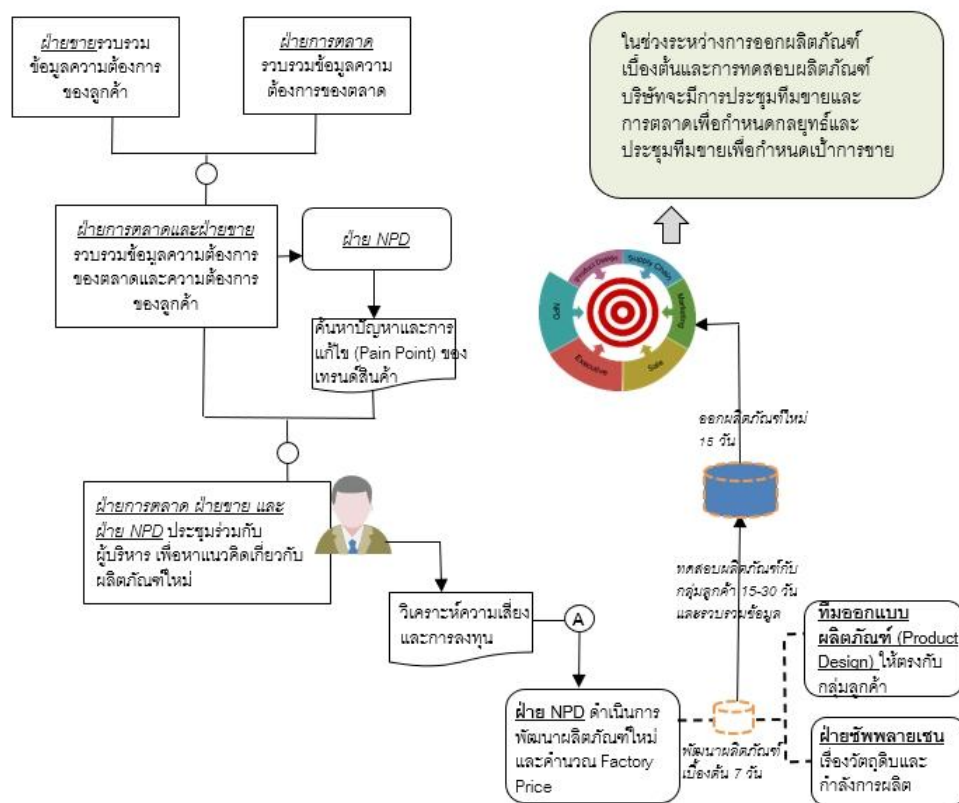
Goals

At the heart of our business is a commitment to ethical practices. The company adheres to integrity (‘**N**’oble) Unity (‘**U**’nity) and transparency (‘**T**’ransparency), which is the origin of "NUT". We believe we have a responsibility to create a positive impact on society and the environment. That is why we source our raw materials and extracts from trusted suppliers who share our values and adhere to strict standards.’

Business strategies

- Product Development** The company has a New Product Development (NPD) department for both dietary supplements and cosmetic products. This department aims to develop new products that align with and promptly meet customer needs, while maintaining standards compliant with the announcements of the Food and Drug Administration. This involves planning for new product development, formula development, and product cost estimation. New product development also includes improving and modifying existing products to ensure they satisfy customer requirements.

1) ภาพกระบวนการและขั้นตอนในการพัฒนาผลิตภัณฑ์ใหม่ :



Furthermore, the company possesses its own manufacturing facilities, allowing it to control the production of both dietary supplements and cosmetic products. This ensures consumers can be confident that the company's products are of high quality, clean, and safe, as they are produced by a company holding licenses for manufacturing dietary supplements and cosmetics.

- Marketing and Competition** Marketing is a crucial component of business operations, alongside product development. Once the company develops products that meet customer needs at various times, continuous product enhancement is essential to keep pace with evolving trends and demands. Marketing plays a vital role in making the company's products known to target customer groups. Marketing must promote and attract customers

to generate interest and choose to purchase the company's products. Therefore, the company's marketing strategies must differentiate from general competitors to continuously drive sales growth and adapt to changing trends. The company's marketing and competition strategies can be described as follows:

1. Brand Building and Sales Collaboration

The company employs a strategy of collaborating with presenters or partners, such as celebrities, artists, or renowned influencers. This leverages the strengths of these presenters or partners to promote the company's products. The company's approach involves engaging these partners as product presenters. Once a product gains popularity through such presentation, the company offers these presenters the opportunity to jointly sell the products under a profit-sharing agreement for the presenter's sales channels. This aims to stimulate sales from both the presenter's channels and all of the company's sales channels. The company can also utilize advertising media from the presenter's sales channels to advertise products or conduct marketing through its own channels.

The company engages in discussions with external individuals who possess inspiration (ideas) to collaboratively conceptualize (concept) and create products or content with the company. This aims to facilitate sales, advertising, and content creation, leveraging the unique characteristics of these generally well-known individuals. This strategy seeks to expand the company's customer base and jointly sell products without the company needing to hire these individuals as presenters. Instead, a profit-sharing agreement is established for both the presenter's sales channels, through product presentation, and the company's sales channels. The co-sellers are responsible for creating advertising and public relations media, and conducting marketing to generate sales through their own channels. The company can then utilize these advertising media for marketing across its various sales channels.

Furthermore, the company has initiated the development of marketing and competition strategies through co-branded products. This serves as an alternative to expand distribution channels and mitigate risks associated with independent marketing and advertising. This involves joint ventures with partners who possess established distribution channels and renowned reputations, operating under a profit-sharing agreement. The company is not required to invest in hiring presenters or advertising. Concurrently, the company can utilize various advertising media for marketing through its own sales channels. The co-investors and co-sellers support the company's product manufacturing in accordance with the mutually agreed profit-sharing terms.

2. Multi-channel Marketing and Sales, both Online and Offline (Omni-Channel Marketing)

The company utilizes diverse and varied sales channels to meet consumer demands, offering different purchasing options to facilitate broader and easier access to consumer groups through marketing and sales. For instance, dietary supplements and cosmetic products are sold via live broadcasts through various channels, in addition to traditional offline sales, employing an O to O (Online to Offline) strategy by collecting customer databases from online channels to expand sales through offline channels.

3. Branding

The company possesses a diverse portfolio of trademarks, corresponding to its varied product offerings (refer to the trademark section for details). It studies consumer needs and market trends to define brand identities suitable for each customer segment. Brand positioning guides the creation of advertising media or the selection of presenters to showcase products for brand building. Well-known trademarks of the company include: 1) REALELIXI for both dietary supplements and cosmetics, 2) COSMESIA for cosmetic products, and 3) co-branded trademarks such as Astaxia14 CMF, DR.SKINNEE, Jimmie, and PRT Monster, among others. Additionally, the company has trademarks categorized by distribution channel, such as ALOKAA for TV Home Shopping channels and PNCP for OTC or pharmacy channels.

- **Distribution Channels** The company possesses diverse and varied sales channels, conducting marketing and selling products through both online and offline channels (Omni-Channel Marketing). This enables comprehensive reach to consumer groups and allows for meeting the needs of consumers with different purchasing behaviors.

The company's primary distribution channels include online sales and offline sales. In 2025, the company's sales proportion through these channels is approximately 77% and 17%, respectively. The remaining 6% is from original

equipment manufacturing (OEM). The online distribution channel accounts for a relatively high proportion due to its broad market reach, which contributes to higher revenue. The cost structure for each distribution channel varies. The company plans its marketing and advertising strategies to suit the placement of products in each sales channel, including inventory clearance plans or promotional activities. The company emphasizes cost management and adapting product development strategies to ensure products meet market demands, focusing on value for consumers, and to maintain long-term profitability and customer base.

1.1.2 Material changes and developments

Details regarding material changes and developments

years	Material changes and developments
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years	Material changes and developments		
2025	<table border="1"> <tr> <td data-bbox="280 237 384 1756">2025</td><td data-bbox="384 237 1434 1756"> <ul style="list-style-type: none"> ● January 2025, the company entered into a profit-sharing agreement with Mr. Siwat and Ms. Amy-Amika Klinprathum from the sale of L DT.X dietary supplements under the brand "PRT Monster". ● July 2025, new products were launched in the Co-Brand product group under the brand "CMF", specifically dietary supplements including Gynoma 9 Complex, Redori 8 Complex, and Schinora 10 Complex. The company entered into an additional profit-sharing agreement with Mr. Siwat for the development and production of these new products. Additionally, in the House-Brand dietary supplement product group under the brand "PNCP", Multi-B Complex was launched. ● August 2025, the company developed new products and launched new items in the House-Brand dietary supplement product group under the brand "REALELIXI", namely Multivitamin A to Z Advance, which contains a complete A-Z formula of vitamins and minerals in one tablet, helping to boost immunity and balance the body; Undenatured Type-II Collagen 50mg, which contains collagen peptides and undenatured Type-II collagen; and dietary supplement products under the brand "Dr. Birdth", namely Limmuna (01 Limmuna), 14 CollaCerase; and skin care cosmetic products under the brand "Cosmesia", namely Moist Mellow Cream 30g, which revitalizes skin and is suitable for individuals with dry skin issues. ● September 2025, the company developed new products and launched items in the House-Brand dietary supplement product group, namely Astaxanthin 6 mg. Vit Plus, which primarily contains grape seed oil and red algae extract. ● October 2025, the company developed new products and launched items in the House-Brand product group, specifically personal care cosmetic products under the brand "JUNHOM", namely Junhom Fresh Foot Spray, to reduce foot odor issues. The company developed and produced two new scents: Junhom Foot Spray Sport Cool (Ice Field scent) and Junhom Foot Spray Floral (Sakura scent). The company also entered into an additional profit-sharing agreement with Ejan page (online news agency) for the development and production of these new products. ● November 2025, new products were developed and launched in the House-Brand product group under the brand "Dr. Birdth", specifically dietary supplements including 15 CiPlex, which enhances the function of the immune system, and 16 BiPlex Plus, which supports the nervous system and brain. Additionally, new products were launched in the House-Brand dietary supplement product group under the brand "REALELIXI", namely Vitamin B Complex Plus Ginkgo Advance, which primarily contains magnesium oxide to nourish the brain and enhance memory. </td></tr> </table>	2025	<ul style="list-style-type: none"> ● January 2025, the company entered into a profit-sharing agreement with Mr. Siwat and Ms. Amy-Amika Klinprathum from the sale of L DT.X dietary supplements under the brand "PRT Monster". ● July 2025, new products were launched in the Co-Brand product group under the brand "CMF", specifically dietary supplements including Gynoma 9 Complex, Redori 8 Complex, and Schinora 10 Complex. The company entered into an additional profit-sharing agreement with Mr. Siwat for the development and production of these new products. 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years	Material changes and developments	
2024	2024	<ul style="list-style-type: none"> ● January 2024, the Company entered into a benefit-sharing agreement with Ms. Jeeranun Manojam for the sale of MUUME products, which are cosmetic products and dietary supplements for mothers and children. ● February 2024, the Company entered into a benefit-sharing agreement with Mr. Siwat Chotchaicharin for the sale of CMF products. In March 2024, the Company entered into a benefit-sharing agreement with TV Home Shopping channel and Mr. Siwat for the same product, CMF, which is a co-branded product. ● March 18, 2024, in accordance with the resolution of the Annual General Meeting of Shareholders for 2024, it was resolved to approve the payment of dividends from the net profit for the year 2023 at a rate of 120 Baht per share for 415,000 shares, totaling 49.80 million Baht. ● May 31, 2024, in accordance with the resolution of the Extraordinary General Meeting of Shareholders No. 1/2024, it was resolved to approve the conversion to a public company and to change the par value from 100 Baht per share to 0.50 Baht per share, and to increase the registered capital from 41.50 million Baht to 60 million Baht (120 million shares) for the purpose of offering 37 million newly issued ordinary shares to the public at a par value of 0.50 Baht per share. ● June 17, 2024, Nutrition registered its conversion to a public company, changing its name to "Nutrition Profes Public Company Limited," and registered an increase in registered capital to 60 million Baht, changing the par value from 100 Baht per share to 0.50 Baht per share. ● July 2024, the Company joined the Thailand Carbon Neutral Network and declared its intention to join the Private Sector Collective Action against Corruption (CAC). ● October 2024, the Company entered into a benefit-sharing agreement with Ms. Boonyavee Pakdeerujiratt (also known as "Kru Jam - Love Teacher") for the sale of Jimmie Gentle PH Balance Feminine Cleansing Mousse and Dr.Skinne Bright Intensive Treatment Serum products under the "JIMMIE" brand. In the same month, the Company entered into a benefit-sharing agreement with Mr. Paiboon Pasurakul for the sale of Dr.Skinne Acne Fight Intensive Treatment Gel under the "Dr.SKINNE" brand.

years	Material changes and developments	
2023	2023	<ul style="list-style-type: none"> ● March 24, 2023, in accordance with the resolution of the Annual General Meeting of Shareholders for 2023, it was resolved to approve the payment of dividends from the net profit for the year 2022 at a rate of 28.94 Baht per share for 415,000 shares, totaling 12.01 million Baht. ● April 2023, the Company entered into a benefit-sharing agreement with Mr. Kiattisak Udomnak, known in the acting industry as Khun Hoi, and Mr. Rerngrit McIntosh, known in the acting industry as Khun Willy, for presenting or publicizing advertising information, news, product marketing, and jointly selling Veggie products. ● May 13, 2023, the Board of Directors' Meeting No. 2/2566 resolved to approve the payment of an interim dividend to shareholders at a rate of 72.29 Baht per share for 415,000 shares, totaling 30 million Baht. ● May 2023, the Company entered into a benefit-sharing agreement with Ms. Jeeranun Manojam for the joint sale of Yes Care products. ● November 2023, the Company developed products containing 14 types of cold-pressed oil extracts and key ingredients, in collaboration with actor Mr. Siwat Chotchaicharin, known in the acting industry as Khun C Siwat, for CMF products, with the first launch in February 2024. ● December 2023, the Company entered into a benefit-sharing agreement with Ejan Page (online news agency) for presenting or publicizing advertising information, news, product marketing, and jointly selling Spray Junhom products.

years	Material changes and developments	
2022	2022	<ul style="list-style-type: none"> ● May 2022, the company contracted an actress (Presenter), Ms. Jeeranun Manochaem, also known in the entertainment industry as Khun Yui Jeeranun, to be the presenter for Yes Care products. Subsequently, in 2023, a profit-sharing agreement was made. ● August 12, 2022, the Board of Directors' Meeting No. 5/2022 resolved to approve an interim dividend payment to shareholders at a rate of 75 Baht per share for 400,000 shares, totaling 30 million Baht. ● September 2022, the company developed a product to refresh feet in collaboration with an influencer, E-Jan page (an online news agency), as field reporters often experience foot odor issues. Therefore, the product Spray Junhom was developed and first launched in late 2022. Initially, it was in a market trial phase and sales commenced in 2023. ● December 2022, the company increased its capital by an additional 1.5 million Baht by issuing shares to a new group of investors. However, as the new investors did not respond, these shares were sold to the company's directors (who became directors in February 2022 and were not shareholders at the time of their appointment) for the purchase of 15,000 newly issued shares at a par value of 100 Baht per share (Par 100) at fair value to 5 shareholders. This action enhanced the company's liquidity. The company utilized the capital increase proceeds and the share premium for working capital and to repay loans from financial institutions. ● December 2022, the company developed a product related to adjusting blood lipid levels, which are a cause of blood pressure, as well as cholesterol, triglycerides, and the onset of diabetes. This resulted in the product Asta Oil, for customers with high blood lipid levels. The company began distributing Asta Oil products in March 2023. The company implemented a marketing strategy by contracting an actor (Presenter) to present the Asta Oil product. The current presenter is Mr. Shahkrit Yamnam.
2021		

years	Material changes and developments	
	2021	<ul style="list-style-type: none"> ● July 30, 2021, the Board of Directors' Meeting No. 6/2564 resolved to approve an interim dividend payment to shareholders at a rate of 70 Baht per share for 400,000 shares, totaling 28 million Baht. ● July 2021, the company developed a product for balancing the excretory system and supplementing fiber in the intestines, named Alfa Chlorophyll Plus. It was launched in August 2021. In 2022, the company hired influencers to create content for advertising and product presentation. From 2023 to the present, the company has contracted presenters to promote Alfa Chlorophyll Plus. The current presenters are Mr. Mawin Taweepol, known in the acting industry as Khun Mawin, and Ms. Piyawadee Maleenont, known in the acting industry as Khun Too-Piyawadee. ● September 2021, the company developed vegetable-related products in collaboration with actors Mr. Kiattisak Udomnak, known in the acting industry as Khun Hoi, and Mr. Ruengrit McIntosh, known in the acting industry as Khun Willy. They developed Veggie products, which were first launched in June 2022, initially as a market trial. Later, in February 2023, the company further diversified its products by developing Veggie Berry, adding berry ingredients to nourish the eyes for those who use their vision extensively. This product was launched in August 2023. Subsequently, in 2023, a profit-sharing agreement was made with Khun Hoi and Khun Willy for the Veggie products.

years	Material changes and developments	
	<i>"Restructuring"</i> <i>Company</i> <i>Restructuring</i>	<ul style="list-style-type: none"> ● May 2021, by the following share transfers: <ol style="list-style-type: none"> 1. Transfer of ZBS shares between Ms. Rungrawee Chuenarom and Mr. Puttiwat Kittipanuwat, totaling 1 share. 2. Transfer of A9 BIO shares between Ms. Somboon Chuenarom and Mr. Puttiwat Kittipanuwat, totaling 1 share. 3. Transfer of Nutrition shares between Ms. Rungrawee Chuenarom and Mr. Pakin Kittipanuwat, totaling 26,600 shares. 4. Transfer of ROM shares between 1) Ms. Rungrawee Chuenarom and Mr. Pakin Kittipanuwat, totaling 26,600 shares; Ms. Somboon Chuenarom and Mr. Puttiwat Kittipanuwat, totaling 1 share; and Mr. Suravee Chuenarom and Ms. Araya Kittipanuwat, totaling 1 share. <p>The share transfers under (1) – (4) represent the transfer of all remaining shares from the transferor to the transferee.</p> <ul style="list-style-type: none"> ● November 2021, registered dissolution of business and completed liquidation as follows: <ol style="list-style-type: none"> 1. Registration of REAL ELIXIR dissolution with Mr. Pakin Kittipanuwat and Ms. Araya Kittipanuwat as liquidators / Liquidation completed on December 29, 2021. 2. Registration of A9 BIO dissolution with Mr. Pakin Kittipanuwat as liquidator / Liquidation completed on March 30, 2022. 3. Registration of NEXTECH dissolution with Mr. Pakin Kittipanuwat and 1 external individual as liquidators / Liquidation completed on March 15, 2023. 4. Registration of ROM dissolution with Mr. Puttiwat Kittipanuwat as liquidator / Liquidation completed on May 5, 2021. 5. Registration of ZBS dissolution with Mr. Pakin Kittipanuwat as liquidator / Liquidation completed on December 29, 2021.
2020	2020	<ul style="list-style-type: none"> ● August 2020, the company registered the trademark "REAL ELIXIR," which has been used for dietary supplements to date. ● Late 2020, the company developed a product to refresh the mouth and throat during the COVID-19 pandemic. As a result, Propolis Fresh Spray was launched and began sales in late 2020.
2019		

years	Material changes and developments	
	2019	<ul style="list-style-type: none"> ● July 2019, the company developed an eye care product for individuals who use their eyes extensively, under the brand name Yes Care. Initially, the company produced it in capsule form and launched it in August 2019, but it did not gain as much popularity as expected. Subsequently, in August 2021, the company changed the format to tablets to make the product appear more modern and appeal to teenagers and working adults who spend continuous hours in front of screens. The company began selling Yes Care in tablet form in November 2021. ● July 2019, the company developed a product for joint and bone nourishment, Abalone Plus Collagen Peptide, and launched it in August 2019. The company implemented a marketing strategy by contracting an actor (Presenter), Mr. Roengrit McIntosh, also known in the entertainment industry as Khun Willy, to present the Abalone Plus Collagen Peptide product. ● December 2019, the company increased its registered capital from 5 million baht to 40 million baht to repay loans from directors and to use as working capital. As the company observed a trend of declining revenue from contract manufacturing, it increased sales by focusing more on marketing to reach more consumers. Marketing efforts require a relatively high investment. ● In 2019, a cosmetic product formula for facial serum was developed, resulting in V5 Lift Serum, a concentrated facial serum, which was launched in late 2019.

years	Material changes and developments	
	<p><i>“Restructuring” Business Restructuring</i></p>	<ul style="list-style-type: none"> ● December 2019, Nutrition and A9 BIO signed the following agreements: (1) a business acquisition agreement (food production and distribution), to be completed by December 31, 2019, and (2) a land purchase agreement for land plot number 304564, map sheet 5136 III 7694, land number 313, survey page 3752, Bang Pu Mai Subdistrict, Mueang Samut Prakan District, Samut Prakan Province. ● December 2019, Nutrition and ZBS signed a business acquisition agreement (cosmetic production and distribution), to be completed by December 31, 2019. ● December 2019, Nutrition acquired ownership of land plot number 304564, along with structures, which is the location of the dietary supplement production factory (Sap Rung Rueang Mini Factory Project), located at 55/40 Moo 6, Bang Pu Mai Subdistrict, Mueang Samut Prakan District, Samut Prakan Province, from A9 BIO. ● December 2019, Nutrition and A9 BIO signed a letter of consent for company transfer/relocation (employee transfer agreement) to transfer 49 employees, effective January 1, 2020. ● December 2019, Nutrition and ZBS signed a letter of consent for company transfer/relocation (employee transfer agreement) to transfer 25 employees, effective January 1, 2020. ● December 2019, Nutrition acquired assets, liabilities, and licenses related to the business operations from A9 BIO, according to the business acquisition agreement dated December 25, 2019. ● December 2019, Nutrition acquired inventory, tools, and office equipment from ZBS, according to the business acquisition agreement dated December 25, 2019. ● January 2020, Nutrition commenced operations transferred from A9 BIO and acquired assets from ZBS.
2018	2018	<ul style="list-style-type: none"> ● April 2018, the company signed a distribution agreement with a key partner for television sales channels (TV Home Shopping). ● September 2018, the company increased its capital to 5 million baht to be used as working capital for business expansion by utilizing loan sources from financial institutions to produce goods for sale through TV Home Shopping channels. ● October 2018, registered the trademark “COSMESIA,” which is a trademark for cosmetic products and has been in use until the present (renewed for the first time in April 2022). ● In 2018, developed cosmetic products related to serums and facial nourishing creams, and creams that help with facial nourishment, under the product Golden Horse Placenta Serum, which is a facial serum, paired with Golden Horse Placenta Cream, which is a facial nourishing cream, and began sales in late 2018.
2013		

years	Material changes and developments	
	2013	<ul style="list-style-type: none"> ● On July 24, 2013, Nutrition Profes Co., Ltd. was registered with a paid-up registered capital of 1 million baht, divided into 10,000 ordinary shares with a par value of 100 baht per share. The main shareholder is Mr. Pakin Kittipanuwat. The initial business objective was to distribute dietary supplements, with its head office located at 343/326 Moo 9, Khlong Kum Subdistrict, Bueng Kum District, Bangkok.

years	Material changes and developments		
	<table border="1"> <tr> <td data-bbox="284 188 456 875"> <p><i>Timeline of business restructuring and shareholding structure of group companies. ("the restructuring process")</i></p> <p><i>Establishment of group companies and business operations.</i></p> </td><td data-bbox="456 188 1433 2007"> <ul style="list-style-type: none"> ● February 2010: Real Elixir Co., Ltd. ("REAL ELIXIR") was registered with the objective of operating a business selling pharmaceutical products, dietary supplements, cosmetics, and cosmeceuticals. <p>In mid-2019 (prior to the commencement of the restructuring process), REAL ELIXIR was held by the Kittipanuwat family, collectively owning 100% of all shares.</p> <ul style="list-style-type: none"> ● February 2011: A9 Bio Co., Ltd. ("A9 BIO") was registered with the objective of operating a business manufacturing and distributing cosmetics and dietary supplements. <p>In mid-2019 (prior to the commencement of the restructuring process), A9 BIO was held by Nutrition and the Kittipanuwat family, owning 62% and 38% of all shares, respectively.</p> <ul style="list-style-type: none"> ● July 2013: Nextech Ingredient Co., Ltd. ("NEXTECH") was registered with the objective of operating a wholesale business for other food products (formerly known as Get Beauty Co., Ltd., name changed on May 10, 2018). <p>In mid-2019 (prior to the commencement of the restructuring process), NEXTECH was held by the Kittipanuwat family and external individuals, owning 66% and 34% of all shares, respectively.</p> <ul style="list-style-type: none"> ● August 2015: Rom Infinity Co., Ltd. ("ROM") was registered with the objective of operating a contract manufacturing business for cosmetic products and perfumes (formerly known as Rom Infinity Co., Ltd., name changed on September 25, 2015). <p>In mid-2019 (prior to the commencement of the restructuring process), ROM was collectively held by the Chuenarom family, owning 100% of all shares (the Chuenarom family, with a former spouse of a director and executive of the Company being one of its members).</p> <ul style="list-style-type: none"> ● September 2015: Salebrity Co., Ltd. ("SALEBRITY") was registered with the objective of operating a business manufacturing and distributing dietary supplements. <p>In mid-2019 (prior to the commencement of the restructuring process), SALEBRITY was collectively held by the Chuenarom family, owning 100% of all shares.</p> <ul style="list-style-type: none"> ● September 2017: ZBS (Thailand) Co., Ltd. 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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? : Yes

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

List of spending of the money obtained from each offering of equity or debt securities			
Item 1			
Types of securities used for fundraising			Amount of funds raised
Equity Instruments			240.23 Million Baht
Spending objectives	Duration (approximate)	Amount of money as planned	Amount of spent money
Working capital for advertising, public relations, content production, and hiring presenters and influencers for the company's new products. 1.1. Dietary supplements.	Dec 2026	140.00	20.26
Working capital for advertising, public relations, content production, and hiring presenters and influencers for the company's new products. 2.1. Cosmetic products, personal care group.	Dec 2026	20.00	1.74
Working capital for advertising, public relations, content production, and hiring presenters and influencers for the company's new products. 3.1. Cosmetic products, skincare group.	Dec 2026	40.00	0.65
For use as working capital in the business	Dec 2026	40.23	0.00
Implementation according to objectives			
Achieve objectives			
Progress of fund utilization / reasons and measures taken in case the funds are not spent according to the objectives			
-			

Related links

-

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

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

1.1.5 Company information

Company name : NUTRITION PROFESS PUBLIC COMPANY LIMITED

Symbol : NUT

Address : 1,2 Soi Jatuchot 14 (Wat Khok Cha La), Khwaeng O
Ngoen, Khet Saimai

Province : Bangkok

Postcode : 10220

Business : Manufacture and distribute dietary supplements and
cosmetics

Registration number : 0107567000287

Telephone : 0-2022-9400

Facsimile number : 0-2022-9401

Website : <https://www.nutritionprofess.com/th>

Email : -

Total shares sold

Common stock : 120,000,000

Preferred stock : 0



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)	1,187,671.24	1,165,460.89	1,034,872.41
Company Branded Products (thousand baht)	1,124,334.53	977,043.39	754,288.81
Co-branded products (thousand baht)	0.00	96,267.02	218,648.05
Co-sold products (thousand baht)	75.97	311.06	88.32
Contract Manufacturing (thousand baht)	58,185.10	87,200.43	59,309.43
Others (thousand baht)	5,075.64	4,639.00	2,537.80
Total revenue from operations (%)	100.00%	100.00%	100.00%
Company Branded Products (%)	94.67%	83.83%	72.89%
Co-branded products (%)	0.00%	8.26%	21.13%
Co-sold products (%)	0.01%	0.03%	0.01%
Contract Manufacturing (%)	4.90%	7.48%	5.73%
Others (%)	0.43%	0.40%	0.25%

By geographical area or market

	2023	2024	2025
Total revenue (thousand baht)	1,187,671.00	1,165,461.00	1,034,872.00
Domestic (thousand baht)	1,187,671.00	1,165,461.00	1,034,872.00
International (thousand baht)	0.00	0.00	0.00
Total revenue (%)	100.00%	100.00%	100.00%
Domestic (%)	100.00%	100.00%	100.00%
International (%)	0.00%	0.00%	0.00%

Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	5,075.64	4,639.00	2,537.80
Other income from operations (thousand baht)	0.00	0.00	0.00
Other income not from operations (thousand baht)	5,075.64	4,639.00	2,537.80

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

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

1.2.2 Information on products and services

1.2.2.1 Product/service information and business innovation development

Company Branded Products

Company's own brand products (House Brand), which are divided into 2 types:

- Products derived from market demand surveys and target consumer groups at various times. The marketing and sales departments will collect sales data obtained directly from customer interactions by the sales team, and jointly determine with management and the New Product Development department to develop products through the company's production, management, and operations, and sold under the company's trademark through various distribution channels, including marketing by hiring presenters (or co-selling by presenters under a profit-sharing agreement).
- Products resulting from discussions between the sales department, management, and external parties. These external parties may include artists, celebrities, singers, actors, influencers, or knowledgeable individuals, health experts, who are inspired to collaborate on a concept to create products or content with the company. The company acts as the product manufacturer and manages the product's operations, such as inventory management, product delivery, FDA approval, and trademark registration. The ownership of the trademark and brand belongs to the company. The external parties are responsible for presenting or publicizing marketing information about the products, including promoting products using various media for advertising through the company's and the aforementioned co-presenters' various distribution channels, under a profit-sharing agreement, without the company needing to enter into a presenter employment contract.

Diagram of Company Branded Products

ผลิตภัณฑ์แบรนด์บริษัท (House Brand) ซึ่งแบ่งเป็น 2 ประเภท คือ

- ผลิตภัณฑ์ที่มีมาจากการสำรวจความต้องการของตลาดและกลุ่มผู้บริโภคเป้าหมายในแต่ละช่วงเวลา โดยฝ่ายการตลาดและฝ่ายขาย จะรวบรวมข้อมูลที่ได้จากการขายซึ่งทีมขายได้พูดคุยกับลูกค้าโดยตรง และกำหนดร่วมกันกับผู้บริหารและฝ่ายพัฒนาผลิตภัณฑ์ใหม่ (New Product Development) เพื่อพัฒนาเป็นผลิตภัณฑ์ตัวอย่าง **ผลิตภัณฑ์เสริมอาหาร (Supplement)** เช่น



**Yes Care
(REALELIXI)**

บำรุงดวงตาสำหรับคนที่ใช้สายตา



**Alfa Chlorophyll
(REALELIXI)**

มีส่วนประกอบของคลอโรฟิลล์ และใยอาหารจากธรรมชาติในการดูแลระบบสมดุลของร่างกายและการขับถ่าย



**Abalone Collagen
(REALELIXI)**

บำรุงข้อต่อ กระดูก และผิวหนังที่มีผลต่อริ้วรอยเหี่ยวย่น



**Asta Oil
(REALELIXI)**

สำหรับผู้ที่มีปัญหาเรื่องไขมันในเลือดซึ่งเป็นสาเหตุของความดัน รวมทั้งระดับคอเลสเตอรอล ไตรกลีเซอไรด์ และการเกิดเบาหวาน



**Undenatured Type-II Collagen 50mg
(REALELIXI)**

เป็นคอลลาเจนที่ยังคงโครงสร้างตามธรรมชาติ ซึ่งมีบทบาทสำคัญต่อโครงสร้างของกระดูกอ่อนในข้อต่อ



**Multivitamin A to Z Advance
(REALELIXI)**

ช่วยปกป้องเซลล์จากความเสียหาย ควบคุมสมดุลน้ำและเกลือแร่ในร่างกาย, บำรุงระบบประสาทและการหดตัวของกล้ามเนื้อ



Vitamin C 3 forms 500 mg
(REALELIXI)

ช่วยเพิ่มสารต้านอนุมูลอิสระ เสริมภูมิคุ้มกัน และช่วยส่งเสริม
การดูดซึมวิตามินซี



Astaxanthin 6 mg. Vit Plus
(REALELIXI)

ช่วยปกป้องเซลล์ผิวจากการถูกทำลายโดยแสงแดด ลดเลือนริ้ว
รอยก่อนวัย



Vitamin B Complex Plus Ginkgo Advance
(REALELIXI)

ช่วยให้สมองและระบบประสาททำงานได้อย่างมีประสิทธิภาพ ,
กระตุ้นการทำงานของสมอง ลดอาการสมองล้า



Coenzyme Q10 Plus
(REALELIXI)

ผสม Co-enzyme Q10 กับน้ำมันธรรมชาติ ได้แก่ น้ำมัน
มะพร้าว น้ำมันรำข้าว และน้ำมันงาดำ ช่วยเสริมพลังงานให้
เซลล์และสนับสนุนการทำงานของหัวใจ

นอกจากนั้น บริษัทยังมีสินค้าในกลุ่มแบรนด์
ALOKAA (เอโลค๊า) ซึ่งวางจำหน่ายใน
ช่องทางโทรทัศน์ (TV Home Shopping)
ซึ่งประกอบด้วย :



Prosure
(ALOKAA)

สำหรับผู้สูงวัยในการสร้างกล้ามเนื้อเพื่อ
เพิ่มความแข็งแรง



Me DHA&EPA plus Vitamin
(ALOKAA)
ช่วยเรื่องความจำ



SMD Proah
(ALOKAA)
สำหรับผู้ที่มีปัญหาเรื่องระบบ
ไหลเวียนของเลือด



Pro Oil
(ALOKAA)
สำหรับผู้ที่มีปัญหาเรื่องความดันโลหิต
สูงและระดับน้ำตาลในเลือด



Vi-Tade
(ALOKAA)
บำรุงดวงตาสำหรับคนที่ใช้
สายตา



Cal Me
(ALOKAA)
สำหรับผู้ที่มีปัญหาเรื่องกระดูก



Black Sesame Rice Bran
(ALOKAA)
ดูแลกระดูกและข้อต่อ

สินค้าในกลุ่มแบรนด์ PNCP
(พีเอ็นซีพี) ซึ่งวางจำหน่ายใน
ช่องทางร้านขายยา (OTC)
ซึ่งประกอบด้วย :



Glucoza
(PNCP)
สำหรับผู้ที่มีปัญหาเรื่องข้อต่อ
และกระดูก



Propolis Fresh Mouth Spray
(PNCP)
ช่วยบรรเทาอาการอักเสบในช่อง
ปากและลำคอ



Multi-B
(PNCP)

ช่วยเสริมสร้างวิตามินที่จำเป็นเพื่อให้ร่างกาย
ทำงานได้อย่างมีประสิทธิภาพ



Lutazen
(PNCP)

ช่วยเสริมสร้างวิตามินที่จำเป็นเพื่อให้ร่างกาย
ทำงานได้อย่างมีประสิทธิภาพ

สินค้าในกลุ่มแบรนด์ Dr.Birdth
(ดร.เบิร์ด) ซึ่งประกอบด้วย :



14 CollaCerase
(Dr.Birdth)

คอลลาเจนโมเลกุลขนาดเล็กที่ร่างกายสามารถดูดซึมได้ดี
ร่วมกับ Zinc และวิตามินที่สำคัญต่อสุขภาพผิว



01 Limmuna
(Dr.Birdth)

ช่วยสนับสนุนการทำงานของระบบภูมิคุ้มกันของ
ร่างกาย ร่วมกับ Zinc และวิตามินบีรวม



15 CiPlex Plus
(Dr.Birdth)

มีส่วนช่วยลดความเสียหายของเซลล์จากอนุมูลอิสระ และ
ช่วยสนับสนุนการทำงานของระบบภูมิคุ้มกันของร่างกาย



16 BiPlex Plus
(Dr.Birdth)

สารอาหารที่เกี่ยวข้องกับการทำงานของระบบ
ประสาทและสมอง

- ผลิตภัณฑ์ที่มาจากธรรมชาติที่ปลอดภัยกันระหว่างฝ่ายชาย ผู้บริหารและบุคคลภายนอก หรือพาร์ทเนอร์ ตัวอย่างเช่น



Veggie
(Wynnfarm)



Veggie Berry
(Wynnfarm)

บำรุงระบบประสาท และไฟเบอร์เสริมเรื่องระบบขับถ่าย

ที่มาของความคิดในการพัฒนาสินค้า (Idea) : พาร์ทเนอร์ปลูกผัก จึงต้องการพัฒนาผลิตภัณฑ์ที่ทำจากผักเพื่อให้
สามารถทานได้ง่าย



Bifidobacterium Longum
(REALIXI)

เสริมระบบภูมิคุ้มกันของร่างกาย ความสมดุลระบบ
ทางเดินอาหาร ที่เป็นสาเหตุของอาการท้องเสีย
ท้องผูกของระบบขับถ่าย

ที่มาของความคิดในการพัฒนาสินค้า (Idea) :
โดยพาร์ทเนอร์ รับประทานของหมักดอง ซึ่งเป็นอาหาร
ของชาวเกาหลี



Wil&Yel Biotin Plus Zinc
(WIL&YEL)

บำรุงเส้นผมและเล็บ

ที่มาของความคิดในการพัฒนาสินค้า (Idea) :
โดยพาร์ทเนอร์ต้องการผลิตภัณฑ์ที่ช่วยดูแลเส้นผมของ
ผู้หญิงวัยกลางคน

ตัวอย่าง ผลิตภัณฑ์เครื่องสำอาง (Cosmetics) เช่น



V5 Lift Serum
(COSMESIA)
เซรั่มบำรุงผิวหน้า



Golden Horse
Placenta Cream
(COSMESIA)
ครีมบำรุงผิวหน้า



Golden Horse
Placenta Serum
(COSMESIA)
เซรั่มบำรุงผิวหน้า



Moist Mellow Cream
(COSMESIA)
บำรุงผิวที่ช่วยฟื้นบำรุงผิวให้ดูอ่อนเยาว์
ด้วยสารสกัดจากต้นอ่อนทานตะวัน



Hya Moisturizer Body Gel
(COSMESIA)
เจลบำรุงผิวกายเนื้อบางเบา ซึมซาบเร็ว
ช่วยเติมเต็มความชุ่มชื้นให้ผิวอย่างล้ำลึก



Stretch Mark Protection Nourish
Body Cream
(Muume)
บำรุงความชุ่มชื้นของผิว โดยเฉพาะ
บริเวณหน้าท้องก่อนการแตกลาย



Anti-Stretch Mark Revival and
Booster Cream
(Muume)
บำรุงความชุ่มชื้นของผิว โดยเฉพาะ
บริเวณหน้าท้องที่มีการแตกลาย



Inside Facial Serum
(Moo24)
เซรั่มบำรุงผิวหน้า สำหรับผู้ที่มี
ปัญหาเรื่องสิวและผิวหมองคล้ำ
ผิวแห้งและพยาบกร้าน



Cherry Anti-Acne &
Whitening Gel Cleanser
(Yada)

โฟมล้างหน้าช่วยล้างสิ่งสกปรก และ
ควบคุมความมันบนใบหน้า



Cherry Anti-Acne &
Whitening Serum
(Yada)

ช่วยอาการอักเสบของผิว และรอยแดง



Cherry Soothing Cream
(Yada)

ครีมบำรุงผิวที่เป็นผิวและหมองคล้ำ

- ผลิตภัณฑ์ประเภทเครื่องสำอางที่มาจากการพูดคุยกันระหว่างฝ่ายขาย ผู้บริหาร และบุคลากรภายนอก ที่มีแรง
บันดาลใจในการร่วมกันคิด (Concept) เพื่อสร้างสินค้าหรือเนื้อหา (Content) ร่วมกับบริษัท ได้แก่



Junhom Fresh Foot Spray
(จันทอ)

สเปรย์ฉีดเท้าเพื่อให้สดชื่น

ที่มาของความคิดในการพัฒนาสินค้า (Idea) : โดย
พาร์ทเนอร์เป็นนักข่าวภาคสนามมักประสบปัญหาเรื่อง
กลิ่นอับที่เท้า



JUNHOM Deodorant Foot Spray Floral
(จันทอ)

สเปรย์ระงับกลิ่นเท้ากลิ่นฟลอรัล ช่วยลดกลิ่นไม่พึง
ประสงค์บริเวณเท้า พร้อมมอบความหอมสดชื่นอย่าง
อ่อนโยน



JUNHOM Deodorant Foot Spray Sport Cool
(จันทอ)

สเปรย์ระงับกลิ่นเท้า สูตรสปอร์ตคูล ช่วยลดการ
สะสมของกลิ่นไม่พึงประสงค์บริเวณเท้า พร้อมให้
ความรู้สึกเย็นสดชื่นทันทีหลังใช้



Aura Blink Spray
(Pureeeya)
สเปรย์ฉีดช่วยบำรุงผิว

ที่มาของความคิดในการพัฒนาสินค้า (Idea) : โดย
พาร์เนอร์ต้องการผลิตภัณฑ์สเปรย์ที่ช่วยทำให้ผิวขาว
กระจ่างใส



HAIR LOSS SHAMPOO
TREATMENT
(WIL)
แชมพูสระผมผู้ชาย



HAIR LOSS CONDITIONER
TREATMENT
(WIL)
ครีมนวดผมผู้ชาย



HAIR TONIC ANTI HAIR LOSS
(WIL)
สเปรย์ฉีดหนังศีรษะผู้ชาย

ที่มาของความคิดในการพัฒนาสินค้า (Idea) : จากการที่พาร์เนอร์ต้องการผลิตภัณฑ์ที่ช่วยดูแลเส้นผมของผู้ชายวัย



HAIR LOSS SHAMPOO
TREATMENT
(YEL)
แชมพูสระผมผู้หญิง



HAIR LOSS CONDITIONER
TREATMENT
(YEL)
ครีมนวดผมผู้หญิง



HAIR TONIC ANTI HAIR LOSS
(YEL)
สเปรย์ฉีดหนังศีรษะผู้หญิง

ที่มาของความคิดในการพัฒนาสินค้า (Idea) : จากการที่พาร์เนอร์ ต้องการผลิตภัณฑ์ที่ช่วยดูแลเส้นผมของผู้หญิงวัยกลางคน

Co-branded products

- Co-branded products are those developed and invested in jointly with external parties, such as artists, celebrities, singers, actors, or influencers who are inspired to create products. The brand is jointly owned by the company and the external party. However, the company retains the responsibility for manufacturing the products and managing their operations, including inventory management, product delivery, obtaining permits, trademark registration, and FDA approval. Co-investors and co-sellers are responsible for product presentation (including promotion through various media), with sales conducted via both the company's distribution channels and the co-investors' sales channels, under a profit-sharing agreement with the co-investors.

Diagram of Co-branded products

ผลิตภัณฑ์ที่เป็นตราสินค้าร่วม (Co-Brand)

- เป็นผลิตภัณฑ์ที่เกิดจากการร่วมพัฒนาและร่วมลงทุนกับบุคคลภายนอก ซึ่งอาจเป็น ศิลปิน ดารา นักร้อง นักแสดง หรืออินฟลูเอนเซอร์ ที่มีแรงบันดาลใจในการสร้างสินค้า โดยตราสินค้ามีความเป็นเจ้าของร่วมกันระหว่างบริษัทกับบุคคลภายนอก

ตัวอย่าง ผลิตภัณฑ์เสริมอาหาร (Supplement) ดังนี้



Astaxia14
(CMF)

สำหรับผู้ที่มีปัญหาเรื่องไขมันในเลือด
ที่ส่งผลต่อความดันโลหิตสูง
และต้านอนุมูลอิสระ
(CMF ร่วมกับคุณชี-ศิริวัฒน์)



Redori 8 Complex
(CMF)

ลดความเสี่ยงของโรคเรื้อรังที่เกี่ยวข้องกับ
ไขมันในเลือดสูง
(CMF ร่วมกับคุณชี-ศิริวัฒน์)



Gynoma 9 Complex
(CMF)

ลดระดับน้ำตาลในเลือดได้อย่างมี
ประสิทธิภาพ, ช่วยลดระดับน้ำตาลใน
เลือดในผู้ที่มีปัญหาน้ำตาลสูง
(CMF ร่วมกับคุณชี-ศิริวัฒน์)



Shikora 10 Complex
(CMF)

ลดความเสี่ยงในการเกิดภาวะไขมันพอก
ตับลดการสะสมของไขมันในตับ และเสริม
ภูมิคุ้มกัน
(CMF ร่วมกับคุณชี-ศิริวัฒน์)



Jimmie Gentle PH Balance Feminine
Cleansing Mousse
(JIMMIE)
สำหรับดูแลจุดซ่อนเร้น ที่ส่งผลต่อกลิ่นอับ
ขึ้น และกลิ่นไม่พึงประสงค์ระหว่างวัน
(JIMMIE ร่วมกับคุณนุญยวีร์ หรือ
ครูแจ่ม-ครูชนันท์)



Dr.Skinne Bright Intensive Treatment Serum
(กล่องสีชมพู) และ
Dr.Skinne Acne Fight Intensive
Treatment Gel (กล่องสีเขียว)
(DR.SKINNE)
Serum – สำหรับผู้ที่มีปัญหาเรื่องผิวหน้า
หมองคล้ำ สิวที่ไม่สม่ำเสมอ
Gel – สำหรับผู้ที่มีปัญหาเรื่องสิว
(DR.SKINNE ร่วมกับคุณไพบลีย์ ภาสุรกุล)



L DT.X
(PRT Monster)
สำหรับผู้ที่มีอาการคันศีรษะ
หลังจากการดัดผมแอลกอฮอล์
(PRT Monster ร่วมกับคุณชี-ศิวัดน์ และ
คุณเอมี กลิ่นประทุม)

เป็นตราสินค้าร่วม (Co-Brand) : โดยเป็นตราสินค้าร่วม ซึ่งมีลักษณะเป็นการร่วมลงทุนโดยการวางเงินประกันการผลิต โดยผู้ร่วม
ลงทุนจะได้รับผลตอบแทนตามสัญญาแบ่งผลประโยชน์

Co-sold products

- Co-Products refer to products where product development and branding are carried out by third parties. The brand and trademark belong to the product developer. The company is responsible for manufacturing the product and managing its operations, such as inventory management, product delivery, and obtaining FDA approval. The brand owner is responsible for presentation (including product promotion using various media for presentation and advertising through both the company's and the brand owner's various distribution channels), with a profit-sharing agreement with the brand owner for co-sold products.

Diagram of Co-sold products

ผลิตภัณฑ์ที่ขายร่วม (Co-Product)

- ผลิตภัณฑ์ที่ขายร่วม หรือ Co-Product ซึ่งปัจจุบันมีผลิตภัณฑ์ร่วม 1 ผลิตภัณฑ์ ซึ่งอยู่ในกลุ่มเครื่องสำอาง ดังนี้



Whitening Tonic Concentrate Water
(Dermadic)
โทนเนอร์บำรุงผิวหน้า



Booster Serum
(Dermadic)
เซรั่มบำรุงผิวหน้า

ที่มาของการขายร่วม (Co-Product) : เจ้าของตราสินค้าได้พัฒนาผลิตภัณฑ์เกี่ยวกับการดูแลผิว และ กระ

Contract Manufacturing

Contract manufacturing, or OEM (Original Equipment Manufacture), involves manufacturing where the brand belongs to the client, while the production formula is the property of the company. The company is responsible for registering the formula with the FDA. Production includes both dietary supplements and cosmetic products, in an approximate ratio of 95% : 5%. The types of products manufactured under contract vary depending on market popularity at different times; for instance, collagen dietary supplements gained popularity when collagen became widely favored. Currently, health-conscious customer groups demand products in the cardiovascular and high blood pressure categories, and contract manufacturing for these product groups is also high. In contract manufacturing, the company, as the manufacturer, includes a statement on the product label specifying allergens in all products, referencing allergens as per the Ministry of Public Health's announcements. To date, the company has not received any complaints regarding allergens for products manufactured under contract. In the event of a consumer complaint regarding products manufactured by the company under OEM, the company bears no responsibility, as it has already specified allergens on the product label. Consumers are responsible for reviewing the information provided on the label before consumption.

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 : No

R&D expenses in the past 3 years

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

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

The company has over 10 years of experience and expertise in dietary supplements and cosmetics. The company is committed to developing its dietary supplement and cosmetic business to grow by introducing new products and expanding distribution channels. This includes utilizing modern machinery in the production process and readiness in product development to meet consumer demands. Currently, the company is well-known and popular in the dietary supplement and cosmetic markets. The company's products are registered with the Food and Drug Administration (FDA) and have received factory certifications such as GMP FDA 420, HACCP & GHPs, ISO 22000:2018, and Halal standards (from the Provincial Islamic Committee of Samut Prakan), as well as Verification Opinion (CFV 806023) (ISO14064-1:2018) for greenhouse gas emissions.

Based on its experience in the dietary supplement and cosmetic business, the company has clear business objectives and growth directions. This involves developing new products to expand its customer base and meet the demands of health-conscious consumers. The focus is on developing new products to keep pace with changing trends.

Simultaneously, the company has developed marketing strategies to enhance its competitive potential by building product awareness through both online and offline marketing approaches, aiming to cover the widest possible consumer access channels.

Although the business of manufacturing and distributing dietary supplements and cosmetics is highly competitive and continues to grow, for a business to remain a frontrunner in this industry, it must possess distinct advantages in both product and marketing aspects, as detailed below.

Product Strengths

- The company can control its own production for both dietary supplements and cosmetic products. The company has received the Food Safety Management System standard for dietary supplements (ISO 22000:2018), the international standard for Good Manufacturing Practices for cosmetics (ISO 22716:2007), Hazard Analysis and Critical Control Points (and basic factory systems for food production (collectively known as HACCP & GHPs standards)), and HALAL certification for dietary supplements from the Central Islamic Committee of Thailand, among others.
- The company has a new product development department. In product development, the company considers social popularity and market trends during specific periods. For example, during the COVID-19 situation, the company developed Propolis Fresh Spray.
- The company's dietary supplements have received internationally recognized awards, including: Yes Care dietary supplement received a gold medal at the China (Shanghai) International Invention & Innovation Expo 2023 in Shanghai, China, and a silver medal at The 49th. th International Exhibition of Inventions Geneva from Geneva, Switzerland.

Marketing Strengths

- The company builds brand trust (Customer Trust) by contacting customers, providing advice, and offering after-sales services for products purchased through various channels. This includes outbound and telesales

departments that call to inquire about customer needs to encourage repeat purchases. Additionally, the company offers discounts to encourage customers to repurchase the company's dietary supplements.

- The company has established marketing strategies to increase product recognition by hiring artists, celebrities, and influencers to build brand awareness and credibility for both dietary supplements and cosmetic products, thereby reaching a wider range of customer segments. Furthermore, dietary supplements such as Yes Care feature Ms. Jeeranun as a presenter, and CMF features Mr. Siwat, for co-branded product sales with agreed-upon remuneration.
- The company integrates the buying and selling of products and services directly with Social Media, known as "Social Commerce." This allows customers to make purchasing decisions and order products instantly via Facebook, TikTok Shop, and the company's Line Official Account, as well as through influencers hired by the company on various Social Media channels in the following formats: (1) Live Selling (which involves presenting and selling products via live broadcast, allowing customers to see the products during the live session, including how to use each type of product); (2) Chat Selling (Live Chat) (which involves communicating with customers to build good relationships, leading customers to decide to purchase products from the company); (3) Affiliate Program (where sellers recruit advertisers or distributors to help promote and sell their products or services, allowing customers to make immediate purchase decisions, thereby stimulating the company's product sales).
- The company offers opportunities for partners to become part of its dietary supplement products (by incorporating ideas from partners to develop new products and co-sell them).

With outstanding products and effective marketing strategies, coupled with the continuously increasing interest of the Thai population in consuming dietary supplements, the company is confident in its competitive ability to achieve stable and continuous growth in the production and distribution of both dietary supplements and cosmetics. Through strategic management by a professional team, the company believes it can enhance its competitive capabilities to establish a stable foundation for revenue and profit in the long term.

The industry competition during the preceding year

Overall Thai Economy

The Thai economy in 2025 is projected to grow at an average rate of 2.80 percent, supported by the following reasons: (1) an increase in government capital expenditure, particularly investment expenditure from the annual budget, and (2) continuous expansion of private consumption and improved performance of the private sector, especially in non-durable goods and services. Dietary supplements and cosmetics are considered non-durable goods. However, there are various limiting factors with impacts detailed as follows: (1) risks from global economic volatility, and (2) relatively high household and business debt.

and the business sector's impact on the economy in 2026-2027 On February 16, 2026, the Office of the National Economic and Social Development Council announced the Q4 GDP and full-year 2025 GDP, which exceeded the expectations of many agencies, marking positive news for analysts and the private sector. Many entities with whom the Bank of Thailand conversed from early January 2026 to mid-February 2026 agreed that while the growing economy might appear satisfactory externally, internally, there are chronic ailments requiring structural adjustments.

Businesses are concerned	Businesses' requests
<ol style="list-style-type: none"> 1. The Thai economy in 2026 and 2027 is expected to experience low and prolonged growth, and businesses are anticipated to undergo more significant adjustments this year compared to previous years, especially medium to large enterprises that choose to lean costs at every point of the organization to sustain themselves or increase profits to compensate for reduced income. 2. Liquidity is becoming tighter, especially for medium and small enterprises, due to reduced purchasing power and intensified competition. 3. A stronger Thai Baht affects purchase orders and the competitiveness of some businesses. <p><i>Regarding the unrest in the Middle East that occurred in early March 2026, it may primarily impact operational costs such as fuel and transportation. Meanwhile, the pass-through of these costs to product prices may vary depending on the business and the duration of the situation, with significant impacts expected if it extends beyond 1-2 months.</i></p>	<ol style="list-style-type: none"> 1. Regulations or rules conducive to business operations 2. Investment Promotion 3. Assisting liquidity for businesses and households <p>The Thai economy still has good growth potential, with many businesses capable of competing globally; however, all parties must collaborate. e.g.,</p> <ul style="list-style-type: none"> ● Pet Food: Biotech development to enhance product quality, resulting in beautiful, healthy coats, and customers willing to pay premium prices. ● Health and Wellness: Leveraging the strength of healthcare quality to support the growing trends of health consciousness and longevity.

The Thai economy in 2026 and 2027 will experience low and prolonged growth.

This has led businesses, especially medium to large enterprises, to adapt by reducing costs (lean) at every point of the organization. Many businesses, such as trade, healthcare, processed food, pet food, and apparel, have shifted their business strategies from price competition, such as aggressive promotions or launching new products to increase or maintain sales, to 'cost reduction focus,' such as rescale, closing branches, consolidating production lines, and reducing staff to sustain themselves or increase profits. Therefore, this year, some businesses may see stagnant or low sales growth but good profit growth.

By shifting strategy from price reduction focused on sales volume to profit generation by leaning every aspect of the organization.

- Importing raw materials to reduce costs: Some businesses must compete with cheaper foreign products. Recently, they have opted to import inexpensive raw materials instead of using domestic ones. For example, textile businesses import nylon pellets to produce fibers, import fibers to produce yarn, and import fabric for dyeing. This results in lower costs and acceptable quality. It is noteworthy that while this lean approach benefits businesses, it also shortens the domestic supply chain and reduces value added from production.
- Reducing labor and production processes: In 2025, most businesses merely refrained from hiring additional staff and assigned multiple duties to individuals. However, in 2026, more businesses are discussing 1) reducing staff and 2) consolidating production lines. For example, beverage and consumer goods businesses plan to merge production lines in Bangkok with those in other provinces due to proximity to distribution centers, lower transportation costs, and cheaper labor. Alternatively, 3) offering early retirement packages to encourage voluntary resignations.
- Reducing investment: In 2025, although most businesses remained cautious with investments, significant investment projects were observed in the data center and electronics sectors, as well as branch expansions in service businesses such as trade and healthcare services. However, in 2026, branch expansions may decrease,

shifting focus towards technology development, efficiency improvements, or investing abroad through joint ventures with local companies.

However, the company recognizes that the elderly and middle-aged demographic represents a high-potential market, driven by the continuous expansion of preventive healthcare trends and increased health consciousness since the COVID-19 situation. This marked a significant turning point, making consumers aware that building immunity and preventive healthcare remain sustainable key trends. As a result, the demand for 'Age-Specific Care' dietary supplements and cosmetics is projected to surge in 2026, where modern consumers are not merely seeking general products but prioritize verifiable safety through clear FDA/notification numbers, and transparency of product ingredients manufactured and developed to precisely meet the body's needs at each life stage, in line with the company's objectives. Committed to operating businesses based on ethical principles and good governance, offering quality products and services through transparent and verifiable management, to build trust with Shareholders, customers, and business partners

(Source: Office of the National Economic and Social Development Council, February 17, 2025, *The Bank of Thailand (BOT) and the Federation of Thai Industries jointly discussed economic outlook and business conditions on January 19, 2026.*)

1.2.2.3 Procurement of products or services

In procuring products to meet customer demand in line with market trends and needs, the company divides product procurement into two aspects: raw materials and manufacturing facilities, which can be explained as follows.

Raw Materials Aspect

In raw material procurement, the company divides procurement into two categories as follows:

1. The company considers procuring raw materials from vendors (currently, the NPD department and QC department are responsible for testing product samples first, then informing the purchasing officer to proceed with procurement). As this involves purchasing raw materials for dietary supplements and cosmetics, some raw materials require samples for testing (prior to purchase), as well as verification of necessary documents such as HALAL certificates. The tests will examine physical properties such as color, smell, solubility, etc., and are in accordance with the purchasing policy, which requires comparing at least three vendors and evaluating them annually. Vendors must be on the Approved Vendor List (AVL). The company selects raw materials that are of high quality, suitable for use, reasonably priced, and can be delivered as specified. The company's raw material procurement is managed by its purchasing department, both domestically and internationally.
2. The company procures new vendors. Currently, the company increasingly considers international vendors. The company has visited raw material factories abroad to ensure confidence in the manufacturers and verifies all necessary licenses of the raw material suppliers. When procuring raw materials from abroad, the company places large orders to obtain lower prices, while also considering production plans and the shelf life of the raw materials. This also helps save on shipping costs per consignment. The company considers transportation time, import customs procedures, until the raw materials reach the warehouse ready for production.

In the dietary supplement and cosmetic business, the quality of raw materials is considered a critical aspect. By purchasing raw materials from regular suppliers whose quality and standards have been verified, the company has greater confidence in the raw materials. For dietary supplement raw materials, color, smell, and taste are considered important factors. Even when sourcing from existing suppliers, the company adheres to its vendor selection criteria, and all vendors comply with the company's specified criteria. However, the company does not exclusively rely on regular suppliers and also seeks new vendors to mitigate the risk of monopolization.

Manufacturing Facilities Aspect

The company operates production under its own trademarks, which include products under the company's brand and co-sold products. Additionally, the company also manufactures products under third-party trademarks through Original Equipment Manufacturing (OEM). Currently, the company has three manufacturing facilities, with details as follows:

1. Thip9 Project Manufacturing Facility (Facility 2)

The Thip9 project manufacturing facility is a site for producing dietary supplements. It can produce various forms such as tablets, powdered drinks, soft gels, and capsules. Examples include Yes Care products in tablet form, Abalone Collagen as a powdered drink, and Astaxia14 Complex or CMF as soft gels.

For the Thip9 project manufacturing facility, the company uses the name “Thip9,” registered as Branch Office 3. This facility is leased from an external party, and the company utilizes it as a manufacturing plant, warehouse, and logistics center.

2. Sap Rung Rueang Mini Factory - Dietary Supplement Manufacturing Facility (Facility 1)

The Sap Rung Rueang Mini Factory - Dietary Supplement Manufacturing Facility is exclusively for the production of powdered Alpha Chlorophyll dietary supplements, which are in powdered drink form. Due to the dispersion of powdered raw materials sensitive to temperature and humidity during the production process, the company has separated this manufacturing facility from the Thip9 project manufacturing facility.

The Sap Rung Rueang Mini Factory - Dietary Supplement Manufacturing Facility is located at 55/40 Moo 6, Bang Pu Mai, Samut Prakan. The company refers to it as “Sap Rung Rueang 40.” As there are two dietary supplement manufacturing facilities, each has a specific name. The company registered the Sap Rung Rueang 40 facility as Branch Office 1. This facility is owned by the company.

3. Sap Rung Rueang Mini Factory - Cosmetic Manufacturing Facility (Facility 3)

The cosmetic product manufacturing facility is a site for producing all types of cosmetic products, including personal care products and skin care products. It can produce various forms such as lotions/serums, shampoos, conditioners, tonics, gels, creams, bar soaps, liquid soaps, oils, foams, and sprays. Examples of products include V5 Lift Serum in serum form, Golden Horse Placenta Cream in cream form, and Junhom Fresh Foot Spray in spray form.

The Sap Rung Rueang Mini Factory - Cosmetic Manufacturing Facility is located at 55/51-52 Moo 6, Bang Pu Mai, Samut Prakan. It is Branch Office 7, and this facility is leased from an external party.

The company's production capacity

	Production capacity	Total utilization (Percent)
1) Dietary Supplement Factory: Thip 9 Project (Ton)	382.00	27.18
2) Dietary Supplement Product Factory: Sap Rung Rueang Mini Factory - Dietary Supplement Project (Ton)	120.00	17.51
3) Cosmetic Product Factory: Sap Rung Rueang Mini Factory Project - Cosmetics (Piece)	1,350,000.00	48.59

The company sets the quantity of finished goods (FG) as minimum and maximum inventory levels in the production planning procedures of the planning department. For raw materials (RM) and packaging materials (PM), the company must stock items in accordance with the inventory levels of finished goods. Furthermore, the aforementioned stock plan will align with the company's production plan. There will be joint meetings between the New Product

Development (NPD) department, Production department, Marketing department, and Sales department to determine the products the company will produce, production capacity, and sales forecasts from the Sales department, as well as marketing activities, which will be coordinated through meetings with management.

To cover operational management in accordance with the production policy, as follows:

1. Focus on producing quality products that meet customer requirements, adhering to production standards and customer specifications. This is achieved by developing the skills of production personnel to enable them to perform initial quality checks, ensuring the production of high-quality and safe products for consumers.
2. Produce goods on time and deliver them to the next process punctually and completely, by planning daily manpower appropriately and sufficiently for work, with maximum efficiency.
3. Reduce production costs, expenses, and damages incurred during product manufacturing by training employees to be aware of the importance of production costs in manufacturing products that affect the organization's performance.
4. Minimize waste generated during the production process by controlling the amount of waste at every stage of production operations, including mixing, filling, packing, etc.
5. Balance the production line (Assembly Line Balancing) to reduce imbalances between machines or employees in each unit on the production line, then create a continuous network. Additionally, adjust work processes in all production units to ensure consistency and prevent waiting or delays in the production process.
6. Presentation of new machinery or production technology, and new production processes that help increase productivity and reduce working time, enabling faster product manufacturing, to management.
7. Focus on and be aware of personal hygiene control, cleaning of machinery and production equipment, as well as operating procedures to comply with production operations according to the principles of food production with Good Manufacturing Practices (GMP) for cleanliness and consumer safety.

Acquisition of raw materials or provision of service

In procuring raw materials, the company conducts quality tests on the raw materials before purchasing to ensure they meet the company's requirements. The NPD department is responsible for these tests. Once the raw materials pass the tests, the NPD department will inform the Purchasing department of the test results, as mentioned above. Furthermore, upon receiving raw materials into the warehouse, before the warehouse department accepts them, the QC department will conduct chemical and physical inspections, such as checking moisture content, size, and color, etc., prior to warehousing.

The company has a policy to maintain sufficient stock of raw materials for the production of finished goods, in line with the sales forecasts mentioned above. Furthermore, when stocking raw materials, the company will consider existing inventory levels, suppliers' minimum order quantities, and delivery lead times if the materials are ordered from abroad. For raw materials used in the production of Hero Products, the company will maintain a stock of no more than 2 months. For raw materials used in the production of non-Hero Products, the company will maintain a stock of no more than 1.5 months, to align with the finished goods.

Proportion of domestic and overseas procurement

Countries	Name of raw material	Value (Baht)
Thailand	Collagen extracted from fish (Fish Collagen)	8,000,000.00
Thailand	Astaxanthin Oil	570,000.00

Major raw material distributors

Number of major raw material distributors (persons) : 1

The company purchases raw materials from a domestic supplier, accounting for 11.51% of the total purchase value from the acquisition of two types of raw materials. The raw materials from this supplier have undergone quality and standard inspections. Although these raw materials are sourced from an existing supplier, the company continues to adhere to its supplier selection criteria, ensuring all suppliers meet the company's established standards.

1.2.2.4 Assets used in business undertaking

Core permanent assets

Assets used in business operations

As of December 31, 2025, the Company's fixed assets used in business operations have a net value after accumulated depreciation and accumulated amortization of 50.68 million Baht. Details of fixed assets are as follows:

Type of asset		Nature of ownership	Net value (Million Baht)	Encumbrance
1	Land	Company	1.40	Pledged as collateral for bank loans
	1.1 Title deeds No. 8158, 8159, area approximately 54 square wah (Location: No. 343/325-326 Khlong Lamchiak Road, Nuanchan Subdistrict, Bueng Kum District, Bangkok For Registered as Branch 5, used as an office for the COSMESIA cosmetic product sales team and the digital marketing sales team)			
	1.2 Title deed No. 304564, area approximately 1 ngan 12.60 square wah (Location: No. 55/40 Moo 6, Bang Pu Mai Subdistrict, Mueang District, Samut Prakan Province For Registered as Branch 1, used as a factory for producing dietary supplements (Sap Rung Rueang 40)	Company	3.15	
2	Buildings and building improvements	Company	15.57	Pledged as collateral for bank loans
3	Machinery and equipment	Company	18.06	Unencumbered
4	Furniture and office equipment	Company	11.01	Unencumbered
5	Vehicles	Company	0.55	Unencumbered
6	Assets under construction*	Company	0.93	Unencumbered
Total			50.68	

Note : * Assets under construction mainly include air conditioner installation, air coils, and fingerprint scanner installation, etc.

Right-of-use assets

As of December 31, 2025, the Company has net right-of-use assets totaling 82.54 million Baht, comprising right-of-use assets arising from office building lease agreements, computer hire-purchase agreements, and long-term vehicle hire-

purchase agreements, used for business operations with contract terms exceeding 1 year. Details of the right-of-use assets are as follows:

Type	Net value (Million Baht)
Buildings and structures	74.92
Computers	2.25
Vehicles	5.37
Total	82.54

Core intangible assets

Intangible assets used in business operations

As of December 31, 2025, the intangible assets used by the company in its business operations amounted to 2.40 million baht. These items include computer software totaling 1.69 million baht and copyrights totaling 0.71 million baht.

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : No
companies

Test

1.2.2.5 Under-construction projects

Under-construction projects : No

Details of under-construction projects

Total projects : N/A

Values of total ongoing projects : N/A

Realized value : N/A

Unrealized value of remaining projects : N/A

Additional details : -

1.3 Shareholding structure

1.3.1 Shareholding structure of the group of companies

Policy on operational organization within the group of companies

None

Shareholding diagram of the group of companies

Does your company have any shareholdings in other : No
companies?

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

List of major shareholders as of the latest shareholder register closing date (as of August 27, 2025)

Group/List of major shareholders	Number of shares (shares)	% of shares
1. N/A	59,999,900	49.99
2. N/A	5,860,000	4.88
3. N/A	5,320,000	4.43
4. N/A	5,320,000	4.43
5. N/A	5,320,000	4.43
6. N/A	2,532,100	2.11
7. N/A	2,080,000	1.73
8. N/A	2,000,000	1.67
9. N/A	1,630,000	1.36
10. N/A	1,596,400	1.33
11. N/A	1,068,000	0.89
12. N/A	1,000,000	0.83
13. N/A	900,000	0.75
14. N/A	656,000	0.55

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) : 60.00

Paid-up capital (Million Baht) : 60.00

Common shares (number of shares) : 120,000,000

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

Preferred shares (number of shares) : 0

Value of preferred share (per share) : 0.00

Has the company listed in other stock exchange?

Has the company listed in other stock exchange? : No

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)? : No

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

Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)	0.0000	0.3500	0.5400	0.4600	0.4900
Dividend per share (baht : share)	0.0000	0.2500	0.3500	0.6200	0.7300
Ratio of stock dividend payment (existing share : stock dividend)	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000
Value of stock dividend per share (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Total dividend payment (baht : share)	0.0000	0.2500	0.3500	0.6200	0.7300
Dividend payout ratio compared to net profit (%)	0.00	72.05	64.58	135.42	150.56

2. Risk management

2.1 Risk management policy and plan

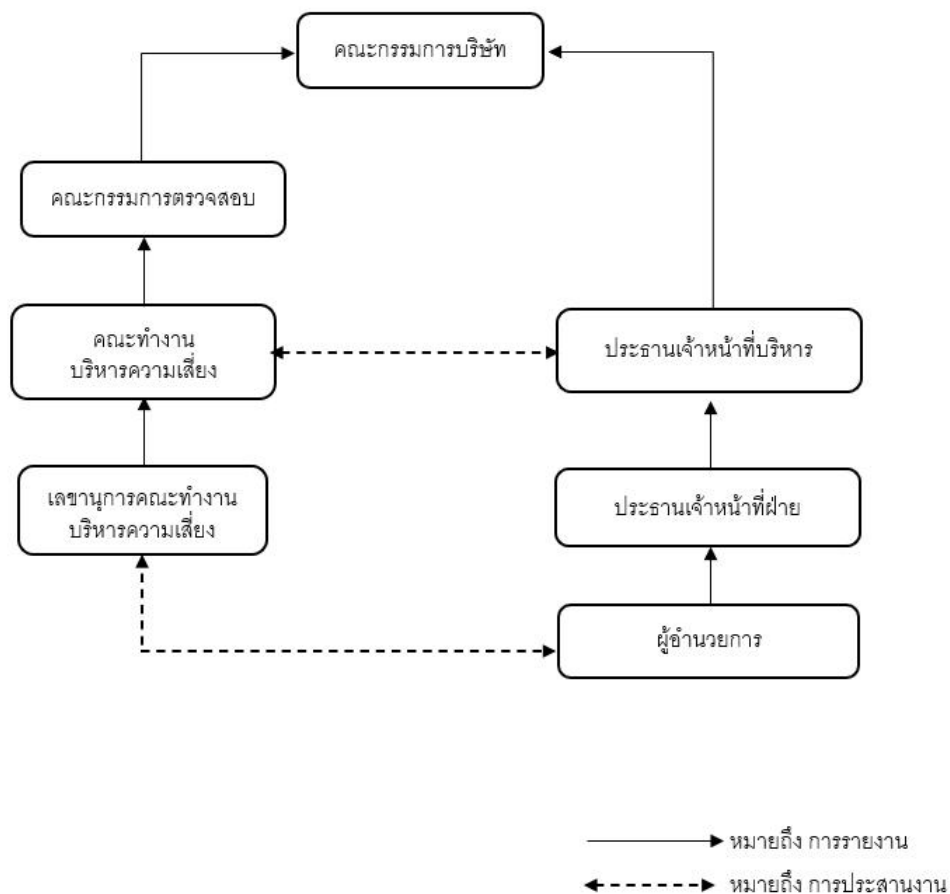
Risk management policy and plan

Nutrition ProFess Public Company Limited (“the Company”) recognizes the importance of good corporate governance to drive the organization's stable growth and business expansion, maintain a strong financial position, and generate appropriate returns for shareholders. Therefore, the Company deems it appropriate to implement a risk management system with an operational framework and risk management procedures consistent with the principles of The Committee of Sponsoring Organizations of the Treadway Commission (COSO), an international standard. This is to ensure that stakeholders understand the principles of risk management and can apply them appropriately, by appointing a Risk Management Working Group to oversee the Company's operations in accordance with the organization's risk management policy, as follows:

1. The risk management process is to be an integral part of decision-making in setting strategies, planning, and operations of the company at the overall organizational level, to reflect the organization's management and corporate governance policies, and to achieve organizational objectives in terms of both efficiency and effectiveness of work.
2. Risk management is to be the responsibility of employees at all levels of the organization, who must be aware of the risks in their own departmental operations and the overall organization, and manage various risks to an appropriate or acceptable level, so that the organization achieves its desired objectives within its vision and mission framework.
3. Risk management is to be an integral part of creating an internal organizational environment, serving as a crucial foundation for operations. This begins with educating employees within the organization to understand, comprehend, and be aware of risks, and to participate in critical thinking, analysis, and forecasting of potential events or risks, ensuring they remain at an appropriate or acceptable level.
4. Aims to continuously promote, support, and provide knowledge and understanding of risk management processes and guidelines to executives and employees. This is to instill a culture where personnel at all levels recognize the importance and shared responsibility in the organization's risk management operations, making it an integral part of the organizational culture that leads to Value Creation.
5. Each department is responsible for assessing risks, defining risk indicators arising from internal and external factors, prioritizing existing risks based on their likelihood, prevention and mitigation approaches, potential impacts or losses, and regularly monitoring and evaluating risk management outcomes to ensure the appropriateness and effectiveness of risk management, as well as preparing risk-related reports according to the operational framework and risk management procedures.
6. Employees who identify or become aware of risks that may affect the company are required to immediately report such risks to relevant parties for further risk management actions.
7. The organization is to establish an information system for collecting past data and events to serve as a database for organizational risk management. This system will support personnel at all levels in accessing information according to their defined rights, for use in analyzing and evaluating potential events, identifying their likelihood and appropriate impacts, as well as establishing an efficient risk management reporting system for executives, the Risk Management Working Group, the Audit Committee, and the Board of Directors.
8. Allocate budgets at both departmental and overall organizational levels to support risk mitigation where feasible, prioritizing based on impact to the organization, to reduce risk levels to low or acceptable levels.

Risk Management Structure

The company's organizational risk management structure is as follows:



Risk Management Plan

The company has the following organizational risk management operational plan:

Details	Year 2025
1. The Risk Management Working Group met to summarize the results of risk management from the past year and prepare the current year's risk management plan.	February
2. Risk Management Working Group reports to the Audit Committee, 1st meeting	
3. Relevant parties in each department implement the risk management plan.	
4. Risk Management Working Group reports to the Audit Committee, 2nd meeting	May 8
5. Meeting to monitor the progress of enterprise and departmental risk management operations	August 4
6. Risk Management Working Group reports to the Audit Committee, 3rd meeting	August 11
7. Annual Meeting: <ul style="list-style-type: none"> ● Acknowledging the progress of enterprise and departmental risk management operations ● Review of the Risk Management Committee Charter 	November 4

8. Risk Management Working Group reports to the Audit Committee, 4th meeting	November 11
Details	Year 2026
1. The Risk Management Working Group met to summarize the results of risk management from the past year and prepare the current year's risk management plan.	February 27
2. Risk Management Working Group reports to the Audit Committee, 1st meeting	
3. Relevant parties in each department implement the risk management plan.	
4. Risk Management Working Group reports to the Audit Committee, 2nd meeting	May 11
5. Meeting to monitor the progress of enterprise and departmental risk management operations	August 3
6. Risk Management Working Group reports to the Audit Committee, 3rd meeting	August 10
7. Annual Meeting: <ul style="list-style-type: none"> ● Acknowledging the progress of enterprise and departmental risk management operations ● Review of the Risk Management Working Group Charter 	November 4
8. Risk Management Working Group reports to the Audit Committee, 4th meeting	November 11
Details	Year 2027
1. The Risk Management Working Group met to summarize the results of risk management from the past year and prepare the current year's risk management plan.	February

2.2 Risk factors

Investing in the company's shares carries risks. Before making an investment decision, investors should carefully study all information in this document, especially the various risk factors detailed below. In making an investment decision, investors must independently study information regarding the company's business and financial position, as well as other company-related information.

The following statements describe significant risks that could negatively impact the company's business, financial position, and share value. Additionally, the company may not be aware of certain risks, and there may be other risks that the company currently believes are not material but which may become material risks in the future, potentially affecting the company's operations or business opportunities.

Furthermore, this document contains forward-looking statements, which involve risks and uncertainties. Investors should consider such statements with caution, as actual operating results may differ significantly from the estimates stated in such forward-looking statements. This is due to various factors, including the risk factors identified below and elsewhere in this document.

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

Significant risks impacting the company include strategic and business risks. Regulatory and legal risks Management and operational risks, financial risks, and Investment risks for securities holders

Risk 1 Revenue concentration risk from a few key products

Related risk topics : Strategic Risk

- Other : Revenue concentration risk from a few key products

Risk characteristics

The company sells dietary supplements and cosmetics, with its highest-selling products being the Yes Care dietary supplement under the REALELIXI trademark, the Alfa Chlorophyll dietary supplement under the REALELIXI trademark, and the Astacia 14 Complex dietary supplement under the CMF trademark. Their combined sales for the years 2022 – 2025 amounted to 37.17%, 7.71%, and 18.54% of total sales, respectively.

(เรียงลำดับในปี 2568)		ปี 2568			ปี 2567		ปี 2566			ปี 2565		
ลำดับที่ (Top 10)	ชื่อสินค้า	ลำดับที่ (Top 10)	ร้อยละ ต่อ ยอดขาย	ผลิตภัณฑ์ นับเป็น ปีที่	ร้อยละ ต่อ ยอดขาย	ผลิตภัณฑ์ นับเป็น ปีที่	ลำดับที่ (Top 10)	ร้อยละ ต่อ ยอดขาย	ผลิตภัณฑ์ นับเป็น ปีที่	ลำดับที่ (Top 10)	ร้อยละ ต่อ ยอดขาย	ผลิตภัณฑ์ นับเป็น ปีที่
1	เยล แคร้	1	37.2%	ปีที่ 7	40.2%	ปีที่ 6	1	39.8%	ปีที่ 5	3	9.6%	ปีที่ 4
2	อัลฟ่า คลอโรฟิลล์	3	7.7%	ปีที่ 8	11.9%	ปีที่ 7	2	18.2%	ปีที่ 6	1	36.8%	ปีที่ 5
3	แอสดาเซีย 14 คอมเพล็กซ์	2	18.5%	ปีที่ 2	7.8%	ปีที่ 1						
4	แอสดร้า ออยล์	5	3.2%	ปีที่ 3	5.7%	ปีที่ 2	8	1.4%	ปีที่ 1			
5	อาบาโลน คอลลาเจน	6	2.8%	ปีที่ 7	3.9%	ปีที่ 6	4	6.5%	ปีที่ 5	2	12.8%*	ปีที่ 4
6	เวจชี	9	1.4%	ปีที่ 4	3.8%	ปีที่ 3	3	8.8%	ปีที่ 2	4	6.6%	ปีที่ 1
7	สเปรย์ จันทอม	4	4.1%	ปีที่ 3	3.7%	ปีที่ 2	6	2.7%	ปีที่ 1			
8	วีไฟร์ ลิฟท์ เซรั่ม				3.2%	ปีที่ 5	5	6.3%	ปีที่ 4	7	2.8%	ปีที่ 3
9	เซซามิน ออยล์				1.4%	ปีที่ 7	9	1.1%	ปีที่ 6	9	1.0%	ปีที่ 5
10	เพียว คอลลาเจน	10		ปีที่ 8	1.3%	ปีที่ 7	7	1.6%	ปีที่ 6	6	2.9%	ปีที่ 5
-	เมลาสมา สปอท เจล											
-	วิตามิน ซี	7	2.0%	ปีที่ 2								
-	โกลเด้น ฮอสท พลาเซนต้า ครีม						10	0.6%	ปีที่ 6			
-	พรอพโพลิส เฟรช สเปรย์									5	5.1%	ปีที่ 3
-	เกียวนิมา 9	8	1.4%	ปีที่ 1								
-	มัลติ ไฟร์ ออยล์									8	1.3%	ปีที่ 4
-	อะเซโรล่า เซอร์รี่									10	0.9%	ปีที่ 5

Risk-related consequences

The Company may face risks if negative impacts occur to such products, particularly the fluctuations in sales of such products, which depend on several factors beyond the Company's control, such as changes in consumer behavior and trends, declining brand popularity, increased competition, substitute products, economic slowdown, as well as the dissemination of false negative information about the products, etc., which could negatively impact the Company's business, operating results, and financial position.

Risk management measures

To mitigate this risk, the Company continuously conducts marketing activities to build brand awareness and confidence in its products, thereby maintaining product sales and market share. Furthermore, the Company consistently develops new products to enhance diversity and mitigate the risk of over-reliance on any single product. Specifically: 1) The Company regularly launches new products, as each type of dietary supplement has a distinct Product Life Cycle, to prevent excessive dependence on revenue from any single product. This also involves developing dietary supplement ingredients to ensure maximum consumer benefit. 2) The Company implements marketing campaigns to stimulate sales. And 3) the Company employs a co-selling strategy for its products with celebrities, artists, actors, singers, or influencers, sharing benefits to boost sales and expand product awareness. Overall, the Product Life Cycle of the Company's products typically spans 2-3 years (measured by sales value of 10% or more, sustained for 2-3 years).

Throughout the Product Life Cycle, the Company develops new formulations for existing products. This involves enhancing formulas by adding extracts or increasing beneficial properties, such as various 'Plus' formulas, which contributes to the continued acceptance of the Company's products. The Product Life Cycle of key products with sales exceeding 10% in 2025 can be described as follows:

-

The Yes Care product began production and was launched in capsule form in mid-2019. Initially, it did not gain popularity among consumers, as they felt it resembled medication, even though the capsules were odorless. Consequently, in 2020, the Company conducted further research, and by late 2021, it launched Yes Care in tablet form, adding a blueberry scent to make it more appealing and less like medication. Based on market research, the Company believes Yes Care will gain popularity as it is an eye and vision-related product, suitable for individuals who extensively use their eyes for work involving computers and mobile phones. In mid-2022, the Company engaged Ms. Yui-Jiranun Manochaem as a presenter to advertise/promote the product. Also in mid-2022, the Company entered into a profit-sharing agreement with Ms. Yui, which has been continuously renewed to date. By the end of 2024, the Company anticipates that the Product Life Cycle of Yes Care will not increase significantly, leading the Company to develop the Yes Care Plus formula with enhanced ingredients.

-

The Alfa Chlorophyll product was developed by the Company to balance the digestive system and supplement intestinal fiber, launching in 2018. In early 2022, the Company engaged influencers, including Khun Eed-Ponglang, to advertise and promote the product. By late 2022, the Company hired Khun Mark-Prin as a presenter. Subsequently, from late 2023 to the present, the Company has engaged Khun Mawin Taweepol and Khun Tu Piyawadee as presenters. As shown in the table, the Product Life Cycle of Alfa Chlorophyll in 2022 saw it achieve the highest sales, which began to decline in 2023. Therefore, in 2023, the Company developed four additional Alfa Chlorophyll formulas, which are 'Plus' formulas containing enhanced ingredients.

-

Regarding 2025, the Astaxia 14 Complex product achieved sales exceeding 10% in 2025. In November 2023, the Company developed this product, containing cold-pressed oils and 14 key ingredients, targeting individuals with high blood lipid issues affecting blood pressure and providing antioxidant benefits. This was done in collaboration with actor Mr. Siwat Chotchaicharin, also known in the entertainment industry as Khun C Siwat, with whom a profit-sharing agreement was made. The product was first launched in February 2024. In 2025, sales revenue from Astaxia 14 Complex moved up to the 2nd position, from 3rd position in 2024. Additionally, in 2025, the Company developed three new product formulas under the CMF brand, which were launched in late 2025.

Risk 2 Reliance on online sales revenue

Related risk topics : Strategic Risk

- Other : Reliance on online sales revenue

Risk characteristics

The company generates revenue from selling both dietary supplements and cosmetics through online channels under the Digital Marketing category, which involves sales via social media platforms such as Facebook and TikTok. Sales from the Digital Marketing channel from 2022 – 2024 and 2025 were 39.1%, 50.60%, 57.50%, and 62.70% of sales revenue, respectively. Following the company's strategy since 2022, the company has focused on selling products through online channels. Facebook is the company's primary sales channel, with the revenue proportions for 2022 – 2024 and 2025 presented as follows:

(Unit: Percentage)

No.	Percentage of Sales Revenue		Consolidated Financial Statements	Separate Financial Statements		
		2022		2023	2024	2025

	% of Total Sales		% of Total Sales		% of Total Sales		% of Total Sales
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1	Revenue from Sales - Online Channel		44.2%		59.5%		69.4%
2	<16zTVL4LCG6u>	45.9%	35.5%		23.4%	17.4%	
3	Revenue from Contract Manufacturing	9.9%	5.0%	7.2%	5.7%		
Total			100%		100%		100%
No.	Percentage of Online Sales Revenue (By Platform)	% of Sales Online	% of Total Sales	% of Sales Online	% of Total Sales	% of Sales Online	% of Total Sales

1.1	Facebook	85.9%	38.0%	71.0%	42.1%	63.0%	43.7%
1.2	TikTok	2.4%	1.1%	14.3%	8.5%	20.0%	13.8%
1.3	Shopee		2.1%	8.1%	4.8%	11.9%	8.2%
1.4	Other Platforms (e.g., Lazada and Line)	7.0%	3.0%	6.6%	4.1%	5.1%	3.7%
Total Proportion of Online Channels		100%	44.2%	100%	59.5%	100%	69.4%

Risk-related consequences

From the above data for 2022-2024 and 2025, it is evident that the company relies primarily on sales channels, especially the Facebook platform. Furthermore, in 2025, the company also relies on the TikTok channel. The company sells dietary supplements and cosmetics through online channels such as Facebook, TikTok, Lazada, and Shopee platforms. The company began implementing a strategy to focus on selling both dietary supplements and cosmetics through online channels in 2022 and has continuously developed and expanded this approach to the present. From 2022 to 2025, the company's revenue from online sales accounted for 44.20%, 59.50%, 69.40%, and 76.90% of total sales revenue, respectively. Additionally, sales through the Facebook platform accounted for an average of approximately 62.4% of online sales revenue over a three-year period. This poses a risk to the company should the aforementioned platform lose popularity, potentially leading to a loss of revenue. However, with current consumer behavior, there are more options for purchasing the company's various products through a wider range of channels. The company endeavors to sell products through various channels to cover consumer needs as comprehensively as possible. This is to reduce reliance on any single revenue channel, for which the company has consistently monitored consumer behavior. Furthermore, the company has implemented proactive sales operations, including providing after-sales services that extend from internal processes to external customer engagement. To foster repeat purchases of the company's products, based on the analysis of the company's customer database.

Risk management measures

The company has a plan to increase sales revenue through alternative channels to reduce its reliance on online channel revenue, particularly from the Facebook platform. This involves specifically focusing on selling products in each channel, such as through the TV Home Shopping channel under the ALOKAA brand and the pharmacy (OTC) channel under the PNCP brand, among others.

Risk 3 Risk of over-reliance on product presenters for the promotion of dietary supplement products, which constitute the company's primary revenue.

Related risk topics : Strategic Risk

- Other : Risk of over-reliance on product presenters for the promotion of dietary supplement products, which constitute the company's primary revenue.

Risk characteristics

The company operates a business manufacturing and distributing dietary supplements and cosmetics, which necessitates marketing activities to achieve widespread recognition among target customers. The company must engage product presenters to promote its products, carefully selecting those who can effectively convey the essence of the company's offerings. Customers recognize the image of these presenters based on their representation of the respective products. This indicates the company's primary reliance on product presenters.

Risk-related consequences

The company therefore faces a risk if the aforementioned presenter subsequently gains a negative reputation, as it will also affect the company's products. Furthermore, if the presenter of the company's main product can effectively communicate or represent the product, but due to the annual contract renewal, if the said presenter does not renew the contract with the company, it could also impact the company's revenue. The company has products in the dietary supplement category, which constitute the company's main revenue. One such dietary supplement product is Yes Care, featuring Ms. Jeeranun Manochaem, also known in the entertainment industry as Khun Yui Jeeranun, as its presenter.

The company's revenue from this product in 2025 accounted for 37%, and in 2023-2024, it accounted for 40% of sales revenue (with the same proportion for both years). For 2022, the revenue accounted for 10% of sales revenue. The revenue from this product was significantly important to the company from 2023 to 2025. Additionally, the company also has the product Astaxia 14 Complex, featuring Mr. Siwat Chotchaicharin, also known in the entertainment industry as Khun C-Siwat, as its presenter. The company's revenue from this product in 2025 accounted for 19% of sales revenue, and the sales revenue from Astaxia 14 Complex is also considered significant to the company. The customer feedback is considered to be in line with targets, allowing the company to assess whether its offerings meet customer needs. If the results meet the targets, the company will renew the presenter's contract. If the targets are not met, the company will seek a new presenter.

Risk management measures

The company mitigates risks by engaging presenters. The company considers the following factors for selecting presenters: (1) Possesses a character that aligns with the target customer group, (2) Has a customer base that matches the company's product target group and possesses their own distribution channels, (3) Has a presentation style suitable for the application of the company's products, (4) Enjoys market popularity and is well-known in society, and (5) Maintains a good and appropriate image. For the renewal of presenter contracts, the company conducts an annual review to assess customer reception. Nevertheless, the company has continuously renewed contracts with the presenters of its main products every year until the present, since the initial contract in May 2022.

Risk 4 Risks from exaggerated advertising of dietary supplements beyond the scope of approval from the Food and Drug Administration, and the control of product communication and advertising.

Related risk topics : Strategic Risk

- Other : Risks from exaggerated advertising of dietary supplements beyond the scope of approval from the Food and Drug Administration, and the control of product communication and advertising.

Risk characteristics

The company operates a business manufacturing and selling dietary supplements. The company's dietary supplement products, classified as food, are subject to quality and standard requirements in accordance with the Food Act B.E. 2522 (1979) (and its amendments) ("Food Act") and other relevant Ministry of Public Health notifications. Therefore, the company must operate under various regulations, including obtaining manufacturing licenses and complying with regulations regarding correct labeling and advertising. The company has already completed all necessary product registrations and licensing. For product advertising, the company has invested in diverse advertising across multiple channels in line with its marketing strategy, such as television advertising or using product presenters, to ensure widespread recognition of its products. This includes, in particular, advertising on online platforms such as Facebook and TikTok, to enable the company's products to reach target consumers through advertising campaigns (running ads).

Risk-related consequences

Such advertising may carry the risk of disseminating insufficient information or warnings, or misleading claims of exaggerated properties. The company has engaged presenters or influencers, as agreed upon by both parties, to assist in presenting the company's products. This includes online sales channels where the company operates Facebook pages and official accounts on platforms such as TikTok, Shopee, Lazada, and Line, totaling approximately one thousand Facebook pages and official accounts. Due to the numerous Facebook pages and official accounts across various channels, ensuring compliance with the company's advertising procedures by employees and communicating

advertising requirements to presenters or influencers may not cover all channels on the company's online platforms. Consequently, there is a risk that the company may be subject to fines and advertisement suspensions by the FDA.

In the past, from 2022 to 2025, the company received 36 letters ordering the suspension of advertisements. [In 2021, the company did not receive any letters from the FDA ordering the suspension of advertisements or demanding fines, as the company did not focus on online sales channels in 2021 (in 2021, the company's online revenue was 15%). The reason the company received letters ordering advertisement suspensions was due to the misunderstanding that advertisements claiming product benefits did not require authorization, which was an incorrect understanding, and these were old posts remaining in the system. Approximately 65% of these suspended advertisements were for Yes Care products, and the suspended advertisements originated from Facebook pages. A summary is as follows:]

Item	Amount of Fine	Reasons for advertisement suspension orders (due to posts)
Exaggerated advertising	Not authorized before advertising	

10 cases	0.16 million Baht	2 cases / fine of 0.09 million Baht (cosmetics)	8 cases / fine of 0.07 million Baht (dietary supplements)
26 cases	•	•	26 cases (dietary supplements) (no comparative fine letter)
Total 36 cases	Total 0.16 million Baht	2 cases / fine of 0.09 million Baht.	34 cases / fine of 0.07 million Baht.

Impact (Advertising offenses)

-

Advertising cosmetics with false or exaggerated statements is punishable by imprisonment not exceeding 1 year, or a fine not exceeding 100,000 Baht, or both (fine for the company and the managing director).

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The company has fully paid the fine, and the matter is considered concluded.

-

Advertising food without prior authorization is subject to a fine not exceeding 5,000 Baht.

-

The company has fully paid the fine, and the matter is considered concluded.

Remedial Measures	<ul style="list-style-type: none"> • <p>The company has instructed employees to comply with "Work Procedures for Controlling Content Operations to comply with FDA announcements."</p>	<ul style="list-style-type: none"> • <p>The company has instructed employees to comply with the "Advertising Media Production" regulations, which specify the types of advertisements that require prior authorization from the FDA.</p>
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Risk management measures

The company has stipulated that all advertisements across all channels must obtain prior approval from the Food and Drug Administration before publication. The company has submitted applications for food advertising permits through the e-submission system for convenience and speed in document submission. Therefore, it can be concluded that, as of now, the company has obtained food advertising permits for all formats, including online product sales and television home shopping (TV Home Shopping), which is an offline sales channel, as well as product-specific advertising (By Product). Currently, the company has established operational manuals for advertising media production and content creation control to comply with FDA announcements. Since late November 2024 until now, the company has not received any letters from the FDA regarding advertising matters.

Regarding the news of a warning on the FDA's website concerning the dietary supplement Yes Care, which appeared as a warning on the website of the Food and Drug Administration ("FDA") regarding false advertising of the benefits, quality, or properties of the dietary supplement "Yes Care" dated August 20, 2024, the company has investigated and found that it was a fake Facebook page. The company has not received any official documents from government agencies stating that the company has committed any wrongdoing. The company has attempted to inquire with the agencies about the letter to be sent to the company for proper action, but has not received any letter from government agencies. For the warning message on the FDA's website, the company has already reported it to online platforms for

the third-party Facebook pages. The messages displayed on the company's online advertising platforms still contain content similar to what the FDA warned the company about. As a result of the lingering warning messages, the content may still not comply with FDA regulations. The company has already deleted or blocked visibility (Clean Page) on its Facebook page and official accounts on Tik Tok, Shopee, Lazada, and Line platforms. The company has mandated that the Board of Directors be informed quarterly of the actions taken to delete or block visibility (Clean Page). Furthermore, if consumers complain to the FDA about exaggerated advertising of dietary supplements, it could impact the company's reputation, potentially causing consumers to delay orders and affecting the company's revenue, especially for Yes Care products, which generated 9.60%, 39.80%, 40.20%, and 37.20% of sales revenue in 2022-2025, respectively. If the company is ordered to suspend the production of Yes Care products due to complaints to the FDA and the FDA orders a production suspension, in the worst-case scenario, the company would lose approximately 37.2% of its total sales revenue from Yes Care products, which would not result in a net loss for the company. However, the company has a continuous plan to develop and launch new products to replace Yes Care products that may be subject to production suspension.

However, the company is aware and has implemented control and monitoring measures as follows:

1. The company controls exaggerated advertising by establishing work procedures and operational controls for content creation to comply with the Food and Drug Administration's announcements. Key aspects include: (1) A script content review process to verify data accuracy in accordance with the FDA's advertising criteria. (2) The company's assigned personnel must communicate and explain the script content to influencers or contractors for their acknowledgment and compliance, including obtaining their signed acknowledgment. In cases where a notification letter is received from the FDA, the company will consider it a factor in future employment decisions.
2. Regarding live content creation to comply with the Food and Drug Administration's announcements, the department head or assigned person is required to present a summary of the script content to the contractor (Influencer / KOL) to explain the script content. The contractor must sign the script content summary to acknowledge and comply with the reviewed summary provided by the company. This serves as notification for the contractor to adhere to the guidelines. In the event of a lawsuit from the FDA, the company will consider this in future employment decisions regarding that contractor.
3. For live broadcasts on the company's Facebook page, company employees will conduct the live sessions, and these employees will receive training on avoiding exaggerated statements. For influencers, they will conduct live sessions on their own channels. The company has established script content review measures to verify data accuracy and requires influencers or contractors to sign an acknowledgment. To date, the company has not incurred any fines from live broadcasts.
4. Advertising Media Production (The company has established operational procedures for the Production team to carry out assigned activities, and the preparation of information for advertising media must comply with the Food and Drug Administration's announcements regarding food advertising criteria, taking into account the conditions for submitting food advertising permit applications, which require obtaining a food advertising permit before any advertisement is published, to ensure compliance with FDA regulations.)
5. The company has enhanced control measures by establishing a Work Instruction detailing procedures for dealing with fake Facebook pages, counterfeit products, or fake accounts on Tik Tok, Shopee, Lazada, and Line platforms. This instruction outlines the operational methods for the sales operations department to follow when detecting fake Facebook pages or fake accounts on Tik Tok, Shopee, Lazada, and Line platforms, and when counterfeit products are found. This involves, for various online sales channels, initiating chats on those fake Facebook pages and accounts to place product orders. Upon receiving the products, they will be sent to the New Product Development Department for inspection. If the product is found to be from a fake Facebook page, a fake account, or is a counterfeit product, the company will gather evidence to take legal action if it is a counterfeit product.

Additionally, the company will report the fake Facebook page and account on the respective online platforms for the platforms to take action, along with submitting supporting documents to confirm that the company's official Facebook page and official accounts are genuine.

Regarding monitoring measures, the company has continuously implemented them to ensure compliance with the control measures established throughout the process to prevent exaggerated advertising of dietary supplements beyond what is permitted by the Food and Drug Administration. These measures include: 1) Operations and controls for advertising and permit applications according to the revised advertising procedures, approved by the Board of Directors' Meeting No. 2/2568 on February 13, 2568 (2025). This stipulates that information prepared for advertising media must comply with FDA announcements, requiring a final verification of words or messages before submitting an advertising permit application. And 2) Controls after obtaining permission (to ensure compliance with the granted permission). The company has established work procedures for controlling content creation operations to comply with the revised Food and Drug Administration announcements, approved by the Board of Directors' Meeting No. 1/2568 on January 13, 2568 (2025). This requires assigned personnel to communicate with contractors to explain the script content, and contractors must sign the script content summary to acknowledge and comply with the reviewed summary provided by the company. This serves as notification for the contractors to adhere to the guidelines. Internal auditors are assigned to audit compliance with the internal control system for these two matters.

Risk 5 Risk of encountering fake Facebook pages on social media, or fake accounts, or the detection of counterfeit products.

Related risk topics : Strategic Risk

- Other : Risk of encountering fake Facebook pages on social media, or fake accounts, or the detection of counterfeit products.

Risk characteristics

The company sells both dietary supplements and cosmetics through various online sales channels such as Facebook, Lazada, Shopee, and TikTok. The company's sales revenue from online channels from 2022 to 2025 accounted for 44.26%, 59.27%, 69.43%, and 76.92% of total sales revenue, respectively. The company has received complaints from consumers and conducted its own investigations regarding fake Facebook pages or account owners and counterfeit products of the company.

Risk-related consequences

The company may be affected by fake online social media or the detection of counterfeit products, which could impact the company's image, as well as the brands of both dietary supplements and cosmetics.

Risk management measures

The company mitigates risks through the following methods: The company has established operational procedures regarding guidelines for dealing with fake Facebook pages and fake accounts on Tik Tok, Shopee, Lazada, and Line platforms, or when counterfeit products are detected. The key content is that in such cases, the company will report to each sales channel. This reporting to each sales channel is to inform them that the company has found fake account owners (Tik Tok, Shopee, Lazada, and Line), fake Facebook pages, or counterfeit products. Additionally, the company has submitted documents to each sales channel to confirm that its Facebook page or company account is authentic. Currently, the company has not found any fake Facebook pages or fake account owners on the Shopee and Lazada platforms. Regarding monitoring measures, operational staff monitor fake Facebook pages or fake account owners weekly and report on this monitoring monthly at Board of Directors meetings.

In the case of Facebook platform channels where orders are placed without going through the central system of each platform, the company will assign its employees to purchase products from those fake Facebook pages to collect evidence of the purchase, seller, shipper, and recipient of funds. Once the product is received, it will be sent to the New Product Development department to verify whether it is a genuine company product. If it is a counterfeit, evidence will be collected, and legal action will subsequently be pursued.

Risk 6 Risk from intense competition in the market for dietary supplements and cosmetics

Related risk topics : Strategic Risk

- Other : Risk from intense competition in the dietary supplements and cosmetics market

Risk characteristics

In the dietary supplement and cosmetic business, it may comprise contract manufacturing factories, distributors who either own their production facilities or outsource manufacturing, and importers of goods from abroad, among others. Currently, a large number of artists, celebrities, singers, actors, or well-known individuals, or influencers, sell dietary supplements and cosmetics, whether they own the products themselves or are hired to advertise them. This results in high competition within the dietary supplement business. Furthermore, there are numerous substitute products with similar characteristics or comparable properties available in the dietary supplement and cosmetic market under various brands. Moreover, channels for accessing information or studying the properties of dietary supplements are widespread, fast, and convenient, providing consumers with more choices. Therefore, manufacturers and distributors must develop products that keep pace with consumer preferences and demands in a timely manner to succeed against competitors in the dietary supplement and cosmetic industry.

Risk-related consequences

If the company fails to develop new products that meet evolving consumer demands or maintain product quality standards, it may be unable to retain its existing customer base for repeat purchases. Furthermore, the company may not acquire new customers, which could impact its profitability in the long term. The dietary supplement business can be categorized into three types: (1) Manufacturing, (2) Distribution, and (3) Manufacturing and Distribution. NUT operates in the manufacturing and distribution of dietary supplements, which constitutes the company's primary revenue. According to data from the Department of Industrial Works, based on TSIC code 21001 as of December 31, 2025, there are a total of 376 factories capable of producing pharmaceuticals and dietary supplements. As for the cosmetics business, it can also be categorized into three types: (1) Manufacturing, (2) Distribution, and (3) Manufacturing and Distribution. NUT operates in the manufacturing and distribution of cosmetic products. According to the Cosmetics Sales Business Analysis from Krungthai Compass as of November 14, 2024, there were more than 9,000 cosmetic entrepreneurs in 2025. Currently, the number of entrepreneurs entering this business has increased due to low investment requirements or the option of outsourcing manufacturing to factories. This has led to a significant number of competitors in the dietary supplement and cosmetics markets.

Risk management measures

The company is aware of such risks and therefore prioritizes product quality and the development of new products suitable for each customer segment. The company has a New Product Development (NPD) department to develop products that align with the needs of target customers, based on customer data from the sales department and market information, competitor and industry analysis, and team meetings with executives, to obtain products that can better meet consumer needs. The company continuously introduces new products to the market to reduce reliance on any single product. New products are also entered into international competitions, and the awards received are used for

public relations in conjunction with products related to the research, to enhance customer confidence and awareness. Most recently, the company received a silver medal from an international event in Switzerland at The 49th International Exhibition of Inventions Geneva in Geneva, for the Yes Care research award, a dietary supplement for eye and vision nourishment. This involves a marigold flower extraction process, which has undergone optometric testing with ophthalmologists. Furthermore, increasing distribution channels to make products easily accessible to consumers, advertising across various media, and selecting well-known presenters who can reach the target audience are employed to enhance product recognition. The company also employs a co-branding marketing strategy, which involves creating a new brand with a contractual partner, jointly marketing it, and sharing benefits. For example, the Astaxia 14 dietary supplement under the CMF trademark. This is considered a collaboration with a product presenter partner to stimulate the company's sales growth.

Risk 7 The risk that new product introductions to the market may not be successful.

Related risk topics : Strategic Risk

- Other : The risk that new product introductions to the market may not be successful.

Risk characteristics

In the process of developing new products, the company is required to test the efficacy and safety of these products. Furthermore, all of the company's products must comply with the standards stipulated by relevant laws and regulations. Once the company's products have been developed, tested, and approved by the relevant authorities, the company may not be able to generate returns from the production and marketing of such products as anticipated. This could result in opportunity costs from not producing other products, as well as a loss of opportunities to increase market share in line with the company's objectives.

Risk-related consequences

may negatively impact the company's business, operating results, financial position, and business opportunities.

Risk management measures

The company prioritizes the introduction of new products to the market for business growth. Therefore, the company continuously develops new products for the market, including both its dietary supplements and cosmetic products. Upon successful product development in a given year, the company has products that are both produced and sold within that year, as well as products that are not produced within that year, summarized as follows:

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Year 2022: The company developed 52 types of products in 2022. Of these, 39 types of products were developed but not produced in 2022, representing 75% of product development in 2022.

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Year 2023: The company developed 75 types of products in 2023. Of these, 50 types of products were developed but not produced in 2023, representing 67% of product development in 2023.

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Year 2024: The company developed 127 types of products in 2024. Of these, 98 types of products were developed but not produced in 2024, representing 77% of product development in 2024.

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Year 2025: The company developed 74 types of products in 2025. Of these, 44 types of products were developed but not produced in 2025, representing 59% of product development in 2025.

Regarding the products manufactured and sold by the company from 2022-2025, there were only approximately 1-3 "Hero Products" each year.

The company's operations encompass gathering customer requirements by the sales department, collecting market demand data by the marketing department, and then convening meetings with the New Product Development (NPD) department to identify pain points and solutions related to product trends. Furthermore, meetings are held with management to generate new product concepts, as well as to conduct risk and investment analyses. Once approved, the NPD department develops the new product and calculates the determined cost (Factory Price). After initial new product development, coordination is made with the supply chain department to obtain information regarding raw materials and production capacity. Coordination is also made with the Product Design team to ensure product design aligns with customer needs. During this phase, newly developed products are tested with target customer groups to gather feedback, refine the products, and prepare them for market launch. Additionally, the company maintains good relationships with its partners, regularly sharing industry trend information.

However, the company is aware of these risks. The company has a New Product Development (NPD) department that receives information from the sales and marketing departments regarding consumer needs. This is done by surveying consumer needs through both social media and market research. The requirements are then sent to the NPD department to innovate production formulas and calculate costs. Once a product is developed, it is tested with target consumers before launch. Based on the company's experience, products can be launched promptly to meet market demand at that time. Furthermore, the company sets discounts to reduce selling prices to a level not lower than the cost price, categorized by product group, primarily considering profitability and business performance. The company also develops promotional activity plans, defining objectives, targets, and activity durations, with approval based on the authorization matrix. For products aged 3 months or more, if the company determines a product has potential, it will manage it by offering promotions or complimentary items. For products aged 6 months or more, the company expedites the sale of these items within 3 months. In advertising planning, the company has a Content department responsible for content creation (developing brand-related content) and producing advertising media. Additionally, the company has a Sales Operation department responsible for producing static advertising media and engaging influencers to promote products. The company monitors revenue from advertising campaigns and prepares monthly reports summarizing advertising expenses and sales, which are presented to management. This involves monitoring advertising campaign costs against sales to ensure they remain within company-defined criteria and contribute to increased company sales. The company conducts market research before product launch, and after product launch, it organizes promotions to boost sales and stimulate demand.

Risk 8 Risk from Inventory Management

- Other : Risk from Inventory Management

Risk characteristics

The company's products are dietary supplements and cosmetics, which belong to product categories with shelf-life limitations. Consequently, the company is required to manage its inventory to maintain an appropriate quantity. Nevertheless, as of the end of 2025, the company possesses certain outstanding packaging materials (PM) and raw materials (RM). There is a risk that these PM and RM may deteriorate if they remain in inventory for an extended duration, rendering them unusable, or if the associated products do not gain popularity.

Risk-related consequences

The company has capital tied up in these PM and RM. This also leads to expenses for storage and maintenance to keep them in usable condition. Furthermore, if the PM and RM are found to be unusable upon inspection, the company will incur disposal costs.

Risk management measures

The company has established guidelines to prevent risks in this matter by requiring relevant departments to prepare reports on long-standing RM (Raw Materials) and PM (Packaging Materials) (previously, the company only prepared FG (Finished Goods) reports) to develop a stock clearance plan. The sales department prepares sales forecasts in collaboration with the marketing and production departments to plan production, with management participation. The company has established measures for managing long-standing inventory, which require reporting on the implementation and monitoring of these measures to the Executive Board meeting monthly and to the Audit Committee meeting quarterly. According to the RM and PM clearance plan, this results in an increased estimate for inventory valuation allowance due to the company having long-standing inventory. A summary as of December 31, 2025, is presented in the table below:

(Unit: Million Baht)

Inventory type	Period	Remaining value As of December 31, 2025	Actual usage (Jan-Mar 2025)	Production plan (Apr-Dec 2025)	Remaining value After withdrawal and production plan	Additional inventory provision in the next step	
Packaging Materials (PM)	731 – 1,095 days	5.49	(0.72)	(1.40)	3.37	0.51	
Packaging Materials (PM)	1,096 – 1,460 days	4.59	(0.37)	(0.37)	3.86	0.96	
Packaging Materials (PM)	1,461 – 1,825 days	4.48	(0.19)	(0.28)	4.01	2.01	

Packaging Materials (PM)	Total	14.57	(1.28)	(2.04)	11.25	3.48	
Raw Materials (RM)	365 – 730 days	3.81	(0.21)	(1.57)	2.02	1.01	
Grand Total		18.38	(1.49)	(3.62)	13.27	4.49	

From the data in the table above, it is evident that the company has considered increasing its estimated inventory valuation allowance by 4.49 million baht, from the original 23.95 million baht, which was set according to the company's policy for estimating allowances. The increase of 4.49 million baht is due to the company's actual withdrawals and production plan not covering the remaining RM and PM values at the end of the period. Therefore, the company decided to set an additional allowance in the next step. The production plan aligns with the company's sales plan, which was approved by the Executive Board meeting in March 2025. In this production plan for clearing RM and PM, the production of dietary supplements uses the original formulation already approved by the FDA, with the FDA registration number specified on the original packaging that the company plans to clear. The production of cosmetic products uses a new formulation that the company has recently received FDA approval for, according to the raw material (RM) clearance plan. For packaging or PM, the company uses the original PM, except for new labels. Examples of cosmetic products include shampoo, hair conditioner, and hair care products.

For products with rapidly changing popularity, or those with uncertainty regarding market success, or during periods of changing economic conditions affecting demand or reduced consumption, the company may face risks from increasing aged or expired inventory, increased inventory provisions, and/or the need for promotions to accelerate inventory clearance, as well as increased inventory holding costs. Conversely, if the company has too low an inventory level, it may be due to underestimating market demand, delayed production or procurement of raw materials, or market

shortages. This exposes the company to the risk of being unable to deliver goods according to customer orders, which could impact good customer relationships and potentially affect the company's business, operational results, financial position, and business opportunities.

The company recognizes these risks and strives to manage inventory efficiently. The company has the following key operational processes: (1) The warehouse department provides a monthly summary of slow-moving items to the sales department. (2) Inventory items are reviewed and grouped for management, categorized into items older than 6 months to 1 year, items younger than 6 months, and items younger than 3 months. (3) Authorized personnel determine inventory management methods, such as organizing promotions, which are proposed to the company's executives for consideration, or methods for managing slow-moving items or items aged 3-12 months. Authorized personnel must submit monthly reports on the management of slow-moving items to executives at Executive Board meetings, so that the sales department can use this information to organize promotions for inventory clearance. As for goods returned to the company from various sales channels, the company will subject them to an inspection process to determine if they can be resold. This involves repackaging or changing packaging materials to sell them through online channels to reach consumers faster. Returned goods that cannot undergo the repackaging process will be sent for destruction. Past statistics show that the company has been able to repack and resell over 98% of returned goods.

For Original Equipment Manufacturing (OEM), the company has set minimum production order quantities in accordance with its policy, which is communicated to the clients. In production, the company will have a plan and will check the remaining raw materials and packaging in stock to calculate order quantities that align with the OEM client's orders. Therefore, the company does not face risks regarding raw material and packaging inventory for OEM products. Finished OEM products are delivered in full to the OEM client, so there is no outstanding finished OEM inventory.

However, the company's value of destroyed goods for the years 2022-2025 amounted to 3.06 million baht, 3.45 million baht, 4.95 million baht, and 5.01 million baht, respectively, representing 2.31%, 2.74%, 4.21%, and 4.89% of inventory at the end of the period, respectively. The company faces the risk of destroying goods, which may impact its revenue if these goods cannot generate income through sales or promotions from inventory management before expiration. Additionally, the company incurs expenses for destroying goods, which for the years 2022-2025 were 0.05 million baht, 0.03 million baht, 0.06 million baht, and 0.06 million baht, respectively. From a management perspective, this also leads to a loss of storage space as the company must store these goods separately awaiting destruction. These are mostly expired finished goods due to unpopularity. The company manages finished goods by notifying the sales department monthly about slow-moving items for promotional activities as mentioned above.

Furthermore, the company's inventory management and destruction of goods, as mentioned above, also contribute to an increased risk in setting provisions for inventory valuation. This is due to the business of manufacturing and distributing dietary supplements and cosmetics, making inventory a significant asset that impacts the company's performance. The company must procure both raw materials and packaging materials for the production of dietary supplements and cosmetics to be sold to consumers. In conducting business, there will be products that meet the set targets or fall below them. If they fall below the targets, the company faces risks from setting provisions for inventory valuation related to dietary supplements and cosmetics. The company has methods to mitigate this risk by presenting proposals, which involve analysis and market research, with meetings held by all relevant departmental staff to plan operations. The company's procurement of raw materials and packaging will be determined to align with sales volume (Sale Forecast). Before placing orders, the company will check the remaining stock of raw materials and packaging, considering the delivery times of both domestic and international suppliers. Additionally, once production is complete and goods become finished products, the company will instruct the warehouse department to provide a monthly

summary of slow-moving and non-moving items to the sales department. This is to manage inventory through promotions, thereby reducing the risk of the company having to set aside provisions for inventory valuation.

Risk 9 Risk from changes in consumer behavior and preferences, and inaccurate forecasting of product demand.

Related risk topics : Strategic Risk

- Other : Risk from changes in consumer behavior and preferences, and inaccurate forecasting of product demand.

Risk characteristics

The company prioritizes the production and distribution of products that align with consumer behavior and preferences, as well as industry development trends at each period. Product demand is forecasted in advance to enhance efficiency in managing resources for procurement, production, and distribution. If the company fails to analyze changes in consumer behavior and popular trends, including factors that may influence consumers' purchasing decisions, market trends for improving existing products or developing new ones, appropriate and popular communication formats and channels, marketing approaches, and the development of attractive distribution channels for customers.

Risk-related consequences

may result in the company being unable to retain its existing customer base and attract new customer segments, potentially leading to a loss of business opportunities. Furthermore, if the company cannot accurately forecast product demand, it may incur product development costs and marketing expenses that do not generate worthwhile revenue, consequently leading to the company's profit margin not meeting its established targets.

Risk management measures

The company regularly monitors news, trends, and changes in consumer behavior and preferences, with a dedicated demand and supply planning team to ensure accurate data. This approach aims to reduce production costs associated with market oversupply and enhance profitability through flexible and efficient production. Regular meetings are conducted with relevant departments, such as sales and marketing, to gather information on promotions, sales activities, and new product launches for the preparation of weekly and monthly production plans. Furthermore, data on the demand for each type of dietary supplement and cosmetic product is optimized, and raw material and packaging material data are prepared in alignment with the company's business plan.

In addition, to retain existing customers, attract new customers, and expand into new markets, the company focuses on developing and offering high-quality products that meet the needs of target consumer groups. This strategy aims to build product credibility and enhance customer satisfaction, as well as to develop and increase appropriate communication channels to provide knowledge and understanding of product features.

Risk 10 Risk from changes in laws, regulations, and rules related to the company's operations

Related risk topics : Compliance Risk

- Change in laws and regulations

Risk characteristics

Compliance with laws, regulations, criteria, and various control standards, including future changes, is highly significant for the company's business operations, which may sometimes lead to increased expenses or costs for the company.

Risk-related consequences

If the company fails to comply with relevant regulations or does not register dietary supplements as required by law, this could impact the company's reputation and operations in the future.

Risk management measures

The company prepares legally compliant advertisements for its product presenters, such as presenters or influencers, to prevent potentially unlawful advertising. The company's products are dietary supplements and cosmetics, which are products that may affect consumers' health. Therefore, all of the company's products must be authorized, registered with relevant agencies, and comply with the laws, regulations, and supervisory guidelines of the Food and Drug Administration (FDA), Ministry of Public Health, in various aspects. For instance, dietary supplements must be registered with the Food and Drug Administration (FDA), and cosmetic products must be notified to the Food and Drug Administration (FDA). The company must also strictly adhere to the conditions of various licenses obtained for its business operations. Furthermore, product labels and advertisements must be inspected and approved by relevant agencies before products can be sold. Product labels must be displayed as prescribed by the FDA to ensure consumers can clearly read the information before making a purchase decision.

It can therefore be concluded that the company has currently obtained food advertisement permits for all forms of product sales via online channels and product advertising via television channels (TV Home Shopping), an offline sales channel, as well as applying for product-specific advertisements (By Product).

Furthermore, the company is a manufacturer of dietary supplements and cosmetics, whether acting as a distributor or a contract manufacturer (OEM). The company has fully obtained a food production license, a factory operation license, and a license for businesses hazardous to health for its complete business operations.

Nevertheless, the company has consistently monitored various changes and closely adhered to relevant regulations, criteria, and control standards. The company has a new product development department directly responsible for registration duties, including closely monitoring news and trends regarding changes in laws, regulations, criteria, and control standards relevant to the company, so that the company can promptly prepare to cope with any upcoming changes.

Risk 11 Risk from legal disputes

Related risk topics : Compliance Risk

- Legal risk

Risk characteristics

Labor Case

A former employee, as the plaintiff, filed a lawsuit against the company, as the defendant, with the Central Labor Court on May 24, 2023, concerning unfair termination. Upon termination, the company had already paid the plaintiff in accordance with labor laws and regulations, including total compensation of 1 million Baht. However, the plaintiff viewed the termination as unfair, asserting that they were not at fault, and thus suffered damages due to loss of regular income. Therefore, the plaintiff sued for damages for unfair termination in the amount of 400,000 Baht, along with interest at a rate of 5% per annum on the principal amount from the date of filing the lawsuit until full payment is made.

On April 26, 2024, the Central Labor Court ruled that the company must pay damages for unfair termination to the plaintiff in the amount of 300,000 Baht, along with interest at a rate of 5% per annum from the date of filing the lawsuit (May 24, 2023).

On July 10, 2024, the defendant filed an appeal, and the court scheduled the appellate court's judgment hearing for February 17, 2025.

The company's legal advisor is of the opinion that, should the court rule that the company must pay damages to the plaintiff, along with interest at a rate of 5% per annum from the date of filing the lawsuit, the payment of such damages is not expected to have a significant negative impact on the company's assets and will not impose any restrictions on the transfer of the company's shares. As of June 30, 2024, the company's financial statements have recognized the damages from this case in the amount of 0.30 million Baht, along with interest at a rate of 5% per annum, in accordance with the judgment of the Central Labor Court.

On February 17, 2025, the Specialized Court of Appeal declined to review the defendant's appeal against the judgment and upheld the Central Labor Court's judgment. It ruled that the defendant must pay the plaintiff 300,000 Baht, along with interest at a rate of 5% per annum from the date of filing the lawsuit (May 24, 2023). The interest calculated up to December 31, 2024, amounted to 24,098.36 Baht. And on February 28, 2025, the company paid the judgment amount of 326,547 Baht, comprising 300,000 Baht for damages from unfair termination and 26,547 Baht in interest from the date of filing the lawsuit (May 24, 2023) until the date of payment (February 28, 2025), which was paid as a deposit through the Central Labor Court.

Risk-related consequences

The company's legal advisor is of the opinion that, should the court rule that the company must pay damages to the plaintiff, along with interest at a rate of 5% per annum from the date of filing the lawsuit, the payment of such damages is not expected to have a significant negative impact on the company's assets and will not impose any restrictions on the transfer of the company's shares. The company's financial statements as of June 30, 2024, have recognized the damages from this case in the amount of 0.30 million Baht, along with interest at a rate of 5% per annum, in accordance with the judgment of the Central Labour Court.

Risk 12 Risk from legal disputes

Related risk topics : Compliance Risk

- Legal risk

Risk characteristics

Intellectual Property Case

The company was sued concerning the creation of photographic works by the plaintiff and audiovisual broadcasting works. The plaintiff was the program host, which was the plaintiff's copyright. On December 18, 2023, the company's dietary supplements were advertised, and the plaintiff granted the company the right to reproduce, adapt, and disseminate the plaintiff's copyrighted photographic works for a period of 2 months. However, after the expiration of the aforementioned license period, the plaintiff alleged that the company had reproduced, adapted, or edited the plaintiff's photographs for use with other images and disseminated them to the public to advertise dietary supplements

on online media without the plaintiff's permission. Therefore, the plaintiff sued, requesting the company to pay damages of 26.05 million Baht, along with interest at a rate of 5% per annum on the principal amount from the date of filing the lawsuit until full payment is made.

On June 28, 2024, the Central Intellectual Property and International Trade Court rendered a judgment dismissing the case, with all court fees and attorney's fees to be borne by the parties. This was on the grounds that all evidence presented by the plaintiff was insufficient for the court to accept as alleged by the plaintiff. Since it could not be established that the defendant infringed the plaintiff's copyright, the defendant was not required to pay any damages to the plaintiff.

The plaintiff filed for an extension of the appeal period. The court ordered to grant the plaintiff an extension to file the appeal until November 28, 2024. This was the final extension granted. If the plaintiff fails to file the appeal or is not granted another extension within the specified period, the case will be deemed final.

On November 28, 2024, the plaintiff filed an appeal against the judgment dated June 28, 2024. The court accepted the plaintiff's appeal and served notice on December 5, 2024. The company, as the defendant, wished to respond to the appeal and therefore filed its answer to the appeal on December 17, 2024.

In the event that the company is required to pay damages to the defendant, not exceeding 26.05 million Baht plus interest at a rate of 5%, according to the legal advisor's opinion, the details are as follows: In considering the appeal, the Court of Appeal must consider the evidence presented in the court of first instance. It cannot consider new facts and/or evidence, unless the court permits the plaintiff to submit additional new evidence. The plaintiff has the duty to satisfy the court that after the examination of witnesses, new facts emerged which made it necessary for the plaintiff to present such new evidence, and that such new evidence (a) only arose after the completion of witness examination, (b) is crucial for a fair resolution of key issues in the case, and (c) is credible. Therefore, if the plaintiff has no new facts, the Court of Appeal will only consider the evidence presented by the plaintiff in the court of first instance.

And on September 23, 2025, the Court of Appeal for Specialized Cases, Intellectual Property and International Trade Division, reversed the judgment, ordering the company to pay damages of 0.33 million Baht, along with interest at a rate of 5% per annum amounting to 0.03 million Baht. On September 26, 2025, the company fully paid the amount with interest, and the case became final.

Risk-related consequences

The legal counsel's opinion is as follows: In considering an appeal, the Court of Appeal must consider the evidence presented in the court of first instance. It cannot consider new facts and/or evidence, unless the court permits the plaintiff to submit additional new evidence. The plaintiff has a duty to satisfy the court that, after the examination of witnesses, new facts emerged which made it necessary for the plaintiff to know that there was a need to cite such new evidence, and that such new evidence (a) only arose after the completion of witness examination, (b) is crucial evidence that will lead to a fair determination of important issues in the case, and (c) is credible evidence. Therefore, if the plaintiff does not present new facts, the Court of Appeal will only consider the evidence presented by the plaintiff in the court of first instance.

Risk 13 Risk from legal disputes

Related risk topics : Compliance Risk

- Legal risk

Risk characteristics

Case where the company sued the product distribution service provider

The company, as plaintiff, filed a lawsuit against the product distribution service provider, who is the defendant, on August 23, 2024, for a total amount of 3.58 million Baht, on charges of

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for breach of contract, demanding payment of debt and claiming damages with interest arising from invoicing based on consignment sales reports, where the defendant negotiated for installment payments of the debt.

The Min Buri Civil Court ordered an extension for the defendant to submit their statement of defense until November 14, 2024, and the court scheduled mediation for February 20, 2025. Regarding the mediation outcome for the defendant on charge (1) breach of contract, the court scheduled witness examination for the plaintiff and defendant on March 12, 2025, which was successfully mediated. The defendant agreed to pay the debt as claimed in the lawsuit, totaling 0.87 million Baht, to be paid in 10 monthly installments (0.09 million Baht per month), with the first installment due on March 20, 2025. Currently, the company has received full payment as scheduled on December 12, 2025. As for the defendant on charge (2) breach of contract, the defendant agreed to pay the debt as claimed in the lawsuit, totaling 2.67 million Baht, to be paid in 12 monthly installments (0.22 million Baht per month), with the first installment due on March 12, 2025. The amount of 2.67 million Baht that the defendant must pay as claimed in the lawsuit represents only the outstanding principal debt (interest will only accrue upon default). The company received 8 scheduled debt payments from March to October 2025, at 0.22 million Baht per month. On November 12, 2025, the defendant requested an extension of the installment payment period by an additional 8 installments, with monthly payments of 0.11 million Baht. Currently, the company has received 4 scheduled payments from November 2025 to February 2026.

Risk-related consequences

The lawsuit, which is currently subject to debt repayment as per the claim, impacts operations and necessitates the recognition of expected credit losses.

Risk management measures

The company implements risk management, which involves establishing operational procedures and monitoring debt collection to regularly review outstanding debtors on a monthly basis.

Risk 14 Risk of product liability claims

Related risk topics : Compliance Risk

- Other : Risk of product liability claims

Risk characteristics

The company operates a business manufacturing and distributing dietary supplements and cosmetics. The company is exposed to the risk of product-related complaints. The causes of such complaints include product expiration or

deterioration, insufficient or incorrect product labels and warnings, inaccurate, incomplete, or misleading display of ingredient information, or intellectual property infringement by third parties.

Risk-related consequences

Should there be claims regarding the company's product liability, this may result in the company having to recall some or all products, withdraw products from the market, cease production, destroy remaining inventory, and lose sales from recalled products. This also includes cases where the company may be liable to pay compensation if its products cause injury, illness, or death, even if such incidents may result from damage during storage and transportation or from actions by retailers selling the company's products.

In the event of the aforementioned incidents or allegations that products sold by the company are unsafe, even if such allegations are not based on facts, this could affect the company's reputation, trust, and demand for products under its brand, and may negatively impact the company's business, operating results, and financial position.

Risk management measures

The Company is aware of such risks and has prioritized management to prevent its products from contamination, deterioration, or expiration during development, production, storage, transportation, and inventory management. This includes establishing quality control for raw materials used in production, through random quality checks of raw materials and packaging from the receiving stage, random checks of raw materials before every production lot, and random checks of products both during packaging and after becoming finished products in every production lot. Furthermore, the Company has obtained Food Safety Management System standards (ISO 22000:2018), Good Manufacturing Practices for Cosmetics standards (ISO 22716:2007), Good Hygiene Practice (GHP) standards for food production, and Hazard Analysis and Critical Control Point (HACCP) production standards. To date, the Company has not received any claims regarding product liability that significantly impact its business operations. For OEM or contract manufactured products, the Company is responsible for obtaining FDA approval as it is the manufacturing facility. Product labels clearly state allergens in all products, referencing allergens as per the Ministry of Public Health's announcements. To date, the Company has not received any complaints regarding allergens for contract manufactured products. In the event of a consumer complaint regarding products manufactured by the Company under contract (OEM), the Company bears no responsibility, as it has already listed allergens on the product labels. Consumers are required to review the information on the label as specified before consumption.

Furthermore, the Company has not received any customer complaints regarding the consumption or use of its products to date.

Risk 15 Risk from suppliers' inability to deliver raw materials on schedule.

Related risk topics : Operational Risk

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

Risk characteristics

In the procurement of raw materials, suppliers may be unable to deliver them on schedule. This can arise from various causes beyond the company's control, such as a shortage of raw materials for production due to simultaneously increased market demand from manufacturers. Other issues include production problems faced by suppliers, such as machine breakdowns in the main production process, the enforcement of environmental regulations in the supplier's country, or the supplier's inability to renew relevant licenses and standards in a timely or complete manner.

Risk-related consequences

Labor shortages or transportation issues, which the company cannot guarantee will secure raw materials in the quantity and quality required by the company, may result in the company being unable to deliver products to customers within the specified timeframe and quantity. This could negatively impact the company's business, operational performance, financial position, reputation, credibility, and business opportunities.

Risk management measures

Recognizing these risks, the company imports raw materials for both dietary supplements and cosmetics from various companies. From 2022 to 2025, the company has not relied on any single raw material supplier exclusively. However, in 2022, the company relied on one domestic raw material supplier for 14% of its total purchase value, due to the procurement of Alfalfa, used in the production of Alfa Chlorophyll, which was a best-selling product in 2022. And in 2025, the company relied on one international raw material supplier for 7.28% of its total purchase value, due to the procurement of Astaxanthin Oil, used in the production of Astaxia 14 Complex and Asta Oil, with Astaxia 14 Complex being a best-selling product in 2025. This purchase was in line with the production plan, and the company has reduced its reliance on this particular supplier by also purchasing from other domestic suppliers. Meanwhile, the company still relies on one domestic raw material supplier for 11.51% of its total purchase value, due to the procurement of 1) Fish Collagen and 2) Astaxanthin Oil. Fish Collagen is a raw material used in the production of collagen-group dietary supplements, while Astaxanthin Oil is used in the production of Astaxia 14 Complex. The high percentage from this domestic supplier is due to the combined purchase value of these two types of raw materials. The company has diversified its risk from relying on international raw material suppliers by purchasing domestically, not for a single product/type, but for two types of raw materials from this domestic supplier, thus resulting in a high value of 11.51%. Furthermore, in 2023, 2024, and 2025, the company increased its imports of raw materials from abroad. In 2022, most raw material purchases were sourced domestically. The company's approximate proportions of domestic to international raw material purchases/imports were: 90:10 for 2022, 75:25 for 2023, 65:35 for 2024, and 63:37 for 2025, with the latter reflecting increased international raw material imports.

where the company incurs lower costs than purchasing domestically. Furthermore, the company's engagement with multiple suppliers helps mitigate the risk of over-reliance on any single supplier and prevents risks associated with delayed raw material deliveries, as the company maintains relationships with other suppliers. For international orders of raw materials and packaging, the company makes immediate payments without credit terms, and some international suppliers require a 50% upfront deposit, with the remaining balance paid upon receipt of goods. This impacts the company's payment cycle and cash flow, potentially leading to liquidity issues. However, approximately 70-80% of the company's sales are conducted through online channels, where payments are mostly received immediately, thus mitigating the risk of liquidity shortages. Nevertheless, the company is currently negotiating credit terms with international suppliers. In raw material procurement, the company conducts purchasing activities considering quality, price, quantity, service, and responsiveness, prioritizing efficiency and effectiveness. It also reviews historical usage or purchase data in aggregate to negotiate prices based on tiered purchase volumes. For every purchase, the company conducts annual supplier evaluations to assess whether raw material deliveries adhere to agreed-upon schedules. Furthermore, the company develops annual purchase forecasts for all finished goods, raw materials, and packaging, based on full-year statistical reports and considering sales growth factors, production volumes from the production department, and all other relevant departments, before finalizing annual, quarterly, and monthly purchase requirements.

Risk 16 Risk from trademarks used by the company is currently under review by the Department of Intellectual Property.

Related risk topics : Compliance Risk

- Other : Risk from trademarks used by the company is currently under review by the Department of Intellectual Property.

Risk characteristics

As the Company's core business involves the production and distribution of dietary supplements and cosmetics, to differentiate its products, the Company has created trademarks to build recognition among its customer base, enabling them to identify the brand or product as belonging to the Company. Prior to filing for trademark registration, the Company conducts preliminary searches to ascertain whether there is any similarity or resemblance to trademarks previously registered by other parties. If similarities are found, the Company chooses to modify the trademark to make it distinct.

However, the fact that the Company's trademarks are currently under review by the Department of Intellectual Property does not affect the sale of the Company's dietary supplements and cosmetics, as the Trademark Act B.E. 2534 (1991) does not mandate that businesses must complete trademark registration before using a trademark. Nevertheless, the Company may face the risk that other parties could use trademarks that have not yet been registered by the Company with the Department of Intellectual Property. Once the Company's trademarks are registered, the Company may file a lawsuit for trademark infringement if it can prove prior use of the trademark. Furthermore, in cases where the Company has used the trademark in good faith prior to registration, the Company may use this as a defense in legal proceedings.

Furthermore, when applying for trademark registration with the Department of Intellectual Property, for terms that are considered generic or terms that may describe the characteristics or qualities of a product, the Company will not consider registering them as trademarks. This is because an examination of information from the Department of Intellectual Property reveals that trademarks with such characteristics will also be rejected in the system. Moreover, if the Company uses such terms without having registered them, other individuals can also use them.

Risk-related consequences

The company may face a risk that consumers could be misled by the product name and mistakenly believe it is the company's product.

Risk management measures

The company mitigates this risk by affixing its registered trademark to the products, in addition to the trade name or brand name that serves as the product's designation. For example, for Veggie products, the trademark is "Wynnfarm," as the term "Veggie," meaning vegetable, is a generic term that was denied registration.

Risk 17 Risk that factories at the Sap Rung Rueang Mini Factory project do not possess construction permits.

Related risk topics : Compliance Risk

- Other : Risk that factories at the Sap Rung Rueang Mini Factory project do not possess construction permits.

Risk characteristics

One building rented by the company for cosmetic production (Sap Rung Rueang Mini Factory - Cosmetics, No. 55/51-52 - rented from an external party) was found to have no copies of the building permit and construction certificate received from the project developer. Additionally, another building owned by the company, used as a production facility for Alfa Chlorophyll powdered dietary supplement products (Sap Rung Rueang Mini Factory-40, No. 55/40 - purchased by the company from Company A9, a subsidiary), was found to have no copy of the building permit. However, the original owner had applied for a building modification permit in 2012. Nevertheless, the company has consulted with the relevant authorities, and officials from the said agency informed that if a building is more than 10 years old, the agency no longer retains the construction permit documents.

Risk-related consequences

The company may be at risk of being prohibited by local authorities from using or entering any part of the building if the building occupied and used by the company has not obtained a construction permit. Furthermore, there is a risk of being ordered by local authorities to suspend the use of the part of the building that has not yet received a permit.

Risk management measures

The Sap Rung Rueang-40 mini-factory, used by the company for producing Alpha Chlorophyll dietary supplements, and the mini-factory used by the company for producing cosmetics, are not the company's primary production facilities. The company can relocate production to the TIP9 factory, which is the company's main production facility and has sufficient space to accommodate the production of both cosmetic products and Alpha Chlorophyll dietary supplements. Furthermore, the machinery used in production consists only of mixing equipment, and other production steps are not complicated or complex. The Alpha Chlorophyll production facility is owned by the company, and thus the company has no rental payment obligations. The cosmetic production facility is leased by the company for a period of 2 years, with the lease agreement renewed every 2 years, meaning the company is not bound by a long-term contract.

The company's legal advisor has inspected the land title deeds of the buildings occupied and used by the company (Sap Rung Rueang-40 and Sap Rung Rueang-Cosmetics). It was found that these buildings were likely constructed by a reputable project developer, making it probable that they obtained proper construction permits and occupancy certificates. Furthermore, since the company began using the buildings, it has never received any complaints or encountered any issues regarding their use due to a lack of construction permits or occupancy permits.

Regarding the company's inability to present copies of construction permits and building completion certificates for buildings purchased or leased from third parties, the company's legal advisor is of the opinion that the company's lack of copies of construction permits and/or building completion certificates for buildings it did not construct itself does not constitute a legal offense. This is because the company, as the transferee of ownership (under a sale and purchase agreement) or the recipient of possession rights (under a lease agreement), has no legal obligation to obtain construction permits and/or building completion certificates.

However, the company has already proceeded to obtain Type 4 factory operating licenses (Ror Ngor 4) for both factories. These licenses have been granted by the Department of Industrial Works of Samut Prakan Province, allowing the company to fully conduct its business of manufacturing both dietary supplements and cosmetics.

Risk 18 Risk of increased distribution costs

Related risk topics : Financial Risk

- Other : Risk of increased distribution costs

Risk characteristics

In 2022 – 2024 and 2025, the Company's selling expenses accounted for 55.26%, 63.42%, 62.75%, and 64.00% of sales revenue, respectively, showing an increasing trend. This is because selling expenses are significant and essential operating costs for the Company in building product awareness and stimulating sales. Key selling expenses include sales promotion expenses, advertising expenses, and personnel expenses, among others. The Company's inability to control selling expenses relative to sales revenue proportions can adversely affect its profitability, leading to a decrease. The net profit margin for 2022 – 2024 and 2025 was 4.78%, 5.48%, 4.73%, and 5.63%, respectively.

Risk-related consequences

Therefore, the company has an approach to manage risks arising from distribution costs.

Risk management measures

The company has prepared an annual budget plan to control distribution costs and monitors to ensure that distribution costs align with the sales and inventory clearance budget and do not exceed the allocated budget. The company regularly compares the monthly budget plan against actual distribution costs. Traditionally, the company's sales primarily focused on offline channels, mainly through TV Home Shopping. The majority of these expenses were promotional costs paid by the company to its partners (TV Home Shopping). In 2022, the company began to develop and increasingly sell through online channels, a trend that continues to the present. While offline sales primarily involve promotional costs, online sales incur both promotional costs and advertising expenses across various platforms, which are variable costs.

The company has established an advertising budget. For marketplaces, a monthly budget is prepared, and participation with each marketplace is considered. A spending limit is set for each account according to the company's approval and operational authority. Expenses must be controlled and monitored to remain within the company's specified criteria, and the results must be reported to management. Furthermore, for advertising budgets in Digital Marketing channels such as Facebook, TikTok, and Google, etc., sales and expense budgets are prepared for each responsible Facebook page, and a summary is provided to management, in accordance with the company's approval and operational authority. Subsequently, spending limits are assigned to relevant employees. The company monitors revenue generated from advertising campaigns to control expenses within the company's specified criteria. Daily reports are then prepared for relevant personnel, based on their approval authority, before being presented to management on a daily basis. A summary report of advertising expenditures is also prepared monthly.

Risk 19 Risk of uncollectible amounts from operators distributing the company's products.

Related risk topics : Financial Risk

- Other : Risk of uncollectible amounts from operators distributing the company's products.

Risk characteristics

The company utilizes various distribution channels, encompassing both online and offline platforms. Through its online channels, the company engages in direct sales to consumers. However, for offline sales, which involve both consignment and outright sales, credit terms are extended to individual entrepreneurs. The company has initiated legal proceedings against one such entrepreneur with whom products were placed for sale. Nevertheless, the current status of this litigation is that the defendant is making installment payments on the debt as stipulated in the complaint.

Risk-related consequences

affects operating performance, requiring the recording of expected credit losses.

Risk management measures

The company manages risk by establishing operational procedures for debt collection. Debtor information will be analyzed to identify outstanding debtors, and the responsible sales operations staff will be assigned to inquire about and collect the debts.

To mitigate the risk of the company being unable to collect payments from contract manufacturing (OEM) clients, the company will collect a 50% deposit before production and another 50% before delivery (in accordance with Sales Operations OEM Sales Policy No. PCSO008). For other offline sales channels, such as TV Home Shopping or pharmacy channels (OTC), the company's collection policy follows the aforementioned procedures. Initially, the finance department staff will follow up with debtors whose payments are due. If payment is not received, the sales operations staff will be informed to assist in expediting collection. Furthermore, at the end of each month, a report will be submitted to management regarding overdue accounts. If overdue debts remain unpaid, the company will consider withholding further sales. The finance department staff will then issue a written notice. If the debt remains unpaid, the legal department will initiate legal proceedings. All actions will comply with the Debt Collection Act B.E. 2558 (2015).

Risk 20 Risk from foreign currency exchange rate fluctuations

Related risk topics : Financial Risk

- Other : Risk from foreign currency exchange rate fluctuations

Risk characteristics

The company imported raw materials from abroad in 2022 – 2024 and 2025, accounting for an average proportion of approximately 9 percent, 27 percent, 34 percent, and 25 percent of the total purchase value, respectively.

Risk-related consequences

The company is likely to increase imports of raw materials from abroad due to lower costs, which will consequently increase such risks.

Risk management measures

The company closely monitors foreign currency trends. Should there be a tendency for currency values to change in a manner that severely impacts the company, or if the company engages in significant foreign currency-denominated commercial transactions, the company may consider acquiring a portion of forward foreign exchange contracts to mitigate potential risks. The currency utilized by the company for settling foreign debts is the US Dollar. Furthermore, the company reported a profit (loss) from exchange rates in 2022, 2023, 2024, and 2025 amounting to 0.04 million Baht, 0.06 million Baht, (0.29) million Baht, and 0.05 million Baht, respectively.

2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : Yes

Risk 1 Risk from the major shareholder's power to determine management policies.

Related risk topics : Risk to Securities Holder

- Other : Risk from major shareholders having the power to determine management policies.

Risk characteristics

Currently, Mr. Parkin Kittiparnuwat, the founder and Chief Executive Officer of the company, is the major shareholder, holding 70.75% of the paid-up capital. Although his shareholding proportion will decrease to 49.99% of the paid-up capital after the public offering, he will remain the largest shareholder of the company and will still be able to determine management policies. Mr. Parkin Kittiparnuwat will also be able to veto resolutions of the shareholders' meeting that, by law or the company's articles of association, require a three-fourths majority vote of the total votes of shareholders attending and eligible to vote, such as capital increases, capital reductions, or the sale or transfer of part or all of the business.

Risk-related consequences

Mr. Parkin Kittiparnuwat, the company's largest shareholder, can determine management policies and object to resolutions of the shareholders' meeting that, by law or the company's articles of association, require a 3/4 majority vote of the total votes of shareholders attending the meeting and having the right to vote, such as a capital increase, capital decrease, or the sale or transfer of part or all of the business.

Risk management measures

The company has appointed 3 independent directors out of a total of 9 directors to participate in board meetings, serving to scrutinize and provide checks and balances on the company's executive management. These individuals possess expertise in accounting and finance, legal matters, and medical fields, and are also responsible for considering and approving various items before presenting them to the shareholders' meeting. This measure is implemented to assure shareholders that the company's internal management will be conducted transparently and for the benefit of the company.

Risk 2 Risk of existing shareholders of the company potentially selling their shares in the future.

Related risk topics : Risk to Securities Holder

- Other : Risk of existing shareholders of the company potentially selling their shares in the future.

Risk characteristics

After the company's shares have been listed on the stock exchange for a period of 6 months, 25.00% of the company's shares that are subject to a silent period (lock-up period) will be unlocked and become tradable in accordance with relevant regulations. The remaining 75.00% of the shares will remain subject to the lock-up period until the completion of 12 months. Although the company's major shareholders have a policy and intention to hold shares for the long term to jointly manage and continuously foster business growth, the company must still disclose potential risks that may arise if a significant number of shares are sold in the future by existing shareholders or upon the expiration of the aforementioned lock-up period.

Risk-related consequences

may affect the trading price of shares on the Stock Exchange, whereby the Company cannot definitively predict or guarantee the impact (if any) on the share price at that specific time.

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

None

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

Nutrition ProFess Public Company Limited ("the Company") prioritizes conducting business and fostering sustainable growth, taking into account economic, environmental, and social impacts, under good corporate governance, ethical conduct, and consideration for all relevant stakeholders throughout the business value chain. Therefore, the Company has established policies and operational guidelines for sustainable development, in line with the sustainable development goals of Thailand and the United Nations.



(UN Sustainable Development Goals: SDG), as well as other related commitments, with concrete sustainability indicators (Environmental, Social, and Governance: ESG Metrics) as recommended by the Stock Exchange of Thailand. Furthermore, the Company ensures transparent, high-quality, and standardized disclosure and reporting of sustainability information in the 56-1 One Report, serving as decision-making data for investors, which will enhance stakeholder confidence in the Company's long-term business potential, leading to stable and sustainable growth for the Company's business.

Sustainability Policy : Yes

The company aims to create a balance in its business operations by considering the value and impacts across economic, social, and environmental dimensions throughout the business value chain, and by transferring knowledge gained from business operations to all stakeholder groups. The company has a good corporate governance manual and a business ethics code for management, covering matters such as the no-gift policy and anti-corruption. There are complaint channels for unfair practices to allow all employees access to the Board of Directors, the Chairman of the Board, and the Audit Committee (AC) when they perceive unfair management systems or situations within the company. Therefore, the company has established policies and guidelines covering various key aspects as follows:

Topic	Policy	Guidelines
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<p>1. Governance</p>	<p>The company will conduct business in accordance with ethical business principles, foster a strong culture of corporate governance and risk management within the framework of business ethics, and support compliance with laws, regulations, procedures, international standards, and anti-corruption guidelines, including transparent and auditable operations.</p>	<ol style="list-style-type: none"> 1. Oversee that all employees comply with laws and regulations, as well as strictly adhere to the company's policies, practices, business ethics, announcements, and orders related to the company's business. 2. Conduct business ethically, considering equality and integrity, in line with business practices for continuous, stable, and sustainable growth. 3. Provide channels for complaints, whistleblowing, or grievances regarding violations of business ethics, regulations, and various rules that are fair and transparent.
<p>2. Economic Aspects</p>	<p>The company focuses on long-term performance, with business objectives in 3 areas:</p> <ol style="list-style-type: none"> 1. Establish leadership in innovation by developing product development technologies to create new innovations. 2. Establish business leadership in the global market to build a stable customer base. 3. Foster sustainable growth and create value for all stakeholder groups, including society and communities, to enable mutual sustainable growth. 	<ol style="list-style-type: none"> 1. Continuously develop technology and innovation that create value for the company, relevant stakeholders, society, and the environment. 2. Continuously develop management and work processes to achieve efficiency, leading to reduced operational costs, decreased use of natural resources, and minimized impact on society and the environment. 3. Goals, measurement methods, monitoring, and evaluation are defined in all dimensions, namely economic, social, and environmental dimensions. 4. Support and promote partners, trade partners, and stakeholders throughout the business value chain to conduct business in line with sustainable development guidelines.

<p>3. Environment</p>	<p>The company conducts business with consideration for environmental impacts, effectively responding to business opportunities and challenges arising from environmental factors such as climate change and limited natural resources. This includes supporting and promoting the efficient and valuable use of resources, as well as fostering environmentally friendly business operations and environmental activities.</p>	<ol style="list-style-type: none"> 1. Comply with relevant environmental laws and international standards for environmental management, as well as the company's related environmental policies. The company will be responsible for environmental impacts resulting from its business operations and will strictly control operations that affect the environment, society, and communities. 2. Promote the valuable use of energy and natural resources by adhering to international standards for energy conservation and seeking ways to reduce resource and energy consumption, including recycling resources and energy. 3. Promote the participation of employees and relevant stakeholders in energy and natural resource conservation. 4. Define methods, measures, and response strategies for climate change, including assessing risks from climate change impacts, to enable stable and sustainable business growth. 5. Emphasize reducing greenhouse gas emissions within the organization by developing innovations and work processes to minimize greenhouse gases and waste.
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<p>4. Social and Community Aspects</p>	<p>The company conducts business with responsibility towards all stakeholder groups and society as a whole. It prioritizes human resource development both within and outside the company, supporting employees in developing their potential and career advancement. It also supports knowledge and various activities in communities to enhance the quality of life, operating with the aim of enabling the industry to coexist harmoniously with communities and society, and collectively improving the quality of society.</p>	<ol style="list-style-type: none"> 1. Promote the participation of relevant stakeholders and communities through open listening, transparent consultation, and involvement in various community activities. 2. Improve the quality of life for employees, as well as support the development of quality of life and community strength, alongside fostering the company's growth. 3. Prioritize equipment and operational standards, considering the benefits for customer safety, society, and the environment, as well as the well-being of customers and society. 4. Promote cooperation with government agencies, trade partners, civil society organizations, and relevant stakeholders to participate in developing standards or practices suitable for communities and society.
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<p>5. Health and hygiene</p>	<p>The company prioritizes consumer health and hygiene, from formula development to the production process. Every product leaving the company must be safe and not detrimental to consumer health.</p>	<ol style="list-style-type: none"> 1. New Product Development: <ul style="list-style-type: none"> ● Product formula development by a specialized new product development unit, which continuously tests and invents various formulas to achieve products with maximum efficiency and safety for consumption. ● Collaboration with research institutions and sourcing various data to study and develop new formulas that respond to market trends and demands. 2. Production Process: <ul style="list-style-type: none"> ● Implementation of GHPs (Good Hygiene Practices) quality control system to ensure cleanliness and safety at every stage of production. ● Adherence to HACCP (Hazard Analysis and Critical Control Points) standards to identify and control potential risks in the production process. ● Quality certification according to ISO22000 (Food Safety Management) and ISO22716 (Cosmetic-Good Manufacturing Practices) standards to ensure high-quality and safe products. ● Quality inspection of every product lot (before market release) through testing processes in modern and certified laboratories. 3. Safety Testing and Certification: <p>Conduct rigorous product safety testing, both for raw materials and finished products, to ensure the absence of contaminants or substances harmful to health.</p>
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<p>6. Safety</p> <p>Occupational health and working environment</p>	<p>The company prioritizes safety.</p> <p>Occupational health and working environment: Develop and support employees' knowledge of safety, organize operations and workplaces to ensure a safe and healthy working environment, prevent hazards and reduce occupational risks, comply with relevant regulations and laws, and regularly improve safety, occupational health, and working environment.</p>	<ol style="list-style-type: none"> 1. Prioritize safety <p>Occupational health, safety, and quality of life for all employees, as well as all stakeholder groups, in accordance with international standards for occupational health and safety management. This includes requiring employees to comply with laws and regulations concerning safety, occupational health, and the working environment.</p> <ol style="list-style-type: none"> 2. Oversee operations to ensure safety of life and property, establish risk control measures, assess operational risks, and monitor and supervise operations to reduce accidents caused by employees and those working for the company. This also includes promoting continuous and consistent employee awareness of safety and social responsibility. 3. Consistently develop safety standard systems and provide adequate and appropriate safety training to ensure employees work safely and avoid accidents or injuries caused by their work.
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<p>7. Human Rights</p>	<p>The company prioritizes human rights, striving to conduct business ethically by demonstrating respect for human rights, including the dignity of individuals, fair treatment, and promoting a good quality of life, which will lead to high-quality work performance.</p>	<ol style="list-style-type: none"> 1. Respect human rights, treat each other with respect, honor one another, and treat each other equally without discrimination based on physical or mental differences, race, nationality, ethnicity, religion, gender, language, age, skin color, or any other matter. 2. Exercise due diligence in performing duties to prevent the risk of human rights violations in business operations, monitor human rights respect, and support actions to protect human rights. 3. Upon observing actions that constitute human rights violations, the company will not neglect or ignore such actions and must report them to the responsible individuals, as well as cooperate in verifying facts through designated channels. 4. Communicate, disseminate, clarify, and establish guidelines for business partners in the value chain, as well as relevant stakeholders, to ensure their participation in ethical business operations, respect for human rights, and treatment of all individuals according to human rights principles. 5. The company will inspect and monitor the results of managing and resolving human rights violations according to the inspection and monitoring process, as well as provide support and cooperation in remedying impacts caused by the company.
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<p>8. Innovation</p>	<p>The company is committed to promoting innovation in developing the best new products for customers, employees, society, and the environment, as well as improving and developing work processes through innovation. It encourages the creation of innovations and new businesses that add value to the organization, relevant stakeholders, society, and the environment, thereby generating added value and long-term growth.</p> <p>The company promotes the use of digital technology in service development and data analysis to expand its business.</p>	<ol style="list-style-type: none"> 1. The company designates innovation as a crucial factor in its operations and business growth. The company's innovations must be capable of creating value for the economy, society, or the environment. 2. Promote and develop the company's personnel to continuously possess knowledge and skills in innovation, including encouraging innovation and development as a core behavior of personnel. 3. Support and promote the practical application of innovation in operational processes to enhance the efficiency and success of the company's business, such as websites, customer data analysis systems, membership programs, and benefits, which will gain advantages from innovation in terms of increasing customer satisfaction, boosting sales, and fostering brand loyalty.
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9. Risk Management	<p>The company is committed to promoting risk management throughout the value chain of all businesses in all dimensionseconomic, social, and environmentalto enable the company to effectively respond to rapid environmental changes, both current and future challenges, and to achieve stable and sustainable growth.</p>	<ol style="list-style-type: none"> 1. Mandate risk management as the responsibility of employees at all levels, who must be aware of risks within the organization's value chain. This involves managing risks with appropriate and sufficient methods, fostering a risk management culture within the organization, and supporting personnel at all levels to possess knowledge, understanding, and shared responsibility regarding risks to the company. 2. Establish an organizational risk management process to effectively manage risks that may impact the company's operations. 3. Mandate that all departments within the company conduct continuous risk management analysis and evaluation, including controlling and monitoring risk management performance. The risk management system is integrated into the company's operational decision-making to achieve objectives and goals as defined by the strategy.
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Sustainability management goals

Does the company set sustainability management goals : Yes

The company has aligned its operations with 7 of the United Nations Sustainable Development Goals, covering economic, social, and environmental dimensions, as follows:

SDG Goals	Stakeholders	Key Sustainability Issues		
		Economic Dimension	Social Dimension	Environmental Dimension

Goal 1: Good Health and Well-being	Employees Partners Community		<ul style="list-style-type: none"> ● Human Resource Development ● Value Creation for Community and Society ● Community Management ● Customers: By improving the well-being of consumer customers through providing quality products with accurately stated ingredients. 	
Goal 2: Quality Education	Employees Customers Partners	<ul style="list-style-type: none"> ● Promoting the use of technology in training assistance. 	<ul style="list-style-type: none"> ● Human Resource Development ● Community Management 	
Goal 3: Decent Work and Economic Growth	Employees Customers Partners Shareholders	<ul style="list-style-type: none"> ● Economic Growth ● By investing in modern technology, production efficiency is increased, resource consumption and waste are reduced, leading to lower production costs. 	<ul style="list-style-type: none"> ● Human Resource Development 	

Goal 4: Industry, Innovation, and Infrastructure	Employees Customers Partners		<ul style="list-style-type: none"> ● All products undergo quality inspection according to international standards such as GHPs, HACCP, ISO22000, ISO22716 to ensure maximum product safety and effectiveness. ● Investment in modern production technology and equipment to increase efficiency and reduce costs, while also providing convenience to customers with new service innovations such as CRM systems, Chatbots, etc. ● Human resource development through regularly organizing training and skill development programs for employees, and also promoting career advancement, creating opportunities for growth and self-development within the organization to retain quality employees and motivate them to work. 	
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Goal 5: Sustainable Cities and Communities	Employees Customers Partners Community		<ul style="list-style-type: none"> ● Development of tools and the use of digital platforms to continuously provide health education, including organizing activities to promote health and offering consultations to the general public. ● Value Creation for Community and Society 	<ul style="list-style-type: none"> ● Reducing Environmental Impact ● Greenhouse Gas Management
Goal 6: Responsible Consumption and Production	Employees Customers Partners Community	Development of tools to assist in post-sales tracking to encourage repeat purchases.	Continuous Health Education	<ul style="list-style-type: none"> ● Reducing Environmental Impact ● Greenhouse Gas Management
Goal 7: Partnerships for the Goals	Partners Community Shareholders	<ul style="list-style-type: none"> ● Economic Growth 	<ul style="list-style-type: none"> ● Value Creation for Community and Society 	<ul style="list-style-type: none"> ● Reducing Environmental Impact

United Nations SDGs that align with the organization's : Goal 3 Good Health and Well-being, Goal 4 Quality sustainability management goals Education, Goal 5 Gender Equality, Goal 6 Clean Water and Sanitation, Goal 7 Affordable and Clean Energy, Goal 8 Decent Work and Economic Growth, Goal 9 Industry, Innovation and Infrastructure, Goal 10 Reduce Inequalities, Goal 11 Sustainable Cities and Communities, Goal 12 Responsible Consumption and Production, Goal 13 Climate Action, Goal 16 Peace, Justice and Strong Institutions, 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 : No
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 company recognizes the utmost importance of engaging with stakeholders and managing the sustainability of all activities within its business value chain. This is achieved by analyzing various activities throughout the service process, encompassing economic, social, and environmental dimensions, from the selection and sourcing of potential and responsible business partners under good corporate governance frameworks. This approach aims to meet the needs and expectations of all stakeholder groups, create a balance between value and worth from business operations for all stakeholders, and foster strong relationships and trust in the company's operations with its stakeholders.

Primary Activities

The company recognizes that supply chain management is the heart of its business operations. The company prioritizes and acknowledges stakeholders throughout the business value chain in key primary activities, which include: 1) Product Development, 2) Raw Material and Packaging Sourcing, 3) Production, 4) Storage and Delivery, 5) Marketing and Sales, and 6) Customer Relations. The guidelines for managing the business value chain across these six primary activities are as follows:

Business Value Chain	Operational Guidelines
1. Product Development (New Product)	<ul style="list-style-type: none">● Formula development primarily adheres to the regulations of the Food and Drug Administration (FDA) to ensure that the quantities of substances used in the formula are within FDA-specified limits and are not harmful to consumers.● Select raw materials that meet customer requirements, possess high quality, and are supported by safety standards, to ensure high-quality products and maximize customer benefits.● Always prioritize consumer safety by including warning labels on product packaging for certain raw materials that may pose risks to patients with specific conditions.● Implement an automated system to answer customer questions in cases of product issues or when customers are uncertain about product safety, which might affect existing medical conditions or medications being taken.

<p>2. Raw Material and Packaging Sourcing</p>	<ul style="list-style-type: none"> ● Select and procure quality raw materials and packaging that meet customer requirements and specified standards from reliable partners with good social and environmental management practices. This includes choosing raw materials and packaging that reduce greenhouse gas emissions to mitigate the impact of climate change. ● Reduce the risk of relying on a single supplier by researching and comparing new partners to enhance competitiveness in the industry. ● Implement appropriate financial and investment strategies, considering costs, expenses, and the ease of quality control for raw materials and packaging. ● The company adheres to business principles that prioritize commercial ethics, maintain and develop business relationships with partners, and comply with commercial terms with partners. It has procurement policies and operational procedures for procurement to ensure transparency in purchasing and to provide guidelines for relevant departments. Furthermore, the company operates within fair competition rules and does not employ dishonest methods to undermine partners.
<p>3. Production</p>	<ul style="list-style-type: none"> ● The company is capable of producing a diverse range of products in terms of product types, packaging, quantity, size, and ingredients. It emphasizes quality control at every stage, starting from the inspection of raw materials and packaging, through the production process, and for finished products. Additionally, it has laboratories to test raw materials and products to certify product quality before reaching consumers. ● The company intends to adopt modern production technology in its manufacturing processes to enhance production efficiency and effectiveness, resulting in consistent and reliable product quality. ● Focus on production processes that strictly adhere to the standards specified in the formula or registered with the FDA. Products are safe for consumers and comply with legal requirements. ● Production data is regularly collected and processed to assess the efficiency of the production process, allowing for review and reduction of potential losses or errors arising from manufacturing.

<p>4. Storage and Delivery Process</p>	<ul style="list-style-type: none"> ● Store products, raw materials, and packaging in appropriate locations without negatively impacting product quality. ● Arrange products in transport vehicles to maximize space utilization and reduce the risk of product damage. ● Deliver products to customers within the specified timeframe, and handle complaints and suggestions regarding safety, occupational health, and environmental matters.
<p>5. Marketing and Sales</p>	<ul style="list-style-type: none"> ● Closely monitor the behavioral trends of target customer groups to provide recommendations on products that are in market demand. ● Plan marketing and utilize appropriate marketing channels. ● Possess efficient processes for responding to customer needs and expectations, including actively listening to feedback and suggestions at various stages, from product satisfaction to after-sales service. ● The company recognizes human resources as the core of its business operations. The company focuses on promoting continuous training and development for employees, as well as providing opportunities for career advancement, to foster employee engagement and contribute to the company's sustainable development.

<p>6. Customer Relations (Customer Relationship Management / CRM)</p>	<ul style="list-style-type: none"> ● Customer Data Management: The company utilizes a modern CRM system to systematically store and manage customer data, enabling efficient tracking and analysis of customer information, based on purchase history and customer follow-up records. ● Analyze and forecast customer needs by consistently incorporating customer feedback and suggestions to improve products and services in line with customer requirements. ● Customer Communication and Service: Multiple contact channels are available to gather customer information, such as phone, email, and online platforms, to facilitate customer inquiries or complaints. Additionally, customer order history reports are maintained to enable the customer relations team to continuously offer products to customers. ● Customer relationship development, offering special benefits to regular customers, such as exclusive discounts or gifts on special occasions. ● Customer satisfaction monitoring and evaluation: The company has a customer follow-up team for product reception, post-consumption customer care, and continuously gathers feedback and suggestions from customers. ● Customer Data Confidentiality and Security: The company has a policy for maintaining the confidentiality of customer data and strictly adheres to data security standards. Access to and use of customer data are rigorously controlled and monitored to prevent data breaches.
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Support Activities

The company's support activities include human resource management, development, and support. The company has a policy for human resource development and management to demonstrate its commitment to human capital. The company focuses on developing employees' skills and potential while promoting their participation in organizational development to foster continuous progress and enhance work efficiency at all levels.

Internal Learning and Development: The company mandates that supervisors in each department are responsible for coaching, training, and imparting knowledge and various skills to employees within their respective departments. This ensures that employees acquire the knowledge, understanding, and skills necessary for their work. Furthermore, the company has established annual performance evaluations for employees at all levels.

External Knowledge Development: To promote and implement, the company organizes external seminars and training sessions to enhance knowledge and exchange external experiences. The company has mandated continuous seminars and training for its personnel at all levels, from operational staff to executives, to develop their knowledge, capabilities, and work potential, and to apply the acquired knowledge to improve the company's operations.

Annually, the management of each department conducts an assessment of the company's personnel development needs and requirements at all levels, from executives to operational staff. This individual assessment analyzes the skills requiring further development and necessary training for additional work, and it forms the basis for the company's human resource development plan. This plan aligns with the company's development strategy and individual potential development guidelines, preparing employees for increased responsibilities, career advancement, and the ability to fill future vacant positions. Details are as follows:

Training hours	Year 2022	Year 2023	Year 2024	Year 2025
Total training hours (hours)	1,962	3,540	3,630	3,876
Average training hours per person (hours/person)	8.92	10.41	10.20	6.00

Business value chain diagram



3.2.2 Analysis of stakeholders in the business value chain

To ensure successful business operations and alignment with the Company's mission, efforts have been made to understand and ascertain the needs and expectations of stakeholders, and to effectively meet these needs and create satisfaction among them.

The Company has categorized its stakeholders into 8 groups: shareholders or investors, employees, customers, business competitors, business partners or allies, creditors or financial institutions, communities, society and the environment, and regulatory bodies. This classification is based on their relevance to the Company's operations, the sustainability impact of stakeholders on the Company, and the impact of the Company's business operations on these stakeholder groups, in conjunction with the Company's goals, strategic direction, global sustainable development trends and goals, and established approaches to address key issues.

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			

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 	Risk Management; Continuous Business Growth; Good Corporate Governance; Business Sustainability	Transparency and accountability in business management, including anti-corruption and bribery. Implementation of risk assessment at the organizational and operational levels. Providing consistent and tangible returns on investment. Business management under the framework of sustainable development in economic, social, and environmental aspects.	<ul style="list-style-type: none"> Annual General Meeting (AGM) Others <ul style="list-style-type: none"> Responding to inquiries via telephone and email through Investor Relations
Internal stakeholders			
<ul style="list-style-type: none"> Employees 	<ul style="list-style-type: none"> Receive appropriate welfare and compensation Receive training and development of knowledge and work skills Opportunities for career growth and advancement Opportunities to participate and express opinions appropriately Safe and suitable working environment 	Provide appropriate compensation and benefits comparable to other companies in the same industry. Implement succession planning to provide employees with opportunities for career growth. Organize training and development programs for employees based on their roles, utilizing both internal and external trainers. Consider employee feedback from annual evaluations for improvement. Regularly communicate workplace safety information.	<ul style="list-style-type: none"> Internal Meeting Others <ul style="list-style-type: none"> Management-Employee Meeting Annual Performance Review
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> Customers 	<p>Contacting customers via telephone, online, and through offline visits for certain channels. Closely coordinating with customers at every stage, especially if there are product issues or customers require further information. Surveying customer satisfaction. Offering opportunities for customers to visit the production process. Engaging in activities with customers.</p>	<ul style="list-style-type: none"> Deliver quality products on time and according to specified standards Receive accurate information about products and services Product prices are reasonable Our competition is transparent Able to resolve issues as quickly as possible Maintain customer confidentiality 	<ul style="list-style-type: none"> Others <ul style="list-style-type: none"> Transparent, fair, and accountable corporate governance Has an anti-corruption policy Quality management with international standards Maintains ethical conduct in client confidentiality. Invite customers to visit the production process. Develop high-quality products that meet customer needs. Feedback and Complaint Handling
External stakeholders			
<ul style="list-style-type: none"> Competitors 	<p>Procurement of goods • Utilization of services from business partners • Fair, just, and equitable competition • Compliance with relevant laws, regulations, and rules • Assessment of business partner satisfaction</p>	<ul style="list-style-type: none"> Compliance with company procurement regulations and requirements • Conducting business fairly and transparently, without interfering with competitors' businesses • Conducting business ethically and with professional integrity • Maintaining the confidentiality of partner information 	<ul style="list-style-type: none"> Others <ul style="list-style-type: none"> Whistleblowing and Complaints Guidelines for Good Corporate Governance and Ethical Principles and Code of Conduct in Business Operations Maintains ethical conduct in preserving the confidentiality of business partners.
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Business partners 	<ul style="list-style-type: none"> • Conducting business with integrity, ethics, and professional conduct • Adherence to commercial agreements and contracts • Maintaining mutual business interests • Timely payment according to agreed schedules 	<ul style="list-style-type: none"> • Transparent and fair sales contracts or business cooperation agreements • Strict adherence to agreements or contracts • Promoting and developing the potential of the company and its partners or business allies for mutual growth • Avoiding default by making payments on time 	<ul style="list-style-type: none"> • Online Communication • External Meeting • Training / Seminar
External stakeholders			
<ul style="list-style-type: none"> • Creditor • Financial institution 	<ul style="list-style-type: none"> • Disclose financial and accounting information accurately • Repay both interest and principal of loans according to the schedule specified in the contract • Financial risk management 	<ul style="list-style-type: none"> • Provide accurate and reliable financial and accounting information. • Adhere to the terms and conditions of loan agreements, with stringent guidelines and practices. • Implement financial risk management by relevant departments, establish a risk management working group, and report to the Audit Committee and the Board of Directors for their acknowledgment. 	<ul style="list-style-type: none"> • Online Communication • External Meeting
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Community • Society • Others <ul style="list-style-type: none"> • Environment 	<ul style="list-style-type: none"> • Consider the impacts on communities, society, and the environment where the company is located or involved. • Promote the reduction of impacts on communities, society, and the environment. • Listen to suggestions and opinions from communities, society, and environmental stakeholders. • Adhere to human rights principles. 	<ul style="list-style-type: none"> • Support activities that will help improve the quality of life for the community, society, and environment • Establish measures, including reducing impacts on the community, society, and environment • Establish a unit to receive suggestions and complaints from the community and society 	<ul style="list-style-type: none"> • Social Event • Online Communication • Others <ul style="list-style-type: none"> • Participation in community and social development
External stakeholders			
<ul style="list-style-type: none"> • Government agencies and Regulators 	<ul style="list-style-type: none"> • Compliance with relevant laws, announcements, regulations, rules, and various provisions • Conducting business based on ethics, morality, and good corporate governance • Supporting government policies and duties • Organizational development towards sustainability 	<ul style="list-style-type: none"> • Conduct business within the framework of relevant laws, announcements, regulations, rules, and ordinances. • Establish guidelines and policies for good corporate governance and announce them for the board of directors, executives, and employees to adhere to and follow. • Cooperate and comply with various government activities. • Develop guidelines for sustainable organizational development. 	<ul style="list-style-type: none"> • Social Event • Online Communication • Complaint Reception • Others <ul style="list-style-type: none"> • Collaboration with government agencies in organizing various activities.

3.3 Management of environmental sustainability

3.3.1 Environmental policy and guidelines

Environmental policy and guidelines

Environmental policy and guidelines : Yes

Environmental guidelines : Waste management,
Greenhouse gas and climate change management,

The company recognizes the importance of the environment and is committed to reducing environmental impacts, as well as continuously improving and developing its environmental management system, with responsibility towards the community and society as a whole. The details of implementation are as follows:

1. Strictly comply with laws and other regulations related to the company's operational activities.
2. Focus on waste management by appropriate collection, segregation, and disposal, and improve the company's environment to prepare for emergency response.
3. Protect the environment by focusing on preventing pollution resulting from the company's operational activities, both direct and indirect.
4. Promote and support employees in developing environmental awareness, reducing the efficient use of resources, energy, and consumables. Environmental management communication will be disseminated to all employees, including contractors and relevant external agencies.
5. The company will cooperate and promote safety activities, including environmental conservation, with stakeholders, and support the procurement of environmentally friendly products and services.
6. Monitor and review established objectives appropriately and effectively to ensure continuous improvement of the environmental management system.

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

Review of environmental policies, guidelines, and/or goals : No

over the past year

3.3.2 Environmental operating results

Environmental Operations

Recognizing the importance of environmental protection and managing various pollution issues that may arise from the company's operations, the company has established the following guidelines:

1. Efficient Resource Utilization

Electricity Management: As electricity is a crucial resource for business operations, the company has implemented energy-saving measures, including maintaining air conditioners according to manufacturer standards, a lights-off project during breaks or in unused areas, selecting electrical appliances with Energy Label No. 5, and installing solar-powered lighting outside the building.

Reducing Paper Usage and Recycling: The company reduces paper usage by promoting double-sided printing and the use of electronic files, with the goal of minimizing paper consumption.

Fuel Consumption: The company provides employee shuttle services to reduce carbon dioxide emissions, as well as lunch benefits for employees to reduce plastic waste, and uses water in appropriate quantities for various related activities.

Furthermore, a Facilities Department has been established to inspect utility systems, such as electrical appliances and water supply systems, to ensure the company's efficient energy usage.

2. Waste Disposal

The company segregates waste, refuse, and collects them for disposal by engaging external service providers. The company adheres to standards specified by relevant laws. Furthermore, the company prioritizes the most efficient management of natural resources by contracting Akkee Prakan Public Company Limited for the destruction of substandard products and packaging. This company is capable of disposing of industrial waste in liquid, sludge, solid, and infectious forms in a scientifically sound, safe, and environmentally friendly manner using modern technological mechanisms.

3. Management for Reducing Greenhouse Gas Issues

The company recognizes and is committed to reducing greenhouse gas emissions and fully cooperates, promotes, and supports various activities that help mitigate global warming. This is for the verification and certification of the organization's carbon footprint at a Limited Assurance Level by the Thailand Greenhouse Gas Management Organization (Public Organization). In 2023, the company began collecting its greenhouse gas emission data to serve as a baseline for setting reduction targets in 2024. In March 2025, the company scheduled the verification of its greenhouse gas emissions for 2024. The company has established a carbon footprint policy as follows:

- Promoting, supporting, raising awareness, and enhancing understanding of efficient energy conservation and management, as well as climate change, among personnel at all levels to build confidence for the group of companies, shareholders, stakeholders, and business partners.
- Collecting relevant greenhouse gas emission data from organizational activities to assess greenhouse gas emissions and removals.
- Implementing activities that reduce the impact of greenhouse gas emissions and planting trees to enhance biodiversity as carbon sinks.
- Promoting and campaigning for the collection and management of waste for recycling.
- Additionally, the company received the Green Industry Award, Level 2 Green Activity, from the Ministry of Industry, for its activities aimed at reducing environmental impact, issued on December 26, 2024.

Information on energy management

Energy management plan

The company's energy management plan : No

Setting goals for managing electricity and/or oil and fuel

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

Performance and outcomes of energy management

Performance and outcomes of energy management : No

Information on water management

Water management plan

The Company's water management plan : No

Setting goals for water management

Does the company set goals for water management : No

Performance and outcomes of water management

Performance and outcomes of water management : No

Information on waste management

Waste management plan

The company's waste management plan : Yes

Waste Disposal

The Company separates waste and refuse, collecting them for disposal by engaging external service providers. The Company adheres to the standards stipulated by relevant laws. Furthermore, the Company prioritizes the most efficient management of natural resources. This includes engaging Akkee Prakarn Public Company Limited for the destruction of substandard products and packaging. Said company possesses the capability to dispose of industrial waste in liquid, sludge, solid, and infectious forms, ensuring compliance with academic principles, safety through modern technological mechanisms, and environmental friendliness and safety.

Setting goals for waste management

Does the company set goals for waste management : No

Performance and outcomes of waste management

Performance and outcomes of waste management : No

Information on greenhouse gas management

Greenhouse gas management plan

The company's greenhouse gas management plan : Yes

Management for Reducing Greenhouse Gas Problems

The company recognizes and is committed to reducing greenhouse gas emissions, and fully cooperates, promotes, and supports various activities that help mitigate global warming, for the verification and certification of the organization's carbon footprint at a Limited Assurance Level from the Thailand Greenhouse Gas Management Organization (Public Organization). In 2023, the company began collecting its greenhouse gas emission data to use as a baseline for setting targets to reduce greenhouse gas emissions in 2024, and the company has established a carbon footprint policy as follows:

- Promote, support, raise awareness, and enhance understanding of efficient energy conservation and management, as well as climate change, among personnel at all levels to build confidence for the group of companies, shareholders, stakeholders, and business partners.
- Collect relevant greenhouse gas emission data from the organization's activities to assess greenhouse gas emissions and removals.
- Implement activities that reduce the impact of greenhouse gas emissions and plant trees to enhance biodiversity as carbon sinks.
- Promote and campaign for the collection and management of waste for recycling.

Furthermore, the company has also joined the Thailand Carbon Neutral Network with the Thailand Greenhouse Gas Management Organization (Public Organization).

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 : No

Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas : No
management

Greenhouse gas management : Corporate greenhouse gas emission

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

Verification of the company's greenhouse gas emissions : No

Information on incidents related to legal violations or negative environmental impacts

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

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

3.4 Social sustainability management

3.4.1 Social policy and guidelines

Social and human rights policy and guidelines : Yes

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

The company has a policy to conduct business with corporate social responsibility (CSR), recognizing and emphasizing the support of activities for society and surrounding communities, as well as continuously caring for the environment. This is based on principles of transparent, verifiable, ethical business operations, respecting human rights and the interests of stakeholders, in accordance with the social responsibility guidelines of the Stock Exchange of Thailand. The following policies and guidelines have been established:

1. Fair Business Practices

Fair business practices build trust with stakeholders. The company is committed to conducting business with good ethics towards competitors to foster fair competition, with the following guidelines:

1. Operate within the framework of fair competition, promote free trade competition, and avoid favoritism or collusion.
2. Do not seek confidential information of trade competitors through dishonest or inappropriate means, such as paying bribes to competitors' employees.
3. Do not attempt to damage the reputation of trade competitors through malicious and unfounded accusations.
4. Do not support any actions that constitute intellectual property infringement. Use products and services with proper copyrights.

2. Anti-Corruption

The company has a policy to conduct business with transparency, adhering to integrity, and not supporting the achievement of success through fraudulent means. The Board of Directors has a policy to comply with anti-corruption laws, by establishing guidelines detailed in the "Prevention of Involvement in Corruption" policy. Furthermore, the company announced its intention to join the Thai Private Sector Collective Action Against Corruption (CAC) in July 2024.

3. Respect for Human Rights

Respect for human rights means treating stakeholders, communities, and surrounding society with respect for human dignity and not violating their fundamental rights. The company intends to respect and not violate human rights, with the following guidelines:

1. Support and respect the protection of human rights by regularly monitoring and ensuring that the business is not involved in human rights violations, such as not supporting forced labor and opposing child labor, etc.
2. Promote compliance with human rights requirements within its operations and encourage adherence to international human rights standards.
3. Support gender equality, diversity, and non-discrimination in the workplace.

4. Fair Treatment of Labor

The company has a policy to treat all employees equally and fairly, ensuring their well-being, safety, and hygiene in the workplace, as well as promoting organizational learning and personnel development to enhance employees' professional performance, develop work systems, and create innovation within the organization, with the following guidelines:

1. Provide fair employment conditions and ensure employees receive appropriate compensation based on their potential.

2. Provide appropriate welfare for employees, such as annual leave, reasonable overtime work, and necessary and appropriate medical treatment, etc.
3. Employee appointments, transfers, rewards, and disciplinary actions will be carried out with integrity, impartiality, and based on employees' knowledge, abilities, and suitability.
4. Ensure the maintenance of a safe working environment for the lives and property of employees.
5. Develop employees to train skills and enhance potential by providing opportunities for comprehensive and continuous learning.
6. Strictly comply with all laws and regulations related to employees.
7. Avoid any unfair actions that may affect employees' job security and treat employees with courtesy.

5. Responsibility to Customers

The company is committed to developing comprehensive products and services of quality and standard, at appropriate selling prices. It seriously and consistently maintains customer confidentiality, continuously seeks ways to add value for customers, and strictly adheres to all conditions with customers, with the following guidelines:

1. Deliver quality and standard products and services that meet customer needs under fair conditions.
2. Continuously develop products and services to add value to the business and benefit customers.
3. Provide accurate, sufficient, and non-exaggerated information about products and services to enable customers to make informed decisions.
4. Maintain customer confidentiality and do not use it for one's own benefit or for the undue benefit of related parties.

6. Environmental Care

The company recognizes the importance of environmental conservation to prevent various pollution problems, including global warming, which affects human quality of life and ecosystems. Therefore, the company has a policy not to engage in any actions that would harm the environment, with the following guidelines:

1. Efficiently utilize resources, implement energy-saving measures, and consider recycling resources.
2. Develop products that do not harm the environment and are safe to use.
3. Utilize standard technology and production processes, considering the reduction and treatment of pollutants before discharge into nature.
4. Consistently support activities that contribute to society and the environment.

7. Community and Social Development Participation

The company has a policy to promote the use of business processes for the benefit of improving quality of life, helping to create economic strength for communities and society, with the following guidelines:

1. Supporting employment in the community.
2. Seek opportunities to support creative activities for society and communities.
3. Instill a sense of social and environmental responsibility among employees at all levels.
4. Strictly control compliance with the spirit of laws and regulations issued by regulatory bodies.

8. Innovation and Dissemination of Innovation

The company recognizes that stakeholders play a crucial role in shaping business direction. Therefore, the company has a policy to support and promote the participation of all stakeholder groups, both internal and external, in developing innovations that create a balance between value and worth for communities, society, and the environment, alongside sustainable business growth, with the following guidelines:

1. Analyze work processes in detail to create opportunities for development towards discovering business innovations.
2. Create opportunities to innovate new products in collaboration with stakeholders for sustainable business growth and profitability.
3. Collaboration with government agencies in product development to assist underprivileged individuals and society.

The company employs local residents in the area, in Bangkok, and Samut Prakan province. Additionally, it accepts interns to promote learning and provide future employment opportunities with the company. Regarding human rights in employment and labor practices, the company strictly adheres to the Labor Protection Act, which is a principle the company upholds.

Compliance with human rights principles and standards

Human rights management principles and standards : Others : Comply with the Labor Protection Act B.E. 2541 and the Labor Relations Act B.E. 2518.

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 : No

3.4.2 Social operating results

The company recognizes and is aware of its role and duty as a good member of society by complying with relevant laws and regulations, as well as providing support, cooperation, assistance, and volunteering for activities beneficial to the community and surrounding society. Examples of activities the company has undertaken in the past are as follows:

1. **Enlightened Eyes Project with Yes Care Donating a portion of income to the People's Eye Protection Foundation.**



2. **Project to support the Thai national para-cycling team in preparation for the ASEAN Para Games 2023 and the Paralympic Games 2024 with products "Whey Pro" from the company.**



3. Project to donate RealElixr Whey Pro products to Baan Bang Khae Elderly Home to support the health of the elderly.



4. Hygiene project with the company's Junhom Fresh Foot Spray product, to be part of supporting foot odor hygiene for the Royal Thai Army Command and General Staff College.



5. Tea sipping project to heal hearts and gain knowledge for the treatment of children with congenital heart disease at the Children's Heart Foundation.



The company has no cases of violating environmental or social laws or regulations, nor has it been accused of creating negative impacts on environmental and social issues. Furthermore, the company has had no significant labor disputes in the past three years.

Information on employees and labor

Employees and labor management plan

The company's employee and labor management plan : Yes

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

Fair treatment of employees is a crucial component that the company adheres to and considers as a business ethic. The company has specific guidelines for employees to ensure that there is no discrimination and that all employees receive equal opportunities. The operational guidelines are as follows:

- Receive appropriate welfare and compensation
- Receive training and develop knowledge and skills for work
- Opportunities for growth and career advancement
- Provide opportunities for appropriate participation and expression of opinions
- A safe and suitable working environment

Setting employee and labor management goals

Does the company set employee and labor management : No
goals

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : Yes
management

The company treats all employees equally and fairly, ensuring their well-being, safety, and hygiene in the workplace, as well as promoting organizational learning and personnel development to enhance employees' professional performance, develop work systems, and foster innovation within the organization. Supporting activities include:

The company's supporting activities include human resource management, development, and support. The company has a policy for personnel development and management to demonstrate its commitment to human resources. The company focuses on developing employees' skills and potential while promoting their participation in organizational development to ensure continuous progress and increased work efficiency for employees at all levels in all aspects.

Internal Organizational Learning Development: The company mandates that supervisors in each department are responsible for coaching, training, and imparting knowledge and various skills to employees in their respective departments, to ensure employees acquire knowledge, understanding, and operational skills. The company also requires annual performance evaluations for employees at all levels.

External Knowledge Development: To promote and implement external seminars and training, thereby enhancing knowledge and exchanging external experiences, the company has mandated continuous seminars and training for its personnel at all levels, from operational staff to executives. This aims to develop their knowledge, abilities, and work potential, and to apply the knowledge gained from training to improve the company's operations.

Annually, the management of each department conducts an assessment of the company's personnel development needs and requirements at all levels, from executives to operational staff. This individual assessment analyzes the skills that require further development and training essential for additional duties and forms the basis of the company's

human resource development plan. This plan aligns with the company's development strategy and individual personnel potential development guidelines, preparing employees for increased responsibilities, career advancement, and the ability to fill future vacant positions.

In 2025, the company organized a total of 3,876 hours of training, both external and internal, averaging 6 hours per person (this figure does not include on-the-job training hours). Examples of courses conducted in 2025 include:

- In-depth PDPA Standard Course for Organizations
- Course on Halal Development for the ASEAN Free Trade Market
- Course on Enhancing Leadership Skills with Emotional Intelligence
- Leadership Skill Development Course (Smart Leader)
- Course on Efficient Production Planning and Control
- Firefighting Training and Fire Evacuation Drill Course for Head Office, Nirvana, TIP9, Sap Rung Rueang
- Course for the Safety, Occupational Health, and Working Environment Committee
- FSSC 22000 Version 6 Requirements and Implementation
- Kaizen Course for Productivity Enhancement and Continuous Improvement
- AI Transformation for Executive & Strategic Course
- Basic IT-Related Corruption Course
- Course on Error Analysis and Problem Solving to Improve Accounting Quality
- AI Agent for Executive & Strategic AI Transformation Course, etc.





Employee and labor management: Employment

Hiring employees

	2023	2024	2025
Total employees (persons)	921	979	876
Male employees (persons)	268	263	246
Female employees (persons)	653	716	630

Employment of workers with disabilities

	2023	2024	2025
Total employment of workers with disabilities (persons)	7	10	8
Total number of employees with disabilities (persons)	7	10	8
Total male employees with disabilities (persons)	4	5	4
Total female employees with disabilities (persons)	3	5	4
Total number of workers who are not employees with disabilities (persons)	0	0	0
Contributions to empowerment for persons with disabilities fund	Yes	Yes	Yes

Employee and labor management: Remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	252,033,660.21	272,626,871.30	267,003,734.25
Total male employee remuneration (Baht)	99,612,099.74	97,177,234.71	93,385,545.30
Total female employee remuneration (Baht)	152,421,560.47	175,449,636.59	173,618,188.95

Employee and labor management: Employee training and development

	2023	2024	2025
Average employee training hours (hours / person / year)	10.41	10.20	6.00
Training and development expenses for employees (baht)	317,250.23	720,452.25	435,782.19

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)	3	2	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)	565	497	461
Total number of male employee turnover leaving the company voluntarily (persons)	154	131	108
Total number of female employee turnover leaving the company voluntarily (persons)	411	366	353
Proportion of voluntary resignations (%)	61.35	50.77	52.63
	2023	2024	2025
Evaluation result of employee engagement	Yes	Yes	Yes

Employee internal groups

The company has established a welfare committee in the establishment in accordance with Section 96 of the Labor Protection Act B.E. 2541, with the appointed individuals having the following duties:

1. Consult with the employer to arrange welfare for employees.
2. Provide consultation and recommendations to the employer regarding the provision of welfare for employees.
3. Inspect, control, and supervise the welfare provided by the employer to employees.
4. Propose opinions and guidelines for providing beneficial welfare for employees to the Labor Welfare Committee.

Employee internal groups : Yes

Types of employee internal groups : Welfare committee

Information about customers

Customer management plan

Company's customer management plan : Yes

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

The company is committed to developing comprehensive products and services that are of high quality and standard, offered at appropriate prices. It diligently and consistently maintains customer confidentiality, continuously seeks ways to add value for customers, and strictly adheres to all customer-related terms and conditions, with the following operational guidelines:

Production and Quality Control

• Production and Quality Control Capabilities

The company possesses the capability to produce a diverse range of products, encompassing various forms, packaging, quantities, sizes, and specific ingredients. Paramount importance is placed on Quality Control at every stage, from the inspection of raw materials and packaging to the production process and the final product inspection. Furthermore, the company operates a standardized testing laboratory to analyze and certify product quality, ensuring that all goods meet complete standards before reaching consumers.

• Enhancing Efficiency with Modern Technology

The company is committed to applying modern production technology and innovation to maximize efficiency and effectiveness in its production processes. This directly results in stable and consistent product quality, building sustainable trust among business partners and consumers.



• Safety and Data Management Standards

The company focuses on operations that comply with product formula standards and drug registration approved by the Food and Drug Administration (FDA), as well as relevant regulations, prioritizing consumer safety. Additionally, the company has a systematic production data storage and processing system to monitor performance and analyze methods for risk prevention, loss reduction, and consistent correction of production errors.

In addition to production that meets standard formulas approved by the Food and Drug Administration (FDA) and related regulations, the company also adheres to various production standards for dietary supplements and cosmetics, as follows:






Order	Issuing Authority Certifications	Standard Name : (No.) (Standard Type)	Description	Expiration Date
1	bsi	ISO 22000:2018 (no.FSMS_791727) (Factory Standard)	Food Safety Management System Standard for Dietary Supplements (Project Thip 9 Production Plant)*	November 28, 2026
2	bsi	HACCP & GHPs (no.CDX 662388) (Factory Standard)	Good Hygiene Practices and The Hazard Analysis and Critical Control (Basic system for food production factories (GHPs) and Hazard Analysis and Critical Control Point (HACCP)) (Thap Rung Rueang 40 Production Plant)*	March 28, 2029


3	bsi	ISO 22716:2007 (no.CGMP_809784) (Factory Standard)	International Standard for Good Manufacturing Practices (GMP) in Cosmetic Production (Thap Rung Rueang - Cosmetics Production Plant)*	September 5, 2027
4	Samut Prakan Provincial Public Health Office	Food Production License (no.11-1-19864) (Factory Standard)	For dietary supplements (Project Thip 9 Production Plant)*	December 31, 2026
5	Samut Prakan Provincial Public Health Office	Food Production License (no.11-1-00364) (Factory Standard)	For dietary supplements (Thap Rung Rueang 40 Production Plant)*	December 31, 2026
6	Samut Prakan Provincial Public Health Office	Approved for production facility inspection (Factory Standard)	For cosmetic production (Thap Rung Rueang - Cosmetics Production Plant)*	- (Approved on April 25, 2022, with each product requiring renewal every 3 years)
7	bsi	HACCP&GHPs (no.CDX791728) (Factory Standard)	Good Hygiene Practices and The Hazard Analysis and Critical Control (Basic system for food production factories (GHPs) and Hazard Analysis and Critical Control Point (HACCP)) (Project Thip 9 Production Plant)*	November 28, 2026
8	The Central Islamic Council of Thailand Office	HALAL : (no.COT.HL.P627/2565) (Product Certification Standard)	Dietary Supplements (Project Thip 9 Production Plant)*	January 11, 2027 (First half: 55 items) June 7, 2027 (Second half: 76 items)
9	Samut Prakan Provincial Islamic Committee Office	HALAL (no.SKOJ.SP.440/2565) (Factory Standard)	Dietary Supplements (Project Thip 9 Production Plant)*	January 11, 2027 (First half: 219 items) June 7, 2025 (Second half: 76 items)
10	The Central Islamic Council of Thailand Office	HALAL : COT.HL. (no.COT.HL.I160/2561) (Product Certification Standard)	Dietary Supplements (Thap Rung Rueang 40 Production Plant)*	June 7, 2027 (39 items)

11	Samut Prakan Provincial Islamic Committee Office	HALAL (no.SKOJ.SP.192/2555) (Factory Standard)	Dietary Supplements (Thap Rung Rueang 40 Production Plant)*	June 7, 2027 (167 items)
12	bsi	GMP FDA 420 (no.CDX 681929) (Factory Standard)	Standard for Production System of Food Processing and Storage Equipment (Thap Rung Rueang 40 Production Plant)*	October 20, 2026
13	bsi	GMP FDA 420 (no.CDX 761367) (Factory Standard)	Standard for Production System of Food Processing and Storage Equipment (Project Thip 9 Production Plant)*	January 14, 2028
14	Ministry of Industry	Factory 4 (no.20110077625633) (Factory Standard)	Factory Operating License (Thap Rung Rueang 40 Production Plant)**	June 29, 2026
15	Ministry of Industry	Factory 4 (no.20110443825644) (Factory Standard)	Factory Operating License (Project Thip 9 Production Plant)**	May 6, 2026
16	Ministry of Industry	Factory 4 (no.20110091625676) (Factory Standard)	Factory Operating License (Thap Rung Rueang - Cosmetics Production Plant)**	July 2, 2026
17	bsi	Verification Opinion (CFV 806023) (ISO14064-1:2018) (Factory Standard)	Carbon Footprint Certification The Human Resources Department is responsible for registration.	Certified on April 25, 2022, with annual renewal required.   (Undergoing annual certification inspection for 2026 by an external agency)

18	Ministry of Industry	GI(E) 2-383/2568 (Factory Standard)	Green Industry Certification Level 2: Green Activity	December 25, 2027
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In addition to production standards, the company has also received product-related awards as follows:

Award Images	Applied to products	Description
	Yes Care (Yes Care)	On June 6, 2023, received an award from China at the China (Shanghai) International Invention & Innovation Expo 2023. in Shanghai, where the company received a gold medal and an international award from the World Intellectual Property Organization for its research on extracting active ingredients from marigold flowers.
	Yes Care (Yes Care)	On April 19, 2024, received an award from Switzerland at The 49th th International Exhibition of Inventions Geneva in Geneva, where the company received a silver medal, having been selected by the National Research Institute for its marigold flower extraction process, which has undergone optometric testing with ophthalmologists.
	CMF (CMF)	On July 4, 2024, received an award from Japan at the Japan Design, Idea and Invention Expo (JDIE 2024). in Tokyo, where the company received an award from an international invention and innovation competition, having been selected by the National Research Institute for its research on dietary supplements.
	Astra Oil (Asta Oil)	
	Spray Janhom (Spray Junhom)	

	Stretch Mark Protection Nourish Body Cream and Anti-Stretch Mark Revival and Booster Cream
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Marketing and Sales

Production processes that meet manufacturing standards are crucial for ensuring product stability and consistency, building long-term trust with business partners and consumers. This also strengthens marketing by focusing on aggressive market expansion to make products widely known among target groups, thereby driving continuous sales growth for the company, through the following marketing approaches:

- Closely monitor target customer behavior trends to provide recommendations on products in market demand.
- Plans marketing and implements comprehensive online and offline marketing communication strategies (Omni-Channel Marketing) through both online and offline channels to enhance efficiency in reaching a broader and more thorough consumer base, while creating a convenient and fast shopping experience to meet consumer behavior in the digital age.
- Possesses processes to efficiently respond to customer needs and expectations, including listening to feedback and suggestions at various stages, from product satisfaction to after-sales service, to encourage repeat purchases.
- Systematic customer data management, confidentiality, and data security. The company has a policy to maintain customer data confidentiality and strictly adheres to data security standards.

Setting customer management goals

Does the company set customer management goals : No

Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

Through the implementation of both online and offline marketing communication strategies (Omni-Channel Marketing), the company has diverse and distinct sales channels to meet consumer demands. Different product purchasing channels are provided to make marketing and sales more accessible and broader for consumer groups. For example, dietary supplements and cosmetics are sold via live broadcasts through various channels, in addition to traditional offline sales channels, utilizing an O to O (Online to Offline) strategy by collecting customer databases from online channels to expand sales through offline channels.

The company already possesses online and offline customer databases. The company will consolidate customer data into a data repository, with the IT department responsible for collecting data in the system and allocating data proportions to the Outbound unit and the TeleSales unit. This data will be used for customer follow-up calls to provide after-sales service and encourage repeat purchases. The company places importance on data analysis and management as follows:

- Customer Data Management: The company utilizes a modern CDP (Customer Data Platform) system for systematic storage and management of customer data, enabling efficient tracking and analysis of customer information. This analysis is based on purchase history and customer follow-up history.

- Customer Needs Analysis and Forecasting: Continuously incorporating customer feedback and suggestions to improve products and services in line with customer requirements.
- Customer Communication and Service: There are various contact or communication channels to collect information from customers, such as telephone, email, and online channels, to facilitate customer inquiries or complaints. There are also customer purchase history reports to enable the customer relations team to continuously offer products to customers.
- Customer Relationship Development: Providing special benefits to regular customers, such as exclusive discounts or gifts on special occasions.
- Customer Satisfaction Monitoring and Evaluation: The company has a customer follow-up team for product reception, customer care after consumption, and continuously collects customer feedback and suggestions.
- Customer Data Confidentiality and Security: The company has a policy to maintain the confidentiality of customer data and strictly adheres to data security standards. Access to and use of customer data are rigorously controlled and monitored to prevent data breaches.

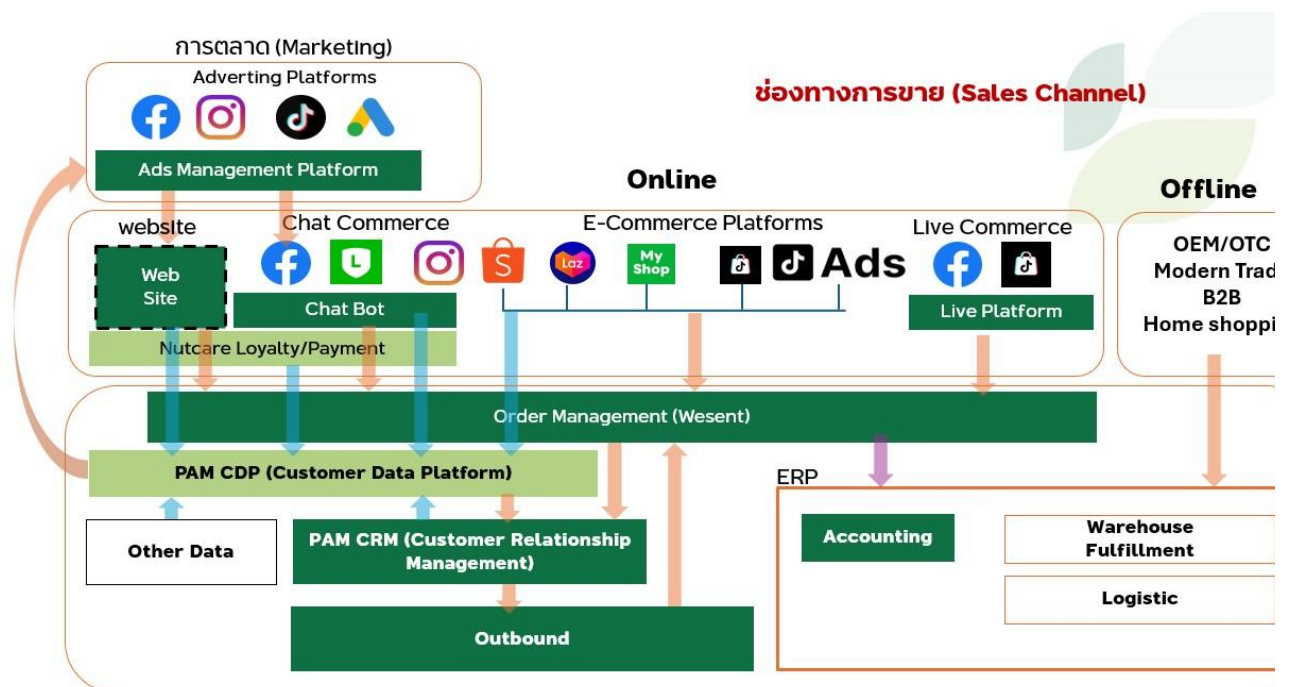


Image : Illustrates the collection of customer databases from online channels to expand sales through offline channels.

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 Education, Religion and culture, Forests and natural
resources, Sports and recreation, Occupational health,
safety, health, and quality of life, Disadvantaged and
vulnerable groups, Water and sanitation management,
Reducing inequality

The company recognizes the importance of environmental issues and is committed to reducing environmental impacts, as well as continuously improving and developing its environmental management system, with responsibility towards the community and society as a whole. The details of the practices are as follows:

1. Strictly comply with laws and other regulations related to the company's operational activities.
2. Focus on waste management by properly collecting, sorting, and disposing of waste, and improving the company's environment to prepare for emergency response.
3. Protect the environment by focusing on preventing pollution resulting from the company's operational activities, both directly and indirectly.
4. Promote and support employees in developing environmental awareness, efficiently reducing the use of resources, energy, and consumables. Environmental management communications will be disseminated to all employees, including contractors and relevant external agencies.
5. The company will cooperate and promote safety activities, including environmental conservation, with stakeholders, and support the procurement of environmentally friendly products and services.
6. Monitor and review established objectives appropriately and effectively to ensure continuous improvement of the environmental management system.

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

Recognizing the importance of environmental conservation and managing various pollution issues that may arise from the company's operations, the company has established the following guidelines:

Efficient resource utilization

Electricity management: As electricity is a crucial resource for business operations, the company has implemented energy-saving measures, including maintaining air conditioners according to manufacturer standards, a lights-off project during breaks or in unused areas, selecting electrical appliances with Energy Label No. 5, and installing solar-powered lighting in outdoor areas.

Paper reduction and recycling: The company reduces paper usage by promoting double-sided printing and the use of electronic files, with the goal of reducing paper consumption.

Fuel consumption: The company provides employee shuttle services to reduce carbon dioxide emissions, as well as lunch benefits for employees to reduce plastic waste and ensure water usage is appropriate for various related activities. Furthermore, a facility management department is established to inspect utility systems, such as electrical appliances and water supply systems, to ensure the company's energy-efficient practices.

Waste disposal

The company separates and collects waste and refuse for disposal by engaging external service providers. The company adheres to the standards specified by relevant laws. Furthermore, the company emphasizes maximizing the efficient use of natural resources by contracting Akkhie Prakarn Public Company Limited for the destruction of substandard products and packaging. This company is capable of disposing of industrial waste in liquid, sludge, solid, and infectious forms in a scientifically sound, safe, and environmentally friendly manner using modern technological mechanisms.

Management for reducing greenhouse gas issues

The company recognizes and is committed to reducing greenhouse gas emissions and fully cooperates, promotes, and supports various activities that help mitigate global warming. This is for the verification and certification of the organization's carbon footprint at a Limited Assurance Level by the Thailand Greenhouse Gas Management Organization (Public Organization). In 2023, the company began collecting its greenhouse gas emission data to serve as a baseline for setting reduction targets in 2024. In March 2025, the company scheduled the verification of its greenhouse gas emissions for 2024. The company has established a carbon footprint policy as follows:

- Promoting, supporting, raising awareness, and enhancing understanding of efficient energy conservation and management, as well as climate change, among personnel at all levels to build confidence for the group of companies, shareholders, stakeholders, and business partners.
- Collecting relevant greenhouse gas emission data from organizational activities to assess greenhouse gas emissions and removals.
- Conducting activities that reduce the impact of greenhouse gas emissions and planting trees to enhance biodiversity as carbon sinks.
- Promoting and campaigning for the collection and management of waste for reuse.
- Furthermore, the company received the Green Industry Award, Level 2 Green Activity, from the Ministry of Industry, for its activities aimed at reducing environmental impact, issued on December 26, 2024.
- Data from the organizational carbon footprint verification report, with BSI Group (Thailand) Co., Ltd. as the verification body, covers the period from January 1, 2023, to December 31, 2023. The organizational carbon footprint is based on 879 tons of CO₂e per year, as shown below:

Scope	GHG quantity (tCO ₂ e/year)	Proportion compared to Category 1 and 2
Category 1	298	33.90
Category 2	581	66.10
Total Category 1 and 2	879	100.00
Category 3	881	
Others	-	

Additionally, the company has joined the Thailand Carbon Neutral Network with the Thailand Greenhouse Gas Management Organization (Public Organization).

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

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

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

4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes

Operational overview

Nutrition Proffess Public Company Limited (the "Company") hereby reports its operating results for the year ended December 31, 2025, with details as follows:

1. Executive Summary

ภาพรวมผลการดำเนินงาน	ไตรมาส 4/2568	ไตรมาส 4/2567	ไตรมาส 3/2568	เปลี่ยนแปลง +/-		ปี 2568	ปี 2567	เปลี่ยนแปลง +/-
หน่วย: ล้านบาท				%YoY	%QoQ			%YoY
รายได้จากการขาย	258.21	308.07	244.67	(16.18%)	5.53%	1,032.33	1,160.82	(11.07%)
กำไรขั้นต้น	221.74	256.46	209.32	(13.54%)	5.93%	884.42	969.35	(8.76%)
ค่าใช้จ่ายในการขายและบริหาร	213.43	237.50	197.51	(10.13%)	8.06%	810.75	897.85	(9.70%)
กำไรสุทธิ	6.05	13.98	8.46	(56.72%)	(28.49%)	58.22	55.16	5.55%
อัตรากำไรขั้นต้นต่อรายได้จากการขาย	85.88%	83.25%	85.55%	-	-	85.67%	83.51%	-
อัตรากำไรขั้นต้นต่อรายได้จากการขายและบริหาร	82.66%	77.09%	80.73%	-	-	78.54%	77.35%	-
อัตรากำไรสุทธิ	2.34%	4.54%	3.46%	-	-	5.64%	4.75%	-

Business Overview Description for 2025

- The company utilizes diverse and distinct sales channels, marketing and selling products through both online and offline channels (Omni-Channel Marketing) to cover all target groups and address the varied purchasing behaviors of contemporary consumers.
- The company's sales revenue was 1,032.33 million Baht, a decrease of 11.07 percent compared to the previous year. This was due to a slowdown in offline sales channels within the Home Shopping customer group, resulting from changing consumer behavior, and a reduction stemming from a revised sales strategy, specifically the discontinuation of consignment sales with certain Modern Trade partners to reduce expenses associated with managing unprofitable distribution channels.

This includes economic factors and purchasing power, where the household economic situation remains highly uncertain, leading consumers to exercise spending caution and shift their consumption behavior towards lower-priced alternative products (down-trading behavior) to address value-for-money concerns amidst high living costs.

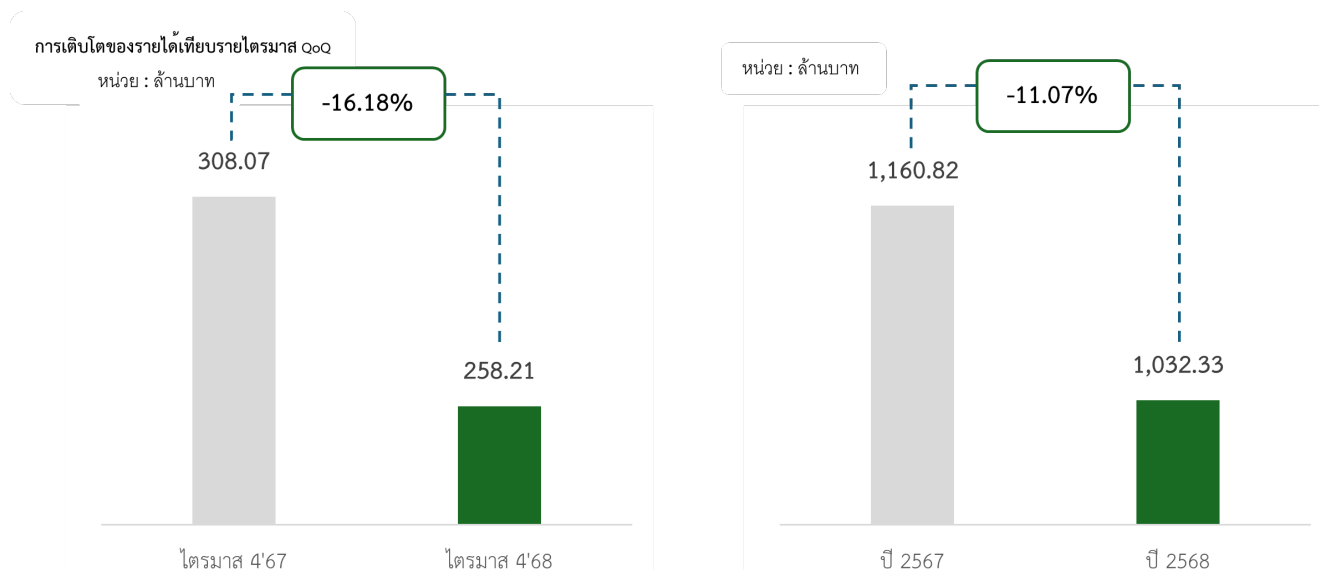
Nevertheless, the company prioritizes cost management and strategic adjustments in product development to ensure products meet market demands for value-for-money for consumers, and to maintain profitability and customer base in the long term.

- The company's gross profit was 884.42 million Baht, a decrease of 8.76 percent compared to the previous year, consistent with the decline in sales.
- Earnings before interest, taxes, depreciation, and amortization (EBITDA) amounted to 120.62 million Baht, an increase of 0.44 percent from the previous year.
- Consequently, the company reported a net profit of 58.22 million Baht, an increase of 3.05 million Baht or 5.55 percent compared to the previous year. This was due to: 1) The optimization of sales channels, which resulted in a decrease in the company's total sales revenue, particularly in offline channels, which saw a reduction of 92.71 million Baht or 34.13 percent. The primary reason was a change in sales strategy, discontinuing consignment sales with some high-cost Modern Trade partners, and a slowdown in sales within the Home Shopping segment. Meanwhile, online channels experienced only a slight revenue decrease of 11.85 million Baht or 1.47 percent. Nevertheless, this adjustment in sales channel strategy enabled the company to efficiently manage costs and

selling expenses. 2) The management of administrative expenses, which decreased by 6.33 million Baht or 4.09 percent compared to the previous year. The main factors contributing to this reduction were lower employee expenses and a decrease in additional expenses incurred in the past, such as consulting fees related to preparations for listing on the Stock Exchange of Thailand, which were one-off expenses.

Analysis on the operation and financial condition

Operating results and profitability



The Company's sales revenue in Q4/2025 amounted to 258.21 million Baht, a decrease of 49.86 million Baht or 16.18% compared to Q4/2024. The reasons, categorized by product group, are as follows:

- Sales revenue from House Brand products decreased by 35.98 million Baht or 16.22% compared to the same quarter of the previous year. This was due to a strategic shift to discontinue consignment sales in some high-cost Modern Trade channels, coupled with a slowdown in sales to Home Shopping customers.
- Sales revenue from Co-Brand products increased by 2.52 million Baht or 4.63% compared to the same quarter of the previous year. This was driven by the dietary supplement "Astaxia 14," a highlight product in the Co-Brand group, which was launched in Q1/2024 and has received positive feedback continuously since Q4/2024.
- Revenue from contract manufacturing decreased by 16.42 million Baht or 51.57% compared to 2024, due to a slowdown in orders for dietary supplements from existing customers.

The Company's sales revenue in 2025 amounted to 1,032.33 million Baht, a decrease of 128.49 million Baht or 11.07% compared to 2024. The reasons, categorized by product group, are as follows:

- Sales revenue from House Brand products decreased by 222.75 million Baht or 22.80% compared to the previous year. This change was due to a contraction in domestic purchasing power, consistent with the declining growth rate of Thailand's economy. The sales value of the top 10 best-selling products also decreased.

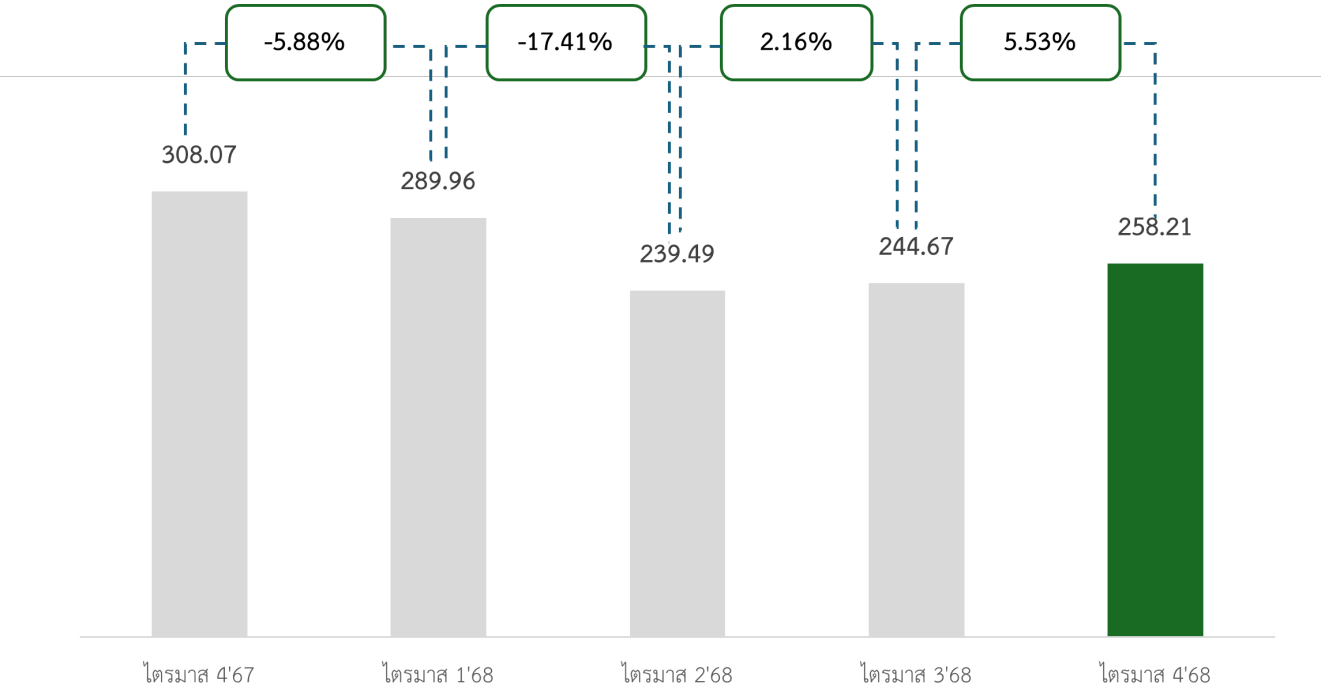
However, the Company proactively adapted by developing and launching new products in late 2025. These products focus on addressing specific needs and offering price-value to reach customers facing high living costs. The Company has initiated marketing activities to build revenue streams and support recovering purchasing power.

- Sales revenue from Co-Brand products increased by 122.38 million Baht or 127.12% compared to 2024. In 2025, the Company successfully expanded its revenue base through Co-Brand products, a result of proactive sales and marketing strategy adjustments initiated in 2024. The main contributing factor was the launch of the dietary supplement "Astaxia 14," a highlight product in the Co-Brand group, which was introduced to the market in

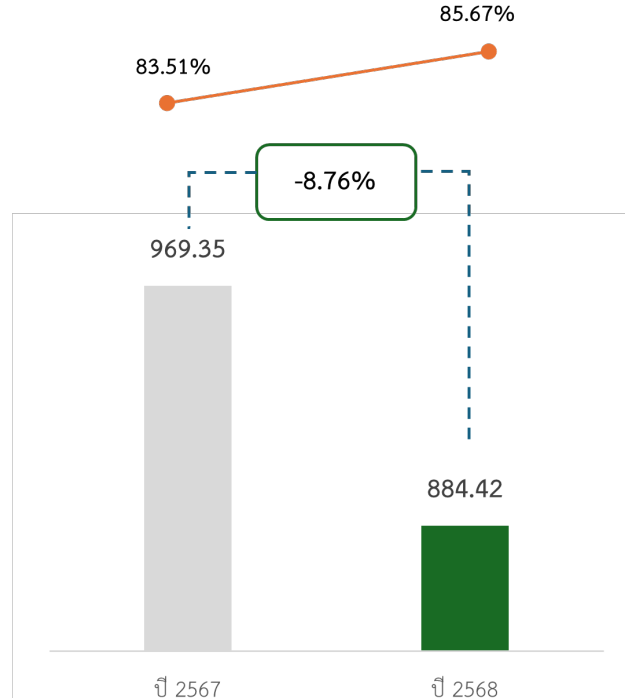
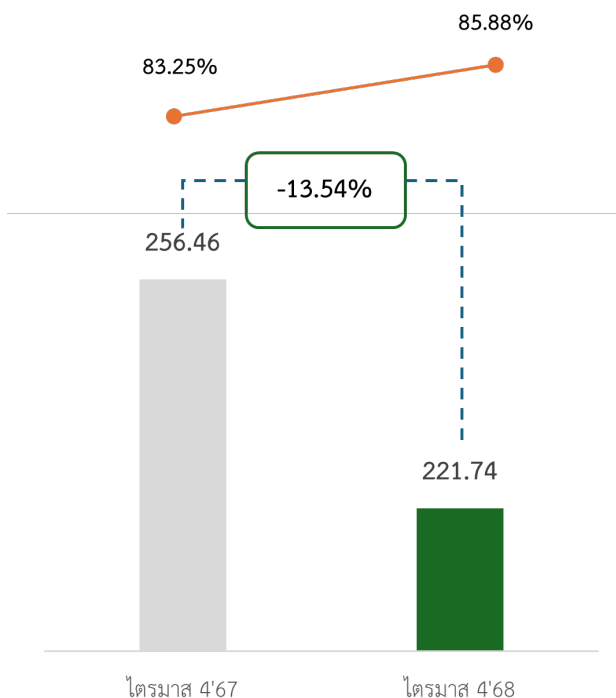
Q1/2024 and has received consistently positive feedback from the target audience since Q4/2024. This reflects the effectiveness in selecting products that meet consumer needs and the success in building widespread brand awareness. Consequently, the proportion of revenue from this product group has grown significantly.

During 2025, the Company continuously succeeded in managing existing products, coupled with expanding its revenue base through the launch of new Co-Brand products under the "CMF" brand. These product launches also received excellent feedback.

- Revenue from contract manufacturing decreased by 27.89 million Baht or 31.98% compared to 2024, due to a slowdown in orders for dietary supplements from existing customers.



1.1.1 Gross Profit (GP) and Gross Profit Margin (GPM)



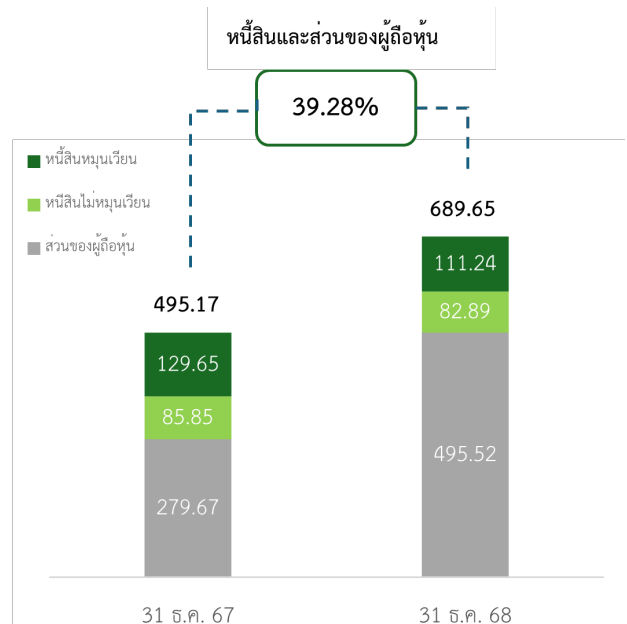
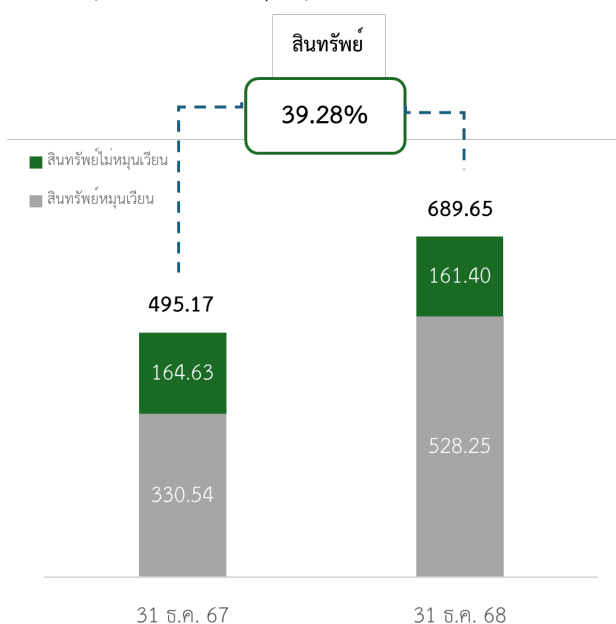
หมายเหตุ : กำไรขั้นต้น = รายได้จากการขาย หักด้วยต้นทุน

Gross Profit in Q4/2025 amounted to 221.74 million Baht, representing 85.88%, a decrease of 13.54% compared to the same period last year. This aligns with the decrease in revenue from House Brand products and contract manufacturing.

Gross Profit for the fiscal year 2025 amounted to 884.42 million Baht, representing 85.67%, a decrease of 8.76% from 2024. This aligns with the decrease in revenue from offline channels and House Brand products. However, the Company effectively managed raw material costs by procuring from international suppliers and continuously controlled production cost efficiency.

Asset management capability

1.1 Analysis of the Company's Financial Position



Total assets As of December 31, 2025, it amounted to 689.65 million Baht, an increase of 194.48 million Baht, or 39.28 percent, compared to the previous year. This was primarily due to the Company's cash and cash equivalents increasing by 223.41 million Baht, trade and other current receivables decreasing by 13.95 million Baht, inventories - net decreasing by 11.75 million Baht, and other non-current assets decreasing by 3.36 million Baht.

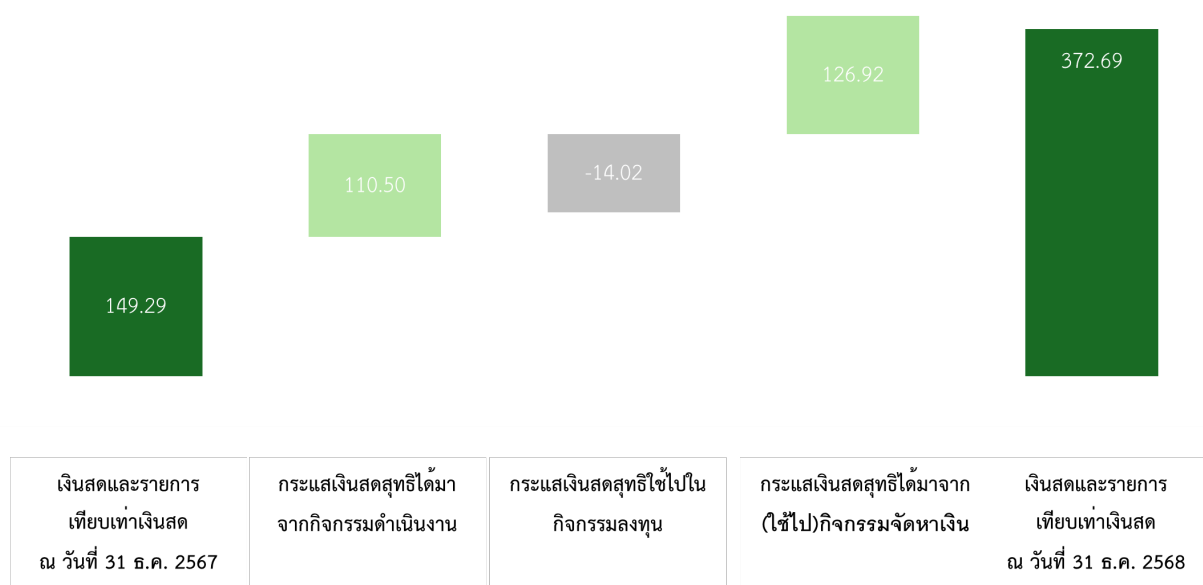
Total liabilities As of December 31, 2025, it amounted to 194.13 million Baht, a decrease of 21.36 million Baht, or 9.91 percent, primarily due to a decrease in trade and other current payables by 13.58 million Baht, a decrease in lease liabilities by 4.94 million Baht, and an increase in non-current liabilities for employee benefits by 3.26 million Baht.

Shareholders' equity As of December 31, 2025, it amounted to 495.52 million Baht, an increase of 215.85 million Baht, or 77.18 percent, compared to the previous year. This was primarily due to an increase in net profit for the year by 58.22 million Baht, offset by the payment of dividends to the Company's shareholders amounting to 87.65 million Baht, and an increase in share premium of common stock by 226.79 million Baht from the initial public offering (IPO) of common shares.

Liquidity and capital adequacy

Cash flow for the year ended December 31, 2025

หน่วย : ล้านบาท



Net cash flow from the company's operating activities for the year ended December 31, 2025, amounted to 110.50 million Baht (primarily derived from profit before tax of 58.22 million Baht, adjusted for profit before tax of 64.21 million Baht, and an increase in net working capital of 8.34 million Baht).

- Cash paid for corporate income tax amounting to 19.66 million Baht
- Payments for employee benefit obligations amounting to 0.61 million Baht

Net cash flow used in the company's investing activities for the year ended December 31, 2025, amounted to 14.02 million Baht, with significant changes as follows:

- Cash paid for the acquisition of fixed assets amounting to 13.84 million Baht

Net cash flow from (used in) the company's financing activities for the year ended December 31, 2025, amounted to 126.92 million Baht, with significant changes as follows:

- Cash paid for dividends amounting to 87.65 million Baht
- Cash paid for lease liabilities amounting to 23.60 million Baht
- Cash received from capital increase amounting to 243.71 million Baht
- Cash paid for interest on lease liabilities amounting to 5.53 million Baht

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

None

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
	REVIEWED	REVIEWED	REVIEWED
Assets			
Cash And Cash Equivalents (MillionTHB)	124.21	149.29	372.69
Short-Term Investments - Net (MillionTHB)	-	-	-
Trade And Other Receivables - Current - Net (MillionTHB)	63.56	68.35	54.40
Inventories - Net (MillionTHB)	126.12	112.90	101.15
Other Current Assets (MillionTHB)	-	-	-
Total Current Assets (MillionTHB)	313.89	330.54	528.25
Trade And Other Receivables - Non-Current - Net (MillionTHB)	-	-	-

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	REVIEWED	REVIEWED	REVIEWED
Investment In Subsidiaries, Associates And Joint Ventures Using The Equity Method - Net (MillionTHB)	-	-	-
Property, Plant And Equipment - Net (MillionTHB)	57.50	46.94	50.68
Other Non-Current Assets (MillionTHB)	8.46	15.62	12.26
Total Non-Current Assets (MillionTHB)	184.90	164.63	161.40
Total Assets (MillionTHB)	498.79	495.17	689.95
Liabilities			
Bank Overdrafts And Short-Term Borrowings From Financial Institutions (MillionTHB)	-	-	-
Trade And Other Payables - Current (MillionTHB)	58.39	90.57	76.99
Short-Term Borrowings (MillionTHB)	-	-	-
Current Portion Of Long-Term Debts (MillionTHB)	-	-	-

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	REVIEWED	REVIEWED	REVIEWED
Other Current Liabilities (MillionTHB)	-	-	-
Total Current Liabilities (MillionTHB)	99.26	129.64	111.24
Trade And Other Payables - Non-Current (MillionTHB)	-	-	-
Non-Current Portion Of Long- Term Debts (MillionTHB)	-	-	-
Other Non-Current Liabilities (MillionTHB)	1.14	1.34	1.77
Total Non-Current Liabilities (MillionTHB)	100.57	85.85	82.89
Total Liabilities (MillionTHB)	199.84	215.49	194.13
Shareholders' equity			
Issued And Paid-Up Share Capital (MillionTHB)	41.50	41.50	60.00
Premium (Discount) On Share Capital (MillionTHB)	30.15	30.15	256.94
Retained Earnings (Deficits) (MillionTHB)	-	-	-

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	REVIEWED	REVIEWED	REVIEWED
Other Components Of Equity (MillionTHB)	-	-	-
Equity Attributable To Owners Of The Parent (MillionTHB)	-	-	-
Total Equity (MillionTHB)	298.95	495.17	689.65

Summary of income statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	REVIEWED	REVIEWED	REVIEWED
Statement of Comprehensive Income			
Revenue From Operations (MillionTHB)	1,182.60	1,160.82	1,032.33
Total Revenue (MillionTHB)	1,187.67	1,165.46	1,034.87
Costs (MillionTHB)	194.74	191.47	147.92
Selling And Administrative Expenses (MillionTHB)	903.49	897.85	810.75

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	REVIEWED	REVIEWED	REVIEWED
Total Cost And Expenses (MillionTHB)	1,098.24	1,089.31	958.67
Share Of Profit (Loss) From Investments Accounted For Using The Equity Method (MillionTHB)	-	-	-
Finance Costs (MillionTHB)	6.57	6.36	5.61
Income Tax Expense (MillionTHB)	17.81	14.62	12.38
Net Profit (Loss) For The Period (MillionTHB)	65.06	55.16	58.22
Net Profit (Loss) Attributable To : Owners Of The Parent (MillionTHB)	65.06	55.16	58.22
Basic Earnings (Loss) Per Share (Baht/Share) (MillionTHB)	-	-	-
EBITDA (MillionTHB)	131.70	120.10	120.62
Operating Profit (MillionTHB)	-	-	-
Normalize Profit (MillionTHB)	-	-	-

Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	REVIEWED	REVIEWED	REVIEWED
Cash flow statement			
Depreciation And Amortisation (MillionTHB)	42.27	43.95	44.41
Net Cash From (Used In) Operating Activities (MillionTHB)	123.70	133.95	110.50
Payment For Purchase Of Fixed Assets (MillionTHB)	8.05	5.87	13.84
Net Cash From (Used In) Investing Activities (MillionTHB)	(9.42)	(5.31)	(14.02)
Dividend Paid (MillionTHB)	(42.01)	(74.70)	(87.65)
Net Cash From (Used In) Financing Activities (MillionTHB)	(73.33)	(103.56)	126.92

Key financial ratios

	2023	2024	2025
Liquidity ratio			
Current ratio (times)	3.16	2.55	4.75
Quick ratio (times)	1.89	1.68	3.84
Cash flow liquidity ratio (times)	1.20	1.17	0.92
Average account receivable turnover (times)	18.96	20.53	21.16
Average collection period (days)	19.00	18.00	17.00
Average finish goods turnover (times)	3.17	3.50	3.27
Average finish goods turnover period (days)	115.00	104.00	112.00
Average inventory turnover (times)	1.51	1.60	1.38
Average inventory turnover period (days)	242.00	228.00	264.00
Average account payable turnover (times)	3.11	2.57	1.77
Average payment period (days)	117.00	142.00	207.00
Average cash cycle (days)	144.00	104.00	75.00
Profitability ratio			
Gross profit margin (%)	83.53	83.51	85.67

	2023	2024	2025
Operating margin (%)	7.56	6.56	7.38
Other income to total income (%)	0.43	0.40	0.25
Cash from operation to operating profit (%)	138.32	175.92	145.01
Net profit margin (%)	5.48	4.73	5.63
Return on equity (ROE) (%)	0.23	0.19	0.15
Financial policy ratio			
Total debts to total equity (times)	0.67	0.77	0.39
Interest coverage ratio (times)	20.04	18.87	21.51
Interest bearing debt to EBITDA ratio (times)	0.86	0.80	0.75
Debt service coverage ratio (times)	5.92	5.32	4.96
Dividend payout ratio (%)	64.58	135.42	150.56
Efficiency ratio			
Return on asset (ROA) (%)	0.13	0.11	0.10
Return On Fixed Assets (%)	1.76	1.90	2.10
Asset turnover (times)	2.39	2.35	1.75

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* : ANS AUDIT COMPANY LIMITED

Address/location : 100/72, 22ND FLOOR, 100/2 VONGVANIJ B BLD., RAMA 9
ROAD

Subdistrict : HUAI KHWANG

District : HUAI KHWANG

Province : Bangkok

Postcode : 10310

Telephone : +66 2645 0109

Facsimile number : +66 2645 0110

Legal advisor or manager under management agreement

Name of legal advisor / manager under management agreement No. 1

Name of legal advisor / manager under management : INSIGHT LEGAL COMPANY LIMITED
agreement

Address/location : 89/369

Subdistrict : Tambon Bang Tanai

District : Pak Kret

Province : Nonthaburi

Postcode : 11120

Telephone : 081-927-9833

Facsimile number : -

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? : Yes

The Company has no restrictions on share transfers, provided that such transfer does not result in the proportion of shares held by foreign individuals exceeding 49% of the Company's total voting shares following this public offering of ordinary shares. If any share transfer causes the proportion of shares held by foreign individuals to exceed 49% of the Company's total voting shares, the Company reserves the right to refuse to register such share transfer.

5.3 Legal disputes

Legal disputes

Is there any legal dispute? : Yes

Details of legal dispute

Lawsuit filed by the Company against the product distribution service provider

The Company, as plaintiff, filed a lawsuit against the product distribution service provider, who is the defendant, on August 23, 2024, for a total amount of 3.58 million Baht, on the charges of

1. Breach of contract, requesting payment of debt and claiming damages with interest arising from the collection of payments based on consignment sales reports. The defendant has negotiated for debt installment payments.

The Min Buri Civil Court issued an order allowing an extension for the defendant to submit their statement of defense until November 14, 2024. The court scheduled a mediation session for February 20, 2025. The results of the mediation with the defendant regarding the charges are as follows:

(1) Breach of contract. The court scheduled a witness examination for the plaintiff and defendant on March 12, 2025, which allowed for mediation. The defendant agreed to pay the debt as per the lawsuit, totaling 0.87 million Baht, to be paid in 10 monthly installments (0.09 million Baht per month), commencing on March 20, 2025, as the first installment. Currently, the Company has received all scheduled payments in full on December 12, 2025.

(2) Breach of contract. The defendant agreed to pay the debt as per the lawsuit, totaling 2.67 million Baht, to be paid in 12 monthly installments (0.22 million Baht per month), commencing on March 12, 2025, as the first installment. The amount of debt the defendant is required to pay as per the lawsuit, totaling 2.67 million Baht, represents only the outstanding principal (interest will only be charged in case of default). The Company received scheduled payments for 8 installments from March to October 2025, at 0.22 million Baht per month. On November 12, 2025, the defendant requested an extension of the debt repayment period to 8 installments for the remaining debt of 0.91 million Baht, with monthly payments of 0.11 million Baht. Currently, the Company has received 4 scheduled payments from November 2025 to February 2026.

Year of incident	Details	Progress status
2024	Case name Breach of contract Defendant TV Direct Public Company Limited and/or TVD Holdings Public Company Limited	
	Dispute No. 1 <u>Duration (approximate)</u> Start Date : Mar 2025 Expected completion date : Dec 2025 <u>Dispute description</u> Breach of contract, demand for payment, claim for damages <u>Outcome of the dispute / Progress of the dispute</u> Entering into a Compromise Agreement Regarding Breach of Contract Claiming Damages, before the Court at Min Buri Civil Court <u>Additional details</u> -	In progress
2024	Case name Breach of contract Defendant TV Direct Company Limited	

Year of incident	Details	Progress status
	<p>Dispute No. 1</p> <p><u>Duration (approximate)</u></p> <p>Start Date : Mar 2025</p> <p>Expected completion date : Jun 2026</p> <p><u>Dispute description</u></p> <p>Breach of contract, demand for payment, claim for damages</p> <p><u>Outcome of the dispute / Progress of the dispute</u></p> <p>Entering into a Compromise Agreement Regarding Breach of Contract</p> <p>Claiming Damages, before the Court at Min Buri Civil Court</p> <p><u>Additional details</u></p> <p>-</p>	In progress

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

6.1 Overview of the policy and guidelines

Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

The company's good corporate governance policy adheres to the principles and practices of the Corporate Governance Code for Listed Companies 2017, which are consistent with the requirements of the Stock Exchange of Thailand, as approved at the Board of Directors meeting No. 2/2567 on May 11, 2567, covering 8 principles of practice as detailed below.

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 business'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 conduct.

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

Principle 7: Maintain financial credibility and information disclosure.

Principle 8: Support shareholder engagement and communication.

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

The Board of Directors must understand its role and recognize its responsibility as a leader to oversee that the organization has good management, which includes defining objectives and goals, setting strategies, operational policies, as well as allocating key resources to achieve objectives and goals, monitoring, evaluating, and overseeing performance reporting.

The Board of Directors must oversee corporate governance to achieve outcomes that create sustainable value for the business, enable competitiveness, and deliver good performance, taking into account long-term impacts, conducting business ethically, respecting rights, and being responsible towards shareholders and stakeholders, benefiting society, and developing or mitigating negative environmental impacts, while being adaptable to changing factors.

The Board of Directors is responsible for ensuring that all directors and executives perform their duties with responsibility, diligence, and integrity towards the organization, and for ensuring that operations comply with laws, regulations, and resolutions of shareholders' meetings. The company must comply with relevant laws, rules, and regulations, in accordance with the Securities and Exchange Act B.E. 2535. The Board of Directors must ensure that the company has adequate systems or mechanisms to ensure that the company's operations comply with laws, regulations, resolutions of shareholders' meetings, as well as established policies or guidelines, and that there are approval processes for significant operations (e.g., investments, transactions significantly affecting the business, related party transactions, acquisition or disposal of assets, dividend payments, etc.) as prescribed by law.

The Board of Directors must understand the scope of its duties and responsibilities and clearly define the scope of delegation of duties and responsibilities to the Chief Executive Officer and management, as well as monitor and ensure that the Chief Executive Officer and management perform their assigned duties. The Board of Directors must prepare a charter or corporate governance policy for the Board that specifies the duties and responsibilities of the Board for reference in performing its duties, and review such charter regularly at least once a year, including regularly reviewing the division of roles and responsibilities among the Board, the Chief Executive Officer, and management to align with

the organization's direction. The Board of Directors must understand the scope of its own duties and delegate management authority to management in writing. Such delegation does not relieve the Board of its responsibilities. The Board must still monitor and ensure that management performs its assigned duties.

The Chairman of the Board of Directors held the position in February 2565 (2022) and was independent. Subsequently, by the end of 2565 (2022), family members held more than 1% of the shares, resulting in the Chairman of the Board losing independence. However, the company has established guidelines to comply with good corporate governance principles, stipulating that in Board of Directors meetings, if the Chairman is not an independent director, the Board of Directors shall consider appointing an independent director to participate in determining the agenda of the Board of Directors meeting to ensure checks and balances, in accordance with good corporate governance principles. The company has designated the independent Chairman of the Audit Committee to co-determine the agenda of the Board of Directors meeting.

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

The Board of Directors will define or ensure that the business's main objectives and goals are for sustainability, being objectives and goals consistent with creating value for the business, customers, stakeholders, and society as a whole.

The Board of Directors should be responsible for ensuring that the business has clear and appropriate main objectives or goals that can serve as core concepts for defining the business model and communicating them to everyone in the organization to drive in the same direction, by establishing the organization's vision and values, or objectives and principles, or similar. In achieving the main objectives or goals, the Board should define a business model that can create value for the business, stakeholders, and society as a whole concurrently, considering the environment and changing factors, as well as the appropriate use of innovation and technology, customer and stakeholder needs, readiness, expertise, and the business's competitiveness. Organizational values reflecting good corporate governance characteristics should include aspects such as accountability for actions, fairness, transparency, and attentiveness. The Board should promote communication and reinforce that the organization's main objectives and goals are reflected in the decisions and operations of personnel at all levels, becoming part of the organizational culture.

The Board of Directors is responsible for overseeing that the objectives and goals, as well as the medium-term and/or annual strategies of the business, are consistent with achieving the business's main objectives and goals, with innovation and technology being used appropriately and safely.

The Board of Directors must oversee that the preparation of strategies and annual plans aligns with the business's main objectives and goals, taking into account the current business environment, as well as acceptable opportunities and risks. It should also support the development or review of objectives, goals, and strategies for the medium term (3-5 years) to ensure that annual strategies and plans consider longer-term impacts that can be reasonably anticipated. In defining strategies and annual plans, the Board must ensure an analysis of the environment, factors, and various risks that may affect relevant stakeholders, as well as factors that may impact the achievement of the business's main goals. There should be a mechanism to truly understand the needs of stakeholders.

In defining strategies, the Board of Directors must oversee the promotion of innovation and the use of innovation and technology to build competitiveness and respond to stakeholder needs, while remaining based on social and environmental responsibility. It must determine suitability with the business environment and the potential of the enterprise. The Board must set both monetary and non-monetary targets. Furthermore, it must be aware of the risks of setting targets that could lead to illegal or unethical conduct. The Board must oversee the communication of objectives and goals through strategies and action plans throughout the organization. It must oversee the allocation of resources and appropriate operational control, and monitor the implementation of strategies and annual plans, possibly by appointing individuals responsible for overseeing and tracking performance.

Principle 3: Strengthen an effective Board of Directors.

The Board of Directors is responsible for defining and reviewing the board structure, including its size, composition, and the appropriate and necessary proportion of independent directors to guide the organization towards its defined objectives and main goals. The company will select suitable individuals to be the Chairman of the Board and ensure that the board's composition and operations facilitate independent decision-making. The company must oversee that the recruitment and selection of directors follow a transparent and clear process to ensure a board with qualifications consistent with its composition. In proposing director remuneration for shareholder approval, the Board considers that the remuneration structure and rates are appropriate for the responsibilities and incentivize the Board to lead the organization to achieve both short-term and long-term goals. The company oversees that all directors are responsible for performing their duties and allocate sufficient time. The company oversees that there is a framework and mechanism for supervising the policies and operations of subsidiaries and other significantly invested entities, at a level appropriate for each entity, and that subsidiaries and other invested entities have a correct and consistent understanding. The company must arrange for annual performance evaluations of the Board of Directors, sub-committees, and individual directors, and the evaluation results should be used for further development of their performance. The company must oversee that the Board of Directors and each director have knowledge and understanding of their roles, the nature of the business, and laws related to business operations, as well as support all directors in regularly enhancing their skills and knowledge for performing their duties. The company must ensure that the Board's operations proceed smoothly, that necessary information is accessible, and that there is a company secretary with the necessary and appropriate knowledge and experience to support the Board's operations.

Principle 4: Recruit and develop senior executives and manage personnel.

The Board of Directors must ensure the recruitment and development of the Chief Executive Officer and senior executives to possess the knowledge, skills, experience, and attributes necessary to drive the organization towards its goals, and to establish appropriate remuneration structures and performance evaluations. The company must consider or assign the Nomination and Remuneration Committee to consider the criteria and methods for recruiting qualified individuals for positions.

The Board of Directors must oversee the establishment of appropriate remuneration structures and performance evaluations.

Principle 5: Promote innovation and responsible business conduct.

The Board of Directors should prioritize creating an organizational culture that promotes innovation and ensure that management incorporates it into strategy review, development planning, operational improvement, and performance monitoring.

The Board of Directors should promote innovation to enhance business value in response to constantly changing environmental factors, which may include defining business models, perspectives in designing and developing products and services, research, improving production and work processes, as well as collaborating with business partners.

The Board of Directors should monitor and ensure that management conducts business with social and environmental responsibility, and that this is reflected in operational plans to ensure that all parts of the organization operate in alignment with the business's objectives, main goals, and strategic plans. The company should ensure mechanisms are in place to guarantee that the business operates ethically, with social and environmental responsibility, and does not violate the rights of stakeholders, to guide all parts of the organization in achieving sustainable objectives and main goals. This may involve developing policies or guidelines that should at least cover the following matters.

- *Responsibility towards shareholders.* : by conducting business transparently and disclosing fair and effective information, as well as focusing on developing the organization for sustainable and continuous growth to generate

appropriate returns for shareholders and maximize shareholder returns, while ensuring that directors, executives, and employees avoid any actions that could lead to conflicts of interest.

- *Responsibility towards employees and workers.* : by complying with relevant laws and standards and treating employees and workers fairly and respecting human rights, including setting fair remuneration and other benefits, providing welfare no less than legally required or more as appropriate, ensuring occupational health and safety, providing training, developing potential, and promoting career advancement, as well as offering opportunities for employees to develop skills in other areas of work.
- *Responsibility towards customers.* : by complying with relevant laws and standards, and considering health, safety, fairness, customer data retention, after-sales service throughout the product and service lifecycle, monitoring customer satisfaction for product and service development and improvement, as well as advertising, public relations, and sales promotion, which must be conducted responsibly, without causing misunderstanding or exploiting customer misunderstanding.
- *Responsibility towards business partners.* : by having fair procurement processes and contract terms or agreements, providing knowledge, developing potential, and enhancing production and service capabilities to meet standards, clarifying and ensuring that business partners respect human rights and treat their own labor fairly, being responsible for society and the environment, as well as monitoring, inspecting, and evaluating business partners to develop sustainable business relationships.
- *Responsibility towards the community.* : by applying business knowledge and experience to develop projects that can concretely benefit the community, with monitoring and measurement of progress and long-term success.
- *Environmental responsibility.* : by preventing, reducing, managing, and ensuring that the company does not create or cause negative environmental impacts, which includes the use of raw materials, energy (for production, transportation, or in offices), water use, use of renewable resources, care and restoration of biodiversity affected by business operations, emission and management of waste generated from business operations, greenhouse gas emissions, etc.
- *Fair competition.* : by conducting business openly and transparently and not creating unfair competitive advantages.
- *Anti-corruption.* : by complying with relevant laws and standards and requiring the company to publicly announce an anti-corruption policy. The company may join networks to combat corruption and encourage other companies and business partners to adopt and announce anti-corruption policies.

The Board of Directors should monitor and ensure that management allocates and manages resources efficiently and effectively, considering the impact and development of resources throughout the value chain, to achieve the main objectives and goals sustainably.

The Board of Directors should establish an organizational-level information technology governance and management framework that aligns with the business's needs, and oversee the use of information technology to enhance business opportunities, improve operations, and manage risks, enabling the business to achieve its main objectives and goals.

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

The Board of Directors has established a policy to implement internal control systems covering all aspects, both financial and operational, to comply with relevant laws, regulations, and rules, and to provide sufficiently effective checks and balances mechanisms to always protect, care for, and maintain the company's assets. It ensures the establishment of approval authority procedures and responsibilities for executives and employees with mutual checks and balances, and defines written operational procedures. The company engages external internal auditors to audit the operations of all departments to comply with established regulations, as well as to evaluate the efficiency and adequacy of internal controls in various departments within the company. The company has appointed a Risk Management Working Group to consider and analyze potential risks to the company and propose risk management measures to prevent adverse impacts on the company's business, and to oversee risk management in accordance with the defined risk management policy.

The Board of Directors prioritizes anti-corruption, establishing a clear policy and communicating it to relevant parties for adherence. It has also set up a whistleblowing and complaint policy as a mechanism to ensure compliance with various corporate governance policies. The company provides measures for reporting clues or complaints regarding legal, ethical, and business conduct violations, or behaviors that may indicate corruption by directors, executives, and employees within the organization, by providing diverse communication channels to allow employees and stakeholders to conveniently and appropriately report clues or complaints to the company. Whistleblowers or complainants must specify the details of the matter to be reported, along with their name, address, and contact telephone number, and submit it through the channels designated by the company.

Principle 7: Maintain financial credibility and information disclosure.

The Board of Directors is committed to ensuring compliance with laws, regulations, and rules related to information disclosure. The company will prioritize accurate, complete, and transparent disclosure of both company information, financial information, and general non-financial information, to ensure that all relevant parties receive information equally.

The Board of Directors is responsible for preparing the annual report, the annual registration statement (Form 56-1), the company's financial statements, and financial information appearing in the annual report. The preparation of financial statements is in accordance with generally accepted accounting standards, by selecting appropriate accounting policies, consistently applying them, and exercising careful judgment in their preparation, as well as ensuring adequate disclosure of important information in the notes to the financial statements. The Board of Directors assigns the Audit Committee to oversee the quality of financial reports and to provide opinions to the Board of Directors. After the company is listed on the Stock Exchange of Thailand, the company will disseminate its information to shareholders and the public through the channels and media of the Stock Exchange of Thailand and the company's website.

Principle 8: Support shareholder engagement and communication.

The company prioritizes shareholders' rights by not committing any acts that violate or infringe upon their rights, beyond basic shareholder rights such as the right to buy, sell, or transfer securities held, the right to receive a share of the company's profits, and the right to attend shareholders' meetings. The company emphasizes shareholders' right to receive accurate, complete, sufficient, timely, and equal company information for decision-making in all matters.

Therefore, the Board of Directors has established the following policy:

- The company will arrange shareholders' meetings to provide an opportunity for shareholders to consider important matters as prescribed by law or matters that may affect the company's business operations.
- The company will send meeting notices along with supporting meeting information to shareholders in advance of the meeting, within the period specified by law or relevant regulations, to allow shareholders to thoroughly review the information before the shareholders' meeting. The company will also provide an opportunity for

shareholders to submit questions in advance of the meeting, by establishing guidelines for submitting questions and publishing these guidelines on the company's website. The company will compile important questions to be addressed at the meeting.

- The company will provide an opportunity for minority shareholders to nominate individuals for election as directors or propose additional agenda items before the shareholders' meeting. Clear criteria will be established and disclosed to shareholders in advance, and reasons for not including proposed agenda items from shareholders in the company's meeting agenda will be communicated to the shareholders' meeting.
- In cases where shareholders cannot attend the meeting in person, the company will facilitate shareholders who are unable to attend by allowing them to appoint a proxy or by providing at least one independent director to act as a proxy to attend and vote on behalf of such shareholders. The names and information of such independent directors will be provided in the meeting notice.
- In the event that the company has foreign shareholders, the company will prepare meeting notices along with supporting meeting information, both in English and Thai versions, and send them to foreign shareholders concurrently with the Thai version.
- Increase channels for shareholders to receive news via the company's website. After the company is listed on the Stock Exchange of Thailand, the company will ensure that meeting invitations for shareholders are published at least 28 days before the meeting date, so that shareholders can conveniently and completely download meeting agenda information.
- The company will facilitate all shareholders equally in attending meetings, regarding both suitable location and time.
- At shareholders' meetings, the proceedings will be conducted in accordance with laws and the company's articles of association, considering and voting on agenda items in the prescribed order. No material information will be changed, nor will unnecessary agenda items be added. Shareholders will be given equal rights to ask questions, express opinions, and offer suggestions.
- The company will use voting cards for important agenda items and arrange for independent individuals, such as external auditors and legal advisors, to verify votes at the meeting.
- The company will encourage all directors and relevant executives to attend meetings to answer questions from shareholders concurrently.
- Record meeting minutes completely, accurately, promptly, transparently, and include the names of directors and executives attending the meeting, voting and vote counting methods, meeting resolutions, voting results, as well as important questions and comments in the meeting minutes for shareholders' inspection, to be completed within 14 days from the date of the shareholders' meeting. Additionally, the company will arrange for video recording of the meeting for reference. After the company is listed on the Stock Exchange of Thailand, the company will submit such meeting minutes to the Stock Exchange of Thailand or relevant agencies within the specified time, and also publish the shareholders' meeting minutes on the company's website for shareholders' consideration.

6.1.1 Policy and guidelines related to the board of directors

Are there policy and guidelines related to the board of : No
directors

6.1.2 Policy and guidelines related to shareholders and stakeholders

Are there policy and guidelines and measures related to : No
shareholders and stakeholders

6.2 Business code of conduct

Business code of conduct

Business code of conduct : Yes

The company recognizes the importance of conducting business based on good governance principles, with ethical and moral management and corporate oversight, and responsibility towards all stakeholder groups. Therefore, the company has established a policy on its business ethics code to serve as a guideline for directors, executives, and employees to adhere to, focusing on the principles of good corporate governance practices, conducting business with quality, standards, and in compliance with legal principles, and encompassing the care of various stakeholder groups to create overall societal balance.

Accordingly, the Board of Directors, executives, and employees of the company are obliged to strictly adhere to the business ethics code to establish a foundation for improving the company's operations, build trust and acceptance, and ultimately lead towards becoming a sustainable organization.

Policy and guidelines related to business code of conduct

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

Prevention of conflicts of interest

The company places importance on the governance and prevention of conflicts of interest and has a 'Conflict of Interest Policy'. This policy includes details and guidelines for handling transactions that may give rise to conflicts of interest. The company emphasizes conducting business fairly, transparently, and accountably. Therefore, it prioritizes the consideration of transactions that may involve conflicts of interest, connected transactions, or inter-company transactions. It has established various practices, prohibitions, and considerations to ensure that the company's directors, executives, and employees understand how to comply with the Conflict of Interest Prevention Policy. In addition to establishing a clear and transparent shareholding structure, without cross-shareholding with major shareholders, to prevent conflicts of interest for any party, and disclosing the shareholding structure of the company and its subsidiaries in the annual report, the directors, executives, and employees of the company are obliged to comply with the following requirements:

1. Disclose and submit information regarding their own interests and those of related parties by reporting to the Company Secretary. The Company Secretary shall then submit this report on interests to the Chairman of the Board, the Chairman of the Audit Committee, and the Board of Directors within 7 business days from the date of receipt of the report, to ensure awareness of relationships and transactions with the company and its subsidiaries that may immediately give rise to conflicts of interest before such transactions occur. Furthermore, the company has assigned the Company Secretary the duty to survey interested transactions at the end of each year. This survey will be conducted with directors, executives, and/or related parties, including relevant employees, and the information will be presented to the Audit Committee and the Board of Directors at least once a year.

2. Avoid engaging in connected transactions involving themselves and/or related parties that may give rise to conflicts of interest with the company and its subsidiaries, and refrain from any actions that are contrary to the interests of the company or its subsidiaries, or that seek personal gain for themselves and/or related parties, and strictly adhere to the company's code of conduct.
3. Directors must not participate in meetings, express opinions, or approve matters in which they have a direct or indirect interest or conflict of interest. This is to ensure that decisions made by the Board of Directors and executives are fair and genuinely serve the best interests of the shareholders.
4. The following actions, which result in directors, executives, or related parties receiving financial benefits other than those normally entitled to, or cause damage to the company or its subsidiaries, shall be presumed to be actions that significantly conflict with the interests of the company and its subsidiaries.
5. In the case of normal business transactions with general commercial terms that a reasonable person would enter into with an ordinary counterparty under similar circumstances, with commercial bargaining power free from the influence of one's status as a director, executive, or related person, as already approved in principle by the Board of Directors, a summary of such transactions shall be prepared for the acknowledgment and opinion of the Audit Committee and the Board of Directors every quarter in which such transactions occur.
6. For other transactions that are connected transactions but are not normal business transactions, the Audit Committee shall consider and provide an opinion on the necessity of entering into such transactions and the appropriateness of their pricing beforehand. Such transactions shall then be conducted in accordance with the criteria related to connected transactions under securities laws and the company's policy on connected transactions.
7. The Board of Directors shall oversee that the company and its subsidiaries comply with securities laws and other relevant laws, and disclose information in accordance with the regulations of the Stock Exchange of Thailand and other relevant authorities.
8. Establish clear operational systems to demonstrate that subsidiaries have adequate systems for continuously and reliably disclosing information on significant transactions in accordance with stipulated criteria, and provide channels for the company's directors and executives to receive information from subsidiaries to effectively monitor their operational performance, financial status, transactions between the company and its directors and executives, and significant transactions of subsidiaries. Furthermore, mechanisms must be established to audit such operational systems in subsidiaries, allowing independent directors, audit committee members, and internal auditors of the company direct access to information. The results of such system audits shall be reported to the company's directors, audit committee members, and executives to ensure that subsidiaries consistently comply with the established operational systems.
9. Directors, executives, and advisors should avoid holding shares, serving as directors, executives, or advisors in businesses that operate in the same manner as the company or its subsidiaries, or in businesses that are trade competitors of the company or its subsidiaries. Holding shares and serving as a director, executive, or advisor in other organizations is permissible if such shareholding or position does not conflict with the company's interests and does not affect the performance of duties within the company or its subsidiaries. Furthermore, it must comply with the criteria stipulated in securities laws.

The company has disclosed information regarding transactions between the company and related parties under the heading 'Inter-company Transactions'.

Anti-corruption

The company is committed to conducting business with integrity, transparency, fairness, and responsibility towards society and stakeholders, in accordance with good corporate governance principles and the company's business ethics. The company recognizes that corruption is a significant obstacle to achieving its goals and a problem for national development. Therefore, the company has established an anti-corruption policy, requiring its personnel to adhere to

the anti-corruption policy, including strict compliance with relevant laws and regulations, and to reject all forms of corruption, both direct and indirect, with the following guidelines:

1. Establish an administrative structure with appropriate checks and balances among the Sales Department, Marketing Department, Supply Chain Department, Technology Department, Accounting and Finance Department, and Human Resources Department, to prevent any opportunity for abuse of authority.
2. Provide training to employees to educate them about the company's anti-corruption policies and practices.
3. Provide support and cooperation to government organizations, private sector entities, regulatory bodies, and all sectors of Thai society, with the aim of reducing corruption and elevating national development.
4. Directors, executives, and employees are prohibited from accepting any form of corruption, whether direct or indirect.
5. Employees should not neglect or ignore acts that constitute corruption related to the company. They must inform their supervisor or the responsible person and cooperate in verifying the facts.
6. The company promotes diverse communication channels to enable employees and stakeholders to report suspicious information, ensuring that whistleblowers are protected.
7. The Board of Directors, executives, and all employees must exercise due diligence in the following matters:
 - 7.1 Giving or receiving gifts and hospitality must comply with the company's regulations.
 - 7.2 Giving or receiving charitable donations or sponsorship funds must be conducted transparently and legally, including monitoring recipients to report on the performance according to the objectives for which funds were requested from the company.

All business relationships, procurement of all types, business operations, and company engagements must be transparent, honest, auditable, and in compliance with relevant laws and business regulations. The company has provided channels for employees and stakeholders to report tips, suggestions, or complaints regarding corruption or any actions that do not comply with the company's principles.

Whistleblowing and Protection of Whistleblowers

The Company has established measures to protect whistleblowers or those who report information to the Company, as well as related individuals, to encourage and support stakeholders in the corporate governance process to participate in reporting suspicious incidents or tips when there are doubts or observations of actions suspected of violating laws, regulations, rules, and business ethics. The guidelines for practice are as follows:

1. Receiving Incidents, Complaints, Suggestions There are channels for reporting information, which can be done via mail or through the following 3 channels for reporting or complaining:

- Send to: Secretary of the Audit Committee

Nutrition Profess Public Company Limited

No. 1,2 Soi Jatuchot 14 (Wat Khok Cha La), Au Ngoen Subdistrict, Sai Mai District, Bangkok 10220

- Via email: whistleblow@nutritionprofess.com, which will be forwarded to the Chairman of the Audit Committee and the Chief Executive Officer.

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- Via website: <https://www.nutritionprofess.com>

2. Conditions and Consideration of Tips or Complaints

2.1 Details of the tip-off / complaint regarding corrupt practices must be factual, with clear or sufficient evidence to investigate the facts for further action.

2.2 Whistleblowers or complainants must provide their full name and telephone number to enable progress reporting and/or to request additional useful information for clarification of facts.

2.3 If the whistleblower or complainant does not provide their full name and contact telephone number, the recipient of the complaint must verify the factual basis of the matter before proceeding, which will result in the complainant not being informed of the outcome.

2.4 The received information will be treated as confidential, and the names of whistleblowers or complainants will not be disclosed to the public without consent, unless disclosure is required by law.

3. Individuals Involved in the Complaint Handling Process

Informant means a whistleblower or complainant

Complaint Recipient means the Secretary of the Audit Committee and the Company Secretary

Complaint Supervisor means the Fact-Finding Committee

Disciplinary Matter Supervisor means the Human Resources Department

Top Management means the Executive Committee

Audit Committee

4.1 Supervisor of the person against whom the complaint is made

4.2 Human Resources Department

4.3 Individuals appointed by the Chief Executive Officer

5. Process for Handling Complaints

5.1 Reviewing received information: Upon receiving a complaint, the Secretary of the Audit Committee will consider it with the Company Secretary to determine the type of complaint, then categorize and forward the complaint to the Chief Executive Officer and the Chairman of the Audit Committee within 1-2 days.

5.2 Operational Measures: Complaints must include the name of the whistleblower, whose information the Company will keep confidential to ensure that the complainant does not suffer harm or malicious intent due to the complaint or tip-off. However, if the name is not provided, the whistleblower will not be informed of the outcome.

5.4 Reporting Results: The Secretary of the Audit Committee is responsible for reporting a summary of complaints to the Audit Committee and/or the Board of Directors, who are authorized to decide on the outcome of complaints and order penalties for Nutrition Profess Public Company Limited.

6. Measures for Protecting Whistleblowers or Complainants

6.1 The Company will keep the information of whistleblowers, complainants, and those against whom complaints are made confidential.

6.2 The Company will disclose information only as necessary, taking into account the safety and potential harm to the reporter, the source of information, or related individuals.

6.3 The Company will not take any unfair action against whistleblowers, complainants, or those who cooperate in fact-finding, whether by changing job positions, job descriptions, workplaces, ordering suspension, intimidation, interfering with work performance, termination of employment, or any other action that constitutes unfair treatment.

7. Penalties

The Company has established a process for penalizing personnel who fail to comply with the anti-corruption policy, with such penalties including termination of employment. Company personnel, as well as individuals associated with the Company, must understand and adhere to the anti-corruption policy at all stages of their operations. This is because allegations of corruption can damage the Company's reputation and image, even if they are unfounded.

Preventing the misuse of inside information

The Company has a policy on reporting securities holdings and the use of inside information," with details and guidelines for reporting securities holdings, data retention, and preventing the use of inside information, as follows:

1. Prohibition on Insider Trading`

All directors, executives, and employees must comply with the prohibition on insider trading, as stipulated in Section 242 of the Securities and Exchange Act, which states: "No person who knows or possesses inside information concerning a securities-issuing company shall perform any of the following acts:"

1.1 Purchase or sell securities, or enter into a derivatives contract related to securities, whether for oneself or for others, except for:

(a) Compliance with laws, court orders, or orders from legally authorized agencies.

(b) Compliance with obligations under a derivatives contract entered into before one knew or possessed inside information concerning the securities-issuing company.

(c) An act where one did not know or decide, but delegated to a legally licensed or registered fund or investment manager to decide on the purchase or sale of securities, or to enter into a derivatives contract related to such securities, or

(d) An act that is not exploitative of others or is in a manner prescribed by the SEC Board.

1.2 Disclose inside information to others, whether directly or indirectly, and by any means, knowing or having reason to know that the recipient of the information may use it for the benefit of buying or selling securities, or entering into a derivatives contract related to securities, whether for oneself or for others, unless such act is not exploitative of others or is in a manner prescribed by the SEC Board.

1. Blackout Period for Securities Trading

(a) Designated persons of the company are prohibited from trading the company's securities during the 30-day period prior to the disclosure of quarterly and annual financial statements, and within 24 hours after such financial statements are disclosed. This also includes other periods that the company may designate from time to time.

(b) In special circumstances, designated persons of the company may trade the company's securities during the blackout period if they are in situations such as severe financial hardship, or must comply with various legal requirements, or are under a court order. A record stating the reasons must be prepared and submitted for approval to the following persons:

1. (1) Chairman of the Board of Directors (in cases where the seller is a director or the Company Secretary)
2. (2) Chairman of the Audit Committee (in cases where the seller is the Chairman of the Board of Directors)
3. (3) Chief Executive Officer (in cases where the seller is a person designated by the company who is not a director or the Company Secretary)

A copy of such request record shall also be submitted to the Company Secretary.

(c) The Company Secretary shall announce the blackout period for securities trading in advance to assist designated persons within the company in complying with such regulations.

Gift giving or receiving, entertainment, or business hospitality

The company has established guidelines for giving or receiving gifts, entertainment, and business hospitality within its business ethics policy to serve as a guide for appropriate conduct. It stipulates that the giving or receiving of gifts, assets, or any other benefits from parties involved with the company's business must comply with customary practices during festivals or traditional occasions.

Compliance with laws, regulations, and rules

The Company prioritizes compliance with relevant laws, regulations, rules, and criteria in all areas where it operates. Company personnel must study, understand, and strictly adhere to the Company's laws, orders, announcements, and regulations, as well as comply with the regulations of relevant agencies.

Information and assets usage and protection

The company has a business code of conduct, which provides good practices to guide all directors, executives, and employees in performing their duties and conducting business. Principles for the use and preservation of company information and assets are stipulated in various sections of the business code of conduct, including work regulations. In summary, employees must use and preserve company information and assets correctly and appropriately. Employees must perform their duties responsibly, honestly, and without impropriety. Furthermore, employees must not disclose or use confidential company information without authorization to prevent potential damage to the organization, and must

prioritize the company's interests. They must also not use company information or assets to seek personal gain or for the benefit of others by

Anti-unfair competitiveness

The company has a business code of conduct, which provides good practices to guide all directors, executives, and employees in performing their duties and conducting business. The opposition to unfair competition is stipulated in various sections of the business code of conduct. The company places importance on fair trade competition by conducting business under laws and international trade competition principles. The company is committed to treating business partners and stakeholders fairly and transparently.

Information and IT system security

The company adheres to a business code of conduct, which incorporates best practices serving as guidelines for ensuring the security of information and information systems, as stipulated across various sections of the business code of conduct.

Environmental management

The company has a business code of conduct, which includes good practices that serve as guidelines for environmental management, as stipulated in various sections of the business code of conduct.

Human rights

The company has a policy to treat employees and workers equally, in accordance with relevant laws and standards, as well as treating employees and workers fairly and respecting human rights. This includes providing fair compensation and other benefits commensurate with each employee's knowledge and abilities, and welfare benefits no less than legally mandated or more as appropriate. The company also ensures occupational health and safety, emphasizes the development of employees' knowledge and capabilities to enhance work efficiency, and provides opportunities for employees to develop skills in various areas. Furthermore, a provident fund is established for employees, and guidelines are set for combating corruption, while instilling in all employees strict adherence to all laws and regulations pertaining to employees.

Safety and occupational health at work

The company has a policy to support various activities that enhance quality, occupational health, and the environment, as well as to consistently ensure a safe working environment for the lives and property of its employees.

Promotion of compliance with the business code of conduct

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

employees to comply with the business code of conduct

The company recognizes the importance of conducting business based on good governance, managing and overseeing operations with morality and ethics, and being responsible to all stakeholder groups. Therefore, the company has established a business code of conduct policy to serve as a guideline for directors, executives, and employees to adhere to, focusing on the principles of good corporate governance, conducting business with quality, standards, legal compliance, and encompassing the care of various stakeholder groups to create overall social balance.

Therefore, the company's board of directors, executives, and employees are obligated to strictly adhere to the business code of conduct to establish a foundation for improving the company's operations and building trust and acceptance, leading to a sustainable organization, as follows:

1. Compliance with laws

The company's objective is to conduct business lawfully, comply with various requirements, and respect the rights of its traders, business partners, and customers.

2. The company's code of conduct comprises

2.1 Adherence to the company's rules, regulations, announcements, and orders. This Code of Conduct is supplementary to other rules, regulations, announcements, and orders of the company. Should any provision in the rules, regulations, announcements, or orders conflict with this Code of Conduct, the provisions of this Code of Conduct shall prevail.

2.2 All directors, executives, and employees of the company must adhere to the company's rules, regulations, announcements, and orders, as well as those of their superiors, specifically:

2.2.1 Must support the company's policies and strictly adhere to its rules, regulations, orders, agreements, announcements, or circulars, which are communicated to all employees.

2.2.2 Must perform duties with honesty, integrity, and fairness, and promptly report any incidents that may cause damage to the company's reputation and assets.

2.2.3 Must be polite, respectful, and show deference to colleagues.

2.2.4 Must perform duties with diligence, perseverance, and uphold the company's rules, standards, and good governance to serve as a good example for all employees, ensuring the company's progress and adherence to proper conduct.

2.2.5 Must strictly safeguard the interests and confidentiality of the company, its customers, or any business matters that the company should not disclose. The dissemination of any information related to the company's financial business and personnel must be carried out only in an authorized and appropriate manner, with prudence and efficiency. Therefore, throughout their employment with the company and after their employment ceases, all employees agree to keep the aforementioned confidential information secret. Should such information be disclosed or transmitted to others, or used for any purpose other than performing duties for the company, employees agree to be responsible for compensating the company for all actual damages incurred.

2.2.6 Must collectively exercise caution and protect the company's assets from damage or loss, whether from individuals or any disasters, to the fullest extent possible, and must not use any company items, whether equipment or assets, for personal gain or for the benefit of others not involved in the company's business operations.

2.2.7 Managing operations with adherence to morality and ethics, promoting morality and ethics at all levels of the company, and overseeing and resolving potential conflicts of interest within the company.

2.2.8 Must closely supervise subordinates with fairness and without bias.

2.2.9 Must be ready to work as a team and be open to others' opinions.

2.2.10 Must comply with, support, and help supervise subordinates to adhere strictly to the company's rules, discipline, and requirements regarding the use of the company's computer systems, computer data, and computer traffic data, to ensure that the use of the company's computers complies with computer laws, copyright laws, or other related laws, and to prevent damage to the company's reputation and image.

2.3 Undesirable practices

All directors, executives, and employees of the company should refrain from acting or behaving in a manner that could lead to the detriment of the company and themselves, specifically:

2.3.1 Using company work time for other activities or for personal gain.

2.3.2 Engaging in business activities of the same nature that compete with the company's business, whether for personal gain or for others, or being a shareholder with dominant management power, which may directly or indirectly harm the company.

- 2.3.3 Behaving in a manner that may damage the position and reputation of the company.
- 2.3.4 Reporting or using false statements or concealing factual information that should be disclosed to the company.
- 2.3.5 Working with negligence, or performing any act inappropriate for one's duties to ensure tasks are completed correctly and honestly.
- 2.3.6 Concealing or distorting the truth to obtain benefits for oneself or others, which may directly or indirectly harm the company.
- 2.3.7 Obstructing or performing any act that hinders the lawful performance of duties by authorized personnel within the company, or issuing any orders for employees to act improperly or unethically.
- 2.3.8 Committing civil and criminal offenses that cause harm to oneself or others, whether intentionally or unintentionally.
- 2.3.9 Disclosing one's own or others' wages or salaries, or salary increase rates, whether intentionally or unintentionally.
- 2.3.10 Soliciting, accepting, or agreeing to accept assets or any other benefits from customers, traders, business partners, competitors, or any other individuals doing business with the company, or hospitality that is proven to be beyond what is appropriate, except for customary gifts, normal business hospitality, or expenses for business promotion that enhance commercial reputation, as a customary exchange.
- 2.3.11 Offering bribes and/or engaging in any acts that cause damage to the company and/or corruption, whether directly or through a third party, and/or improperly influencing government representatives, customers, or business partners, which contradicts the company's policies.
- 2.3.12 Adding, omitting, or altering in any way any records or data to intentionally change or distort operational results and accounting records from the truth, regardless of the purpose.
- 2.3.13 Making payments or conducting business transactions with the intention or implication that a portion of such payment or transaction has a purpose other than that specified in the payment or business transaction documents.
- 2.3.14 Being an insolvent person or having any legal reason to presume insolvency.
- 2.3.15 Failing to protect the company's intellectual property information or information acquired by the company through employees' performance of duties.
- 2.3.16 Copying the works and intellectual property of others.
- 2.3.17 Engaging in any act that improperly seeks benefits for oneself or others.
- 2.3.18 Allowing non-procurement departments to request support from traders or business partners (if such support is necessary for the company's benefit, various departments shall consult with the procurement department, which will be responsible for the process, except for joint marketing activities, for which the marketing department shall be responsible).
- 2.3.19 Neglecting or facilitating any person to improperly seek benefits, access, or interfere with the company's computer systems, computer data, or computer traffic data, or without the company's authorization, or intentionally supporting, allowing, or enabling the occurrence or existence of offenses by service providers under computer laws, copyright laws, or other related laws.
- 2.3.20 Using inside information for one's own benefit or the benefit of others in buying or selling company shares, or providing inside information to others for the benefit of buying or selling company shares.

Participation in anti-corruption networks

Participation or declaration of intent to join anti-corruption : Yes

networks

Anti-corruption networks or projects the company has : Thai Private Sector Collective Action Against
joined or declared intent to join Corruption (CAC)

CAC membership certification status : Not
certified

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

6.3.2 Implementation of the CG Code for listed companies

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

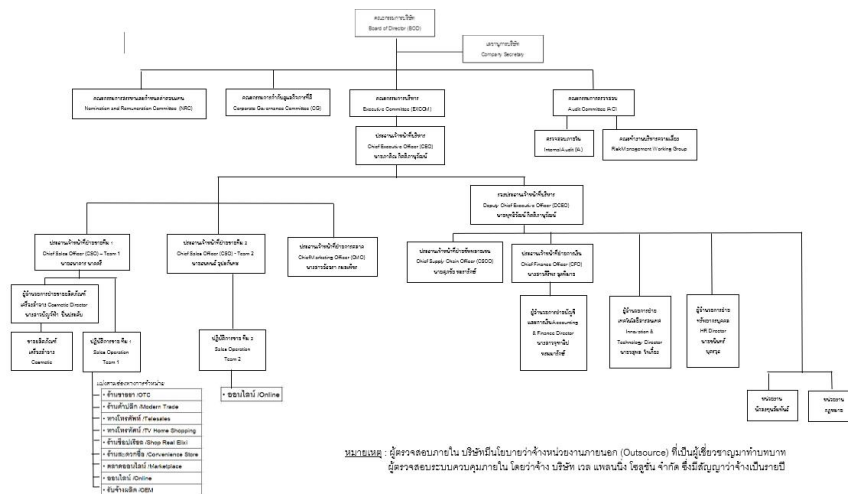
7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

7.1 Corporate governance structure

The company's management structure consists of the Board of Directors and four sub-committees, namely Audit Committee, Executive Committee, Corporate Governance Committee, and Nomination and Remuneration Committee. The company has a Risk Management Working Group, which reports directly to the Audit Committee. The organizational structure (Organization Charts) is shown on the next page.

Corporate governance structure diagram

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	9	100.00
Male directors	7	77.78
Female directors	2	22.22
Executive directors	3	33.33
Non-executive directors	6	66.67
Independent directors	4	44.44
Non-executive directors who have no position in independent directors	2	22.22

7.2.2 The information on each director and controlling person

List of the board of directors

List of Board of Directors

List of directors	Position	First appointment date of director	Skills and expertise
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List of directors	Position	First appointment date of director	Skills and expertise
<p>1. Mr. VIRAPAN PULGES</p> <p>Gender: Male</p> <p>Age : 64 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 1,000,000 Shares (0.833333 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 464,800 Shares (0.387333 %) 	<p>Chairman of the board of directors</p> <p>(Non-executive directors)</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>	18 Feb 2022	<p>Finance & Securities,</p> <p>Information & Communication Technology,</p> <p>Engineering,</p> <p>Leadership,</p> <p>Governance/ Compliance</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>2. Mr. PARKIN KITTIPARNUWAT</p> <p>Gender: Male</p> <p>Age : 43 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Engineering</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 : 59,999,900 Shares (49.999917 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	24 Oct 2013	Engineering

List of directors	Position	First appointment date of director	Skills and expertise
<p>3. Mr. KAMOL SRIJUNTUEK</p> <p>Gender: Male</p> <p>Age : 60 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Medicine</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	18 Feb 2022	Health Care Services

List of directors	Position	First appointment date of director	Skills and expertise
<p>4. Ms. WILAI WATCHARACHAISIRIKUL</p> <p>Gender: Female</p> <p>Age : 61 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : 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 : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	18 Feb 2022	Law, Accounting

List of directors	Position	First appointment date of director	Skills and expertise
<p>5. Mr. BUDDHIWAT KITTIPANUWAT</p> <p>Gender: Male</p> <p>Age : 45 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Economics</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : 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 : 5,890,000 Shares (4.908333 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 5,320,000 Shares (4.433333 %) 	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	18 Feb 2022	<p>Economics, Banking, Finance & Securities, Property Fund & REITs, Finance</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>6. Mr. SUPACHOK PITUWONG</p> <p>Gender: Male</p> <p>Age : 49 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Medicine</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 840,000 Shares (0.700000 %) 	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	18 Feb 2022	Health Care Services

List of directors	Position	First appointment date of director	Skills and expertise
<p>7. Ms. CHAOVANA VIVATPANACHATI</p> <p>Gender: Female</p> <p>Age : 64 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	18 Feb 2022	Accounting, Internal Control, Audit, Finance

List of directors	Position	First appointment date of director	Skills and expertise
<p>8. Mr. PIRANART CHOKWATANA</p> <p>Gender: Male</p> <p>Age : 63 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 1,759,000 Shares (1.465833 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director</p> <p>(Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	18 Feb 2022	<p>Finance & Securities, Property Fund & REITs, Property Development, Information & Communication Technology, Engineering</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>9. Mr. TANAKAN NAKSRI</p> <p>Gender: Male</p> <p>Age : 32 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Education</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 601,100 Shares (0.500917 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	30 May 2023	Marketing

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. VIRAPAN PULGES	Chairman of the board of directors		✓		✓	
2. Mr. PARKIN KITTIPARNUWAT	Director	✓				✓
3. Mr. KAMOL SRIJUNTUEK	Director		✓	✓		
4. Ms. WILAI WAT CHARACHAISIRIKUL	Director		✓	✓		
5. Mr. BUDDHIWAT KITTIPANUWAT	Director	✓				✓
6. Mr. SUPACHOK PITUWONG	Director		✓	✓		✓
7. Ms. CHAOVANA VIVATPANACHATI	Director		✓	✓		
8. Mr. PIRANART CHOKWATANA	Director		✓		✓	✓
9. Mr. TANAKAN NAKSRI	Director	✓				✓
Total (persons)		3	6	4	2	5

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	1	11.11
2. Banking	1	11.11
3. Finance & Securities	3	33.33
4. Property Fund & REITs	2	22.22
5. Property Development	1	11.11
6. Health Care Services	2	22.22
7. Information & Communication Technology	2	22.22
8. Law	1	11.11
9. Marketing	1	11.11
10. Accounting	2	22.22
11. Finance	2	22.22
12. Engineering	3	33.33
13. Leadership	1	11.11
14. Audit	1	11.11
15. Internal Control	1	11.11
16. Governance/ Compliance	1	11.11

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 : No

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 : Appointing an independent director to jointly
directors and Management consider the agenda of the board of directors'
meeting

The Board of Directors considered the appointment of independent directors to participate in determining the agenda for Board of Directors meetings, thereby ensuring checks and balances and adhering to good corporate governance principles.

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

Board charter : Yes

Duties and Responsibilities

The Board of Directors has duties and responsibilities as stipulated by legal provisions, company regulations, and resolutions of the shareholders' meeting, which include the following actions:

1. Perform duties in overseeing the company in accordance with laws, objectives, and regulations of the company, as well as resolutions of the shareholders' meeting, with responsibility, honesty, integrity, and care to protect the company's interests.
2. Define the company's vision, mission, policies, goals, and business direction, as well as oversee the management's performance of duties to ensure that various operations are carried out efficiently and effectively in accordance with the policies and goals set by the Board of Directors.
3. Consider and revise the annual budget plan to be appropriate and consistent with the company's business policies and goals, as well as inspect and control the executive's budget spending to comply with the established annual budget plan.
4. Continuously monitor the company's performance to ensure it aligns with the established plans and budget, by requiring management to report performance results and other important matters related to the company to the Board of Directors at every quarterly Board meeting.
5. Ensure that the company has a reliable accounting system, financial reporting, and auditing to ensure that the company's financial statements accurately and completely reflect its financial position and operating results for the past accounting period, are true and fair, and comply with generally accepted accounting standards. The Board of Directors must demonstrate its responsibility in preparing financial reports alongside the auditor's report in the annual report and cover important matters in accordance with the good practice policy for directors of listed companies of the Stock Exchange of Thailand.
6. Ensure that the company has efficient, adequate, and appropriate internal control and internal audit systems, as well as a comprehensive risk management system, with effective processes for risk assessment, reporting, and monitoring, and a mechanism for receiving complaints or whistleblowing reports regarding inappropriate behavior, including regularly monitoring the results of internal control system adequacy assessments and risk management performance.
7. Establish a written policy on good corporate governance in accordance with good governance principles and review the company's good corporate governance policy to ensure that the company can effectively implement such policy.
8. Consider appointing individuals with knowledge, capabilities, and experience beneficial to the company to serve as Chief Executive Officer and members of sub-committees, based on the nominations of the Nomination and Remuneration Committee, such as the Audit Committee, Executive Committee, Risk Management Committee, etc., and also define, cancel, revoke, or change the powers, duties, and responsibilities of the Chief Executive Officer and such sub-committees.

9. Consider appointing a company secretary to ensure that the Board of Directors and the company comply with laws, announcements, regulations, and various rules.
10. Consider and approve significant operations related to the company's business to maximize benefits for the company and its shareholders as a whole.
11. Consider and determine the company's annual remuneration structure and criteria for paying appropriate remuneration and other benefits for directors, executives, and employees, based on factors such as performance evaluation results, duties and responsibilities, knowledge, and capabilities.
12. Define policies, goals, and business directions for subsidiaries, and consider appointing knowledgeable and capable representatives from the company to serve as directors of subsidiaries in proportion to the company's shareholding in those subsidiaries.
13. Establish clear, transparent, and auditable policies and processes for inter-company transactions between the company and its subsidiaries with related parties, to prevent conflicts of interest, by having mechanisms for verifying or reviewing reasonableness before entering into transactions, as well as monitoring transactions and disclosing information accurately, appropriately, completely, and equally to all investor groups.
14. Consider various matters by taking into account the fair interests of all shareholders and all stakeholder groups of the company. Directors are obliged to promptly inform the company if they have an interest in any of the company's transactions, and directors with an interest in such transactions shall not have the right to vote on the approval of the company's reports.
15. Oversee that the company discloses important information related to the company accurately, completely, and timely through various channels that all stakeholders can conveniently access equally.
16. Ensure that the company can operate its business continuously and sustainably, including employee development plans, executive succession plans, and effective processes for the recruitment and succession planning of directors and senior executives of the company.
17. The Board of Directors may delegate one or more directors or any other person to perform any act on behalf of the Board. Such delegation of authority must be made in writing or clearly recorded as a Board resolution in the minutes of the Board meeting, and the scope of authority and duties of the delegate must be clearly specified. The Board may cancel, revoke, change, or amend such delegation of authority when deemed appropriate. Furthermore, such delegation of authority shall not include the power to approve transactions in which the delegate or a person who may have a conflict of interest, may have an interest, or may receive benefits in any manner, or may have any other conflict of interest with the company, except for transactions approved in accordance with policies and criteria already approved by the shareholders' meeting or the Board of Directors.
18. Determine the salary, remuneration, bonuses, and evaluate the performance of the Chief Executive Officer, based on the recommendation of the Nomination and Remuneration Committee.
19. Consider and decide on important matters such as policies and business plans for large investment projects, management authority, and any other items prescribed by law. In cases involving decisions on the acquisition or disposal of assets, or connected transactions, compliance with relevant announcements, regulations, and/or rules of the Securities and Exchange Act, announcements of the Capital Market Supervisory Board, and announcements of the Stock Exchange of Thailand is required, except when such transactions require approval from the shareholders' meeting, in which case the Board of Directors cannot consider approving them.
20. Define the authority and approval levels for transactions and various operations related to the company's work for committees or individuals as appropriate and in accordance with relevant laws, by preparing an operational authority manual and reviewing it regularly.
21. Propose the appointment of auditors and consider the annual audit fees, to be presented to the shareholders' meeting for consideration, approval of appointment, and determination of remuneration.
22. Oversee the performance of various sub-committees to ensure compliance with their established charters.

23. Adhere to good practices of the Board of Directors to prevent and deter inappropriate behavior of listed companies, primarily for the utmost benefit of the company and its shareholders as a whole, by establishing guidelines or principles for prevention, deterrence, oversight of listed companies, and considering the important roles in the following matters:
1. Components and structure of a good board of directors to prevent and deter inappropriate behavior of listed companies
 2. Roles and duties of the Board of Directors in preventing and deterring inappropriate behavior of listed companies
 3. Support and promotion of the performance of duties by personnel and internal departments within listed companies
 4. Adhere to other practices to prevent, deter, and oversee listed companies to primarily ensure the utmost benefit for the company and its shareholders as a whole.
24. The Board of Directors must evaluate its performance through self-assessment and overall performance assessment.

Furthermore, the Company has also defined the roles, duties, and responsibilities of the Chairman of the Board as follows:

1. Be responsible for calling Board of Directors meetings, which can be held at the same venue or via electronic media in accordance with the law on electronic meetings. If two or more directors request a Board meeting, the Chairman shall set the meeting date within 14 days from the date of the request, or assign the company secretary or an authorized person to send the notice of the Board meeting to the directors in accordance with the company's regulations.
2. Preside over meetings and be responsible for ensuring sufficient time is allocated for each agenda item for directors to present and freely discuss important issues, considering the fair interests of shareholders and stakeholders.
3. Supervising, monitoring, and ensuring that the Board of Directors' performance of duties is efficient and achieves the organization's main objectives and goals.
4. Ensuring that all directors participate in promoting an organizational culture of ethics and good corporate governance.
5. Setting the agenda for Board of Directors meetings, in consultation with the Chief Executive Officer, and implementing measures to ensure that important matters are included in the agenda.
6. Allocating sufficient time for management to present matters and for directors to thoroughly discuss important issues. Encouraging directors to exercise careful discretion and provide independent opinions.
7. Fostering good relationships between executive directors and non-executive directors, and between the Board of Directors and management.

7.3 Information on subcommittees

7.3.1 Information on roles of subcommittees

Roles of subcommittees

-

Audit Committee

Role

- Audit of financial statements and internal controls
- Risk management

Scope of authorities, role, and duties

1.) Review financial reports to ensure accuracy, reliability, and adequate disclosure, by coordinating with external auditors and executives responsible for preparing both quarterly and annual financial reports. 2.) Review the company's internal control and internal audit systems to ensure their appropriateness and effectiveness, reporting directly to the Audit Committee. Consider the independence of the internal audit unit and approve the appointment, transfer, or dismissal of the head of the internal audit unit or any other unit responsible for internal auditing. May suggest reviewing or auditing any items deemed necessary and important, and present recommendations for significant and necessary improvements to the internal control system to the Board of Directors, in conjunction with external auditors and the manager of the system audit department, who will jointly plan the internal control system audit with the internal audit unit. 3.) Review compliance with securities and exchange laws, Stock Exchange regulations, policies, rules, regulations, and other laws related to the company's business. 4.) Review the company's risk management to report to the Board of Directors meeting, ensuring that the company has appropriate and effective risk management processes, monitors risk assessment operations due to changing situations and business environments, and regularly implements short-term and long-term risk mitigation measures. 5.) Consider, select, and propose the appointment of independent individuals to serve as the company's auditors, including proposing their remuneration, taking into account their credibility, the adequacy of resources, and the experience of personnel assigned to audit the company's accounts, as well as past performance. The Audit Committee must meet with the auditors at least once a year without management present. 6.) When the auditor reports suspicious circumstances concerning directors, managers, or persons responsible for the company's operations to the Audit Committee, in accordance with Section 89/25 of the Securities and Exchange Act B.E. 2535, the Audit Committee shall promptly investigate the matter and immediately report the initial suspicious circumstances to the SEC upon notification from the auditor. Progress reports shall be submitted periodically to the SEC and the auditor, and the investigation results shall be reported to the SEC and the auditor within 30 days. 7.) Consider significant asset acquisitions or disposals, connected transactions, or transactions that may involve conflicts of interest, ensuring compliance with laws and Stock Exchange regulations, as well as accurate and complete disclosure of such information by the company. This is to ensure that such transactions are reasonable and provide maximum benefit to the company, including monitoring and inquiring about progress, and ensuring regular and appropriate disclosure and reporting of progress to shareholders. 7.1 For significant asset acquisitions or disposals, connected transactions, or transactions that may involve conflicts of interest, where management has the authority to approve, the Audit Committee must establish a process for management to continuously report on such transactions and analyze their reasonableness. 7.2 In cases of significant asset acquisitions or disposals, connected transactions, or transactions that may involve conflicts of interest, which have specific characteristics requiring specialized experts to provide opinions for the Audit Committee's consideration, the Audit Committee should provide various forms of support to ensure the successful execution of its duties, such as engaging independent experts to assist in providing opinions for

consideration, including legal advisors, auditors, and financial advisors. 8.) Report the performance of the Audit Committee to the Board of Directors at least four times a year. 9.) Prepare the Audit Committee's report for disclosure in the company's annual report. This report must be signed by the Chairman of the Audit Committee and must include at least the following information: 9.1 Opinion on the accuracy, completeness, and reliability of the company's financial reports. 9.2 Opinion on the adequacy of the company's internal control system. 9.3 Opinion on compliance with securities and exchange laws, Stock Exchange regulations, or laws related to the company's business. 9.4 Opinion on the suitability of the auditors. 9.5 Opinion on connected transactions or transactions that may involve conflicts of interest. 9.6 Opinion on the risk management system of the company and its subsidiaries. 9.7 Number of Audit Committee meetings and attendance of each Audit Committee member. 9.8 Other items that shareholders and general investors should be aware of, within the scope of duties and responsibilities assigned by the Board of Directors. 10.) In performing its duties, the Audit Committee may seek independent opinions from other professional advisors when deemed necessary, at the company's expense. 11.) Participate in providing opinions on the appointment, removal, and performance evaluation of internal audit unit personnel. 12.) In performing its duties within its scope, the Audit Committee has the authority to invite relevant management, executives, or employees of the company to provide opinions, attend meetings, or submit documents deemed relevant or necessary. 13.) Have the authority to engage consultants or external parties, in accordance with company regulations, to provide opinions or advice when necessary. 14.) Establish channels for receiving complaints or whistleblowing reports regarding inappropriate conduct, and implement policies for handling complaints and appropriately protecting whistleblowers. 15.) Implement mechanisms to oversee and monitor the proper and appropriate use of raised funds, ensuring they align with their intended purposes. 16.) The Audit Committee must conduct a self-assessment of its performance and report the assessment results, along with any operational problems or obstacles that may prevent the achievement of the Audit Committee's objectives, to the Board of Directors annually. 17.) Consider reviewing and revising the Audit Committee Charter. 18.) Adhere to best practices for audit committees to prevent and deter inappropriate conduct by listed companies. 19.) Perform other duties as assigned by the Board of Directors within the scope of the Audit Committee's duties and responsibilities. In performing such duties, the Audit Committee is directly responsible to the Board of Directors, and the company's Board of Directors remains responsible for the company's operations to external parties.

Reference link for the charter

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Nomination and Remuneration Committee

Role

- Director and executive nomination
- Remuneration

Scope of authorities, role, and duties

1.) Recruitment Operations 1.1 Establish criteria and policies for the recruitment of company directors and sub-committee members, considering the appropriateness of the number, structure, and composition of the Board of Directors. Define qualifications for directors to propose to the Board of Directors and/or seek approval from the Shareholders' Meeting, as the case may be. 1.2 Consider, select, and propose suitable individuals to serve as replacements for directors whose terms have expired, and/or when a vacancy arises, and/or for additional appointments. 1.3 Consider and select the company's executives, especially for the positions of Managing Director or Chief Executive Officer. 1.4 Perform any other recruitment-related tasks as assigned by the Board of Directors. 2.) Remuneration Determination 2.1 Prepare criteria and policies for determining the remuneration of the Board of Directors, sub-committee members, and the Chief Executive Officer, to propose to the Board of Directors and/or seek

approval from the Shareholders' Meeting, as the case may be. 2.2 Determine necessary and appropriate remuneration, both monetary and non-monetary, for individual members of the Board of Directors. In determining the remuneration for directors and the Chief Executive Officer, consider the appropriateness of duties, responsibilities, performance, and compare with companies in similar businesses, as well as the expected benefits from the company's directors and Chief Executive Officer. This is to be proposed to the Board of Directors for consideration and presented to the Board meeting for approval. 2.3 Be responsible to the Board of Directors and have the duty to clarify and answer questions regarding the remuneration of the company's directors, sub-committee members, and Chief Executive Officer at the Shareholders' Meeting. 2.4 Report the policies, principles/reasons for determining the remuneration of directors and executives in accordance with the regulations of the Stock Exchange of Thailand, by disclosing them in the company's annual registration statement/annual report. 2.5 Perform any other remuneration-related tasks as assigned by the Board of Directors. The management and various departments must report or present relevant information and documents to the Nomination and Remuneration Committee to support the Nomination and Remuneration Committee in fulfilling its assigned duties.

Reference link for the charter

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Corporate Governance Committee

Role

- Corporate governance
- Sustainability development

Scope of authorities, role, and duties

1. Develop, review, and revise the Good Corporate Governance and Anti-Corruption Policy within the framework of laws, criteria, regulations, and rules of relevant regulatory bodies, such as the Stock Exchange of Thailand and the Securities and Exchange Commission, including international best practices for good corporate governance. Propose these to the Board of Directors for continuous review and updating, to serve as a guideline for good practices for all directors, management, and employees. 2. Oversee and recommend best practices in good corporate governance and anti-corruption to the Board of Directors and management, to ensure that the good corporate governance duties of the directors and management are performed effectively, consistently, appropriately, and in line with the expectations of shareholders and stakeholders. 3. Monitor and evaluate the performance of the directors and management in accordance with the best practices stipulated in the Good Corporate Governance Policy. 4. Assign the Good Corporate Governance and Anti-Corruption Policy to working groups to support good corporate governance functions as appropriate. 5. Establish policy frameworks and operational guidelines for sustainability management, including social, community, and environmental responsibilities, and monitor sustainability management operations and report to the Board of Directors. 6. Prepare an annual Good Corporate Governance report and present it to the Board of Directors, along with necessary opinions and recommendations. 7. Perform any other duties as assigned by the Board of Directors.

Reference link for the charter

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Executive Committee

Role

- Others
 - Oversight of management operations

Scope of authorities, role, and duties

1. Operate and manage the company's business in accordance with its objectives, articles of association, policies, regulations, requirements, orders, and resolutions of the Board of Directors and/or resolutions of the Shareholders' Meeting, strictly adhering to the rules/requirements for the company's Executive Committee meetings. 2. Consider and determine the company's business policies, direction, and strategies, establish financial budgets, human resource management, investments, business expansion, and public relations, all within the framework approved by the Board of Directors, and oversee the operations of appointed working groups to ensure they achieve their objectives. 3. Consider the allocation of the annual budget as proposed by management before submitting it to the Board of Directors for consideration and approval. This includes considering and approving changes and additions to the annual expenditure budget during periods when no Board of Directors meeting is held, and presenting such changes to the Board of Directors for acknowledgment at the next meeting. 4. Determine the organizational structure, organizational management authority, including the appointment, employment, transfer, determination of salaries, remuneration, bonuses for executive-level employees, and termination of employment. 5. Have the authority to delegate powers to one or more directors or any other person to perform any act, under the supervision of the Executive Committee, or may delegate powers to such person(s) as deemed appropriate by the Executive Committee and for such period as deemed appropriate by the Executive Committee. The Executive Committee may revoke, withdraw, change, or amend the delegated person(s) or powers as it deems appropriate. However, no delegation of authority shall be made to any person who may have a conflict of interest in the operation. 6. Possess any other powers as approved by the Board of Directors/as specified in the company's approval authority manual. 7. Perform any other duties as assigned by the Board of Directors on a case-by-case basis.

Reference link for the charter

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Risk management working Group

Role

- Others
 - Oversee the establishment of a risk management system or process.

Scope of authorities, role, and duties

1. Establish risk management policies and set various risk management frameworks related to the company's business operations appropriately and effectively. 2. Establish risk management plans and enterprise-wide risk management processes to serve as guidelines for various departments according to their responsibilities. 3. Define risk limits or types of activities based on risk and propose them to the Board of Directors for approval as operational criteria in situations corresponding to each type of risk. 4. Oversee to ensure that such measures are thoroughly communicated and employees comply with those measures. 5. Arrange for systematic and continuous assessment and analysis of potential damages to ensure that risk identification covers all stages of business operations. 6. Support and develop continuous risk management implementation throughout the organization. 7. Perform duties as assigned by the Board of Directors for the company as a whole, which includes various significant types of risks.

Reference link for the charter

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7.3.2 Information on each subcommittee

List of audit committee

The Board of Directors' Meeting No. 1/2565 held on February 10, 2022, resolved to appoint three Audit Committee members, consisting of:

1. Ms. Chawana Wiwatpanachart*	Chairman of the Audit Committee
2. Mr. Kamon Srijantuk	Audit Committee Members
3. Ms. Wilai Watcharachaisirikul	Audit Committee Members
* Ms. Chawana Wiwatpanachart possesses the knowledge and experience to perform the duty of reviewing the reliability of financial statements. Ms. Chawana Wiwatpanachart holds an accounting qualification from Chulalongkorn University.	
with Ms. Suchaya Pipattrakulert serving as the Secretary to the Audit Committee.	

List of directors	Position	Appointment date of audit committee member	Skills and expertise
<p>1. Ms. CHAOVANA VIVATPANACHATI^(*)</p> <p>Gender: Female</p> <p>Age : 64 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Chairman of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	10 Feb 2022	Accounting, Internal Control, Audit, Finance
<p>2. Mr. KAMOL SRIJUNTUEK</p> <p>Gender: Male</p> <p>Age : 60 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Medicine</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : No</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	10 Feb 2022	Health Care Services
<p>3. Ms. WILAI WATCHARACHAISIRIKUL</p> <p>Gender: Female</p> <p>Age : 61 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : 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 : Existing director</p>	10 Feb 2022	Law, Accounting

Additional explanation :

(*) Directors with expertise in accounting information review

List of executive committee members

The Board of Directors Meeting No. 2/2565 on March 1, 2022, resolved to appoint seven executive directors, comprising:

List of directors	Position	Appointment date of executive committee member
<p>1. Mr. PARKIN KITTIPARNUWAT</p> <p>Gender: Male</p> <p>Age : 43 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	The chairman of the executive committee	1 Mar 2026
<p>2. Mr. BUDDHIWAT KITTIPANUWAT</p> <p>Gender: Male</p> <p>Age : 45 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Economics</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	1 Mar 2026
<p>3. Mr. TANAKAN NAKSRI</p> <p>Gender: Male</p> <p>Age : 32 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Education</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	1 Mar 2026

List of directors	Position	Appointment date of executive committee member
<p>4. Mr. Thanaphon Auphagunthah</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 : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	1 Mar 2026
<p>5. Ms. Acharra Kamolpecharra</p> <p>Gender: Female</p> <p>Age : 39 years</p> <p>Highest level of education : Bachelor'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>	Member of the executive committee	1 Mar 2026
<p>6. Mr. Supachai Hararak</p> <p>Gender: Male</p> <p>Age : 49 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Science</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	1 Mar 2026
<p>7. Ms. Siriporn Chudphimai</p> <p>Gender: Female</p> <p>Age : 38 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>Residence in Thailand : Yes</p>	Member of the executive committee	1 Mar 2026

Other Subcommittees ⁽¹⁾

Subcommittee name	Name list	Position
Nomination and Remuneration Committee	Mr. KAMOL SRIJUNTUEK	The chairman of the subcommittee (Independent director)
	Ms. WILAI WATCHARACHAISIRIKUL	Member of the subcommittee (Independent director)
	Mr. PARKIN KITTIPARNUWAT	Member of the subcommittee
Corporate Governance Committee	Ms. WILAI WATCHARACHAISIRIKUL	The chairman of the subcommittee (Independent director)
	Mr. KAMOL SRIJUNTUEK	Member of the subcommittee (Independent director)
	Mr. BUDDHIWAT KITTIPANUWAT	Member of the subcommittee
Risk management working Group	Mr. PARKIN KITTIPARNUWAT	The chairman of the subcommittee
	Mr. BUDDHIWAT KITTIPANUWAT	Member of the subcommittee
	Mr. TANAKAN NAKSRI	Member of the subcommittee
	Mr. Thanaphon Auphagunthah	Member of the subcommittee
	Ms. Acharra Kamolpecharra	Member of the subcommittee
	Mr. Supachai Hararak	Member of the subcommittee
	Ms. Siriporn Chudphimai	Member of the subcommittee
	Mr. KAMOL SRIJUNTUEK	Member of the subcommittee (Independent director)

Remark : ⁽¹⁾ Note: Mr. Kamon Srichantuek is an independent director who is a member of the Risk Management Working Group. Attended every meeting after appointment, with the first attendance at the 2/2566 Risk Management Working Group meeting on December 14, 2566.

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. Mr. PARKIN KITTIPARNUWAT</p> <p>Gender: Male</p> <p>Age : 43 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>Chief Executive Officer</p> <p>(The highest-ranking executive)</p>	24 Oct 2013	Engineering
<p>2. Mr. BUDDHIWAT KITTIPANUWAT</p> <p>Gender: Male</p> <p>Age : 45 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Economics</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>Deputy Chief Executive Officer</p>	1 Jan 2020	Economics, Banking, Finance & Securities, Property Fund & REITs, Finance

List of executives	Position	First appointment date	Skills and expertise
<p>3. Mr. TANAKAN NAKSRI</p> <p>Gender: Male</p> <p>Age : 32 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Education</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 Sales Officer Team 1	1 Jan 2023	Marketing
<p>4. Mr. Thanaphon Auphagunthah</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 : Business Administration</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 Sales Officer, Team 2	1 Nov 2021	Business Administration
<p>5. Ms. Acharra Kamolpecharra</p> <p>Gender: Female</p> <p>Age : 39 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Business Administration</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 Marketing Officer	1 May 2023	Marketing

List of executives	Position	First appointment date	Skills and expertise
6. Mr. Supachai Hararak Gender: Male Age : 49 years Highest level of education : Bachelor's degree Study field of the highest level of education : Science Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Chief Supply Chain Officer	1 Jan 2024	Industrial Materials & Machinery, Packaging, Transportation & Logistics, Food & Beverage, Procurement
7. Ms. Siriporn Chudphimai ^{(*)(**)} Gender: Female Age : 38 years Highest level of education : Bachelor's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : Yes Accounting supervisor : Yes	Chief Financial Officer	1 Jan 2024	Accounting

Additional Explanation :

(*) Highest responsibility in corporate accounting and finance

(**) Accounting supervisor

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

7.4.2 Remuneration policy for executive directors and executives

The company has set executive compensation at an appropriate rate, consistent with the company's performance and comparable to general industry practices. This has been reviewed by the Nomination and Remuneration Committee and the Board of Directors, taking into account the organization's main objectives, best practices of similar businesses, the company's performance, as well as work achievements, roles, responsibilities, work-related conduct, including disciplinary evaluation results. The appropriateness has been considered with the utmost benefit to the company and its shareholders in mind.

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)	24,588,633.37	26,821,895.54	25,112,306.38
Total remuneration of executive directors (baht)	1,085,000.00	1,690,000.00	2,080,000.00
Total remuneration of executives (baht)	23,503,633.37	25,131,895.54	23,032,306.38

Other remunerations of executive directors and executives

The company has established a provident fund for its executives and employees, effective from December 23, 2021, onwards. This initiative aims to incentivize employees to work with the company and to provide future security for them. Employees contribute 2-5% of their wages, depending on their length of fund membership, and the company will contribute to the fund for each member at the same rate as the employee's contribution.

	2023	2024	2025
Company's contribution to provident fund for executive directors and executives (Baht)	285,600.00	376,152.00	520,056.00

Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive : 0.00
directors and executives in the past year

7.5 Information on employees

Information on the company's employees

Employees

	2023	2024	2025
Total employees (persons)	921	979	876
Male employees (persons)	268	263	246
Female employees (persons)	653	716	630

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)	264	258	241
Total number of male employees in executive level (Persons)	4	5	5

Number of female employees by position

	2023	2024	2025
Total number of female employees in operational level (Persons)	652	714	628
Total number of female employees in executive level (Persons)	1	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)	252,033,660.21	272,626,871.30	267,003,734.25
Total male employee remuneration (Baht)	99,612,099.74	97,177,234.71	93,385,545.30
Total female employee remuneration (Baht)	152,421,560.47	175,449,636.59	173,618,188.95

Information on provident fund management

Provident fund management policy

Provident fund management policy : No

Overview of methods for determining employee and employer contribution Rates

Implementation of Investment Governance Code for : No

Institutional Investors ("I Code") by Company's Provident

Fund Committee

Participation in provident fund membership (PVD)

Details of provident fund participation (PVD)

Number of employees eligible to participate in PVD

	2023	2024	2025
Number of employees eligible to participate in PVD (persons)	898	949	851
Number of employees joining in PVD (persons)	232	267	290
Total amount of provident fund contributed by the company (%)	25.19	27.27	33.11
Number of PVD members / Total eligible employees (%)	25.84	28.13	34.08

Amount of provident fund

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	1,479,408.96	1,748,438.00	2,323,577.27
Total amount of provident fund contributed by employee (baht)	1,479,408.96	1,748,438.00	2,323.00

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 (%)
NUTRITION PROFESS PUBLIC COMPANY LIMITED	Yes	876	851	290	33.11%	34.08%

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

7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Ms. Jutatip Phrommarak	jutatip.p@nutritionprofess.com	-

List of the company secretary

General information	Email	Telephone number
1. Ms. Ploynapat Kittiparnuwat	ploynapat.p@nutritionprofess.com	-

List of the head of internal audit or outsourced internal auditor

General information	Email	Telephone number
1. Ms. Woraluck limsookprasert	wpsthai@gmail.com	-

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. Buddhiwat Kittiparnuwat	buddhiwat@nutritionprofess.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
ANS AUDIT COMPANY LIMITED 100/72, 22ND FLOOR,100/2 VONGVANIJ B BLD.,RAMA 9 ROAD HUAI KHWANG HUAI KHWANG Bangkok 10310 Telephone +66 2645 0109	1,650,000.00	-	-

7.6.4 Assigned personnel in case of a foreign company

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

List of designated individuals as representatives in Thailand

N/A

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

The Board of Directors has performed its duties in accordance with the Board of Directors' Charter, under the framework of good corporate governance and the principle of Fiduciary Duty or the principle of trust, which is considered a fundamental principle requiring the Board to perform its duties with due care and integrity for the utmost benefit of the Company and its shareholders. In 2025, the Company held a total of 11 meetings.

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. Mr. VIRAPAN PULGES	Chairman of the board of directors (Non-executive directors)	18 Feb 2022	Finance & Securities, Information & Communication Technology, Engineering, Leadership, Governance/ Compliance
2. Mr. BUDDHIWAT KITTIPANUWAT	Director (Executive Directors)	18 Feb 2022	Economics, Banking, Finance & Securities, Property Fund & REITs, Finance
3. Mr. TANAKAN NAKSRI	Director (Executive Directors)	30 May 2023	Marketing

Selection of independent directors

Criteria for selecting independent directors

Independent directors must possess qualifications as stipulated by public law, securities and exchange law, and the Stock Exchange of Thailand's regulations regarding independent director qualifications, as follows:

1. Holds shares not exceeding 1% of the total voting shares of the Company, its affiliates, associated companies, or related companies. This includes shares held by related persons.
2. Is not or has not been a director involved in management, an employee, a salaried consultant, or a controlling person of the Company, its parent company, subsidiaries, associated companies, same-level subsidiaries, or any

entity that may have a conflict of interest, unless such characteristics have ceased for at least 2 years prior to the date of submitting the application for permission to the Office of the Securities and Exchange Commission. However, these prohibited characteristics do not include cases where an independent director was previously a government official or consultant of a government agency that is a major shareholder or controlling person of the Company.

3. Is not a person related by blood or legal registration as a father, mother, spouse, sibling, or child, including the spouse of a child, of other directors, executives, major shareholders, controlling persons, or persons to be nominated as directors, executives, or controlling persons of the Company or its subsidiaries.
4. Does not have or has not had a business relationship with the Company, its parent company, subsidiaries, associated companies, or controlling persons of the Company, in a manner that may impede their independent judgment, and is not or has not been a significant shareholder or controlling person of any party having a business relationship with the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the applicant, unless such characteristics have ceased for at least 2 years prior to the date of submitting the application for permission to the Office.
5. Is not or has not been an auditor of the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company, and is not a significant shareholder, controlling person, or partner of an audit firm where an auditor of the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the applicant is affiliated, unless such characteristics have ceased for at least 2 years prior to the date of submitting the application for permission to the Office of the Securities and Exchange Commission.
6. Is not or has not been a professional service provider, including legal or financial consultant services, who has received service fees exceeding two million baht per year from the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company, and is not a significant shareholder, controlling person, or partner of such professional service provider, unless such characteristics have ceased for at least 2 years prior to the date of submitting the application for permission to the Office of the Securities and Exchange Commission.
7. Is not a director appointed as a representative of the Company, a major shareholder, or a shareholder related to a major shareholder of the Company.
8. Does not engage in businesses of the same nature that significantly compete with the Company's or its subsidiaries' businesses, or is not a significant partner in a partnership, or a director involved in management, an employee, a salaried consultant, or holds more than 1% of the total voting shares of another company that engages in businesses of the same nature and significantly competes with the Company's or its subsidiaries' businesses.
9. Possesses no other characteristics that would prevent them from providing independent opinions regarding the Company's operations.
10. Independent directors meeting the above qualifications may be assigned by the Board of Directors to make decisions regarding the operations of the Company, its parent company, subsidiaries, associated companies, same-level subsidiaries, major shareholders, or controlling persons of the Company, with decisions made in the form of a collective body (Collective Decision).

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

Recruitment of Directors and Independent Directors

The Company recognizes the importance of recruiting and appointing qualified directors to oversee business operations, and recruiting and appointing senior executives to manage business operations, for the utmost benefit of the Company and its shareholders. The Board of Directors and senior executives must possess full qualifications as stipulated in Section 68 of the Public Limited Company Act, must not violate Section 89/3 of the Securities and Exchange Act B.E. 2535 (1992), and must not possess any prohibited characteristics as specified in the Notification of the Securities and Exchange Commission No. Kor Jor. 8/2553 regarding the determination of disqualifying characteristics of directors and executives of companies (including any amendments thereof). Furthermore, they must possess knowledge, abilities, and work experience suitable for the Company's business operations, in compliance with legal requirements, notifications of the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC), and the Company's articles of association regarding the qualifications of company directors. The Nomination and Remuneration Committee shall consider individuals to be appointed as directors, including both company directors and independent directors.

Recruitment of Senior Executives

The Company has established an appropriate Succession Plan and ensured continuity in management. A policy for the recruitment of the Company's senior executives has been established to serve as a consistent guideline for implementation. Should the positions of Chief Executive Officer and Chief Operating Officer become vacant or if the incumbents are unable to perform their duties, the Company will implement a system whereby executives at a similar or subordinate level will serve as acting officers until a qualified individual, meeting the Company's criteria, is recruited and selected. This individual must possess vision, knowledge, abilities, experience, and suitability for the organizational culture. The Nomination and Remuneration Committee will conduct the search and propose suitable candidates to the Board of Directors for approval of their appointment to the position.

Method for selecting directors and the highest-ranking executive

Method for selecting persons to be appointed as directors : Yes
through the nomination committee

Method for selecting persons to be appointed as the : Yes
highest-ranking executive through the nomination
committee

Rights of minority shareholders on director appointment

Shareholders exercise their right to appoint directors individually for the director appointment.

Method of director appointment : 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. VIRAPAN PULGES (Chairman of the board of directors)	Non-participating	-
2. Mr. PARKIN KITTIPARNUWAT (Director)	Non-participating	-
3. Mr. KAMOL SRIJUNTUEK (Director, Independent director)	Non-participating	-
4. Ms. WILAI WATCHARACHAISIRIKUL (Director, Independent director)	Non-participating	-
5. Mr. BUDDHIWAT KITTIPANUWAT (Director)	Non-participating	-
6. Mr. SUPACHOK PITUWONG (Director, Independent director)	Non-participating	-

List of directors	Participation in training in the past financial year	History of training participation
7. Ms. CHAOVANA VIVATPANACHATI (Director, Independent director)	Non-participating	-
8. Mr. PIRANART CHOKWATANA (Director)	Non-participating	-
9. Mr. TANAKAN NAKSRI (Director)	Non-participating	-

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

The Board of Directors arranges for self-assessment of the performance of the entire Board, as well as individual director performance assessments, to review performance, problems, and obstacles each year, so that the assessment results can be utilized for the development and improvement of operations in various aspects.

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

The performance evaluation process is as follows: the Corporate Secretary's Office is responsible for distributing evaluation forms to all directors for evaluation at the end of each year and preparing a summary of the evaluation results to report to the Board of Directors for their acknowledgment and annual discussion. The performance results can be summarized as follows:

- Board of Directors (Committee-based and individual evaluation) received an average score of "Excellent".
- Audit Committee (Committee-based evaluation) received an average score of "Excellent".
- Nomination and Remuneration Committee (Committee-based evaluation) received an average score of "Excellent".
- Good Corporate Governance Committee (Committee-based evaluation) received an average score of "Excellent".
- Chief Executive Officer (CEO) received an average score of "Excellent".

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 : 11

year (times)

Date of AGM meeting : 03 Mar 2025

EGM meeting : Yes

Date of the EGM over the past year (1st time) : 17 Apr 2025

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. VIRAPAN PULGES (Chairman of the board of directors)	11	/	11	1	/	1	2	/	2
2. Mr. PARKIN KITTIPARNUWAT (Director)	11	/	11	1	/	1	2	/	2
3. Mr. KAMOL SRIJUNTUEK (Director, Independent director)	11	/	11	1	/	1	2	/	2
4. Ms. WILAI WATCHARACHAISIRIKUL (Director, Independent director)	11	/	11	1	/	1	2	/	2
5. Mr. BUDDHIWAT KITTIPANUWAT (Director)	11	/	11	1	/	1	2	/	2
6. Mr. SUPACHOK PITUWONG (Director, Independent director)	11	/	11	1	/	1	2	/	2
7. Ms. CHAOVANA VIVATPANACHATI (Director, Independent director)	11	/	11	1	/	1	2	/	2
8. Mr. PIRANART CHOKWATANA (Director)	11	/	11	1	/	1	2	/	2
9. Mr. TANAKAN NAKSRI (Director)	11	/	11	1	/	1	2	/	2

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. VIRAPAN PULGES (Chairman of the board of directors)	11/11 (100.00%)	1/1 (100.00%)	2/2 (100.00%)
2. Mr. PARKIN KITTIPARNUWAT (Director)	11/11 (100.00%)	1/1 (100.00%)	2/2 (100.00%)
3. Mr. KAMOL SRIJUNTUEK (Director, Independent director)	11/11 (100.00%)	1/1 (100.00%)	2/2 (100.00%)
4. Ms. WILAI WATCHARACHAISIRIKUL (Director, Independent director)	11/11 (100.00%)	1/1 (100.00%)	2/2 (100.00%)
5. Mr. BUDDHIWAT KITTIPANUWAT (Director)	11/11 (100.00%)	1/1 (100.00%)	2/2 (100.00%)
6. Mr. SUPACHOK PITUWONG (Director, Independent director)	11/11 (100.00%)	1/1 (100.00%)	2/2 (100.00%)
7. Ms. CHAOVANA VIVATPANACHATI (Director, Independent director)	11/11 (100.00%)	1/1 (100.00%)	2/2 (100.00%)
8. Mr. PIRANART CHOKWATANA (Director)	11/11 (100.00%)	1/1 (100.00%)	2/2 (100.00%)
9. Mr. TANAKAN NAKSRI (Director)	11/11 (100.00%)	1/1 (100.00%)	2/2 (100.00%)
Average meeting attendance rate	(100.00%)	100.00%	100.00%

Remuneration of the board of directors

Types of remuneration of the board of directors

Director Remuneration

The company has clearly and transparently defined the remuneration for directors and executives, aligning with their roles and responsibilities in overseeing the company's operations, and has ensured its appropriateness by considering the best interests of the company and its shareholders. Details are as follows:

1. Monetary Compensation

Board of Directors	Meeting allowance/per meeting (Baht)
Board of Directors	
Chairman of the Board	30,000
Company Director	20,000
Audit Committee	
Chairman	25,000
Director	20,000
Nomination and Remuneration Committee	
Chairman	25,000
Director	20,000
Corporate Governance Committee	
Chairman	25,000
Director	20,000
Risk Management Working Committee	
Director*	20,000

Note :

- Executive directors (who receive a regular salary) do not receive meeting allowances for any position.
- Independent directors appointed as chairmen of each committee shall receive meeting allowances for the highest position in only one committee.
- Directors do not receive meeting allowances when attending shareholder meetings.

2. Annual Bonus

The bonus rate for directors shall not exceed 0.05 percent of the average annual revenue for all directors, with the exception of executive directors who already receive monthly compensation as executives.

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. VIRAPAN PULGES (Chairman of the board of directors)			427,121.74		0.00

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Board of Directors (Chairman of the board of directors)	330,000.00	97,121.74	427,121.74	No	
2. Mr. PARKIN KITIPARNUWAT (Director)			0.00		0.00
Board of Directors (Director)	0.00	0.00	0.00	No	
Executive Committee (The chairman of the executive committee)	0.00	0.00	0.00	No	
Risk management working Group (The chairman of the subcommittee)	0.00	0.00	0.00	No	
Nomination and Remuneration Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
3. Mr. KAMOL SRIJUNTUEK (Director, Independent director)			607,121.74		0.00
Board of Directors (Director)	220,000.00	97,121.74	317,121.74	No	
Audit Committee (Member of the audit committee)	120,000.00	0.00	120,000.00	No	
Nomination and Remuneration Committee (The chairman of the subcommittee)	50,000.00	0.00	50,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Corporate Governance Committee (Member of the subcommittee)	40,000.00	0.00	40,000.00	No	
Risk management working Group (Member of the subcommittee)	80,000.00	0.00	80,000.00	No	
4. Ms. WILAI WATCHARACHAISIRIKUL (Director, Independent director)			527,121.74		0.00
Board of Directors (Director)	220,000.00	97,121.74	317,121.74	No	
Audit Committee (Member of the audit committee)	120,000.00	0.00	120,000.00	No	
Corporate Governance Committee (The chairman of the subcommittee)	50,000.00	0.00	50,000.00	No	
Nomination and Remuneration Committee (Member of the subcommittee)	40,000.00	0.00	40,000.00	No	
5. Mr. BUDDHIWAT KITIPANUWAT (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	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Risk management working Group (Member of the subcommittee)	0.00	0.00	0.00	No	
Corporate Governance Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
6. Mr. SUPACHOK PITUWONG (Director, Independent director)			317,121.75		0.00
Board of Directors (Director)	220,000.00	97,121.75	317,121.75	No	
7. Ms. CHAOVANA VIVATPANACHATI (Director, Independent director)			467,121.74		0.00
Board of Directors (Director)	220,000.00	97,121.74	317,121.74	No	
Audit Committee (Chairman of the audit committee)	150,000.00	0.00	150,000.00	No	
8. Mr. PIRANART CHOKWATANA (Director)			317,121.74		0.00
Board of Directors (Director)	220,000.00	97,121.74	317,121.74	No	
9. Mr. TANAKAN NAKSRI (Director)			0.00		0.00
Board of Directors (Director)	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	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Risk management working Group (Member of the subcommittee)	0.00	0.00	0.00	No	
10. Mr. Thanaphon Auphagunthah (Member of the executive committee)			0.00		0.00
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Risk management working Group (Member of the subcommittee)	0.00	0.00	0.00	No	
11. Ms. Acharra Kamolpecharra (Member of the executive committee)			0.00		0.00
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Risk management working Group (Member of the subcommittee)	0.00	0.00	0.00	No	
12. Mr. Supachai Hararak (Member of the executive committee)			0.00		0.00
Executive Committee (Member 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	
Risk management working Group (Member of the subcommittee)	0.00	0.00	0.00	No	
13. Ms. Siriporn Chudphimai (Member of the executive committee)			0.00		0.00
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Risk management working Group (Member of the subcommittee)	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	1,430,000.00	582,730.45	2,012,730.45
2. Audit Committee	390,000.00	0.00	390,000.00
3. Executive Committee	0.00	0.00	0.00
4. Nomination and Remuneration Committee	90,000.00	0.00	90,000.00
5. Corporate Governance Committee	90,000.00	0.00	90,000.00
6. Risk management working Group	80,000.00	0.00	80,000.00

Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the board : 0.00

of directors over the past year

(Baht)

8.1.3 Supervision of subsidiaries and associated companies

Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated : No
companies

Mechanism for overseeing subsidiaries and associated : Yes
companies

Mechanism for overseeing management and taking : The determination of the scope of duties and
responsibility for operations in subsidiaries and associated responsibilities of directors and executives as
companies approved by the board of directors company representatives in establishing important
policies

The Company recognizes the importance of investment, operational oversight, and management in subsidiaries and associated companies to ensure that the Company's business operations are conducted under a good corporate governance framework. The Board of Directors Meeting of the Public Company No. 1/2567 on August 1, 2567, resolved to approve the "Policy on Investment in Subsidiaries and Associated Companies and Policy on Governance of Subsidiaries and Associated Companies." Under the Policy on Governance of Subsidiaries and Associated Companies, the Company has measures to monitor the performance of subsidiaries and associated companies at an appropriate level to more effectively safeguard the Company's investment interests, thereby increasing confidence for the Company's shareholders, as follows:

1. Arranging for the appointment or nomination of individuals as directors or executives in subsidiaries and associated companies.
2. Matters requiring approval/endorsement from the Company's Board of Directors or the Company's Shareholders' Meeting before proceeding.
3. <7HL1xRW0r4pK>
4. Use of inside information of subsidiaries and associated companies: Directors, executives, employees, staff, or authorized persons of subsidiaries and associated companies are prohibited from using inside information of subsidiaries and associated companies, whether obtained through their duties or otherwise, that has or may have a significant impact on the Company's securities price, for their own benefit or the benefit of others, whether directly and/or indirectly, and regardless of whether they receive compensation.
5. Transactions by directors, executives, or related persons of subsidiaries and associated companies may be conducted with subsidiaries only after such transactions have been approved by the board of directors of the subsidiaries and associated companies.

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 Board of Directors Meeting No. 1/2567 on August 1, 2567, resolved to approve the "Conflict of Interest Policy," which includes details and guidelines for handling transactions that may involve conflicts of interest. The company

places importance on conducting business fairly, transparently, and accountably. Therefore, it prioritizes the consideration of transactions that may involve conflicts of interest, related party transactions, or intercompany transactions. It has established various practices, prohibitions, and considerations to ensure that the company's directors, executives, and employees understand how to comply with the Conflict of Interest Prevention Policy. In addition to establishing a clear and transparent shareholding structure, without cross-shareholdings with major shareholders, to prevent conflicts of interest for any party, and disclosing the shareholding structure of the company and its subsidiaries in the annual report, the company's directors, executives, and employees have a duty to comply with the following requirements:

1. Disclose and submit information regarding their own interests and those of related parties by reporting to the Company Secretary. The Company Secretary shall submit this interest disclosure report to the Chairman of the Board, the Chairman of the Audit Committee, and the Board of Directors within 7 business days from the date of receipt of the report, to ensure awareness of relationships and transactions with the company and its subsidiaries that may immediately give rise to conflicts of interest before any transactions are made. Furthermore, the company has assigned the Company Secretary the duty to survey interested party transactions regularly at the end of each year. This survey will be conducted with directors, executives, and/or related persons, including relevant employees, and the information will be presented to the Audit Committee and the Board of Directors at least once a year.
2. Avoid engaging in self-interested transactions and/or transactions with related parties that may create conflicts of interest with the company and its subsidiaries, and refrain from any actions that conflict with the interests of the company or its subsidiaries, or that seek personal gain and/or gain for related parties, and strictly adhere to the company's code of conduct.
3. Directors must not participate in meetings, express opinions, or approve matters in which they have a direct or indirect interest or conflict of interest, to ensure that the decisions of the Board of Directors and executives are fair and truly for the benefit of the shareholders.
4. The following actions, which result in directors, executives, or related persons receiving financial benefits other than those normally entitled to, or cause damage to the company or its subsidiaries, shall be presumed to be actions that significantly conflict with the interests of the company and its subsidiaries.
5. In the case of normal business transactions with general commercial terms that a reasonable person would enter into with a general counterparty under the same circumstances, with bargaining power free from the influence of one's status as a director, executive, or related person, as already approved in principle by the Board of Directors, a summary of such transactions shall be prepared for the acknowledgment of the Audit Committee and the Board of Directors, and opinions shall be provided every quarter in which such transactions occur.
6. For other transactions that are related party transactions but are not normal business transactions, the Audit Committee shall consider and provide opinions on the necessity of entering into such transactions and the appropriateness of their pricing beforehand. Such transactions shall be conducted in accordance with the criteria related to related party transactions under the Securities and Exchange Act and the company's related party transaction policy.
7. The Board of Directors shall oversee that the company and its subsidiaries comply with the Securities and Exchange Act and other relevant laws, and shall disclose information in accordance with the regulations of the Stock Exchange of Thailand and other relevant authorities.
8. Establish clear operational systems to demonstrate that subsidiaries have adequate systems for continuously and reliably disclosing material transactions in accordance with established criteria, and channels for the company's directors and executives to receive information from subsidiaries to effectively monitor the performance and financial status, transactions between the company and its directors and executives, and material transactions of subsidiaries. Furthermore, mechanisms must be established to audit such operational systems within subsidiaries by allowing independent directors, audit committee members, and internal auditors of the company direct access

to information, and by reporting the results of such system audits to the company's board of directors, audit committee, and executives to ensure that subsidiaries consistently comply with the established operational systems.

9. Directors, executives, and employees should avoid holding shares, serving as directors, executives, or advisors in businesses that operate in the same manner as the company or its subsidiaries, or in businesses that are commercial competitors of the company or its subsidiaries. Holding shares and serving as a director, executive, or advisor in other organizations is permissible if such shareholding or position does not conflict with the company's interests and does not affect the performance of duties within the company or its subsidiaries, and furthermore, it must comply with the criteria stipulated in the Securities and Exchange Act.

The company has disclosed information on transactions between the company and related parties under the heading "Related Party Transactions."

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 Board of Directors Meeting of the Public Company No. 1/2567 on August 1, 2567, resolved to approve the "Policy on Reporting Securities Holdings and Use of Inside Information," with details and guidelines for reporting securities holdings, data retention, and prevention of insider trading as follows:

1. Prohibition on Securities Trading Using Inside Information

All directors, executives, and employees must comply with the prohibition on securities trading using inside information, as stipulated in Section 242 of the Securities and Exchange Act, which states: "No person who knows or possesses inside information concerning the issuing company shall perform the following acts:

1.1 Buying or selling securities, or entering into derivative contracts related to securities, whether for oneself or others, unless

(a) The act is in compliance with laws, court orders, or orders from legally authorized agencies.

(b) The act is in compliance with obligations under a derivative contract entered into before the individual became aware of or possessed inside information concerning the issuing company.

(c) The act is performed without the individual's knowledge or decision, but by delegating to a legally authorized or registered fund or investment manager to make decisions regarding the purchase or sale of securities, or to enter into derivative contracts related to such securities, or

(d) The act is not exploitative of others or is in a manner prescribed by the SEC.

1.2 Disclosing inside information to other persons, whether directly or indirectly, and by any means, knowing or having reason to know that the recipient of the information may use it for the benefit of buying or selling securities, or entering into derivative contracts related to securities, whether for themselves or others, unless such act is not exploitative of others or is in a manner prescribed by the SEC.

1. Securities Trading Blackout Period

(a) Designated persons of the company are prohibited from trading the company's securities during the 30-day period prior to the disclosure of quarterly and annual financial statements, and within 24 hours after such financial statements are disclosed. This also includes other periods that the company may designate from time to time.

(b) In exceptional circumstances, designated persons of the company may trade the company's securities during the blackout period if they are in situations such as severe financial hardship, or must comply with various legal requirements, or are subject to a court order. A record stating the reasons must be prepared and submitted for approval to the following persons:

1. (1) Chairman of the Board of Directors (in cases where the seller is a director or the company secretary)
2. (2) Chairman of the Audit Committee (in cases where the seller is the Chairman of the Board of Directors)
3. (3) Chief Executive Officer (in cases where the seller is a person designated by the company who is neither a director nor the company secretary)

A copy of such request record shall also be submitted to the Company Secretary.

(c) The Company Secretary shall announce the blackout period for securities trading in advance to assist designated persons within the company in complying with such regulations.

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 : The monitoring of the evaluation of compliance with
the anti-corruption policy

The Board of Directors' Meeting of the Public Company No. 1/2567 on August 1, 2567, resolved to approve the "Anti-Corruption Policy" to conduct business with an emphasis on combating corruption and upholding ethics, morality, transparent management, and responsibility towards all stakeholders. The company has established guidelines for appropriate conduct for the Board of Directors, management, and employees regarding business ethics and employee code of conduct, which are part of the company's "Corporate Governance." Corruption refers to "the act or omission of an act in an official position, or the misuse of power in an official position, the violation of laws, ethics, regulations, or company policies to seek undue benefits, in various forms such as soliciting, accepting, offering, or giving assets, including any other benefits, to government officials or any other person doing business with the company, etc."

Guidelines for Practice

The company has established policies regarding anti-corruption to serve as guidelines for implementation, as follows:

1. Directors, executives, and employees shall not commit or support corruption in any case and shall strictly adhere to anti-corruption measures.
2. Directors, executives, and employees are responsible for complying with the good corporate governance policy and the anti-corruption policy. The Board of Directors has assigned the management to communicate and implement anti-corruption measures.
3. Foster an organizational culture of honesty and commitment to fairness.

4. Provide training to employees within the organization to promote honesty and integrity in their duties and to be ready to apply the principles and code of conduct in the good corporate governance policy as a strict operational practice throughout the organization.
5. The company has established human resource management processes that reflect its commitment to anti-corruption measures, from selection, training, performance evaluation, compensation, and promotion.
6. The company has established human resource management processes that reflect its commitment to anti-corruption measures, from selection, training, performance evaluation, compensation, and promotion.
7. The company arranges for audits to ensure that the internal control system helps the company achieve its set goals, as well as to inspect the operations of all departments to comply with requirements and regulations, and to help identify deficiencies, weaknesses, and provide recommendations for developing operational systems to be efficient and effective in accordance with good corporate governance guidelines.
8. Cooperate with the government in requiring all entities contracting with the government to disclose income and expenditure statements to the National Anti-Corruption Commission (NACC).
9. Designate the Company Secretary and those coordinating with the internal audit unit as individuals responsible for ensuring good corporate governance.
10. Require executives to report to the Board of Directors immediately upon the occurrence or suspicion of serious corruption or practices violating laws that affect the company's reputation and financial status, in order to consider and find timely solutions.

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 Company expects its personnel to jointly monitor compliance with good corporate governance principles, ethical standards, and codes of conduct in the Company's business operations. It encourages inquiries in cases of doubt or concern regarding ethical standards and codes of conduct in business operations, and also provides opportunities for all personnel to report inappropriate behavior or behavior that violates ethical standards and codes of conduct in business operations, or to inquire with the Internal Audit Office or the Human Resources Department. The Company pledges to listen to all complaints impartially, transparently, and attentively, and to ensure fairness to all parties. An appropriate investigation period will be set. The complainant's name will be kept confidential. Complainants will be protected from harassment both during and after the investigation.

Whistleblowing / Complaint Channels

Channel 1 by letter

Send to : Secretary of the Audit Committee

Nutrition Profess Public Company Limited

No. 1,2 Soi Jatuchot 14 (Wat Khok Cha La) Sai Mai District, Au Ngoen Sub-district, Bangkok 10220

Channel 2 via email : whistleblow@nutritionprofess.com

which will be forwarded to 1) the Chairman of the Audit Committee, 2) the Chief Executive Officer, and 3) the Secretary of the Audit Committee.

Channel 3 via website : www.nutritionprofess.com

In 2025, there were no whistleblowing reports or complaints from any stakeholders.

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) : 6

List of Directors	Meeting attendance of audit committee			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Ms. CHAOVANA VIVATPANACHATI (Chairman of the audit committee)	6	/	6	6/6 (100.00%)
2. Mr. KAMOL SRIJUNTUEK (Member of the audit committee)	6	/	6	6/6 (100.00%)
3. Ms. WILAI WATCHARACHAISIRIKUL (Member of the audit committee)	6	/	6	6/6 (100.00%)
Average Attendance Rate				100.00%

8.2.2 The results of duty performance of the audit committee

The Audit Committee has independently performed its duties as stipulated in the Audit Committee Charter and as assigned by the Board of Directors. In 2025, the Audit Committee held a total of 6 meetings. These meetings were held jointly with management, internal auditors, and the company's external auditors, comprehensively covering various important topics, including the review of financial statements, related party transactions, internal control systems, oversight of internal audit functions, compliance with laws, regulations, and various rules related to business operations, approval authority, consideration of the appointment of external auditors and their remuneration, as well as the review of the Audit Committee Charter.

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) : 12

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. PARKIN KITTIPARNUWAT (The chairman of the executive committee)	12	/	12	12 / 12 (100.00%)
2. Mr. BUDDHIWAT KITTIPANUWAT (Member of the executive committee)	8	/	12	8 / 12 (66.67%)
3. Mr. TANAKAN NAKSRI (Member of the executive committee)	12	/	12	12 / 12 (100.00%)
4. Mr. Thanaphon Auphagunthah (Member of the executive committee)	12	/	12	12 / 12 (100.00%)
5. Ms. Acharra Kamolpecharra (Member of the executive committee)	12	/	12	12 / 12 (100.00%)
6. Mr. Supachai Hararak (Member of the executive committee)	12	/	12	12 / 12 (100.00%)
7. Ms. Siriporn Chudphimai (Member of the executive committee)	12	/	12	12 / 12 (100.00%)
Average Meeting Attendance Rate				95.24%

The results of duty performance of Executive Committee

In 2025, the Executive Committee considered the following important matters:

1. Consider and determine policies, directions, strategies, goals, business plans, and annual budgets before submitting them to the Board of Directors for consideration.
2. Arrange for the preparation of financial reports for auditors to audit or review and approve such financial statements, before submitting them to the Audit Committee and the Board of Directors for consideration, respectively.
3. Consider the company's profit and loss and propose interim dividends and/or annual dividends to the Board of Directors.
4. Consider and approve the company's operations on various matters within the scope of authority and as assigned by the Board of Directors.
5. Consider and monitor the company's overall operations on a monthly basis.
6. Review the Executive Committee Charter to ensure its suitability with current circumstances, as well as review departmental policies, operational regulations, and internal operating procedures of the company to align with ongoing changes.

The Executive Committee has considered and found that the management has been systematically conducted, including close monitoring, which is part of enabling the company to achieve its business objectives according to the planned strategies, as well as to create value for the company to deliver to its shareholders and stakeholders sustainably.

Meeting attendance Nomination and Remuneration Committee

Meeting Nomination and Remuneration Committee (times) : 2

List of Directors	Meeting attendance Nomination and Remuneration Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. KAMOL SRIJUNTUEK (The chairman of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
2. Ms. WILAI WATCHARACHAISIRIKUL (Member of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
3. Mr. PARKIN KITTIPARNUWAT (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Nomination and Remuneration Committee

The Nomination and Remuneration Committee has performed its duties as assigned by the Board of Directors, as stipulated in the Committee's charter. It has managed and performed its duties fairly, appropriately, and transparently, in accordance with good corporate governance principles, to build confidence and credibility among all stakeholder groups.

In the year 2568 The Nomination and Remuneration Committee held meetings to perform its assigned duties, totaling 2 times. Summary of operations. The key points are as follows:

1. Review the charter of the Nomination and Remuneration Committee to ensure compliance with good corporate governance principles and suitability for the current situation, and propose it to the Board of Directors for consideration.
2. Consider approving the annual salary adjustment for employees and executives, including the criteria and methods for annual performance evaluation, and propose it to the Board of Directors for consideration.
3. Consider approving the payment of annual bonuses for employees and executives and propose it to the Board of Directors for consideration.
4. Consider approving the payment of annual remuneration for senior executives and propose it to the Board of Directors for consideration.
5. Regularly report operational results to the Board of Directors for acknowledgment.

Meeting attendance Corporate Governance Committee

Meeting Corporate Governance Committee (times) : 2

List of Directors	Meeting attendance Corporate Governance Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Ms. WILAI WATCHARACHAISIRIKUL (The chairman of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
2. Mr. KAMOL SRIJUNTUEK (Member of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
3. Mr. BUDDHIWAT KITTIPANUWAT (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Corporate Governance Committee

The Good Corporate Governance Committee has performed its duties as assigned by the Board of Directors, as stipulated in the Good Corporate Governance Committee Charter. It has managed and performed its duties fairly, appropriately, and transparently, in accordance with good corporate governance principles, to build confidence and credibility among all stakeholders.

In the year 2568, the Good Corporate Governance Committee held a total of 2 meetings to perform its assigned duties. The key operational summaries are as follows:

1. Review the charter of the Good Corporate Governance Committee to ensure its suitability for current circumstances and propose it to the Board of Directors for consideration.
2. Oversee the company's operations to comply with regulations, laws, rules, and good practices related to business operations.
3. Consider and monitor the implementation plan for greenhouse gas projects, as well as guidelines for reducing greenhouse gas emissions and participation as a member of the Thailand Carbon Neutral Network (Thailand Carbon Neutral Network : TCNN)
4. Evaluate the performance of the Good Corporate Governance Committee according to the good practices of the Stock Exchange of Thailand.
5. Compile evaluation results and report the performance evaluation results of the directors to the Board of Directors meeting for acknowledgment.
6. Regularly report the operational results according to the corporate governance policy to the Board of Directors for acknowledgment.

Meeting attendance Risk management working Group

Meeting Risk management working Group (times) : 4

List of Directors	Meeting attendance Risk management working Group			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. PARKIN KITTIPARNUWAT (The chairman of the subcommittee)	4	/	4	4 / 4 (100.00%)
2. Mr. BUDDHIWAT KITTIPANUWAT (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
3. Mr. TANAKAN NAKSRI (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
4. Mr. Thanaphon Auphagunthah (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
5. Ms. Acharra Kamolpecharra (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
Average Meeting Attendance Rate				100.00%

List of Directors	Meeting attendance Risk management working Group			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
6. Mr. Supachai Hararak (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
7. Ms. Siriporn Chudphimai (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
8. Mr. KAMOL SRIJUNTUEK (Member of the subcommittee, Independent director)	4	/	4	4 / 4 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Risk management working Group

The Risk Management Working Group has identified risk factors, impacts, likelihoods, and risk management strategies for the company and regularly reviews them to ensure the company considers risk factors and controls risks to an acceptable level. Compliance with the risk management policy is monitored and tracked. Reports are provided on management, operations, risk status, and various changes, including necessary improvements, which have been presented to the Audit Committee and the Board of Directors.

In the year 2025 The Risk Management Working Group held a total of meetings to perform its assigned duties. 4 times by the working group Risk management presented the meeting results to the Audit Committee at quarterly Audit Committee meetings. Key operational summaries are as follows:

1. Review the charter of the Risk Management Working Group, the enterprise-wide risk management framework, and the annual risk management plan to ensure their suitability and alignment with the company's operations amidst changing circumstances, and report the results to the Audit Committee for consideration by the Board of Directors.
2. Established comprehensive risk assessments covering various aspects, including strategic risks, operational risks, reporting risks, and legal, regulatory, and compliance risks that impact business operations. Risk assessments are conducted according to the company's core business processes (Core Business Processes)
3. Monitored the performance of duties and reviewed the risk management reports of the working group. The company has independent directors participating in the Risk Management Working Group to provide checks and balances, ensuring that the company's various risks are managed within acceptable levels.
4. Considered and monitored risks and the progress of matters that may affect the company's operations, including financial performance and reputation, such as legal cases and compliance with various laws related to business operations. The Risk Management Working Group closely monitored these matters and continuously reported the monitoring results to the Audit Committee and the Board of Directors on a quarterly basis.

9. Internal control and related party transactions

9.1 Internal control

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

The company recognizes the importance of a robust internal control system to ensure that business operations align effectively and efficiently with goals, objectives, laws, and relevant regulations. This is achieved through transparent, fair, reliable, and auditable operational systems with checks and balances, leading to the maximum benefit for shareholders, business partners, employees, communities, and all stakeholders. The company has an Audit Committee responsible for reviewing the appropriateness of the internal control system and ensuring that internal audits adhere to good corporate governance principles. This also includes reviewing to ensure that the company's business operations comply with the criteria of the Securities and Exchange Commission, the regulations of the Stock Exchange of Thailand, the Public Company Act, the Securities and Exchange Act, or other relevant regulations pertaining to the company.

The Audit Committee meetings to approve items related to the company's internal control system will be attended by the external auditor, internal auditor, and management, as appropriate, to present information for the Audit Committee's acknowledgment and to regularly monitor progress in implementing operational improvements based on observations, with a focus on resolving various risk issues and deficiencies within a reasonable timeframe.

The company has appointed an internal auditor, which is an independent external entity. The company appointed Well Planning Solution Co., Ltd. ("WPS") as its internal auditor at the Audit Committee Meeting No. 1/2565 on March 1, 2022.

The professional internal auditor evaluates the internal control and internal audit systems, playing a role in building confidence, recommending operational improvements, supporting the organization in achieving its objectives, and presenting internal audit results to the Audit Committee. The Audit Committee has considered the aforementioned qualifications to be sufficient for performing the duties of the company's internal auditor. Furthermore, the company has engaged KT IT Solution Co., Ltd., an expert in Information Technology (IT), to serve as the IT auditor or IT Audit, which is an independent external entity with no vested interest in the company. This appointment was made by the Audit Committee at its 5/2566 meeting on December 15, 2023.

Furthermore, the company's auditor from ANS Audit Co., Ltd., who is approved by the Securities and Exchange Commission (SEC) to be the company's auditor, during the audit of the company's financial statements, assessed the accounting system and tested the internal control system related to the preparation and presentation of the company's financial statements, for the purpose of defining a rigorous and appropriate scope for the audit engagement. At the Board of Directors Meeting No. 2/2567 on August 9, 2024, with the Audit Committee also in attendance, the Board assessed the internal control system by inquiring information from management regarding the adequacy of the company's internal control system across five components: Control Environment, Risk Assessment, Control Activities, Information & Communication, and Monitoring Activities. Following the assessment, the Board was of the opinion that the company has an adequate internal control system concerning transactions with major shareholders, directors, executives, or related parties. The company's internal control system is appropriate and sufficient to prevent assets from being misused or unauthorizedly utilized by executives, and it includes an independent internal audit system for monitoring and evaluating internal controls. Nevertheless, the Audit Committee emphasized strict adherence to the company's good corporate governance principles to ensure that the company's operations are as transparent and efficient as possible.

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

Company's internal control system : The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

The Audit Committee has assigned Internal Auditor by Well Planning Solution Company Limited (“WPS”) which is an independent external agency, responsible for evaluating the internal control system and reviewing the operations of various departments within the company, and to ensure that those departments comply with internal control policies and operating procedures by assessing the adequacy and appropriateness of the internal control system according to international standard guidelines. Internal Control-Integrated Framework of The Committee of Sponsoring Organizations of the Treadway Commission (COSO): 5 Components, for which the company has good internal controls as follows:

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1.

Control Environment

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2.

Risk Assessment

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3.

Control Activities

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4.

Information & Communication System

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5.

Monitoring Activities

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Furthermore, the internal auditor also provides consultation to various departments to ensure good governance in work processes. In cases where suspicious behavior that may indicate corruption or misconduct by individuals within the organization is found, such actions must fall under violations or non-compliance with laws, regulations, or principles of corporate governance and business ethics. Additionally, the company has policies and channels for complaints and whistleblowing, which report directly to the Audit Committee. There is a process for fact-finding, punishing offenders, and improving work processes to be more stringent, and management reports the progress of internal control system improvements and significant issues to the Audit Committee.

For the year 2025, the internal auditor conducted audits of operating systems, monitored corrective adjustments, and evaluated the company's internal controls for 5 systems, with internal audit plans for each quarter as follows:

ระบบงาน	ไตรมาสที่			
	1	2	3	4
- ระบบการขาย	o			
- ระบบสอบทานการปฏิบัติงานตามนโยบายและระเบียบปฏิบัติงานเกี่ยวกับการขออนุญาต และการควบคุม Content		o		
- ระบบการบริหารคลังสินค้า และการจัดส่ง		o		
- ระบบการวางแผนและการจัดซื้อ			o	
- ระบบการผลิตและการควบคุมคุณภาพ				o

In reviewing and evaluating the internal control system and monitoring corrective actions in every cycle, the internal auditor has reported the audit results and progress of corrective actions to the Audit Committee for review and provision of opinions on the company's internal control system on a quarterly basis. For the year 2025, there were no significant observations regarding the internal control system that would materially affect the company's operations.

9.1.2 Deficiencies related to the internal control system

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

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

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

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

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

Head of the internal audit unit : Outsourced service

The Company has appointed an internal auditor, which is an independent external entity. Well Planning Solution Co., Ltd. has been appointed as the Company's internal auditor since March 1, 2022. The internal auditor serves as an evaluator of the internal control system and conducts internal audits, with a role in building confidence and providing consultation for operational improvement, thereby supporting the organization in achieving its objectives. The internal auditor presents the results of the internal audit to the Audit Committee. The Audit Committee has considered the qualifications of the aforementioned internal auditor and deemed them sufficient and appropriate for performing the duties of the Company's internal auditor.

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?

For the consideration and approval of the appointment, removal, or transfer of the company's internal auditor, it must be approved by the Audit Committee.

In accordance with the Audit Committee Charter, the Audit Committee has the authority, duties, and responsibilities to review and provide opinions to the company regarding the suitability and effectiveness of the internal control system and internal audit system, and to consider the independence of the internal audit unit, as well as to approve the consideration of the appointment, removal, or transfer of the Head of Internal Audit or any other unit responsible for internal audit.

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
Mr. Pakin Kittipanuwat -	Company Director, Authorized Signatory Director, Chief Executive Officer, younger brother of Mr. Phutthiwat Kittiphanuwat, and shareholder of the company.	31 Dec 2025
Sun Colour O.A. Co., Ltd. Wholesale of computers, computer peripherals, and software	Has a common director (Mr. Peeranat Chokwatana)	31 Dec 2025
Ms. Daraya Kittipanuwat -	Mother of Mr. Phakin Kittipanuwat and Mr. Puttiwat Kittipanuwat, and a shareholder of the company.	31 Dec 2025

Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
Mr. Pakin Kittipanuwat			
Transaction 1	0.00	1,885.00	0.00
<u>Nature of transaction</u>			
Revenue from Sales			
<u>Details</u>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>Revenue from Sales</p> <p><u>Necessity/reasonableness</u></p> <p>The company generates revenue from the sale of dietary supplements. Mr. Pakin Kittipanuwat purchased these for personal use, which constitutes a normal transaction. The price of the products sold by the company is in accordance with its employee welfare policy.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee is of the view that the sale of the company's dietary supplements is at normal selling prices, consistent with the policy of selling products to the company's employees, and such practice is deemed appropriate.</p>			
<p>Transaction 2</p> <p>0.00 859,813.00 0.00</p> <p><u>Nature of transaction</u></p> <p>Other Income</p> <p><u>Details</u></p> <p>Sell assets</p> <p><u>Necessity/reasonableness</u></p> <p>In 2024, the company generated revenue of 859,813 Baht from the sale of 2 vehicles for personal use. The aforementioned selling price was mutually agreed upon in the sales contract and has been benchmarked against market prices.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee is of the opinion that the sale of the company's vehicle to the Chief Executive Officer, at a market price comparable to second-hand vehicle prices, and in accordance with the company's asset policy, is deemed appropriate.</p>			
<p>Transaction 3</p> <p>60,200,000.00 46,000,000.00 14,000,000.00</p> <p><u>Nature of transaction</u></p> <p>List of Financial Assistance Received</p>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p><u>Details</u></p> <p>Guarantee for the company with the first financial institution</p> <p><u>Necessity/reasonableness</u></p> <p>For the years 2023-2024, Mr. Pakin Kittipanuwat pledged personal assets and assets co-owned with Mr. Puttiwat Kittipanuwat as collateral, and provided a personal guarantee for a total credit line of 46 million Baht. This comprised a short-term loan facility of 38.5 million Baht and an overdraft facility of up to 7.5 million Baht. In the future, should any debt be incurred beyond these short-term loan and overdraft facilities, an additional agreement must be executed for each instance of use. However, for the years 2023-2024, the company did not utilize these credit facilities. For the year 2025, Mr. Pakin Kittipanuwat provided a personal guarantee for a total credit line of 14.00 million Baht, comprising a short-term loan facility (PN) of 6.50 million Baht and an overdraft facility (OD) of 7.50 million Baht. However, for the year 2025, the company did not utilize these credit facilities.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee is of the opinion that the aforementioned guarantee is for the benefit of the company, and the guarantor did not charge any compensation for the guarantee.</p>			
<p>Transaction 4</p> <p><u>Nature of transaction</u></p> <p>List of Financial Assistance Received</p> <p><u>Details</u></p> <p>Guarantee for the company with the second financial institution</p> <p><u>Necessity/reasonableness</u></p>	1,955,954.00	612,361.00	0.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>This guarantee pertains to the lease agreement for Computer Notebooks, intended for the full quantity of employees' normal work use.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee is of the opinion that the aforementioned guarantee is for the benefit of the company, and the guarantor did not charge any compensation for the guarantee.</p>			
<p>Transaction 5</p> <p>1,229,970.00 860,979.00 245,994.00</p> <p><u>Nature of transaction</u></p> <p>List of Financial Assistance Received</p> <p><u>Details</u></p> <p>Corporate Guarantee to a Third-Party Financial Institution</p> <p><u>Necessity/reasonableness</u></p> <p>The hire-purchase of a Mercedes-Benz C 250 COUPE is intended for use as an executive company car, consistent with the "company car policy".</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee is of the opinion that the aforementioned guarantee is for the benefit of the company, and the guarantor did not charge any compensation for the guarantee.</p>			
<p>Transaction 6</p> <p>290,222.00 205,964.00 65,534.00</p> <p><u>Nature of transaction</u></p> <p>List of Financial Assistance Received</p> <p><u>Details</u></p> <p>Company's guarantee to the fourth financial institution</p> <p><u>Necessity/reasonableness</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>Guarantee for the company's lease agreement payment, which involves the hire-purchase of a Toyota Revo vehicle. The purpose of this vehicle hire-purchase is for the company's operations.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee is of the opinion that the aforementioned guarantee is for the benefit of the company, and the guarantor did not charge any compensation for the guarantee.</p>			
Sun Colour O.A. Co., Ltd.			
<p>Transaction 1</p> <p>1,817,424.00</p> <p>713,494.00</p> <p>0.00</p> <p><u>Nature of transaction</u></p> <p>Lease Liabilities</p> <p><u>Details</u></p> <p>Lease Liabilities</p> <p><u>Necessity/reasonableness</u></p> <p>The company entered into a lease-purchase agreement for 190 computer notebooks for operational use by employees. Price comparisons were conducted according to procurement procedures, and the acquisition price was consistent with market rates.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee is of the opinion that the said transaction is in accordance with the company's established policy, having been compared with two service providers of the same type.</p>			
<p>Transaction 2</p> <p>1,712,051.00</p> <p>628,273.00</p> <p>0.00</p> <p><u>Nature of transaction</u></p> <p>Right-of-use assets</p> <p><u>Details</u></p> <p>Right-of-use assets</p>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<u>Necessity/reasonableness</u> The company entered into a lease-purchase agreement for 190 computer notebooks for operational use by employees. Price comparisons were conducted according to procurement procedures, and the acquisition price was consistent with market rates. <u>Audit committee's opinion</u> The Audit Committee is of the opinion that the said transaction is in accordance with the company's established policy, having been compared with two service providers of the same type.			
Ms. Daraya Kittipanuwat			
Transaction 1 <u>Nature of transaction</u> Revenue from Sales <u>Details</u> Revenue from Sales <u>Necessity/reasonableness</u>	1,330,623.00	5,785.00	0.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>In 2023, the company generated revenue from the sale of products with a remaining shelf life of less than 6 months, purchased by Ms. Daraya Kittipanuwat for personal use. This constituted a normal purchase and sale transaction. The prices of the products sold by the company were in accordance with the pricing criteria for products with a remaining shelf life of less than 6 months and were not below cost. In 2023, Ms. Daraya Kittipanuwat had already settled the payment for the products. In 2024, the company generated revenue from the sale of products with a remaining shelf life of less than 6 months, purchased by Ms. Daraya Kittipanuwat for personal use. This constituted a normal purchase and sale transaction. The prices of the products sold by the company were in accordance with the pricing criteria for slow-moving products and were not below cost. In 2024, Ms. Daraya Kittipanuwat had already settled the payment for the products.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee is of the view that the sale of the company's dietary supplements is at normal selling prices, consistent with the policy of selling products to the company's employees, and such practice 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

The Company has established a policy on connected transactions or related party transactions, emphasizing transparency and consideration for all stakeholders in its business operations. The Company's policy is clear, transparent, fair, does not create conflicts of interest, and serves the best interests of the Company and all shareholders. All connected transactions must be presented to the Audit Committee for consideration and approval to ensure maximum benefit to the business and to protect investors and parties related to the Company. Such connected transactions or related party transactions must comply with the Securities and Exchange Act, as well as the regulations, announcements, orders, or requirements of the Stock Exchange of Thailand, including compliance with disclosure

requirements for connected transactions or related party transactions. Individuals who may have a conflict of interest or a stake in such connected transactions or related party transactions shall not be entitled to participate in the approval of such transactions.

a) Policy on connected transactions or related party transactions:

- Directors and executives of the Company and its subsidiaries must report their own interests or those of related persons and inform the Company.
- In cases where it is necessary for the Company and its subsidiaries to enter into connected transactions or related party transactions with related persons, including directors and executives of the Company, such connected transactions or related party transactions must be presented to the Audit Committee for its opinion before being submitted to the approving authority, or to the Board of Directors or the shareholders' meeting (as the case may be) for approval, except for transactions with commercial agreements under general commercial terms.
- When there are connected transactions or related party transactions, the Company shall follow its operational procedures in accordance with the criteria stipulated by the Securities and Exchange Commission and the Stock Exchange of Thailand.
- Prices and conditions for connected transactions or related party transactions shall be determined on an arm's length basis, which must be fair and reasonable, considering various conditions in line with normal business operations in the industry and yielding maximum benefit to the Company. In cases where such prices are unavailable, the Company and its subsidiaries shall compare the prices of goods or services with external prices under similar conditions.
- Stakeholders in connected transactions or related party transactions cannot be approvers or cast votes on such matters.
- In considering connected transactions or related party transactions, the Company or its subsidiaries may appoint an independent appraiser to evaluate and compare prices for significant connected transactions or related party transactions. This is to ensure that such connected transactions or related party transactions are reasonable and for the utmost benefit of the Company.

b) Transactions that are commercial agreements with general commercial terms

"General commercial terms" refers to commercial terms with fair prices and conditions that do not result in the transfer of benefits, including prices and conditions as follows: 1) prices and conditions received or given by the Company or its subsidiaries to general parties, 2) prices and conditions given by related parties to general parties, and 3) prices and conditions that the Company can demonstrate are those given by businesses of a similar nature to general parties.

Normal business transactions and normal business support transactions consist of normal business transactions, such as the buying and selling of goods, etc. Normal business support transactions include, for example, leasing notebooks for the Company's business operations. These transactions must have commercial agreements with fair commercial terms and prices, comparable to transactions between the Company and general parties, or transactions between individuals who may have conflicts of interest and general parties, or similar transactions conducted by other operators in the business. The management has been granted in-principle approval to authorize such transactions if they have commercial agreements similar to what a reasonable person would undertake with general counterparties in the same circumstances, with bargaining power free from the influence of their status as a director, executive, or related person. The Company's management can proceed as usual under the principles approved by the Board of Directors and shall prepare a summary report of such transactions that occurred during the past period to be reported at every quarterly Audit Committee meeting.

c) Transactions that are commercial agreements not under general commercial terms

Currently, the Company does not engage in this type of transaction and has no policy to do so under these conditions in the future.

d) Calculation of transaction size

The calculation of transaction size for related party transactions shall comply with the rules, announcements, and/or regulations of the Securities and Exchange Commission and/or the Stock Exchange of Thailand currently in force and any future amendments to these criteria.

e) Approval of connected transactions or related party transactions

Such connected transactions or related party transactions are normal business transactions, for which the Board of Directors has granted in-principle approval for the Company and its subsidiaries to undertake, provided that such transactions have commercial agreements similar to what a reasonable person would undertake with general counterparties in the same circumstances, with commercial bargaining power free from the influence of their status as a director, executive, or related person. Therefore, connected transactions or related party transactions with the aforementioned characteristics can be carried out without seeking approval from the Board of Directors or shareholders, in accordance with the in-principle approval framework from the Board of Directors' meeting.

However, the approval of transactions requiring approval from the Board of Directors or shareholders shall comply with the criteria stipulated by the Securities and Exchange Commission and/or the Stock Exchange of Thailand.

Future trends in related party transactions

Future trends for related party transactions or connected transactions are as follows:

1. Loan guarantees by directors, including the use of major shareholders' assets: If a financial institution requires the company's directors to co-sign a loan guarantee with the company to obtain such a loan, the company directors who sign the loan guarantee will not receive any remuneration. Currently, the company has a loan guarantee by Mr. Pakin Kittipanuwat, who plans to withdraw the guarantee after the company is listed on the stock exchange, subject to the financial institution's conditions.
2. The hire-purchase of computer notebooks for employees' operational use is a transaction where the company has entered into a lease agreement with a company sharing common directors. The rental price has been set at market rates, in accordance with the company's procurement process and compared with market prices.

For any future related party transactions, the terms and conditions shall be in accordance with general commercial practices, referencing appropriate market prices and conditions. The company shall require the Audit Committee and/or independent directors to provide opinions on the price, remuneration rates, as well as the necessity and appropriateness of such transactions. Should any transaction arise with a person who may have a conflict of interest in the future, the company shall comply with the rules, notifications, and/or regulations of the Office of the Securities and Exchange Commission and/or the Stock Exchange of Thailand. The company may engage independent experts or the company's auditor to provide opinions on such related party transactions, to be used in the decision-making process of the Board of Directors or shareholders, as the case may be. The company shall disclose related party transactions in its annual registration statement (Form 56-1 One Report) and in the notes to the financial statements audited by the company's auditor.

The company's guidelines for preventing conflicts of interest : is

- For group companies, including subsidiaries and companies under the same control that operate businesses similar to or resembling the company, the company has restructured the group by consolidating them under Nutrition to ensure clarity in business operations and prevent competition, while considering the company's best interests.
- The Audit Committee and/or the Board of Directors, with the participation of the Audit Committee, shall consider and provide opinions on the necessity and appropriateness of related party transactions on a quarterly basis. The company must disclose related party transactions in the notes to the financial statements, which have been audited and reviewed by the company's auditor.

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

None

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

Part 3 Financial Statement

Board of Directors' Responsibility Statement for the Financial Report

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

The Board of Directors is responsible for the Company's financial statements. In preparing these financial statements, the Board has considered and selected accounting policies appropriate to the nature of the Company's business and has applied them consistently. Judgments have been exercised prudently and carefully, and reasonable estimates have been made in accordance with financial reporting standards. Moreover, adequate and transparent disclosures of significant information have been made in the notes to the financial statements for the benefit of shareholders and general users of financial statements. These financial statements have been audited and have received an unqualified opinion from an independent licensed auditor.

The Board of Directors has established and maintained effective and appropriate systems for internal control, internal audit, risk management, and good corporate governance in order to provide reasonable assurance that the accounting information is accurate, complete, and sufficient to safeguard the Company's assets, as well as to prevent fraud or any material irregularities.

The Board of Directors has appointed an Audit Committee, comprising three independent directors, to oversee and review the reliability and accuracy of the financial statements and the adequacy and appropriateness of the internal control systems, including the risk management system and the disclosure of related party transactions. The Audit Committee reports the results of its review to the Board of Directors.

The Board of Directors is of the opinion that the Company's internal control and internal audit systems are sufficient to provide reasonable assurance that the Company's financial statements for the year ending December 31, 2025 present the financial position, performance, and cash flows accurately, in all material respects and in accordance with the applicable financial reporting standards.

(Mr. Virapan Pulges)

Chairman of the Board of Directors



(Mr. Parkin Kittiparnuwat)

Director and Chief Executive Officer

Auditor's Report

NUTRITION PROFESS PUBLIC COMPANY LIMITED
FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED DECEMBER 31, 2025

Independent Auditor's Report

To the Board of Directors and the Shareholders of Nutrition Profess Public Company Limited

Opinion

I have audited the financial statements of Nutrition Profess Public Company Limited, which comprise the statement of financial position as at December 31, 2025, the statement of comprehensive income, statement of changes in shareholders' equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In my opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of Nutrition Profess Public Company Limited as at December 31, 2025, and its financial performance and cash flows for the year then ended, in accordance with Thai Financial Reporting Standards (TFRSs).

Basis for Opinion

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

Emphasis of Matter

I draw attention to the matter as described in Note to the Financial Statements No. 25, in which the Company restated the statement of financial position as at December 31, 2023, for an overstatement of accrued expenses and understatement of corporate income tax payable. This effected the statement of changes in shareholders' equity as at January 1, 2024. However, my opinion is not qualified with respect to this matter.

Key Audit Matters

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

Revenues from sales

Risk

The Company primarily manufactures and trades pharmaceutical products, food supplements, chemicals, cosmetics and cosmeceuticals through multiple distribution channels. Revenues from sales on each channel are recognized based on the nature of the transactions, with varying terms and conditions relating to delivery of goods to customers. In addition, the Company grants customers the right to return goods under specified conditions. I focused on this area because there is a risk relating to the amount and timing of revenue recognition.

Auditor's response

My audit procedures include

- Obtained an understanding through inquiry to evaluate and perform sample testing of relevant controls relating to the Company's internal control system over the revenue cycle and sales returns.
- Examined sales transactions during the year and performed cut-off testing around the reporting date to assess delivery terms and evaluate whether revenue was recognized in the appropriate reporting period in accordance with contractual terms and the transfer of control to customers across each distribution channel.
- Performed sample testing of sales contracts across each distribution channel to assess whether revenue recognition was in accordance with the contractual terms.
- Reviewed credit notes issued after the reporting date to assess whether they were in accordance with the Company's product return policy and consistent with the Company's revenue recognition policy.
- Assessed the reasonableness of management's assumptions used in estimating sales returns and tested the historical return data applied in calculating and recording the provision for inventories returned as at the reporting date.

Valuation of inventories

Risk

The Company's products comprise food supplements and cosmetic products, which have limited shelf lives. Sales are dependent on market conditions in the pharmaceutical and food supplement industries. Accordingly, the Company's ability to sell its products is affected by market competition, which may result in certain inventories becoming obsolete or slow-moving. There is therefore a risk that inventories may be stated at amounts exceeding their net realizable value.

As disclosed in Note to the Financial Statements No. 7, as at December 31, 2025, the Company had net inventories amounting to Baht 101.15 million. Given the significance of the inventory balance to the financial statements and the judgment involved in estimating net realizable value, I considered the valuation of inventories to be a key audit matter.

Auditor's response

My audit procedures include

- Inquired of management to obtain an understanding of the Company's policy for determining the net realizable value of inventories and assessing compliance with such policy.
- Attended the physical inventory count and performed sample testing to assess the condition of inventories.
- Performed sample testing of the accuracy of inventory aging calculations by agreeing the aging report to relevant supporting documentation to assess whether inventories were appropriately classified within aging categories.
- Assessed the reasonableness of management's assumptions used in estimating the allowance for obsolete and slow-moving inventories by comparing with historical data, performing sample testing against relevant supporting documentation, and recalculating the provision.
- Assessed management's sales plans for slow-moving inventories to evaluate the adequacy of the allowance for decline in value of raw materials and packaging materials that may not be utilized in the production.
- Performed sample testing of the calculation of net realizable value, including testing the accuracy of selling prices, evaluating estimated costs to sell, agreeing amounts to supporting documentation, and comparing the cost of inventories with their net realizable value.

Other Matter

The financial statements of Nutrition Profess Public Company Limited for the year ended December 31, 2024, which have been presented herewith for comparative information were audited by another auditor of our firm, whose report dated February 13, 2025, except Notes to the Financial Statements No. 25 which was dated on April 5, 2025, expressed an unqualified opinion and had emphasis of matter about the Company restated the financial statements for the year 2024 for an understatement of allowance for diminution in inventories and overstatement of accrued expenses previously recorded. The restatement also includes adjustment for previously overstatement of accrued expenses and understatement of corporate income tax payable.

Other Information

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

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

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the Annual Report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

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

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

In preparing the financial statements, management is responsible for assessing 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 Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Jiraporn Atikarun

Certified Public Accountant

Registration Number 12642

ANS Audit Company Limited

Bangkok, February 27, 2026

Financial Statements

NUTRITION PROFESS PUBLIC COMPANY LIMITED
STATEMENTS OF FINANCIAL POSITION

		Unit: Baht	
	Notes	December 31, 2025	December 31, 2024
ASSETS			
Current Assets			
Cash and cash equivalents	5	372,694,573.51	149,288,925.05
Trade and other current receivables - net	6	54,404,991.32	68,351,684.30
Inventories - net	7	101,152,945.11	112,898,680.19
Total Current Assets		528,252,509.94	330,539,289.54
Non-Current Assets			
Property, plant and equipment - net	8	50,681,170.57	46,937,238.40
Right-of-use assets - net	4, 9	82,541,633.66	87,718,147.61
Intangible assets - net		2,397,901.03	3,151,344.60
Deferred tax assets	10	13,522,374.27	11,198,402.32
Other non-current assets		12,258,827.40	15,620,823.89
Total Non-Current Assets		161,401,906.93	164,625,956.82
Total Assets		689,654,416.87	495,165,246.36

The accompanying notes are an integral part of these financial statements.

NUTRITION PROFESS PUBLIC COMPANY LIMITED
STATEMENTS OF FINANCIAL POSITION

		Unit: Baht	
	Notes	December 31, 2025	December 31, 2024
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current Liabilities			
Trade and other current payables	11	76,989,133.62	90,572,850.95
Current portion of lease liabilities	4, 12	24,315,628.00	22,588,321.36
Corporate income tax payable		3,914,107.55	10,446,642.75
Provision for inventories returned		6,020,872.34	6,030,228.55
Total Current Liabilities		111,239,741.51	129,638,043.61
Non-Current Liabilities			
Lease liabilities	4, 12	66,411,769.91	73,075,381.19
Non-current provisions for employee benefits	13	14,707,753.57	11,443,410.68
Other non-current liabilities		1,770,479.03	1,335,594.49
Total Non-Current Liabilities		82,890,002.51	85,854,386.36
Total Liabilities		194,129,744.02	215,492,429.97
SHAREHOLDERS' EQUITY			
Share Capital			
Authorized share capital			
120,000,000 ordinary shares, Baht 0.50 par value	14	60,000,000.00	60,000,000.00
Issued and paid-up share capital			
120,000,000 ordinary shares, Baht 0.50 par value in 2025 and			
83,000,000 ordinary shares, Baht 0.50 par value in 2024	14	60,000,000.00	41,500,000.00
Share premium on ordinary shares	14	256,935,646.69	30,150,000.00
Discount from business combination under common control	15	(10,084,153.77)	(10,084,176.63)
Retained earnings			
Appropriated - legal reserve	16	6,000,000.00	6,000,000.00
Unappropriated		182,673,179.93	212,106,993.02
Other components of shareholders' equity		-	-
Total Shareholders' Equity		495,524,672.85	279,672,816.39
Total Liabilities and Shareholders' Equity		689,654,416.87	495,165,246.36

The accompanying notes are an integral part of these financial statements.

NUTRITION PROFESS PUBLIC COMPANY LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2025

	Notes	Unit: Baht	
		December 31, 2025	December 31, 2024
REVENUES	4		
Revenues from sales		1,032,334,613.75	1,160,821,894.82
Other incomes		2,537,797.74	4,638,998.41
Total Revenues		1,034,872,411.49	1,165,460,893.23
EXPENSES			
Cost of sales		(147,917,735.60)	(191,469,644.71)
Distribution costs		(662,269,024.50)	(743,038,221.07)
Administrative expenses		(125,445,933.87)	(129,675,081.46)
Management compensation		(23,032,306.38)	(25,131,895.54)
Total Expenses		(958,665,000.35)	(1,089,314,842.78)
Profit before finance costs and income tax expenses		76,207,411.14	76,146,050.45
Finance costs		(5,606,460.68)	(6,364,528.05)
Profit before income tax expenses		70,600,950.46	69,781,522.40
Tax expenses	18	(12,384,763.55)	(14,618,165.60)
Net profit for the years		58,216,186.91	55,163,356.80
Other comprehensive income:			
<i>Items that will not be reclassified to profit or loss</i>			
Losses on remeasurements of defined benefit plans	13	-	(801,106.37)
Income tax relating to items that will not be reclassified to profit or loss	18	-	160,221.27
Other comprehensive loss for the year - net of tax		-	(640,885.10)
Total comprehensive income for the years		58,216,186.91	54,522,471.70
Basic earnings per share (Baht)		0.56	0.66
Weighted average number of ordinary shares (Shares)		103,882,192	83,000,000

The accompanying notes are an integral part of these financial statements.

8

NUTRITION PROFESS PUBLIC COMPANY LIMITED
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2025

Unit: Baht									
	Notes				Retained earnings		Other components of shareholders' equity		Total Shareholders' Equity
		Issued and paid-up share capital	Share premium on ordinary shares	Discount from business combination under common control	Legal reserve	Unappropriated	Other comprehensive income	Total other	
							Loss on remeasurements of defined benefit plans	components of shareholders' equity	
Balance as at January 1, 2024 - as previously reported		41,500,000.00	30,150,000.00	(10,984,175.63)	4,000,000.00	231,415,902.16	-	-	296,081,726.53
Effects of restatement	24	-	-	-	-	2,868,619.16	-	-	2,868,619.16
Balance as at January 1, 2024 - as restated		41,500,000.00	30,150,000.00	(10,984,175.63)	4,000,000.00	234,284,521.32	-	-	298,950,345.69
Changes in shareholders' equity for the year:									
Discount from business combination under common control		-	-	899,999.00	-	-	-	-	899,999.00
Legal reserve	16	-	-	-	2,000,000.00	(2,000,000.00)	-	-	-
Dividends	17	-	-	-	-	(74,700,000.00)	-	-	(74,700,000.00)
Total comprehensive income for the year		-	-	-	-	55,163,356.80	(640,885.10)	(640,885.10)	54,522,471.70
Transferred to retained earnings		-	-	-	-	(640,885.10)	640,885.10	640,885.10	-
Balance as at December 31, 2024		41,500,000.00	30,150,000.00	(10,084,176.63)	6,000,000.00	212,106,993.02	-	-	279,672,816.39
Changes in shareholders' equity for the year:									
Shares capital increased	14	18,500,000.00	233,100,000.00	-	-	-	-	-	251,600,000.00
Directly attributable expenses of the share capital increase - net income tax	14	-	(6,314,353.31)	-	-	-	-	-	(6,314,353.31)
Discount from business combination under common control		-	-	22.86	-	-	-	-	22.86
Dividends	17	-	-	-	-	(87,650,000.00)	-	-	(87,650,000.00)
Total comprehensive income for the year		-	-	-	-	58,216,186.91	-	-	58,216,186.91
Balance as at December 31, 2025		60,000,000.00	256,935,646.69	(10,084,153.77)	6,000,000.00	182,673,179.93	-	-	495,524,672.85

The accompanying notes are an integral part of these financial statements.

NUTRITION PROFESS PUBLIC COMPANY LIMITED
STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2025

	Unit: Baht	
	December 31, 2025	December 31, 2024
Cash Flows from Operating Activities		
Net profit for the years	58,216,186.91	55,163,356.80
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Tax expenses	12,384,763.55	14,618,165.60
Depreciation	18,804,191.22	18,624,958.68
Depreciation of right-of-use assets	24,626,283.36	23,826,558.77
Amortization of intangible assets	983,183.57	1,500,070.61
Reversal loss on credit of receivables	(2,260,144.27)	(166,534.11)
Decrease in provision for inventories returned	(9,356.21)	(1,520,244.47)
Loss from obsoleted and slow moving inventories	84,298.88	11,725,947.93
Loss on disposal and written-off of fixed asset	120,188.12	188,534.59
Unrealised gain from exchange rate	-	(5,211.11)
Provision for employee benefits	3,878,419.75	3,015,994.59
Finance costs	5,606,460.68	6,364,528.05
Profit from operating activities before changes in operating assets and liabilities	122,434,475.56	133,336,125.93
Changes in operating assets - (Increase) Decrease		
Trade and other current receivables - net	16,163,237.25	(4,660,822.37)
Inventories - net	11,661,436.20	1,497,203.69
Other non-current assets	(4,912,261.45)	(10,141,121.58)
Changes in operating liabilities - Increase (Decrease)		
Trade and other current payables	(14,926,750.34)	31,360,357.38
Other non-current liabilities	361,489.66	-
Net cash provided by operating	130,781,626.88	151,391,743.05
Payment for employee benefit obligations	(614,076.86)	(262,361.25)
Corporate income tax paid	(19,662,682.37)	(17,176,073.12)
Net cash provided by operating activities	110,504,867.65	133,953,308.68

The accompanying notes are an integral part of these financial statements.

10

NUTRITION PROFESS PUBLIC COMPANY LIMITED
STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2025

	Unit: Baht	
	December 31, 2025	December 31, 2024
Cash Flows from Investing Activities		
Cash paid for purchase of intangible assets	(186,140.00)	(375,960.00)
Cash paid for purchase of fixed assets	(13,837,649.72)	(5,873,093.04)
Proceeds from disposal of fixed assets	-	936,623.08
Net cash used in investing activities	(14,023,789.72)	(5,312,429.96)
Cash Flows from Financing Activities		
Repayment for lease agreements	(23,599,422.03)	(22,694,072.99)
Payment of interest	(5,533,065.80)	(6,166,513.56)
Cash received from capital increase	243,707,058.36	-
Dividends paid	(87,650,000.00)	(74,700,000.00)
Net cash provided by (used in) financing activities	126,924,570.53	(103,560,586.55)
Net increase in cash and cash equivalents	223,405,648.46	25,080,292.17
Cash and cash equivalents at the beginning of the years	149,288,925.05	124,208,632.88
Cash and cash equivalents at the end of the years	372,694,573.51	149,288,925.05
<u>Non-cash transactions</u>		
Purchase of fixed asset (included in trade and other current payables)	1,343,033.01	830,674.89
Increase in right-of-use assets under lease liabilities	18,663,117.39	4,565,195.21
Transfer from right-of-use assets to property, plant and equipment (net book value)	26,347.99	34,064.17
Transfer from deposit to property, plant and equipment	8,274,257.94	1,545,987.92
Transfer from deposit to intangible assets	-	1,432,499.99
Transfer from prepaid expenses to intangible assets	43,600.00	35,660.00

The accompanying notes are an integral part of these financial statements.

Notes to the Financial Statements

NUTRITION PROFESS PUBLIC COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

1. GENERAL INFORMATION

Nutrition Profess Public Company Limited (“the Company”) is a juristic person which has been established with domicile in Thailand. The registered offices and branches of the Company are as follows:

Head Office at 1, 2 Soi Chatuchot 14 (Wat Khokchala), O-Ngoen, Sai Mai, Bangkok.

Branch 1 (Factory): 55/40 Moo 6 Bangpoo-Mai, Mueang Samut Prakan, Samut Prakan.

Branch 2 (Office): 3 Soi Chatuchot 14 (Wat Khokchala), O-Ngoen, Sai Mai, Bangkok.

Branch 3 (Factory): 595/23-24 Moo 4 Bangpoo-Mai, Mueang Samut Prakan, Samut Prakan.

Branch 4 (Office): 4 Soi Chatuchot 14 (Wat Khokchala), O-Ngoen, Sai Mai, Bangkok.

Branch 5 (Office): 343/325-326 Khlonglamchiak Road, Nuanchan, Bueng Kum, Bangkok.

Branch 6 (Office): 46 Rungrojthanakul Buliding, 12th floor, Ratchadapisak Road, Huai Khwang Subdistrict, Huai Khwang District, Bangkok.

Branch 7 (Factory): 55/51-52 Moo 6 Bangpoo-Mai, Mueang Samut Prakan, Samut Prakan.

The Company primarily manufactures and trades pharmaceutical products, food supplements, chemicals, cosmetics and cosmeceuticals.

On May 31, 2024, the Extraordinary Annual General Shareholders’ meeting No.1/2024 of the Company resolved to approve the transformation from a limited company to be a public limited company pursuant to Public Limited Company Law. The Company registered to transform the company and changed its name formerly from “Nutrition Profess Company Limited” to be “Nutrition Profess Public Company Limited” with the Ministry of Commerce on June 17, 2024.

On June 11, 2025, the Stock Exchange of Thailand endorsed the listing of the Company’s ordinary shares in the Market for Alternative Investments (MAI).

As at December 31, 2025, the Kittiparnuwat Family is a major shareholder, holding approximately 68% of the authorized and paid-up share capital of the Company.

2. BASIS FOR PREPARATION OF THE FINANCIAL STATEMENTS

The accompanying financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRSs”) including related interpretations and guidelines promulgated by the Federation of Accounting Professions (“TFAC”) and applicable rules and regulations of the Thai Securities and Exchange Commission.

Presentation of the financial statements complies with the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

The financial statements have been prepared in the Thai language and expressed in Thai Baht. Such financial statements have been prepared for domestic reporting purposes. For the convenience of the readers not conversant in the Thai language, an English translation of the Thai version of the financial statements is provided.

The financial statements have been prepared on the historical cost basis, except disclosed in significant accounting policies.

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

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

3. MATERIAL ACCOUNTING POLICY INFORMATION

Revenue and expense recognition

The Company recognizes revenue from sales of goods when control of the goods transfers to the customer in the ordinary course of the Company's business. Where contracts that permit customers to return the goods, revenue is recognized to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur. Therefore, the amount of revenue recognized is adjusted for estimated returns from its historical information.

The Company recognizes revenue from services when services are provided.

The Company recognizes other income and expenses on an accrual basis.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and all cash at banks, which is highly liquid (no restriction on use) and readily convertible to cash upon maturity, and is subject to insignificant risk of change in value.

Trade and other current receivables

Trade receivables are presented as amounts that must be paid by the customer for sales of goods and services in the ordinary course of business.

Trade receivables are recognized initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognized at present value of consideration.

The Company applies the simplified approach to measure expected credit losses which are calculated based on its historical credit loss experience and considers forward-looking information specific to the debtors and the economic environment. The simplified approach requires expected lifetime losses to be recognized from initial recognition of trade receivables.

Financial instruments

Classification and measurement of financial assets and financial liabilities

Classification depends on the entity's business model for managing the financial assets and the contractual term of cash flows of financial assets.

At initial recognition, the Company measures a financial asset or financial liability at its fair value plus, in the case of a financial asset or financial liability not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset or financial liability. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

For subsequent measurement of debt instruments, there are three measurement categories into which the Company classifies its debt instruments:

- *Amortized cost* – Assets that are held for collection of contractual cash flow, where those cash flows solely represent payments of principal and interest, are measured at amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognized directly in profit or loss and presented in other gain/ (losses) together with foreign exchange gains and losses. Impairment losses are presented in profit or loss.
- *Fair value through other comprehensive income (FVOCI)* – Assets held for collection of contractual cash flows and for selling a financial asset, where the assets' cash flows solely represent payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment losses, interest income and foreign exchange gains and losses, which are recognized in profit or loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other gains/ (losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Impairment losses are presented as separate line item in the statement of profit or loss.

- *Fair value through profit or loss (FVPL)* – Assets that do not meet the criteria for amortized cost or FVOCI are measured at FVPL. A gain or loss on debt investment that is subsequently measured at FVPL is recognized in profit or loss and presented net within other gains/ (losses) in the period in which it arises.

Impairment of financial assets

The Company assesses expected credit losses associated with its financial assets carried at amortized cost and FVOCI without increases in credit risk. The Company applies the general approach to measure expected credit losses, except trade receivables where the simplified approach to measurement expected credit losses is applied.

Inventories

Inventories are stated at cost or net realizable value whichever is lower. Cost of inventories are determined by the First-In, First-Out method.

The cost of raw materials comprises both the purchase price and costs directly attributable to the acquisition of the inventory, less all attributable discounts. The cost of finished goods and work in progress comprises raw materials, direct labor, other direct costs and related production overheads based on normal operating capacity. Net realizable value is the estimate of the selling price in the ordinary course of business, less selling expenses.

Allowance is made for obsolete, slow-moving, and defective inventories.

A right to recover returned products is recognized when the products are expected to be returned by customers and measured by reference to the former carrying amount of the sold inventories less any expected costs to recover those products.

Provision for inventory returned is the obligation to refund some or all consideration received from the customer and is measured at the amount the Company ultimately expects it will have to return to the customer. Provision for inventory returned is reassessed at each reporting date and make a corresponding change to the amount of revenue recognized.

Property, plant and equipment

Land is stated at historical cost less accumulated allowance for impairment (if applicable).

Plants and equipment are stated at historical cost less accumulated depreciation and accumulated allowance for impairment (if applicable).

Depreciation

Depreciation is calculated using a straight-line method over the estimated useful lives of each part of an item of property, plant and equipment. The estimated useful lives are as follows:

	Years
Building and building improvements	10 - 41
Machinery and equipments	5
Office furniture and equipment	2 - 5
Vehicles	3 - 5

Residual values of assets and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is immediately written down to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains or losses on disposals are determined by comparing the proceeds with the carrying amount and are recognized within other (losses)/gains - net in profit or loss.

Intangible assets

Intangible assets that have finite useful lives are measured initial cost on the cost basis. After initial recognition of a transaction, intangible assets are presented at cost less accumulated amortization and allowance for impairment losses (if applicable).

Intangible assets are amortized and recognized in profit or loss on a straight-line basis over the estimated useful lives of 2 – 10 years.

The Company's useful lives of the intangible assets are reviewed at the end of each reporting period. Amortization is included in results of operations.

Impairment of non-financial assets

The Company will at each reporting date assess whether there is an indication that an asset may be impaired. If any such indication exists, the Company make an estimate of the asset's recoverable amount. Where the carrying amount of the asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses are recognized in profit or loss. An asset's recoverable amount is the higher of selling price or value in use.

Leases

Leases - where the Company is the lessee

As at commencement date, the Company assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company recognized right-of-use assets and lease liabilities as at commencement date. Right-of-use assets measured at cost, comprise the amount of the initial measurement of the lease liability, lease payments made at or before the commencement date, initial direct costs incurred by the lessee and estimates of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease less any lease incentives received.

Lease liability measured at the present value of the lease payments that are not paid at commencement date. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses the incremental borrowing rate.

The Company measures the right-of-use assets at cost less accumulated depreciation and accumulated impairment losses and adjusted for any remeasurement of the lease liability. The Company depreciates the right-of-use assets from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. However, if the lease transfer ownership of the underlying asset to the lessee by the end of lease term or if the cost of the right-of-use assets reflects that the Company will exercise a purchase option, the Company depreciate the right-of-use asset from the commencement date to the end of the useful life of the underlying asset. The useful life is the same estimate of property, plant and equipment.

The Company recognizes the remeasured lease liability amount as an adjustment to the right-of-use asset. However, if the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognizes any remaining amount of the remeasurement in profit or loss.

Short-term leases and leases of low-value assets

Short-term leases, a lease term of 12 months or less, or leases of low-value assets may not recognize right-of-use assets and lease liabilities are recognized on a straight-line basis as an expense in profit or loss.

Employee benefits

Short-term benefits

The Company recognizes salaries, wages, bonuses and social security contributions as expenses on an accrual basis.

Post-employment benefits – Defined contribution plan

A defined contribution plan is a retirement plan under which the Company pays fixed contributions into a separate entity. The Company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. The Company pays contributions to a separate fund which is managed by an external fund manager in accordance with the provident fund Act. B.E. 2530. The Company has no further payment obligations once the contributions have been paid. The contributions are recognized as employee benefit expense when they are due.

Post-employment benefits – Defined benefit plan

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

When the actuarial assumptions are changed, the Company recognizes actuarial gains or losses in other comprehensive income in the period in which they arise.

Related party transactions

Related parties are enterprises and individuals that control, or are controlled by the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associated companies and individuals which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors and officers of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

Income tax

Income tax expenses for the year comprise current and deferred tax. Current and deferred taxes are recognised in profit or loss, except to the extent that they relate to items recognised directly in shareholders' equity or in other comprehensive income.

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

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

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

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

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at the end of reporting period date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Fair value measurement

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

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

Level 1: Use of quoted market prices in an observable active market for such assets or liabilities,

Level 2: Use of other observable inputs for such assets or liabilities, whether directly or indirectly,

Level 3: Use of unobservable inputs such as estimates of future cash flows.

At the end of each reporting period, the Company determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

Basic earnings per share

Basic earnings per share are calculated by dividing the profit attributable to shareholders by the weighted average number of paid-up ordinary shares in issue during the year as if the par value reduction has been made since January 1, 2024.

Critical accounting estimates, assumptions, and judgments

Estimates, assumptions, and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Allowance for expected credit losses of trade receivables

Allowances for expected credit losses of trade receivables are intended to adjust the value of receivables for probable credit losses. Management is required to use judgement in estimating allowance for expected credit losses for trade receivables. The Company's calculation of allowance for expected credit losses depends on the criteria used for assessment of a significant increase in credit risk, collective and individual analyses of the status of receivables, the probability of debt collection and the selection of the forecasted macroeconomic data inputs used in the model. However, the use of different estimates and assumptions could affect the amounts of allowances for expected credit losses. Adjustments to the allowances may therefore be required in the future.

Allowance for obsoleted inventories

The Company has made allowance for obsolete inventories by estimating the net realizable value calculated from its selling prices in the ordinary course of business, less the cost of completion and selling expenses. Furthermore, the calculation of the net realizable estimation was based on historical experience, management's knowledge of the industry, future market trends, inventory conditions and storage periods.

Provision for inventories returned

In determining a provision for inventories returned, management needs to make judgments based on net realizable value from historical experience and information. The Company reviews these appropriate assumptions and provisions for returned to customers when inventory is returned at the end of each reporting period.

Plant and equipment, intangible assets and right-of-use assets

Management made estimated of useful lives and residual values of plant and equipment, intangible assets and right-of-use assets. Management reviews and revises its estimations whenever there is an indicator that assumptions may vary materiality from prior period, or whenever there is disposal of obsolete assets and discontinued operation.

Deferred tax assets

The Company recognized deferred tax assets for deductible temporary differences to the extent that it is probable that taxable profit will be available against which the temporary differences and unused tax losses can be utilized. Significant judgement by management is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and level of estimate future taxable profits.

Leases

The Company assesses whether a contract is or contains a lease, at inception of the contract. Management is required to use judgment in evaluating the condition and term of a contract to consider whether the Company transfers or is transferred risks and rewards of leased assets.

Determining the lease term with extension and termination options.

In determining the lease term, Management is required to exercise judgment in assessing whether the Company is reasonably certain to exercise the option to extend or terminate the lease, considering all relevant factors and circumstances that create an economic incentive for the Company to exercise either the extension or termination option.

Retirement benefits

The present value of the retirement benefit obligations depends on several 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 amounts of retirement benefit obligations.

The Company determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle retirement

benefit obligations. In determining the appropriate discount rate, the Company considers the market yield of government bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating the terms of the related retirement benefits liabilities.

Provisions

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognized for future operating losses.

Where there are several similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognized as an interest expense.

4. RELATED PARTY TRANSACTIONS AND BALANCES

Related parties are those parties linked to the Company as shareholders or by common shareholders or directors. Transactions with related parties are conducted at prices based on market value or, where no market value exists, at contractually agreed prices.

Relationships with related parties that control the Company or are being controlled by the Company or have transactions with the Company were as follows:

Company/Person	Natures of relationship
Suncolor O.A. Co., Ltd.	Co-director
Mr. Parkin Kittiparnuwat	Shareholder and director
Mrs. Daraya Kittiparnuwat	Shareholder and director's mother

The pricing policies of the Company and related parties are as follows:

- Revenue from sales were agreed upon on market-value.
- Sale assets were mutually agreed upon the agreement.

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

		Unit: Baht	
		2025	2024
Revenues from sales			
Mr. Parkin Kittiparnuwat	-	1,885.05	
Mrs. Daraya Kittiparnuwat	-	5,785.04	
Total	-	7,670.09	
Sale assets			
Mr. Parkin Kittiparnuwat	-	859,813.08	

Significant balances with related parties as at December 31, 2025 and 2024 are as follows:

		Unit: Baht	
		2025	2024
Right-of-use assets - net			
Suncolor O.A. Co., Ltd.	-	628,272.50	
Lease liabilities			
Suncolor O.A. Co., Ltd.	-	713,494.32	

Credit facilities of short-term borrowings and bank overdraft from financial institutions which unutilized of Baht 14.00 million are guaranteed by director of the Company.

Some lease agreements are guaranteed by director of the Company.

Compensation for key management personnel

Compensation for key management personnel for the years ended December 31, 2025 and 2024 consisted of:

		Unit: Baht	
		2025	2024
Short-term benefits	23,032,306.38	25,131,895.54	
Post-employment benefits	466,144.43	310,348.19	
Total	23,498,450.81	25,442,243.73	

5. CASH AND CASH EQUIVALENTS

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

	Unit: Baht	
	2025	2024
Cash	80,000.00	80,000.00
Cash at banks	372,614,573.51	149,208,925.05
Total	372,694,573.51	149,288,925.05

As at December 31, 2025, bank deposits in saving accounts carried interest between 0.15 and 0.20 percent per annum (2024: between 0.15 and 0.40 percent per annum).

6. TRADE AND OTHER CURRENT RECEIVABLES - NET

Trade and other current receivables - net as December 31, 2025 and 2024 consisted of:

	Unit: Baht	
	2025	2024
Trade receivables - others	41,317,608.13	56,271,961.53
<u>Less</u> Credit loss allowance	(5,681,289.41)	(7,941,433.68)
Trade receivables - net	35,636,318.72	48,330,527.85
Other current receivables		
Other current receivables	230,975.29	442,863.09
Prepaid expenses	9,327,175.14	14,031,686.61
Advance payment	184,782.07	73,410.99
Value added tax receivables	1,479,578.79	1,597,402.70
Deposit	7,726,562.84	4,056,191.81
Others	23.84	26.62
Total other current receivables	18,949,097.97	20,201,581.82
<u>Less</u> Credit loss allowance	(180,425.37)	(180,425.37)
Other current receivables - net	18,768,672.60	20,021,156.45
Total trade and other current receivables - net	54,404,991.32	68,351,684.30

The Company has an outstanding balance of trade receivables classified by age as follows:

	Unit: Baht	
	2025	2024
Undue	9,875,561.78	18,823,452.61
Over due		
Less than 3 months	24,611,700.55	28,000,002.11
3 - 6 months	1,374,168.51	1,041,834.33
6 - 12 months	496,809.43	679,819.40
Over than 12 months	4,959,367.86	7,726,853.08
Total	41,317,608.13	56,271,961.53
<u>Less</u> Credit loss allowance	(5,681,289.41)	(7,941,433.68)
Trade receivables - net	35,636,318.72	48,330,527.85

Due to the short-term nature of trade and other current receivables, carrying amounts are considered the same as fair values.

For the years ended December 31, 2025 and 2024, credit loss allowance for trade and other current receivables have the movement as follows:

	Unit: Baht	
	2025	2024
Beginning balance	(8,121,859.05)	(8,288,393.16)
Decrease during the years	2,260,144.27	166,534.11
Ending balance	(5,861,714.78)	(8,121,859.05)

7. INVENTORIES - NET

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

	Unit: Baht	
	2025	2024
Finished goods	38,114,583.95	52,311,130.99
Work in process	86,032.72	132,228.11
Raw materials	46,580,906.81	40,432,719.23
Packaging	36,857,412.64	36,015,706.05
Supplies	6,224,643.50	6,291,533.06
Raw materials - in transit	1,038,409.58	5,253,623.01
Total inventories	128,901,989.20	140,436,940.45
<u>Less</u> Allowance for diminution in inventories	(28,440,634.51)	(28,356,335.63)
<u>Add</u> Estimation for inventory returned	691,590.42	818,075.37
Total inventories - net	101,152,945.11	112,898,680.19

8. PROPERTY, PLANT AND EQUIPMENT - NET

Property, plant and equipment as at December 31, 2025 and 2024, consisted of:

	Unit: Baht					
	Land	Building and improvements	Machinery and equipments	Office furniture and equipments	Vehicles	Assets in process
<u>Cost</u>						
As at January 1, 2024	4,556,800.00	26,775,888.31	36,510,815.05	33,477,705.17	4,295,707.93	1,923,716.10
Addition	-	1,645,987.92	1,295,852.02	3,540,953.35	-	1,766,962.56
Transfer in / out	-	101,123.97	1,988,269.52	1,051,235.18	-	(3,140,628.67)
Transfer from right-of-use assets	-	-	-	2,347,149.00	794,392.52	-
Disposal / Writen off	-	(62,610.00)	(711,612.91)	(1,159,185.81)	(1,629,907.54)	-
As at December 31, 2024	4,556,800.00	28,460,390.20	39,083,323.68	39,257,856.89	3,460,192.91	550,049.99
Addition	-	1,551,489.66	2,814,683.37	1,832,431.40	609,058.88	15,834,277.35
Transfer in / out	-	1,760,397.98	11,344,529.02	2,231,942.19	-	(15,336,869.19)
Transfer from right-of-use assets	-	-	-	7,839,969.96	-	-
Disposal / Writen off	-	-	-	(78,380.34)	-	(120,146.26)
As at December 31, 2025	4,556,800.00	31,772,277.84	53,242,536.07	51,083,820.10	4,069,251.79	927,311.89

Unit: Baht							
	Land	Building and improvements	Machinery and equipments	Office furniture and equipments	Vehicles	Assets in process	Total
<u>Accumulated depreciation</u>							
As at January 1, 2024	-	(8,245,932.84)	(21,597,346.10)	(16,044,476.01)	(4,149,341.88)	-	(50,037,096.83)
Depreciation for the year	-	(3,819,043.34)	(6,895,712.55)	(7,763,847.75)	(146,355.04)	-	(18,624,958.68)
Transfer from right-of-use assets	-	-	-	(2,313,085.83)	(794,391.52)	-	(3,107,477.35)
Disposal / Written off	-	10,667.32	704,358.02	993,226.71	1,629,905.54	-	3,338,157.59
As at December 31, 2024	-	(12,054,308.86)	(27,788,700.63)	(25,128,182.88)	(3,460,182.90)	-	(68,431,375.27)
Depreciation for the year	-	(4,151,449.67)	(7,389,244.70)	(7,207,295.87)	(56,200.98)	-	(18,804,191.22)
Transfer from right-of-use assets	-	-	-	(7,813,621.97)	-	-	(7,813,621.97)
Disposal / Written off	-	-	-	78,361.34	-	-	78,361.34
As at December 31, 2025	-	(16,205,758.53)	(35,177,945.33)	(40,070,739.38)	(3,516,383.88)	-	(94,970,827.12)
<u>Net book value</u>							
As at December 31, 2024	4,556,800.00	16,406,081.34	11,294,623.05	14,129,674.01	10.01	550,049.99	46,937,238.40
As at December 31, 2025	4,556,800.00	15,566,519.31	18,064,590.74	11,013,080.72	552,867.91	927,311.89	50,681,170.57
Depreciation presented in statements of comprehensive income for the year							
2024							18,624,958.68
2025							18,804,191.22

The Company had mortgaged some plot of lands and buildings as collateral for credit facilities of short-term borrowings and credit facilities of bank overdraft.

As at December 31, 2025 and 2024, the Company's property, plant and equipment at the cost of Baht 44.02 million and Baht 20.77 million were fully depreciated, but still in use, respectively.

9. RIGHT-OF-USE ASSETS - NET

Right-of-use assets as at December 31, 2025 and 2024, consisted of:

	Unit: Baht			
	Buildings	Equipments	Vehicles	Total
<u>Cost</u>				
As at January 1, 2024	129,300,534.14	15,588,208.77	13,032,549.99	157,921,292.90
Addition during the year	952,905.21	3,612,290.00	-	4,565,195.21
Transfer to property, plant and equipment	-	(2,347,149.00)	(794,392.53)	(3,141,541.53)
As at December 31, 2024	130,253,439.35	16,853,349.77	12,238,157.46	159,344,946.58
Addition during the year	16,703,986.73	-	2,772,130.67	19,476,117.40
Transfer to property, plant and equipment	-	(7,839,969.96)	-	(7,839,969.96)
Written-off - termination of contract	(2,227,190.44)	(436,609.77)	-	(2,663,800.21)
As at December 31, 2025	144,730,235.64	8,576,770.04	15,010,288.13	168,317,293.81
<u>Accumulated depreciation</u>				
As at January 1, 2024	(37,609,630.65)	(7,099,897.03)	(6,198,189.88)	(50,907,717.56)
Depreciation for the year	(16,111,914.26)	(5,574,332.98)	(2,140,311.53)	(23,826,558.77)
Transfer to property, plant and equipment	-	2,313,085.83	794,391.53	3,107,477.36
As at December 31, 2024	(53,721,544.91)	(10,361,144.18)	(7,544,109.88)	(71,626,798.97)
Depreciation for the year	(18,317,629.57)	(4,213,880.14)	(2,094,773.65)	(24,626,283.36)
Transfer to property, plant and equipment	-	7,813,621.97	-	7,813,621.97
Written-off - termination of contract	2,227,190.44	436,609.77	-	2,663,800.21
As at December 31, 2025	(69,811,984.04)	(6,324,792.58)	(9,638,883.53)	(85,775,660.15)
<u>Net book value</u>				
As at December 31, 2024	76,531,894.44	6,492,205.59	4,694,047.58	87,718,147.61
As at December 31, 2025	74,918,251.60	2,251,977.46	5,371,404.60	82,541,633.66

10. DEFERRED TAX ASSETS

Movements in deferred tax assets during the years were as follows:

	Unit: Baht		
	At January 1, 2025	Profit (loss)	At December 31, 2025
Deferred tax assets			
Credit loss allowance of trade and other current receivables	1,624,371.81	(452,028.86)	1,172,342.95
Provision for inventories returned	1,206,045.71	(1,871.24)	1,204,174.47
Allowance for diminution in inventories	5,671,267.13	16,859.77	5,688,126.90
Non-current provisions for employee benefits	2,288,682.14	652,868.57	2,941,550.71
Provision for dismantling and removal cost	267,118.90	86,976.91	354,095.81
Lease liabilities	17,499,045.07	(406,656.80)	17,092,388.27
Different from consignment contract	-	663,372.33	663,372.33
Total	28,556,530.76	559,520.68	29,116,051.44
Deferred tax liabilities			
Provision for cost of inventories returned	(163,615.07)	25,296.99	(138,318.08)
Plant and equipment	(150,369.26)	(46,954.93)	(197,324.19)
Right-of-use assets	(15,933,635.74)	675,600.84	(15,258,034.90)
Different from consignment contract	(1,110,508.37)	1,110,508.37	-
Total	(17,358,128.44)	1,764,451.27	(15,593,677.17)
Net	11,198,402.32	2,323,971.95	13,522,374.27

Unit: Baht				
	At January 1, 2024	Profit (loss)	Other comprehensive of income	At December 31, 2024
Deferred tax assets				
Credit loss allowance of trade and other current receivables	1,657,678.63	(33,306.82)	-	1,624,371.81
Provision for inventories returned	1,510,094.60	(304,048.89)	-	1,206,045.71
Allowance for diminution in inventories	3,326,077.54	2,345,189.59	-	5,671,267.13
Non-current provisions for employee benefits	1,577,734.19	550,726.68	160,221.27	2,288,682.14
Provision for dismantling and removal cost	-	267,118.90	-	267,118.90
Lease liabilities	20,633,732.04	(3,134,686.97)	-	17,499,045.07
Total	28,705,317.00	(309,007.51)	160,221.27	28,556,530.76
Deferred tax liabilities				
Provision for cost of inventories returned	(258,300.58)	94,685.51	-	(163,615.07)
Plant and equipment	-	(150,369.26)	-	(150,369.26)
Right-of-use assets	(19,333,719.57)	3,400,083.83	-	(15,933,635.74)
Different from consignment contract	-	(1,110,508.37)	-	(1,110,508.37)
Total	(19,592,020.15)	2,233,891.71	-	(17,358,128.44)
Net	9,113,296.85	1,924,884.20	160,221.27	11,198,402.32

11. TRADE AND OTHER CURRENT PAYABLES

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

Unit: Baht		
	2025	2024
Trade payables	3,022,061.68	8,263,556.81
Other current payables		
Other current payables	13,432,025.38	20,581,173.97
Accrued expenses	38,542,587.58	39,655,280.47
Advance received for goods	668,811.96	715,677.36
Advance deposit for goods	9,254,683.19	10,468,131.53
Current contract liabilities	7,220,000.00	6,603,062.07
Withholding tax payables	1,156,710.13	1,039,065.20
Revenue Department payable	3,692,253.70	3,246,903.54
Total other current payables	73,967,071.94	82,309,294.14
Total trade and other current payables	76,989,133.62	90,572,850.95

Due to the short-term nature of trade and other current payables, their carrying amount is the same as their fair value.

12. LEASE LIABILITIES - NET

Lease liabilities as at December 31, 2025 and 2024, consisted of:

	Unit: Baht	
	2025	2024
Minimum payment:		
Within 1 year	29,130,857.59	27,681,387.09
Over due 1-5 years	72,909,130.85	82,731,576.93
Total	102,039,988.44	110,412,964.02
<u>Less</u> Deferred interest expenses	(11,312,590.53)	(14,749,261.47)
Total minimum payment	90,727,397.91	95,663,702.55
<u>Less</u> Current portion	(24,315,628.00)	(22,588,321.36)
Lease liabilities - net	66,411,769.91	73,075,381.19

Lease liabilities are payable monthly through 2030.

13. NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFITS

Movement of the present value of non-current provisions for employee benefits for the years ended December 31, 2025 and 2024 were as follows:

	Unit: Baht	
	2025	2024
Non-current provisions for employee		
benefits at beginning of years	11,443,410.68	7,888,670.97
Included in profit or loss:		
Current service cost	3,608,559.18	2,840,578.83
Interest cost	269,860.57	175,415.76
Included in other comprehensive income:		
Actuarial (gains) losses arising from		
Financial assumptions changes	-	428,067.27
Experience adjustments	-	373,039.10
Benefit paid during the years	(614,076.86)	(262,361.25)
Non-current provisions for employee		
benefits at ending of years	14,707,753.57	11,443,410.68

Employee benefit expenses in profit or loss for the years ended December 31, 2025 and 2024, consisted of:

	Unit: Baht	
	2025	2024
Cost of sales	256,726.95	225,172.45
Distribution costs	2,090,195.49	1,007,856.45
Administrative expenses	1,531,497.31	1,782,965.69
Total employee benefit expenses	3,878,419.75	3,015,994.59

The actuarial assumption of the discount rate is estimated from the weighted average of the yield rate of government bonds as at the end of reporting date that reflects the estimated timing of benefit payments.

The actuarial assumption of mortality rate for reasonable estimation of probability of retirement in the future is estimated from the mortality table.

Principal actuarial assumptions as at December 31, 2025 and 2024 (represented by the weighted-average) consisted of:

	Percentage/annum	
	2025	2024
Discount rate	2.54	2.54
Salary growth rate	4.00	4.00
Mortality rate	105% of Thai Mortality Ordinary Tables of 2017	
Voluntary resignation rate	3.82 - 45.84	3.82 - 45.84

The results of sensitivity analysis for significant assumptions that affect the present value of the non-current provisions for employee benefits as at December 31, 2025 are summarized below:

	Unit: Million Baht	
	Increase 1%	Decrease 1%
Discount rate	(1.16)	1.33
Salary growth rate	1.44	(1.27)
	Increase 20%	Decrease 20%
	(1.98)	2.66

As at December 31, 2025, the weighted average duration of the defined retirement benefit obligation is 13 years (2024:13 years)

As at December 31, 2025, the maturity analysis of undiscounted cash flows of benefit payments was as follows:

	Unit: Million Baht
Within 1 year	2.14
Over 1 and up to 5 years	3.87
Over 5 years	55.63

14. SHARE CAPITAL

On June 4 - 6, 2025, the Company offered 37 million new ordinary shares to the public and the Company's directors, executives, employees at the price of Baht 6.80 per share. The Company registered this paid-up share capital with the Department of Business Development, the Ministry of Commerce on June 9, 2025. The shares of the Company were traded on the Stock Exchange of Thailand on June 11, 2025. Directly attributable expenses of the initial public offering amounted to Baht 6.31 million (net income tax) were deductible from the premium on share capital.

The Company received the entire capital increase in June 2025.

At the Extraordinary Annual General Shareholders' meeting No.1/2024 held on May 31, 2024, the meeting passed a resolution to approve as follows;

- Decrease in the par value of the Company's shares from Baht 100 each to Baht 0.50 each, resulting in the increase in the number of Company's shares from 415,000 shares to 83,000,000 shares.
- Increase the Company's registered capital from the existing registered capital of 83,000,000 shares at Baht 0.50 per share totaling Baht of 41,500,000 to the newly registered capital of 120,000,000 shares at Baht 0.50 per share totaling of Baht 60,000,000 for the initial public offering.

The Company has already registered the change with the Ministry of Commerce on June 17, 2024.

Reconciliation transaction for the number of ordinary shares

	Number of shares	Value per share (Baht)	Share capital (Baht)
Share Capital as at January 1, 2024	415,000.00	100.00	41,500,000.00
Change of the par value	83,000,000.00	0.50	41,500,000.00
Increase in the registered share capital	37,000,000.00	0.50	18,500,000.00
Share Capital as at December 31, 2024	120,000,000.00	0.50	60,000,000.00

15. DISCOUNT FROM BUSINESS COMBINATION UNDER COMMON CONTROL

During the year 2021, the Company purchased fixed assets from related parties. These transactions, a Group restructuring, qualify as a business combination under common control. The Company recorded the differences between the amount paid and the book value of the assets received as a discount from a business combination under common control in shareholders' equity.

16. LEGAL RESERVE

Under the provisions of the Thai Public Company Limited Act B.E. 2535, the Company is required to appropriate at least 5% of its annual net income after deduction of the deficit brought forward (if any) as legal reserve until the reserve equal to 10% of authorized share capital. The reserve is not available for dividend distribution.

17. DIVIDENDS

The Board of Directors' meeting no. 9/2025 held on August 11, 2025, approved the interim dividend payment from the operation activities for the first six-month period of 2025 to the shareholders at Baht 0.35 per share for 120,000,000 ordinary shares, totaling amount of Baht 42.00 million. These dividends were paid to the shareholders on September 5, 2025.

The Annual General Shareholders' meeting held on March 3, 2025, the shareholders passed a resolution to approve dividends payment distributed from the operating performance of the year 2024 at Baht 0.55 per share for 83,000,000 ordinary shares, totaling Baht 45.65 million. These dividends were paid to the shareholders on March 7, 2025.

The Board of Directors' meeting no. 2/2024 held on August 9, 2024, approved the interim dividend payment from the operating performance of the year 2023 to the shareholders at Baht 0.30 per share for 83,000,000 ordinary shares, totaling amount of Baht 24.90 million. These dividends were paid to the shareholders on August 15, 2024.

The Annual General Shareholders' meeting held on March 18, 2024, the shareholders passed a resolution to approve dividends payment distributed from the operating performance of the year 2023 at Baht 120 per share for 415,000 ordinary shares, totaling Baht 49.80 million. These dividends were paid to the shareholders on March 20, 2024.

18. TAX EXPENSES

Tax expenses for the years ended December 31, 2025 and 2024 are as follows:

	Unit: Baht	
	2025	2024
Current tax expenses		
Current years	13,130,147.17	16,543,049.80
Taxable expenses on transaction costs for issued share capital that recognised directly in equity	1,578,588.33	-
Deferred tax expenses		
Movements in temporary differences	(2,323,971.95)	(1,924,884.20)
Total	12,384,763.55	14,618,165.60

Income tax expenses recognized in other comprehensive income for the years ended December 31, 2025 and 2024 as follows:

	Unit: Baht	
	2025	2024
Loss on remeasurements of defined benefit plans	-	(160,221.27)

Reconciliation between income tax expenses and the product of accounting profit multiplied by the applicable tax rates are as follows:

	Unit: Baht			
	2025		2024	
	Tax rate	Unit: Baht	Tax rate	Unit: Baht
	(%)		(%)	
Profit before income tax expenses		70,600,950.46		69,781,522.40
Income tax using the corporate tax rate	20	14,120,190.09	20	13,956,304.48
Expenses not deductible for tax purposes		137,894.19		938,444.68
Taxable expenses on transaction costs for issued share capital that recognised directly in equity		(1,578,588.33)		-
Expenses deducted at greater amount		(294,732.40)		(276,583.56)
Tax expenses	18	12,384,763.55	21	14,618,165.60

19. EXPENSES BY NATURE

Significant expenses by nature for the years ended December 31, 2025 and 2024 were as follows:

	Unit: Baht	
	2025	2024
Movement in the changes of finished goods and work in process	14,242,742.43	5,040,242.05
Raw material and consumables used	95,693,006.57	130,238,880.13
Employee expenses	279,786,075.37	283,156,518.44
Depreciation and amortization	44,413,658.15	43,951,588.09
Advertising and sale promotion	440,164,694.80	520,588,415.53

20. FINANCIAL INFORMATION BY SEGMENT

The Company primarily trades and manufactures of pharmaceutical products, food supplements, chemicals, cosmetics and cosmeceuticals via online and offline channels. Therefore, revenue profit (loss) and total assets presented in financial statements are about business segments.

The Company has the following three main distribution channels:

1. Online channel: sales on every online platform where the Company sells their products.
2. Offline channel: sales via distributors, the Company employees and other channels that are not online platforms.
3. Original Equipment Manufacturer (OEM): manufacture of customized products ordered from the Company clients.

Segment information by the Company distribution channels for the years ended December 31, 2025 and 2024 were as follows:

	Unit: Baht	
	2025	2024
Revenue from online channel	794,084,590.68	805,929,854.09
Revenue from offline channel	178,940,593.12	271,649,718.72
Revenue from original equipment manufacturer (OEM)	59,309,429.95	83,242,322.01
Total	1,032,334,613.75	1,160,821,894.82

21. COMMITMENTS AND CONTINGENT LIABILITIES

21.1 As at December 31, 2025, the Company has commitments under several rental and service agreements as follow:

	Unit: Million Baht
Within 1 year	6.24
Over 1 year but not over 5 years	1.53
Total	7.77

21.2 As at December 31, 2025, the Company has been sued under the labor case to claim from unfair dismissal in the amount of Baht 0.40 million. The financial statements recognized damages from the case in the amount of Baht 0.30 million with interest at the rate of 5% per annum according to the judgment of the Central Labour Court and the Court of Appeal for Specialized Cases, Labour Division. On February 28, 2025, the Company made a full payment with interest and the case is final.

21.3 As at December 31, 2025, the Company has been sued under the civil case related to a breach infringement of copyright in the amount of Baht 26.05 million. On June 28, 2024, the Court dismissed the case. The plaintiff has appealed. On September 23, 2025, the Court of Appeal for Specialized Cases, the Intellectual Property and International Trade Court, reversed the judgment and required the Company to pay compensation of Baht 0.33 million with interest at the rate of 5% per annum. On September 26, 2025, the Company made a full payment with interest and the case is final.

22. PROVIDENT FUND

The Company has set up the provident fund in accordance with the Provident Fund Act, B.E. 2530, as the savings and welfare promotion scheme, as well as a fringe benefit scheme to its employees upon resignation or retirement according to the Company's regulations. The employee and the Company mutually contribute to the fund at the rate 2 – 5% of the employee's monthly salary. The Company has appointed Kasikorn Asset Management Company Limited as the fund manager.

Provident fund contributions made by the Company for its employees and recorded as expenses in profit or loss for the years ended December 31, 2025 and 2024 of Baht 2.32 million and Baht 1.75 million, respectively.

23. DISCLOSURES ON FINANCIAL INSTRUMENTS

Financial risk factors

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk), credit risk and liquidity risk. The Company's overall risk management program intends to minimize potential adverse effects on the Company's financial performance.

- Foreign exchange risk

The Company is exposed to foreign exchange risk arising from purchases of raw materials which are mainly made in foreign currencies, primarily US Dollars. The Company's management believes that foreign exchange rate risk will have no material effect on operation.

As at December 31, 2025 and 2024, foreign currency-dominated assets and liabilities which were un-hedged in the financial statements are as follows:

	Currency	Unit: millions Baht equivalent	
		2025	2024
Trade and other current payables	USD	-	0.76

- Interest rate risk of financial assets and liabilities

Interest rate risk of financial assets and liabilities, as shown in the statement of financial position, arise from the potential change in interest rates which have an adverse effect on the Company's financial performance in the current reporting period and in future years. The Company has no significant interest-bearing assets and liabilities.

- Credit risk

The Company is exposed to credit risk primarily with respect to trade and other current receivables. However, the Company controls such risk by establishing credit limits for clients and counter parties and analyzing their financial position on an ongoing basis. The Company is not expected to have much concentrated risk of credit exposure.

The Company determines the impairment of trade receivables based on an expected credit loss model which the Company has established and maintains an appropriate credit loss model. The risk management department periodically reviews the parameters and the data used in the credit loss model.

- Liquidity risk

The Company monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Company's operations and mitigate the effects of fluctuations in cash flows.

24. CAPITAL MANAGEMENT

The Board of Directors has a policy to maintain a stable level of capital, and investor, creditor and market confidence, and to develop future business and returns on investment. The Company considers the ratio of returns on investment from operating activities to total equity and governs dividend payment to shareholders.

25. PRIOR YEAR RESTATEMENT AND RECLASSIFICATION

The Company restated the statement of financial position as at December 31, 2023, for an overstatement of accrued expenses and understatement of corporate income tax payable. This effected the statement of changes in shareholders' equity as at January 1, 2024 as follow:

	Unit: Baht		
	Before adjustment	Adjustment	After adjustment
Statement of changes in shareholders' equity as at January 1, 2024			
Retained earnings - unappropriated	231,415,902.16	2,868,619.16	234,284,521.32

Certain amounts in the financial statements for the year ended December 31, 2024, have been reclassified to conform to the current year's classification as follows:

	Unit: Baht		
	Before reclassification	Reclassification	After reclassification
Statement of comprehensive income for the year ended December 31, 2024			
Cost of sales	(186,443,714.65)	(5,025,930.06)	(191,469,644.71)
Distribution costs	(728,477,034.29)	(14,561,186.78)	(743,038,221.07)
Administrative expenses	(149,262,198.30)	19,587,116.84	(129,675,081.46)

26. EVENT AFTER THE REPORTING PERIOD

The Board of Directors' meeting no. 1/2026 held on February 27, 2026, passed the resolution to propose to the Annual General Meeting of the Company to pay the dividend payment from the operating performance of the year 2025 to the shareholders at Baht 0.17 per share for 120,000,000 ordinary shares, totaling amount of Baht 20.40 million.

27. APPROVAL OF FINANCIAL STATEMENTS

These financial statements have already been approved by the Company's Board of Directors on February 27, 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/2026/2025/1773966862504.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://eonemedia.setlink.set.or.th/report/2026/2025/1773966862289.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment : <https://eonemedia.setlink.set.or.th/report/2026/2025/1773966862554.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment : <https://eonemedia.setlink.set.or.th/report/2026/2025/1773966862297.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/2026/2025/1773966862586.pdf>



Attachment 6 : Report of the Audit Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/2026/2025/1774308411607.pdf>

