



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

88(Thailand) Public Company Limited

Fiscal Year End 31 December 2025

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Part 1 Business Operations and Performance

1. Organizational structure and operation of the group of companies

1.1 Policy and business overview

88(Thailand) Public Company Limited ("the Company" or "88TH") was registered and established on July 28, 2015, by Ms. Nopparut Malaiwong and the co-founding group with a registered capital of 2,000,000 Baht to operate a business distributing health and beauty products. The Company began by distributing cosmetic products under the "ver.88" brand and has continuously developed a wider range of health and beauty products to meet consumer demands and integrate products into the lifestyle and beauty routines of target customers. Furthermore, the Company has expanded its distribution channels from a nationwide distributor network to leading modern trade stores, making it easier for target customers to access its products.

Subsequently, in 2020, the Company added health products to its hair and scalp care product group under the "LYO" brand, which is now widely recognized in the market. Furthermore, the Company employs a marketing strategy that emphasizes out-of-home advertising (OOH) to raise awareness of product quality and the benefits of each product through various channels, while also expanding both offline and online sales channels.

In 2022, the Company recognized an opportunity for business expansion and cost control, leading to the acquisition of ordinary shares in DOK Skin Co., Ltd. ("the Subsidiary" or "DOK") from Mr. Teeraphop Isarabhakdi and Mr. Teeraphat Isarabhakdi, who were the original shareholders, holding 99.99% of the issued and paid-up shares. DOK was registered and established on March 22, 2021, and operates as a comprehensive OEM/ODM (Original Equipment Manufacturer/Original Design Manufacturer) for cosmetic product manufacturing and design under client brands. This is supported by a team of specialized experts who research, develop, and formulate products to meet client needs, incorporating new innovations and modern, safe production processes compliant with international standards, as well as providing product registration services. DOK's business operations will support the Company's production and business expansion in the future.

The Company and its subsidiaries ("the Group") continue to focus on researching and developing innovative products to meet the needs of diverse and ever-changing consumers. The Company is also committed to business expansion, both by increasing product categories and enhancing features to create beneficial product uses that cater to different customer groups. In 2022, the Company began selling hair color shampoo (LYO Hair Color) and expanded its business into skincare products under the "Hone" brand, which is a trending product group that consumers increasingly prioritize and care for their skin. Subsequently, in 2024, the Company researched, developed, and began distributing herbal hair care products under its "LYO" brand. Furthermore, the group of companies aims to strengthen its distribution channels by Distributed through online channels, distributors, and leading modern trade stores in Thailand, with plans to expand distribution channels to international markets in the future.

Currently, the Company distributes cosmetic products as defined by the "Cosmetics" definition in the Cosmetics Act B.E. 2558 (2015), which states: "Substances" intended for application, rubbing, massaging, sprinkling, spraying, dropping, inserting, baking, or any other method of use on the external parts of the human body, and also includes use on teeth and mucous membranes in the oral cavity, with the purpose of cleansing, beautifying, altering appearance, deodorizing, or protecting and maintaining those parts in good condition, and also includes various skin preparations, but does not include jewelry and dressing preparations which are external body accessories. Currently, the Company distributes 3 product groups under 3 brands, namely:

1. Hair and Scalp Care Product Group



Products under the "LYO" brand originated from shampoo, conditioner, and anti-hair loss tonic (LYO Anti-Hair Loss) containing specific extracts for hair and scalp care to reduce hair fall, promote thicker hair, and strengthen new hair growth. Subsequently, the Company expanded the product categories under the "LYO" brand to better meet customer needs, including hair color shampoo (LYO Hair Color) and herbal hair care products (LYO Herbal).

2. Skincare Product Group



Products under the "Hone" brand are concentrated facial skincare products with natural extracts, designed to rejuvenate the face for a youthful appearance which includes serum products (Hone Serum) and sunscreen (Hone Sunscreen).

3. Cosmetic Product Group



Products under the "ver.88" brand are cosmetic products, characterized by their popular soft, moisturizing foundation powder or clay powder. The product range under the "ver.88" brand has expanded to include foundations, cushions, blushers, lipsticks, lip oils, eyeliners, and eyebrow pencils, among others.

With a commitment to developing products that meet quality standards, the Company's brands have become widely accepted and recognized. Awards received from 2021 to present are detailed as follows.

- Products under the "LYO" brand received the "Best Star Anti Hair Fall Shampoo" award, the top star product of the year, from ELLE Magazine Thailand at the "ELLE Beauty Star Awards 2021".
- Products under the "LYO" brand received the "Best Star Hair Tonic" award, the top star product of the year, from ELLE Magazine Thailand at the "ELLE Beauty Star Awards 2021".
- Products under the "LYO" brand received the "Best Selling Hair Loss Shampoo" award from Watsons at the "Watsons HWB Awards 2023".
- Products under the "LYO" brand received the "Best Of Hair Tonic" award from Sudsapda Magazine at the "Sudsapda Beauty Award 2023".
- Products under the "LYO" brand received the "Best Thai Brand" award in 2024 from the Office of Value Added Promotion for Trade, Department of International Trade Promotion.
- Products under the "LYO" brand received the "Best Of Hair Color" award from Sudsapda Magazine at the "Sudsapda Beauty Award 2024".

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

Message from the chairman

Dear Valued Shareholders,

The year 2025 marked a historic milestone and a moment of great pride for 88(Thailand) Public Company Limited. It represented a significant turning point as the Company successfully listed its shares on the Market for Alternative Investment (mai) on 3 October 2025. This achievement reflects not only the strength of our business foundation but also serves as a key driver in elevating our operational standards to the international level and in creating sustainable value for all stakeholders.

The Company recognizes the rapid transformation of the beauty and wellness industry toward the era of “Functional & Holistic Beauty.” Today’s consumers increasingly emphasize holistic health and tangible results, which aligns closely with our vision of becoming “the No.1 Health and Beauty Brand in Asia for Better Living for Everyone.” Under this vision, the Company operates as a manufacturer and distributor of health and beauty products through 3 main brands 1. LYO – Hair and scalp care products 2. Hone – Skincare products 3. ver.88 – Cosmetic products These brands operate under a flexible business structure supported by strong corporate governance. The Company continuously enhances its supply chain management, which is the heart of our operations from research and development (R&D) to modern production processes. At the same time, we strive to improve efficiency while creating value in accordance with ESG principles, encompassing environmental responsibility, social contribution, and good corporate governance, in order to move forward as a truly sustainable organization.

For the operating results in 2025, the Company achieved remarkable growth, recording the highest net profit since the commencement of operations at THB 101 million, representing an increase of 81.10% year-on-year (YoY). This performance was driven by a 37.63% YoY growth in revenue from sales and services, mainly supported by the strong expansion of the hair and scalp care segment. LYO, our flagship brand, delivered exceptional growth and contributed significantly to the Company’s performance. In addition, the Gross Profit Margin improved as a result of increased sales through online channels and effective cost management. Given these strong results, the Board of Directors has resolved to approve a cash dividend payment of THB 0.1850 per share, totaling THB 39,312,500.

In 2026, the Company has established strategic roadmaps aimed at strengthening our position as a regional leader in the Health & Beauty market. We will enhance the omnichannel shopping experience across Online, E-commerce, TV Shopping, and nationwide Modern Trade networks. In addition, the Company will continue to explore opportunities for expansion into international markets and develop innovative and safe products for consumers, while maintaining efficient cost management in response to current economic conditions.

Amid the profound sorrow of the Thai people over the passing of Her Majesty Queen Sirikit The Queen Mother in 2025, the Board of Directors, management, and employees of 88(Thailand) Public Company Limited would like to express our deepest condolences and utmost loyalty. Her boundless royal grace and benevolence, reflected through numerous royal initiatives, have long served as a guiding light and source of inspiration for the Thai people and will forever remain in our hearts and memories.

Finally, on behalf of the Board of Directors, I would like to sincerely thank our shareholders and all stakeholders for your continued trust and support. The Company remains committed to moving forward with integrity while continuously creating innovations that deliver “Beauty and Wellness” to consumers, thereby generating sustainable growth opportunities for the organization in the years to come.

MISS WANWIPUT SANPHASITVONG

Chairman of the Board of Directors



*Conduct business with integrity,
commit to quality, expand into global markets,
and build a foundation of stability and
sustainability.*



MISS WANVIPUT SANPHASITVONG
Chairman of The Board of Directors

Message from the Founder

88(Thailand) Public Company Limited was established in 2015 with a clear goal of developing products that meet consumers' health and beauty needs. The company began by launching cosmetic products under the brand "ver.88," marking our first step into the market beauty, and has received positive feedback from consumers.

In 2020, we expanded our business into hair and scalp care products with the launch of the "LYO" brand, which also received an excellent response from the market. This expansion resulted from our commitment to and development of diverse new products to meet diverse consumer needs and expand distribution channels from agent-based sales to e-commerce, as well as placement in leading department stores nationwide. Furthermore, we have added TV shopping as a sales channel to reach customers through various online and offline channels, all of which are crucial factors contributing to the company's growth.

For 2022, the company implemented a Backward Integration strategy by acquiring shares in DOK Skin Company, which is a significant step that enhances our capabilities in efficient production and quality control of our own products, enabling us to maintain product standards to the highest standards to fully meet customer expectations and has launched a new skincare product line under the brand "Hone" focusing on skin rejuvenation and nourishment for sustainable beauty.

I foresee opportunities to expand the business into international markets in 2025, as part of our long-term growth plan to promote Thai products and brands globally, ensuring our products and brands are recognized and accepted worldwide.

As the Founder, Board Director, and Chief Commercial Officer, I play a pivotal role in defining and driving the Company's sales strategy, which serves as a key catalyst for sustainable growth and the maintenance of our competitive position in the market. In parallel, sales planning that emphasizes the development of strong, long-term relationships with customers and business partners remains at the core of our approach, guiding the Company toward stable and sustainable business growth.

I am committed to creating new innovations to meet consumer demands in health and beauty, while striving to be a leader in offering high-quality products and services that respond promptly to market changes, guided by the following business philosophy: I thank everyone for their continuous support of our company and pledge that the company will continue to strive, develop, and create the best for everyone.



// *Conduct business with integrity,
commit to quality, expand into global markets,
and build a foundation of stability and
sustainability.* //

A stylized handwritten signature in black ink.

MISS NOPPARUT MALAIWONG
Founder and Director

Message from the Chief Executive Officer

Currently, health and beauty care is a significant goal in daily life. The evolving beauty trends, coupled with the growth of convenient and accessible offline and online distribution channels, have created opportunities for 88(Thailand) Public Company Limited to continuously develop products and build its own brands to keep pace with rapidly changing beauty trends.

Despite the recent economic crisis caused by COVID-19, the company is considered one of the companies with strong potential in the business of distributing products in the health and beauty sector. Considering the company's consistent profitability, it demonstrates clearly demonstrates the company's strong competitive capabilities.

Past successes have been driven by a quality organization, starting from the establishment of an appropriate business structure, which includes having a clear Vision: "The No. 1 health and beauty product in Asia for a better life for everyone." Having a Mission that cares for customers, the development of personnel potential within the organization, and conducting business under good corporate governance principles and core values that instill trust and honesty in stakeholders.

Regarding business operations, the company has defined business strategies and continuously reviews them to align with its goals. The company's strategies include marketing strategies to increase market share through product development, expansion of distribution channels, public relations, and sales promotion; product quality and safety strategies; efficient supply chain cost management strategies; and strategies for driving business sustainability in economic, social, environmental, and corporate governance aspects (Environment, Social and Governance or "ESG"). The company has established policies and operational directions for sustainability that align with the United Nations' Sustainable Development Goals ("SDGs").

On behalf of 88(Thailand) Public Company Limited and its subsidiaries, I would like to express my gratitude to all stakeholders for their trust and continued support throughout, the management team and employees have remained committed and dedicated to performing their duties under ethical principles and business conduct, prioritizing the interests of stakeholders, to drive the organization's sustainable growth.



Vision

"Asia's No. 1 health and beauty products for a better life for everyone."

Objectives

The Company is committed to creating new innovations to meet consumer demands in health and beauty, while striving to be a leader in offering high-quality products and services that promptly respond to market changes, along with conducting business under good corporate governance principles (Good Corporate Governance) with integrity towards all stakeholders, which drives the business towards sustainability in terms of economic, social, environmental, and corporate governance (Environment, Social and Governance or "ESG").

Goals

1. To create and develop quality and innovative products to meet consumer needs.
2. To develop personnel to possess knowledge, abilities, and expertise, ready to adapt to changes to achieve efficient growth.
3. To conduct business under good corporate governance principles, considering returns for shareholders, employees, and business partners, to foster business growth steadily and sustainably.

Business strategies

The Company prioritizes and focuses on sustainable business operations, with responsibility towards the environment, society, and management under the principles of Governance (Environmental, Social and Governance: ESG), and aims to build the Company's products to be strong, competitive, and accepted by all stakeholders, including customers, partners, business allies, employees, communities, and shareholders. Therefore, the Company has established key business strategies to guide the organization in achieving its business approach as follows:

(1) Marketing Strategy to Increase Market Share

The Company sets marketing strategies to increase product popularity, expand its customer base, and maintain relationships with existing customers, in order to increase market share through 3 main strategies: customer base expansion and retention strategy through product development and launch, customer base expansion and retention strategy through distribution channels, and marketing and sales promotion strategy.

(1.1) Customer Base Expansion and Retention Strategy through Product Development and Launch

The Company focuses on and prioritizes the launch of new products or the expansion of product categories to broaden its customer base. Therefore, the Company has established marketing plans and new product launches to align with rapidly changing consumer behavior and trends. The Company's marketing department is tasked with diligently studying consumer behavior and needs, collecting and analyzing data, market trends, and marketing statistics, both domestically and internationally. This also includes preparing sales forecasts, costs, marketing expenses, promotional activities, and other related expenses, which are then submitted to management for comprehensive consideration, in order to develop new products that are unique and distinctive, meeting consumer demands, under appropriate and competitive cost management. Furthermore, continuous monitoring of new product performance and strategic adjustments are emphasized to enable the Company to achieve its set goals sustainably, as well as continuously developing existing products to align with ever-changing consumer behavior to retain the existing customer base.

(1.2) Customer Base Expansion and Retention Strategy through Distribution Channels

The Company emphasizes expanding its customer base through various distribution channels, including large wholesale distributors and product end-users. This is achieved through diverse sales channels such as agents, modern trade retailers, home shopping, and online sales. Various activities are organized to educate and support distributors to enhance their business expansion potential and encourage repeat product orders. Additionally, the Company selects and recruits potential distributors while simultaneously retaining its existing customer base.

(1.3) Marketing and Sales Promotion Strategy

The Company focuses on and prioritizes marketing and sales promotion strategies by highlighting the unique features and attributes of each product to each target consumer group, to build brand awareness and recognition, as well as to emphasize the content presented to encourage product purchase decisions through various marketing communication channels. The Company utilizes diverse marketing channels to present products and publicize various activities, both through offline and online media, such as television (TV Commercial), tie-in advertising, Out-of-Home Media, organizing events through social media, presenting product content through influential individuals or social media (Seeding Marketing), etc. Furthermore, the Company organizes appropriate sales promotion activities for the target consumer groups of each product to generate interest and stimulate consumer product purchases, taking into account various factors such as economic conditions, competitive landscape, competitors' promotional activities, market positioning, product popularity, and the product life cycle.

(2) Product Quality and Safety Strategy

The Company emphasizes continuously maintaining quality and safety standards alongside product development. This includes registering all products requiring authorization with the Food and Drug Administration (FDA) and establishing criteria for selecting contract manufacturing facilities authorized as production sites, certified for standard production processes (GMP), and possessing relevant licenses and standard certifications for each product type commissioned for production. Therefore, the Company has established guidelines for selecting manufacturers whose production processes comply with international standards, as well as selecting safe ingredients through testing and certification processes.

(3) Efficient Supply Chain Cost Management Strategy

The Company focuses on efficient cost management to generate better profits, by managing, planning, improving, and developing every process step from raw material, product, and packaging procurement, production, to product delivery, enabling the company to efficiently manage its costs and expenses.

(3.1) Cost Management in Raw Material and Product Procurement

The Company plans product procurement and controls storage levels to be appropriate and sufficient for consumer demand. Subsidiaries plan raw material procurement and raw material storage levels to align with purchase orders and production plans, ensuring not to overstock and to prevent losses in cases where raw materials expire before use.

(3.2) Cost Management in the Production Process

Subsidiaries have considered designing processes and operational procedures appropriate for the product type and the technology used in production and the production environment, by establishing quality control measures, safety standards, and production standards to reduce losses from the production process and reduce the likelihood of hidden costs in the production process.

(3.3) Warehouse and Product Delivery Management

The Company emphasizes warehouse management, with designated storage areas that are proportionate and aligned with the Company's product distribution plan, to manage inventory without incurring excessive or inappropriate storage costs and losses, including product distribution and transportation are planned, considering distance, time, and costs, to manage product distribution efficiently under appropriate cost management.

(4) Sustainable Business Driving Strategy

The Company prioritizes and supports the creation of modern innovations to generate value for the business, alongside creating benefits for all relevant stakeholders, and is committed to social and environmental responsibility. It will monitor and ensure that management conducts business with social and environmental responsibility, which is reflected in the Operational Plan, to ensure that all parts of the organization operate in alignment with the Company's objectives, main goals, and strategies, and consider the roles of stakeholders.

1.1.2 Material changes and developments

Details regarding material changes and developments

years	Material changes and developments
2025	● The Board of Directors' Meeting No. 5/2568 on June 4, 2025, resolved to approve the payment of an interim dividend from the retained earnings of the specific business as of March 31, 2025, totaling 61,200,000 Baht. The Company completed the dividend payment to shareholders on June 26, 2025. ● Between September 25-26 and September 29, 2025, the Company offered its newly issued ordinary shares to the public for the first time (Initial Public Offering) totaling 42.5 million shares, with a par value of 1 Baht per share, at an offering price of 5.45 Baht per share, amounting to 232 million Baht. The Company has received full payment for these shares and proceeded to register the increase in its issued and paid-up capital from 170 million Baht (170 million shares with a par value of 1 Baht per share) to 212.5 million Baht (212.5 million shares with a par value of 1 Baht per share) with the Ministry of Commerce on September 30, 2025, in connection with the aforementioned offering of newly issued ordinary shares.

years	Material changes and developments
2024	● The Board of Directors' Meeting No. 1/2024, held on February 10, 2024, resolved to approve an interim dividend payment to shareholders totaling 33,600,000 Baht. ● In February 2024, the subsidiary received Green Industry certification, Level 2 Green Activity, issued by the Department of Industrial Works. ● In March 2024, the company increased its registered capital from 150,000,000 Baht to 170,000,000 Baht by issuing and offering new ordinary shares to existing shareholders proportionally, totaling 20,000,000 Baht, divided into 200,000 ordinary shares with a par value of 100 Baht per share. ● In March 2024, the company launched herbal extract hair care products (LYO Herbal), which were conceived, researched, and developed by experts under the "LYO" brand. ● The company received the T-Mark or Thailand Trust Mark from the Office of Innovation and Value Creation for Trade, Department of International Trade Promotion, Ministry of Commerce. This certification assures the quality of products and services from Thai entrepreneurs, promoting the outstanding value of quality production processes (Quality Certification), considering environmental and social impacts (Corporate Social Responsibility / Green Industry), and ensuring fair labor practices (Labor Standard). ● Products under the "LYO" brand received the "Best Thai Brand" award for 2024 from the Department of International Trade Promotion's Office of Value Added Promotion for Trade. ● Products under the "LYO" brand received the "Best Of Hair Color" award from Sudsapda Magazine at the "Sudsapda Beauty Award 2024" event. ● The Extraordinary General Meeting of Shareholders No. 2/2024, held on September 5, 2024, resolved to approve the company's actions as follows: 1. Converted from a limited company to a public limited company and registered the conversion on September 18, 2024. 2. Changed the par value of ordinary shares from 100 Baht per share to 1 Baht per share. 3. Increased registered capital by not more than 42,500,000 Baht, from 170,000,000 Baht to not more than 212,500,000 Baht, divided into 212,500,000 ordinary shares with a par value of 1 Baht per share.
2023	● In December 2023, the company developed and launched a sunscreen product, which was conceived, researched, and developed by Korean experts under the brand "Hone" to meet consumer demand for skincare products. ● Products under the brand "LYO" received the "Best Selling Hair Loss Shampoo" award from Watsons at the "Watsons HWB Awards 2023" event. ● Products under the brand "LYO" received the "Best Of Hair Tonic" award from Sudsapda magazine at the "Sudsapda Beauty Award 2023" event.

years	Material changes and developments
2022	● In March 2022, the Company increased its registered capital from 12,000,000 Baht to 73,500,000 Baht by issuing and offering new ordinary shares to existing shareholders proportionally, totaling 61,500,000 Baht, divided into 615,000 ordinary shares with a par value of 100 Baht per share. In this capital increase, one shareholder waived the right to purchase 6,150 new ordinary shares, and Mr. Lampun expressed his intention to subscribe for shares exceeding his rights. As a result, Mr. Lampun's shareholding proportion increased from 60.00% to 60.48%. ● In April 2022, the Company acquired ordinary shares of DOK, representing 99.99% of the issued and paid-up shares, from Mr. Teeraphop Isarabhakdi and Mr. Teeraphat Isarabhakdi, who were the former shareholders, totaling 614,998 shares with a par value of 100 Baht per share. This acquisition aims to expand the business into product manufacturing, increase business opportunities, and more comprehensively meet consumer demands. ● In May 2022, the Company developed and launched a facial serum product with natural extracts under the brand "Hone" to expand its business into the skincare product group. ● In July 2022, the Company developed and launched a gray hair coverage shampoo product (LYO Hair Color) under the brand "LYO" to expand its customer base and sales. ● The Board of Directors' Meeting No. 6/2022, held on September 1, 2022, resolved to approve the payment of an interim dividend to shareholders totaling 76,500,000 Baht. ● In September 2022, the Company increased its registered capital from 73,500,000 Baht to 150,000,000 Baht by issuing and offering new ordinary shares to existing shareholders proportionally, totaling 76,500,000 Baht, divided into 765,000 ordinary shares with a par value of 100 Baht per share. ● In December 2022, Ilkano Pte. Ltd. acquired 300,000 shares of the Company from Mr. Lampun, representing 20.00%. As a result, Mr. Lampun's shareholding proportion decreased from 60.48% to 40.48%.

years	Material changes and developments
2021	● The Company proceeded with marketing for "LYO" products and expanded all distribution channels, including distribution through a dealer system, modern trade, leading stores, TV shopping, and online channels. ● In October 2021, the subsidiary was granted permission to use the Halal certification mark for cosmetic production processes from the Central Islamic Committee of Thailand. ● In July 2021, Ms. Nuttinee Chavananikul assumed the position of Chief Executive Officer of the Company. Subsequently, in October 2021, Ms. Nuttinee Chavananikul acquired 6,000 shares, representing 5.00 percent, of the Company from Ms. Purada Rianpreecha and assumed the position of Company Director. ● In November 2021, the subsidiary received Good Manufacturing Practice (GMP) certification, issued by the Food and Drug Administration (FDA), Ministry of Public Health. ● In December 2021, the subsidiary received ISO 9001:2015 certification, issued by TUV NORD (Thailand) Co., Ltd., which is a quality management system standard. ● In December 2021, the subsidiary received ISO 22716:2007 certification, issued by TUV NORD (Thailand) Co., Ltd., which is a standard for Good Manufacturing Practices in the production of personal care products, skincare products, and hair care products. ● Products under the "LYO" brand received the "Best Star Anti Hair Fall Shampoo" award, the outstanding product of the year, from ELLE Thailand magazine at the "ELLE Beauty Star Awards 2021" event. ● Products under the "LYO" brand received the "Best Star Hair Tonic" award, the outstanding product of the year, from ELLE Thailand magazine at the "ELLE Beauty Star Awards 2021" event.
2020	● In April 2020, Mr. Lampun acquired 12,000 shares, representing 10.00 percent, from Ms. Nopparut, resulting in Mr. Lampun's shareholding proportion becoming 60.00 percent. ● In July 2020, the Company acquired the "LYO" brand and the formulation for anti-hair loss shampoo and conditioner from Mr. Prawit Tantisuwitkul, who developed the said formulation. ● In October 2020, the Company began distributing LYO Shampoo & Conditioner: LYO Anti-Hair Loss products under the "LYO" brand and researched and developed LYO Hair Tonic: LYO Anti-Hair Loss products by the product development team, with expert pharmacists overseeing every step. ● Products under the "LYO" brand have been granted permission to use the Halal certification mark from The Central Islamic Committee of Thailand.
2019	● In January 2019, Mr. Lampun purchased 24,000 shares from Ms. Nopparut, representing 20.00%, which resulted in Mr. Lampun's shareholding proportion becoming 50.00%.

years	Material changes and developments
2018	• In September 2018, Mr. Lampun Puntanaprates ("Mr. Lampun") and a group of investors, comprising (1) Mr. Teeraphat Isarabhakdi, (2) Mr. Teeraphop Isarabhakdi, (3) Ms. Purada Rianpreecha, (4) Ms. Boontharika Chuachote, and (5) Ms. Pawaluk Lattakanjanang, totaling 6 individuals, purchased shares of the Company from Ms. Nopparut and the co-founding group. As a result, Mr. Lampun and the investor group held 30.00% and 30.00% of the Company's shares, respectively. • In December 2018, the Company increased its registered capital from 2,000,000 Baht to 12,000,000 Baht through the issuance and offering of new ordinary shares to existing shareholders proportionally, amounting to 10,000,000 Baht, divided into 100,000 ordinary shares with a par value of 100 Baht per share. • The Company has expanded its distribution channels through modern retail stores (Modern Trade) to increase distribution access to more consumers.
2015	• The company was registered under the name 88(Thailand) Co., Ltd. on July 28, 2015, with an issued and paid-up registered capital of 2,000,000 Baht, divided into 20,000 ordinary shares at a par value of 100 Baht per share, by Ms. Nopparut Malaiwong ("Ms. Nopparut") and the co-founders, namely (1) Ms. Anyamanee Krabkraikaew, (2) Mrs. Preeyaporn Unbangluang, and (3) Ms. Fonhip Yuenyongsawad, to operate a business selling health and beauty products (Health & Beauty). The company commenced selling cosmetic products (Cosmetics) under the brand "ver.88".

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

securities offering

The Company intends to utilize the proceeds from the fundraising as working capital for its operations. The Company plans to further develop existing products and/or design, research, and develop new products under the Company's brand to expand its product base and distribution channels. This will be contingent upon future business opportunities and investment suitability, and will also cover marketing expenses, product public relations, and general operational expenditures.

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			213.79 Million Baht
Spending objectives	Duration (approximate)	Amount of money as planned	Amount of spent money
To be used as working capital for business operations.	Dec 2028	213.79	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

As of December 31, 2025, the Company has not yet utilized the aforementioned capital increase.

Related links

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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 : 88(Thailand) Public Company Limited

Symbol : 88TH

Address : No. 48, Soi Sangkhom Songkhro 8, Lat Phrao Sub-
district, Lat Phrao District

Province : Bangkok

Postcode : 10230

Business : Manufacture and distribute hair and scalp care
products, skincare products, and cosmetic products
under the Company's own brands.

Registration number : 0107567000392

Telephone : 0-2326-8888

Website : www.88thailand.co.th

Email : info@88thailand.co.th

Total shares sold

Common stock : 212,500,000

Preferred stock : 0

Diagram of organization's logo



1.2 Nature of business

1.2.1 Revenue structure

The Company distributes products across 3 product groups under 3 main brands, details of which are as follows:

Product	Brand	Product Type
Hair and scalp care product group (Hair Care)	 LYO	<u>Anti-hair loss products (LYO Anti-Hair Loss)</u> • Anti-hair fall shampoo • Hair conditioner for hair loss reduction • Anti-hair fall tonic
		<u>Hair color shampoo products (LYO Hair Color)</u> • Hair color shampoo in 4 shades
		<u>Herbal hair care products (LYO Herbal)</u> • Kaffir lime herbal shampoo • Kaffir lime herbal conditioner • Kaffir lime herbal treatment • Butterfly pea herbal shampoo • Butterfly pea herbal conditioner • Butterfly pea herbal treatment
Skincare product group (Skincare)	 Hone	• Hone Intensive Botany Serum • Hone Sunscreen Cream
Cosmetic product group (Cosmetics)	 ver.88	• Foundation powder or clay powder • Foundation • Cushion • Blusher • Lipstick • Lip oil • Eyebrow pencil • Eyeliner

The consolidated revenue structure of the Group for the fiscal years ended December 31, 2023 – 2025, comprising revenue from sales and services and other income, can be summarized as follows:

(1) Revenue from sales and services can be divided into 2 types:

(1.1) Categorization by product group, and

(1.2) Categorization by distribution channel, with details as follows:

Revenue from sales and services categorized by product group

1. Hair and scalp care products (Hair Care)
2. Skincare Products (Skincare)
3. Cosmetic Products (Cosmetics) and
4. Other revenue from sales and services refers to revenue from the sale of discontinued products and revenue generated from the sale and service provision of a subsidiary engaged in comprehensive cosmetic contract manufacturing.

Revenue from sales and services categorized by distribution channel

1. Agent channel
2. Modern Trade retail channel and Home Shopping channel
3. Online distribution channel (Online) and
4. Revenue from contract manufacturing business is revenue generated from the sale and service provision of a subsidiary engaged in comprehensive cosmetic contract manufacturing.

(2) Significant other income includes:

(2.1) Revenue from management and sales administration consulting services

(2.2) Interest income

(2.3) Gain (Loss) from asset disposal

The Company's revenue structure from sales and services for the years 2023-2025 is summarized as follows:

Item	For the year ended December 31					
	2023		2024		2025	
	Million Baht	%	Million Baht	%	Million Baht	%
Revenue from sales and services	364.05	99.72	477.82	99.74	657.60	99.82
Other income	1.03	0.28	1.26	0.26	1.18	0.18
Total revenue	365.08	100.00	479.08	100.00	658.78	100.00

The Company's revenue structure from sales and services for the years 2023 – 2025, categorized by product group, can be summarized as follows:

Revenue from sales and services Categorized by product group	For the year ended December 31					
	2023		2024		2025	
	Million Baht	%	Million Baht	%	Million Baht	%
1. Hair and scalp care products (Hair Care)	301.61	82.85	424.58	88.86	580.87	88.33
1.1 Anti-hair loss products (LYO Anti-Hair Loss)	177.40	48.73	183.38	38.38	233.08	35.44
1.2 Hair color shampoo products (LYO Hair Color)	124.21	34.12	184.05	38.52	201.73	30.68
1.3 Herbal hair care products (LYO Herbal)	-	-	57.15	11.96	146.06	22.21
2. Skincare Products (Skincare)	39.03	10.72	35.57	7.44	45.84	6.97
3. Cosmetic Products (Cosmetics)	14.12	3.88	10.24	2.14	7.41	1.13
4. Other revenue from sales and services	9.29	2.55	7.43	1.56	23.48	3.57
Total revenue from sales and services	364.05	100.00	477.82	100.00	657.60	100.00

The Company's revenue structure from sales and services for the years 2023 – 2025, categorized by distribution channel, can be summarized as follows:

Revenue from sales and services Categorized by distribution channel	For the year ended December 31					
	2023		2024		2025	
	Million Baht	%	Million Baht	%	Million Baht	%
1. Agent channel	168.81	46.37	191.29	40.03	237.80	36.16
2. Modern Trade retail channel and Home Shopping channel	135.01	37.09	179.52	37.57	206.45	31.39
2.1 Modern Trade retail channel	104.68	28.76	142.42	29.81	182.44	27.74
2.2 Home Shopping channel	30.33	8.33	37.10	7.76	24.01	3.65
3. Online distribution channel	54.29	14.91	103.26	21.61	192.23	29.23
4. Other revenue from sales and services	5.94	1.63	3.75	0.79	21.11	3.22
Total revenue from sales and services	364.05	100.00	477.82	100.00	657.60	100.00

Revenue structure by product line or business group

	2023	2024	2025
Total revenue from operations (thousand baht)	364,049.00	477,822.00	657,596.00
Revenue from Sales and Services (thousand baht)	364,049.00	477,822.00	657,596.00
Others (thousand baht)	0.00	0.00	0.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
Revenue from Sales and Services (%)	100.00%	100.00%	100.00%
Others (%)	0.00%	0.00%	0.00%

By geographical area or market

	2023	2024	2025
Total revenue (thousand baht)	364,049.00	477,821.78	657,596.00
Domestic (thousand baht)	364,048.52	477,821.78	657,596.00
International (thousand baht)	0.48	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)	1,026.81	1,255.15	1,181.74
Other income from operations (thousand baht)	0.00	0.00	0.00
Other income not from operations (thousand baht)	1,026.81	1,255.15	1,181.74

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

The company operates a business distributing Hair and Scalp Care products, Skincare products and Cosmetics products under the company's brand. Additionally, the subsidiary operates a business providing contract manufacturing services for various products under other brands (OEM/ODM).

1.2.2.1 Product/service information and business innovation development

Health and Beauty Products

As of December 31, 2025, the Company distributes its own-brand products are classified into 3 main categories:

1. Hair and Scalp Care Products under the "LYO" brand
2. Skincare products under the "Hone" brand, and
3. Cosmetic products under the "ver.88" brand

(1) Hair and Scalp Care Products

Initially, the company distributed hair and scalp care products (Hair Care) under the "LYO" brand, which were conceived, developed, and had their production controlled by pharmacists. These products gained popularity among customers who prioritize high results and efficacy. Currently, the company continues to innovate and develop products by continuously incorporating beneficial Thai herbs for hair and scalp into its product formulations.

It can be divided into 3 sub-product groups as follows:

(1.1) Hair Loss Reduction Products (LYO Anti-Hair Loss)

In July 2020, the company acquired the "LYO" brand and the formulation for anti-hair loss shampoo and conditioner, which was conceived and developed by Mr. Prawit Tantisuvitkul, a specialized pharmacist. Distribution commenced in October 2020. The company engaged Mr. Prawit Tantisuvitkul as a consultant for the formulation and related information concerning LYO Anti-Hair Loss products from July 2020 to June 2021. Subsequently, the company researched and developed LYO Hair Tonic with its product development team and under the supervision of specialized pharmacists at every stage. This product helps reduce hair loss, promotes thicker hair, and strengthens new hair growth. It has been dermatologically tested to more comprehensively meet consumer needs. Details of the anti-hair loss products are as follows:

Shampoo, Conditioner, and Hair Tonic for Hair Loss Reduction (LYO Anti-Hair Loss)



Shampoo, Conditioner, and Hair Tonic for Hair Loss Reduction (LYO Anti-Hair Loss) is a product containing key extracts such as pea sprouts (Anagain[™])^{1/} which is an extract certified for quality and raw material standards from various international countries. It has properties that stimulate hair growth and reduce hair loss. Additionally, it contains natural extracts such as Organic aloe vera, Ginseng, Vitamin B5, Vitamin E, Tea Tree Oil, Fruit Acids, Butterfly Pea, Mulberry Leaf, and Ginseng Root, etc. The properties of such natural extracts such as Organic aloe vera and Vitamin E help increase

moisture, Tea tree oil helps reduce oiliness, dandruff, itching, and bacterial buildup on the scalp. Fruit acids effectively exfoliate dead skin cells on the scalp for thorough cleansing, Butterfly pea helps stimulate blood circulation and nourish hair, etc.

Furthermore, these hair loss reduction products are free from substances that may cause allergies and irritation, such as parabens, silicones, alcohol, and Sodium Lauryl Sulfate (SLS), which is a cleansing agent often used in shampoos but frequently causes irritation. Moreover, all the product's efficacy and safety have been tested by dermatologists from DermaProof Asia, an institute for cosmetic efficacy testing. It has become a popular product among customers who prioritize the highest results and performance, achieved through a natural balancing process.

^{1/} pea sprout (AnagainTM) is an extract conceived, researched, and developed by Mibelle Group Biochemistry from Switzerland. It has received quality and raw material standard certification from COSMOS (COSMetic Organic and Natural Standard), an organization that certifies natural and organic cosmetic products with international standards. It is a European standard developed through collaboration between private organizations, known as COSMOS-standard AISBL, comprising BDIH (Germany), COSMEBIO (France), ECOCERT (France), ICEA (Italy), and SOIL ASSOCIATION (United Kingdom). It also received the Advanced Ingredient Award 2014 in Paris.

(1.2) Hair Color Shampoo (LYO Hair Color)



Hair Color Shampoo (LYO Hair Color) It has properties to cover gray hair and helps conceal gray hair naturally within 10 minutes, without ammonia, which causes a pungent odor. The product contains important natural ingredients such as aloe vera, butterfly pea, and coconut oil, which nourish hair to prevent dryness, making it soft, smooth, and shiny. Additionally, it contains the polymer Chromapol Colorpop, which It helps lock in hair color and protect it for long-lasting results, reducing color fading, which The polymer was developed by Lubrizol from the United States and supplied by the contract manufacturer engaged by the company. By Hair Color Shampoo (LYO Hair Color) available in 4 shades: Natural Black, Dark Brown, Golden Brown, and Reddish Brown.

(1.3) Herbal Hair Care Products (LYO Herbal)



The company began distributing **Herbal Hair Care Products (LYO Herbal)** in March 2024, comprising shampoo, conditioner, and treatment. Inspired by traditional Thai herbal wisdom, it was researched and developed by experts to

incorporate herbal extracts such as kaffir lime, butterfly pea, and other natural extracts beneficial for strengthening hair, balancing the scalp, reducing dandruff, and inhibiting fungal growth. It also contains natural plant keratin protein that helps address various hair problems, deeply revitalizes and nourishes hair through a hydrolyzed process, resulting in small, short molecules that can adhere to hair to protect it from pollution, chemicals, and free radicals. These molecules can also penetrate the inner hair shaft (cortex) to repair, reduce damage, and strengthen hair. Furthermore, it effectively nourishes hair with the inclusion of Crodazosoft.™ DBQ makes hair soft, manageable, and less prone to breakage. The Crodazosoft™ DBQ was developed by Croda, a chemical manufacturer for the cosmetics and personal care industry from the United States.

(2) Skincare Products

The company's skincare products are distributed under the "Hone" brand, which offers concentrated facial nourishing products with natural extracts from Korea, which specifically nourishes, restores, and protects the skin. It has undergone research and development by experts from the contract manufacturer in Thailand which is a subsidiary of a Korean cosmetic manufacturing company established in Thailand, and has undergone irritation testing by dermatologists from DermScan Asia Institute. Currently, the company's skincare products include serum (Hone Serum) and sunscreen (Hone Sunscreen)

Serum (Hone Serum)



Hone Intensive Botany Serum A product that precisely addresses facial skin problems, featuring natural extracts and Bio Film innovation that helps brighten skin, reduce wrinkles, restore dehydrated skin, maintain skin moisture, and specifically protect and strengthen skin to be less prone to sensitivity. It is also free from ingredients that may cause irritation or allergies, such as fragrances, parabens, and alcohol.

Sunscreen (Hone Sunscreen)



Hone Skin Protection Hybrid Sunscreen Sunscreen with ZINCOLOGY technology™ The ZINCOLOGY technology™ developed by Cosmax, is a production process that gives the product a lightweight texture, providing a particularly cool

and comfortable sensation on the skin. It absorbs easily, leaves no flakes or white residue, and effectively protects the skin from natural sunlight by reflecting UVA & UVB rays, preventing blue light and infrared radiation, which are causes of melasma, dullness, and premature wrinkles. Additionally, it contains natural extracts that help moisturize the skin and enhance its hydration and brightening efficacy, such as extracts from licorice, and contains Silica, which helps absorb excess oil on the face, and special hyaluronic molecules that can penetrate the innermost skin layers to retain moisture, rehydrates the skin, helps reduce premature wrinkles, and protects against external pollution.

(3) Cosmetic Products



The company first distributed cosmetic products under the "ver.88" brand in Thailand in 2015. These cosmetics were developed through collaborative research and formula development with experts to ensure high-quality ingredients, avoiding components that may cause allergies or skin irritation, such as parabens, fragrances, and alcohol. They also undergo reliable testing under standardized control and production to deliver results that meet consumer needs.

The company was the first to import and distribute Bounce Up Pact in Thailand, which gained popularity and generated significant buzz received excellent feedback from consumers. Therefore, the company continuously develops product innovations to meet evolving consumer demands, such as innovations for enhanced hydration, sun and pollution protection, and features like being waterproof, sweatproof, and long-lasting.



Furthermore, the Company places importance on cosmetic products for facial makeup, including the cheeks, eyes, eyebrows, and lips. The Company develops and launches a variety of products such as blushers, lipsticks, eyeliners, and eyebrow pencils. These products are offered in a wide range of shades to suit diverse skin tones and the varying preferences of consumers. In addition, the Company focuses on developing and designing packaging that is easy to use and convenient to carry, in order to align with consumers' daily lifestyles. Examples of ver.88 cosmetic products are as follows:

Bounce Up Pact



Bounce Up Pact It is a Bounce Up Pact, an innovative soft, moisturizing, and flexible foundation powder. It enhances the effectiveness of concealing various imperfections. Additionally, it features innovations for increased hydration, sun and pollution protection, and possesses properties that are waterproof, sweatproof and long-lasting.

LIVE NAO on Prime Foundation



LIVE NAO on Prime Foundation It is a foundation with Luminous Scattering technology, which helps the skin glow beautifully, smoothly, and naturally without the need for a primer. It also contains Triple Hyaluronic Acid to nourish the skin, combining the properties of other product types to meet consumer needs in a single product, reducing the steps in consumers' skincare routines while maintaining quality. This product can be used daily on all skin types and comes in 2 shades: No. 21 for fair skin and No. 23 for medium skin tones.

LIVE NAO Blusher



LIVE NAO Blusher A finely milled powder blusher that is smooth, easy to blend, and non-clumping. Available in both matte and glitter finishes, with 20 shades to suit all skin tones and makeup styles. It is compact and convenient for portability.

LIVE NAO Classica Matte Lipstick



LIVE NAO Classica Matte Lipstick A matte lipstick with a lightweight, easy-to-blend texture that doesn't settle into lines. It has intense, long-lasting pigments that cover dark lips seamlessly. It contains Vitamin E to nourish and keep lips moisturized, preventing dryness and chapping.

LIVE NAO Waterproof Slim Eyebrow Pencil



LIVE NAO Waterproof Slim Eyebrow Pencil An eyebrow pencil designed with a fine tip of only 1.5 millimeters. It facilitates easy eyebrow shaping, allowing for both natural and sharp, bold looks. It comes with an eyebrow brush to arrange hairs beautifully for a natural, diffused appearance, and also long-lasting, waterproof, and sweatproof, available in 2 shades: brown and dark brown.

Fast and Sharp Waterproof Eyebrow Pencil



Fast and Sharp Waterproof Eyebrow Pencil An eyebrow pencil designed with a chisel tip for easy eyebrow shaping. It can create both natural and sharp, bold looks. It comes with an eyebrow brush to arrange hairs beautifully for a natural, diffused appearance. Additionally, it is long-lasting and waterproof, sweatproof, available in 2 shades: brown and dark brown.

Fast Dry Waterproof Liquid Eyeliner



Fast Dry Waterproof Liquid Eyeliner An eyeliner with a quick-drying formula in 8 seconds, featuring a soft, fine-tipped brush that allows for control in all directions. It delivers intense color and sharp lines, is waterproof, sweatproof, smudge-proof, does not leave dark marks around the eyes, is long-lasting, and does not easily come off throughout the day.



Bestie Soft Matte Cushion SPF50+ PA++++



Bestie Soft Matte Cushion SPF50+ PA++++ A soft matte cushion with a lightweight, easy-to-blend, and smooth texture that helps conceal dark spots and acne marks smoothly, without stickiness, and lasts all day with Aqualock technology, which is waterproof and sweatproof. It also controls excess oil and enhances skin hydration for a healthy appearance with Hydra-Protect Technology, in addition to providing sun protection with SPF50+ PA++++.

TWINNY Lip Oil



TWINNY Lip Oil A lightweight lip oil that provides a sheer, sparkling, dewy, and glossy tint. It combines nourishment with peptides, Vitamin E, and HYA Encapsulation technology to make lips smooth, moisturized, plump, and free from dryness.

FRIENDLY LIP TINT



FRIENDLY LIP TINT A glossy lip tint that provides clear, long-lasting color. Its lightweight and smooth texture is easy to blend. Rich in antioxidants, it helps prevent dry lips while moisturizing them, making them appear plump, smooth, and naturally full.

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)	0.00	0.00	0.00

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

The company prioritizes product development and design, as well as quality, efficiency, and safety of products is crucial. The company works closely with the research and development departments of its subsidiaries and contract manufacturers, from the stage of defining product development guidelines. The company studies and analyzes market trend data and the needs of consumers, including relevant scientific evidence, to discuss with research and development experts from contract manufacturers, in order to develop product that are of good quality, efficient, and effective.

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

(1) Marketing Communication

The Company focuses on and prioritizes presenting products to consumer groups through various marketing communication channels, building brand awareness of the products' strengths and features, and emphasizing the content presented to stimulate purchasing decisions. The Company selects marketing channels to present products and publicize various activities that are diverse, through both offline and online media. Furthermore, the Company employs different communication strategies and plans tailored to each product and channel, including through the public relations channels of business partners. The Company has established business cooperation agreements as public relations models and online media space providers for the LYO brand from 2020 to the present, and for HONE from 2022 to the present. Additionally, business cooperation agreements as advertising media service providers for the LYO brand from 2020 to the present, aimed at making products known to target groups nationwide, publicizing, stimulating sales, and building a positive image for the products, as well as building consumer confidence in the quality and effectiveness of the products. The scope and responsibilities of each party are clearly defined in the contract. Business partners have no authority or right to manage any aspect of the Company. For a summary of the contract's key terms, please refer to Section 5.2.1, Other Information That May Significantly Affect Investors' Decisions. with the objective of reaching target consumer groups appropriately and with maximum efficiency. The Company's marketing communication can be divided into 2 main channels as follows:

(1.1) Offline Channel

(1.1.1) Television Media (TV Commercial) and Tie-in Advertising

The Company utilizes television media for marketing communication, which has a broad consumer base and can reach diverse consumers nationwide. Furthermore, the Company also presents products through tie-in advertising or product placement in popular television programs, as well as tie-in advertising through social media, which increases awareness and allows access to consumers more naturally and effectively than traditional advertising.

Example of television advertising Tie-in Advertising or Product Placement



(1.1.2) Out-of-home Media

Out-of-home advertising media has become increasingly popular and is another channel that the Company prioritizes due to its effectiveness in building awareness and increasing product and brand recognition. Advertising locations can be specified, allowing for greater access to specific target consumer groups. Out-of-home advertising includes both digital and print media, such as billboards, LED screens installed on roads, in crowded places like leading shopping malls, airports, or even on public transportation like buses and trains.

Example of product billboards on the road



Example of product advertisements on public transportation



Example of product advertisements at various locations



(1.1.3) Event Organization

The Company organizes activities in areas accessible to the target consumer groups of each product to create interest and attract groups target consumers with product awareness, such as product launch events, exhibition activities at various locations, to generate interest in the products and encourage trial use, among others.

Example of the Company's product launch activities

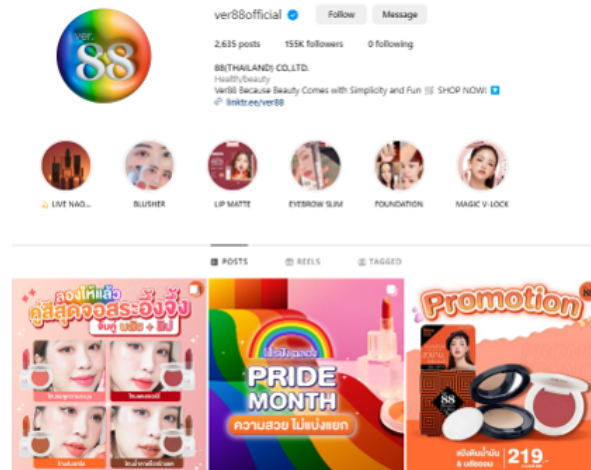


(1.2) Online Channel

(1.2.1) Social Media

The Company communicates via social media platforms such as Facebook, Instagram, and TikTok under each product's brand. The communication content primarily focuses on introducing product information, as well as publicizing activities or various sales promotions to build brand awareness of the products' strengths and unique characteristics. Furthermore, communication through social media is a two-way communication, allowing the Company to communicate and interact with consumers directly and quickly.

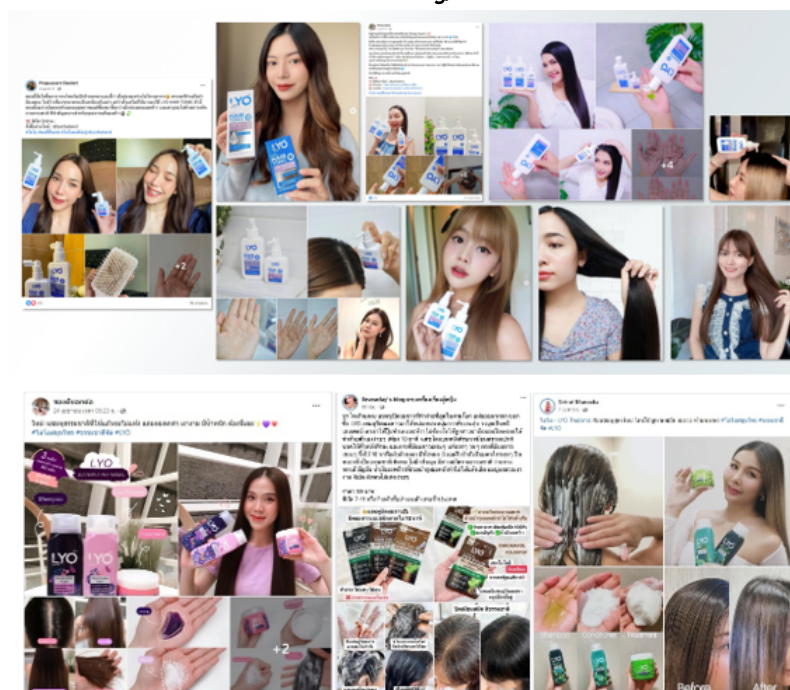
Example of the Company's social media communication



(1.2.2) Product Content Presentation through Influential Individuals or Social Media Personalities (Seeding Marketing)

The Company presents product content through influential individuals or social media personalities, which is a strategy to increase product awareness by creating and disseminating online content to target groups, primarily focusing on making potential customers aware of and interested in the products, as well as providing Key Opinion Leaders (KOLs) review products and provide feedback on products after actual use.

Example of product content presentation through influential individuals or social media personalities (Seeding Marketing)



(2) Sales Promotion Activities

The Company organizes sales promotion activities in conjunction with marketing communication, considering appropriate sales promotion activities for target consumers group for each product, taking into account various factors such as economic environment, competitive conditions, competitors' sales promotion activities, market positioning, product popularity, and current trends of interest in each period, to create appeal and stimulate consumer product purchases, as well as considering the product life cycle to organize sales promotion activities to be appropriate for each period. Additionally, the Company also organizes sales promotion activities in conjunction with various marketplace platforms such as Shopee, Lazada, and TikTok Shop, among others.

Example of sales promotion activities



(3) Preparation of Advertising Media

Preparation of Advertising Media

In preparing advertising media, the Company will not create advertising media that contravenes relevant laws and will avoid using misleading statements, referencing the Cosmetics Advertising Manual prepared by the Post-Market Cosmetics Control Group, Cosmetics and Hazardous Substances Control Division, Food and Drug Administration, Ministry of Public Health ("Advertising Manual"). Advertising text or images should convey properties related to hair or scalp nourishment by specifying the cause. However, they should not imply efficacy that affects internal bodily factors such as hair roots, nourishing hair roots, managing all hair problems, delaying graying hair, hair growth, and stimulating regrowth, etc. The Marketing Manager verifies the accuracy and appropriateness and submits it to the Chief Marketing Officer for approval of advertising media use before external dissemination and provides the advertising media to distributors for advertising reference.

Use of Advertising Media

The Company will use its self-produced advertising media, and distributors must use advertising media produced by the Company. In cases where distributors produce their own advertising media, the information displayed in such media must not contravene relevant laws, such as the Cosmetics Act B.E. 2558 (2015), and must avoid using misleading statements or exaggerated claims about products and services. The Company provides an advertising manual to all new distributors to ensure understanding and serve as an appropriate advertising reference document. Distributors are also informed that the Company will not be responsible for any damages, expenses, or legal consequences arising from distributors creating and disseminating advertising media that do not comply with the Company's policies, including advertising media that violate laws, regulations, or infringe upon the rights of third parties. The Company reserves the right to revoke the use of advertising media produced by distributors at any time if such media are found not to comply with the Company's policies or cause negative impacts on the Company's image and reputation. In the event of revoking a distributor's advertisement, the Company will proceed according to the next section, "Actions to be taken in case of non-compliant advertising."

Distributor Status Identification

Distributors must clearly state that they are representatives of the Company and are prohibited from using any text or symbols that might mislead consumers into believing that the distributor is the Company directly.

Advertising Media Inspection and Monitoring Process

The Company will conduct random inspections of distributor advertisements across various channels, including Shopee, Lazada, Facebook, TikTok, and Line@, based on the distributor registration list monthly. This covers distributors whose purchases account for 80% of the total sales from distributors in the previous month. Each month, the Company will compile inspection results to create an inspection record, ensuring that distributor advertisements comply with policies.

Advertising Media Inspection and Monitoring Process

In cases where the Company discovers non-compliant advertising, the following measures will be implemented: The Company will (1) notify through the designated platform channels of Shopee, Lazada, Facebook, TikTok, and Line@; (2) issue a written warning through the contact channel provided by the distributor, requiring the distributor to rectify the issue within 15 days; (3) if no rectification is made, the Company will send a written letter to the address of the legal entity/individual concerned, demanding rectification within 15 days; (4) if the distributor continues to ignore or repeat the same actions, the Company will consider terminating future sales with that distributor. The Company will take into account the impact on its business operations, image, and products in its consideration.

The industry competition during the preceding year

Currently, health and beauty care are important goals in daily life. The evolving beauty trends and the growth of convenient online distribution channels that are more accessible to consumers. This presents an opportunity for Thai entrepreneurs to rapidly adapt to the evolving beauty trends and the continuous development of modern products to meet new consumer demands are crucial for maintaining market share and expanding into international markets. The use of social media for product distribution and promotion to consumers, which is more convenient and faster than in the past, has led many entrepreneurs to enter this business. Consequently, competition among manufacturers and distributors of such products has intensified, especially for SME entrepreneurs. Simultaneously, establishments or clinics specializing in dermatology or beauty have also started producing cosmetics under their own brands. Furthermore, the market faces competition from imported cosmetic products, particularly from countries favored by Thai consumers, such as Korea and Japan. In the Thai market, a significant number of new entrepreneurs, both Thai and foreign, have shown interest in operating health and beauty businesses. According to data from the Department of Business Development, Ministry of Commerce, as of December 31, 2025, there were 4,907 wholesale distributors of health and beauty products in Thailand, which can be categorized into 3 business sizes:

1. Small-sized enterprises are wholesale distributors of health and beauty products with total revenue not exceeding 50 million Baht or employing no more than 30 people. There are thousands of such enterprises spread across the country, as small-scale health and beauty product distribution businesses do not require high capital investment to enter this industry. There were 4,669 such enterprises as of December 31, 2025.
2. Medium-sized enterprises are wholesale distributors of health and beauty products with total revenue between 50 and 300 million Baht or employing between 30 and 100 people. There were 173 such enterprises as of December 31, 2025.
3. Large-sized enterprises are wholesale distributors of health and beauty products with total revenue exceeding 300 million Baht or employing more than 100 people. Some of these health and beauty product distributors own their manufacturing facilities and possess sufficient potential to compete internationally.

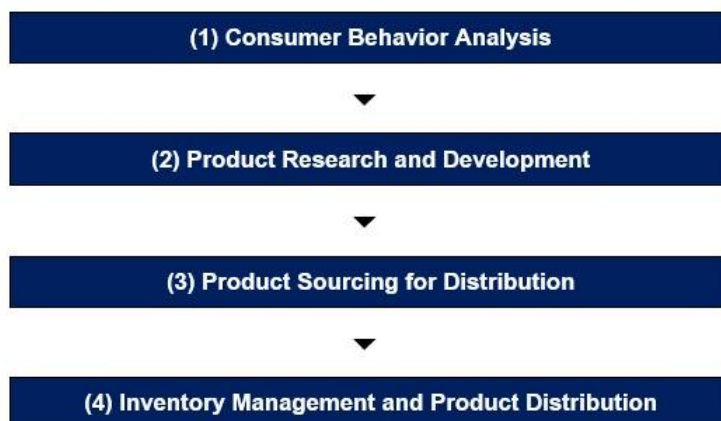
The Company is considered one of the leaders among large-sized enterprises, with only 65 out of 4,907 enterprises as of December 31, 2025, representing 1.32% of wholesale health and beauty product distributors in the Thai market. Furthermore, data from the Department of Business Development shows that there are only 46 large-sized enterprises with consistent profitability for three consecutive years. The Company is also categorized as one of these large-sized enterprises with consistent profitability for three consecutive years, demonstrating profitability from 2023 to 2025 as shown in the table below:

Item	For the year ended December 31		
	2023	2024	2025
Net Profit	25.91	55.77	101.00
Net Profit Margin (%)	7.10%	11.64%	15.33%

Accordingly, the above information demonstrates the Company's competitive capabilities under highly competitive conditions in the health and beauty products market.

1.2.2.3 Procurement of products or services

Diagram Illustrating the Company's Key Product Sourcing Process



(1) Consumer Behavior Analysis by the Company.

The Company has established a plan for continuous new product development to meet consumer demands. This involves studying and analyzing market trend data to understand lifestyle factors and create new products that better address the daily living habits of target consumers. It also includes continuously studying trends in social environmental changes and beauty lifestyles, which will lead to further research and development of products or the selection of suitable raw materials from around the world for new products.

(2) Research and Development of the Company's Products.

The Company and its contract manufacturers continuously innovate products to align with rapidly changing consumer behavior. The Group incurs research and development expenses, which include personnel costs related to research and development and other research and development expenditures.

(3) Product Sourcing for Distribution by the Company.

The Company will source contract manufacturers (Original Equipment Manufacturer / Original Design Manufacturer: OEM/ODM) that meet the Company's specified standards and qualifications. The Company has guidelines and processes for selecting and comparing contract manufacturers, prioritizing factories that demonstrate quality, cleanliness, safety, and are certified with international production standards. Additionally, consideration is given to their expertise, production technology, raw material sourcing capabilities, and production capacity. Furthermore, the Company conducts factory visits to potential contract manufacturers before engagement and has a plan for regular annual visits and performance evaluations to maintain the standards for product procurement for the Company's distribution.

(4) Inventory Management and Product Distribution of the Company.

The Company has procedures for inspecting products from sellers or contract manufacturers before storing them in the warehouse. The warehouse department verifies accuracy and completeness against purchase orders and delivery notes, and checks the Certificate of Analysis (COA) received from the seller. Additionally, samples are randomly inspected to verify quality according to the specifications of each product type, and packaging is randomly checked to ensure compliance with the Company's specified standards.

The Company manages its warehouse under a First-In-First-Out (FIFO) management system. Each product type is tagged with information labels, and storage areas are proportionally divided to identify the storage location of each product item. The division of storage areas considers storage temperature, product turnover rate, size, delivery lead time, and the Company's sales plan, all to manage the warehouse effectively and prevent excessive or inappropriate storage costs and losses. Furthermore, the Company has a process for separating products nearing expiration, damaged, or defective items from normal storage areas. The warehouse department also conducts monthly inventory counts in conjunction with the accounting department and has a process to confirm raw material and packaging balances with manufacturers for accuracy verification.

Furthermore, the Company conducts inspections and reconciliations of consignment inventory held at consignment customers. A process is established for counting inventory at consignment customers, and monthly inspections and reconciliations of inventory are mandated using shipping documents and return receipts sent to consignment customers, as well as sales reports and inventory reports from consignment customers. These documents are formally confirmed in writing by both parties to verify inventory balances and reduce the risk of discrepancies in consignment inventory.

For product delivery, the Company engages logistics service providers who possess expertise, resources, and sufficient work volume (Economies of Scale) to prevent potential damage during product delivery. These providers also offer comprehensive coverage across all areas to ensure agile product delivery. Furthermore, the Company plans deliveries considering distance, time, and cost to efficiently manage product distribution under appropriate cost management.

The company's production capacity

	Production capacity	Total utilization (Percent)
Manufacturing plant of the subsidiary (Piece)	13,659,840.00	38.29

Remark:

The maximum production capacity is calculated based on the total maximum output of the filling machinery per production shift, with one shift equivalent to 8 hours per day and 288 operating days per year, applying a safety factor of 85%.

(1) Contract Manufacturing by Other Parties

The Company will consider selecting domestic contract manufacturers (OEM/ODM) with expertise aligned with the type and characteristics of the Company's products, including the contract manufacturers' production standard control processes, manufacturing costs, and other critical factors. This is to ensure that the contract manufacturing results in products distributed by the Company meeting the specified quality, standards, and cost requirements. Furthermore, the contract manufacturers must be capable of producing products according to the Company's production plan to mitigate the risk of losing potential distribution opportunities. Currently, the Company engages six primary contract manufacturers and maintains excellent relationships with all of them. In addition to the Company's subsidiary, which produces hair loss reduction products (LYO Anti-Hair Loss) and herbal hair care products (LYO Herbal), the Company significantly relies on one OEM contract manufacturer. The Company commenced engaging this particular contract

manufacturer in 2022, and purchase orders from this manufacturer accounted for 37.69%, 42.37%, and 41.53% of total manufacturing-related purchases in 2023, 2024, and 2025, respectively. Moreover, the Company manages potential risks arising from contract manufacturing by requiring contractual parties to maintain confidentiality of information, including production formulas, throughout the contract term. This prevents the contractual parties from using formulas developed for the Company to produce for other clients while the contract remains in effect. The Company also plans its manufacturing orders to align with distribution plans for the next 3-6 months to ensure sufficient products for distribution and reduce the risk of product shortages. For further details, please refer to Section 2.2, Risk Factors for the Company's Business Operations, Risk 1: Risk from Contract Manufacturing. Furthermore, the Company has managed risks by implementing a plan to reduce reliance in the future. For new products launched in 2024, such as herbal hair care products (LYO Herbal), and products the Company will distribute in the future, the Company will consider engaging its subsidiary, taking into account relevant factors such as expertise and cost-effectiveness, to help reduce the risk of relying on external contract manufacturers. In 2025, the Company's revenue proportion from products manufactured by the subsidiary is expected to increase, consequently leading to a higher proportion of manufacturing costs from the subsidiary compared to the aforementioned external manufacturer.

(2) Contract Manufacturing by Subsidiary

The Company's subsidiary primarily operates a business supporting the Company's product manufacturing. It undertakes contract manufacturing for hair and scalp care products (Hair Care) under the "LYO" brand, specifically for hair loss reduction products (LYO Anti-Hair Loss) and herbal hair care products (LYO Herbal). It also provides contract manufacturing and product design consultation services under other brands (OEM/ODM) to external clients, who are small entrepreneurs requiring health and beauty product manufacturing but do not own their own factories.

The subsidiary operates one manufacturing plant located at 228/4 Moo 4, Bang Ya Phraek Subdistrict, Mueang Samut Sakhon District, Samut Sakhon Province. It comprises one building with a total area of approximately 1,700 square meters, used for manufacturing and as a warehouse for products produced for the Company and other clients prior to shipment.

The subsidiary's manufacturing plant possesses three types of production machinery: mixers, semi-finished product filling machines, and shrink-wrap machines, capable of producing liquid, gel, and cream-based products.

Acquisition of raw materials or provision of service

Procurement of raw materials and packaging used in the subsidiary's production.

The subsidiary's main production raw materials include water, extracts, solutions, and agricultural products. This includes herbal raw materials from specific cultivation sources with limited shelf life to maintain good quality. However, the subsidiary procures from multiple suppliers without relying on any single one, and procurement adheres to the purchasing policy. Suppliers of raw materials and packaging are selected from an Approved Vendor List, which is evaluated and reviewed annually according to established criteria. Furthermore, the subsidiary has a policy to source raw materials from at least two raw material and packaging suppliers to mitigate the risk of dependency on any single supplier. Nevertheless, for highly specific or unique raw materials that may not have comparable alternatives or readily available substitute suppliers, the subsidiary prioritizes raw materials and packaging that meet quality standards. The subsidiary has consistently been able to procure raw materials according to production plans and has not experienced raw material shortages in the past.

Regarding the quantity of raw material and packaging orders, the Purchasing Department plans collaboratively with the Sales Department, Warehouse Department, and Production Department. This planning considers the estimated production and delivery schedule, existing raw material and packaging inventory, and supplier lead times to mitigate the risk of raw material shortages. Furthermore, negotiations are conducted to secure favorable terms for bulk orders, and the Minimum Order Quantity (MOQ) is considered for efficient cost management.

The subsidiary has procedures for inspecting raw materials and packaging from suppliers before storing them in the warehouse. The warehouse department verifies the accuracy and completeness against purchase orders and delivery notes, and checks the Certificate of Analysis (COA) received from suppliers. Additionally, samples are randomly inspected to verify quality according to the properties of each product type, and packaging is randomly inspected to meet the standards set by the subsidiary, ensuring the quality of raw materials used in the subsidiary's production process. Furthermore, the subsidiary emphasizes the storage of raw materials and packaging, storing them in rooms with temperature control appropriate for each type of raw material and packaging to maintain quality. Storage areas are also proportionally divided, and warehouse management operates under a First In First Out (FIFO) system, with information tags attached to each product type to indicate the storage location of each item.

Preparation of raw materials, production, and quality control of the subsidiary.

The subsidiary places importance on product quality control by mandating Quality Control (QC) at every operational stage, from raw material reception, weighing, and mixing processes, to the packaging process. This ensures that product quality is controlled and inspected to meet good criteria and standards before delivery to customers.

The production process begins with the Production Department preparing raw materials according to the weekly production plan, estimating raw material usage, and withdrawing raw materials from the raw material warehouse. The Quality Control Department is responsible for verifying the accuracy of raw material dispensing and weighing according to the specified production formula. Additionally, weighing and measuring equipment and mixing process equipment are always calibrated to verify their properties.

Once the mixing process is complete, the Quality Control Department will inspect the physical characteristics (Appearance & Color) and chemical properties of the semi-finished product, such as pH value, Viscosity, and Specific Gravity. Additionally, samples of the post-mixing product are sent for various tests to external certified inspection bodies to ensure microbiological quality (Microbiology Inspection) in accordance with the regulations set by the Ministry of Public Health.

Before packaging, the Quality Control Department inspects the packaging line before the packaging process begins and inspects it again after the packaging process concludes, prior to storage in the warehouse, to ensure that there is no damaged packaging, such as leaks or tears, sealing of sachets, aluminum, and product weight, etc. to reduce product returns after products have been distributed to sales channels.

Furthermore, the subsidiary has established maintenance and repair cycles for machinery and equipment to ensure they are always operational and meet standards. Within the subsidiary's operational premises, processes for hygiene and sanitation are in place to provide an appropriate working environment for personnel.

Examples of Images Showing Raw Material Preparation, Production, and Quality Control Processes of the Subsidiary



Raw Material Preparation and Semi-Finished Product Mixing Process



Production Lot Identification and Finished Product Packaging Process



Quality Inspection Process

Proportion of domestic and overseas procurement

Countries	Name of raw material	Value (Baht)
Thailand	Anagen	6,500,000.00
Thailand	Floral FHP-BA 12859	4,640,000.00
Thailand	Texapon N 70 T	4,116,200.00
Thailand	SP Glycerox 767 MBAL-LQ-SG	2,606,000.00
Thailand	Comperlan KD T	2,531,200.00
Thailand	HK 444722 Herb Essence BA SH	1,843,160.00
Thailand	Fragrance Timo	1,590,000.00
Thailand	Tinogard Q	1,574,500.00
Thailand	SNP-Solubilizer	1,271,000.00
Thailand	EML 28 CT (N)	1,209,360.00
Thailand	Other Raw Materialsd	17,012,802.70

Major raw material distributors

Number of major raw material distributors (persons) : 2

1. P.C. Intertrade Co., Ltd. is the sole distributor in Thailand for Mibelle Group Biochemistry Co., Ltd., a Swiss company, for the import of AnaGain. This includes comprehensive supporting documents and research results, as well as various system certifications such as ISO, Halal, and Green Industry standards. P.C. Intertrade Co., Ltd. has continuously conducted business and trade with the company since 2021 to the present.

2. Chemico Inter Corporation Co., Ltd. is a leader in retail and e-commerce businesses for raw materials and chemicals used in the production of cosmetics, fragrances, as well as health and beauty tools and equipment. In 2018, it had a total of 9 branches covering 8 countries, namely the Republic of the Philippines, the Socialist Republic of Vietnam, the Republic of Indonesia, Malaysia, the Republic of the Union of Myanmar, the Republic of India, the Russian Federation, and the United Arab Emirates. Furthermore, it maintains its headquarters, branches, and operational centers in Thailand, located in Bangkok, to support business operations and provide services to the health and beauty market. It distributes a wide range of products, such as extracts and active ingredients, supported by relevant research results and documentation. The products are certified under recognized quality management standards, including ISO and Halal certifications. In this regard, the Company has maintained an ongoing business relationship with Chemico Inter Corporation Co., Ltd. since 2021 to the present.

1.2.2.4 Assets used in business undertaking

Core permanent assets

As of December 31, 2025, the Company's head office is located in Bangkok. The main fixed assets used in business operations include buildings and equipment, right-of-use assets, and intangible assets, as presented in the Company's consolidated financial statements, with details as follows:

Assets	Ownership	Net value (Million Baht)
Buildings and equipment	The Company and its subsidiaries	26.59
Right-of-use assets	Lease rights of the Company and its subsidiaries	10.47
Intangible assets	The Company and its subsidiaries	3.47
Total		40.53

1. Buildings and equipment

As of December 31, 2025, the Company and its subsidiaries have buildings and equipment as follows:

Item	Ownership	Commitments	Asset utilization	Net value (Million Baht)
Buildings and building improvements	The Company and its subsidiaries	None	Factory building and office building	16.62
Machinery and equipment	Subsidiary	None	Used for business operations	8.32
Office furniture and equipment	The Company and its subsidiaries	None	Used for business operations	1.39
Vehicles				0.26
Total buildings and equipment, net				26.59

2. Right-of-use assets

As of December 31, 2025, the Company and its subsidiaries have right-of-use assets from building and equipment lease agreements as shown in the table below. Details regarding the lease term and remaining lease term can be found in Section 2.1 (*Lease agreement*) Lease agreements No. 1 - 2 and No. 5 – 8. Lease agreements No. 3 and 9 have a term of only 1 year, which is not considered a right-of-use asset, and the Company decided not to renew lease agreement No. 4.

Item	Lease contract term	Ownership	Commitments	Asset utilization	Net value (Million Baht)
Building	3 years and 2 years	The Company and Subsidiary	None	Used for business operations	9.60
Equipment	3 years				0.87
Total right-of-use assets, net					10.47

2.1 Lease agreements

The Company and its subsidiaries have 9 significant lease agreements, with details as follows:

Lease agreement No. 1

Lessee	The Company
Lessor	Mr. Charin Ngammakchai
Land area / Usable area	Land with a 4-story building, 1 unit, with a usable area of approximately 1,395 square meters
Location	48 Soi Sangkhom Songkhro 8, Lat Phrao Subdistrict, Lat Phrao District, Bangkok 10230
Lease term	July 16, 2024 – December 15, 2026 Remaining lease term: 11 months and 15 days
Asset utilization	Office and warehouse
Conditions for contract renewal and termination	For contract renewal, notification must be given within 120 days before the contract expiration to agree on new terms and rental fees.

Lease agreement No. 2

Lessee	The Company
Lessor	Ms. Chuleekorn Ngammakchai
Land area / Usable area	Furniture in Building No. 48 (Lease agreement No. 1)
Location	48 Soi Sangkhom Songkhro 8, Lat Phrao Subdistrict, Lat Phrao District, Bangkok 10230
Lease term	December 16, 2023 – December 15, 2026 Remaining lease term: 11 months and 15 days
Asset utilization	Office and warehouse
Conditions for contract renewal and termination	For contract renewal, notification must be given within 120 days before the contract expiration to agree on new terms and rental fees.

Lease agreement No. 3

Lessee	The Company
Lessor	General Damrongsak Munsri
Land area / Usable area	Land, approximately 1 ngan 2.70 square wah (102.70 square wah)
Location	Land title deed No. 17688, land plot No. 279, survey page 758, Lat Phrao Subdistrict, Lat Phrao District, Bangkok 10230
Lease term	September 16, 2024 – September 15, 2025 The Company has renewed the contract for a period of 1 year, effective from September 16, 2025 - September 15, 2026, remaining lease term: 8 months and 15 days
Asset utilization	Parking space
Conditions for contract renewal and termination	• No conditions for contract renewal specified

Lease agreement No. 4

Lessee	The Company
Lessor	Ms. Rattana Jaram
Land area / Usable area	Land and building with usable area of 237 square meters
Location	29/1 Lat Phrao Subdistrict, Lat Phrao District, Bangkok 10230
Lease term	May 1, 2024 – May 1, 2025 After the expiration of the contract, the Company decided not to proceed with a new contract, as the Company considered leasing a new location as a warehouse under lease agreement No. 7.
Asset utilization	Warehouse
Conditions for contract renewal and termination	• No conditions for contract renewal specified

Lease agreement No. 5

Lessee	The Company
Lessor	Tact Team Engineering Co., Ltd.
Land area / Usable area	Building with usable area of 305 square meters
Location	90/8 Soi Lat Phrao 91, Lat Phrao Road, Khlong Chao Khun Sing Subdistrict, Wang Thonglang District, Bangkok 10310
Lease term	March 1, 2025 – February 28, 2027 Remaining lease term: 1 year and 2 months
Asset utilization	Warehouse
Conditions for contract renewal and termination	• If the lessee does not wish to renew the lease, the lessee must notify the lessor in writing at least 90 days in advance. Failure to comply with this condition will result in the lessor not returning the security deposit to the lessee.

Lease agreement No. 6

Lessee	The Company
Lessor	Tact Team Engineering Co., Ltd.
Land area / Usable area	Building with usable area of 300 square meters
Location	90/3 Soi Lat Phrao 91, Lat Phrao Road, Khlong Chao Khun Sing Subdistrict, Wang Thonglang District, Bangkok 10310
Lease term	August 1, 2024 – July 31, 2025 The Company has renewed the contract for a period of 3 years, effective from August 1, 2025 – February 28, 2028, remaining lease term: 2 years and 2 months
Asset utilization	Warehouse
Conditions for contract renewal and termination	● If the lessee does not wish to renew the lease, the lessee must notify the lessor in writing at least 90 days in advance. Failure to comply with this condition will result in the lessor not returning the security deposit to the lessee.

Lease agreement No. 7

Lessee	The Company
Lessor	Tact Team Engineering Co., Ltd.
Land area / Usable area	Building with usable area of 305 square meters
Location	62/1 Soi Lat Phrao 91, Lat Phrao Road, Khlong Chao Khun Sing Subdistrict, Wang Thonglang District, Bangkok 10310
Lease term	March 1, 2025 – February 28, 2028 Remaining lease term: 2 years and 2 months
Asset utilization	Warehouse
Conditions for contract renewal and termination	● If the lessee does not wish to renew the lease, the lessee must notify the lessor in writing at least 90 days in advance. Failure to comply with this condition will result in the lessor not returning the security deposit to the lessee.

Lease agreement No. 8

Lessee	Subsidiary
Lessor	Otani Property Co., Ltd.
Land area / Usable area	Building with an area of 1,700 square meters
Location	228/4 Moo 4, Bang Ya Phraek Subdistrict, Mueang Samut Sakhon District, Samut Sakhon Province 74000
Lease term	May 1, 2025 – April 30, 2028 Remaining lease term: 2 years and 4 months
Asset utilization	Office and factory
Conditions for contract renewal and termination	- For contract renewal, if notified within 30 days before the contract expiration, the lessor agrees to allow the lessee to rent the leased area at the same rate. - Lessor's right to terminate the contract: The lessor shall notify the lessee at least 6 months in advance.

Lease agreement No. 9

Lessee	Subsidiary
Lessor	Otani Property Co., Ltd.
Land area / Usable area	Building with an area of 850 square meters
Location	288/3 Moo 4, Bang Ya Phraek Subdistrict, Mueang Samut Sakhon District, Samut Sakhon Province 74000
Lease term	April 1, 2025 – March 31, 2026 Remaining lease term: 3 months
Asset utilization	Warehouse
Conditions for contract renewal and termination	Lessor's right to terminate the contract: The lessor shall notify the lessee at least 6 months in advance.

Core intangible assets**Intangible Assets**

As of December 31, 2025, the Company and its subsidiaries have intangible assets as follows:

Item	Details	Net Value (Million Baht)
Trademarks and Copyrights	Used in Business Operations	3.08
Computer Software		0.39
Total Intangible Assets		3.47

Trademark

As of December 31, 2025, the Company has 5 registered trademarks, with details as follows:

Trademark ^{1/}	Coverage ^{2/}	Registration Number ^{3/ 4/ 5/}
	August 17, 2020 - August 16, 2030	211121505 (Class 3)
	June 24, 2021 - June 23, 2031	221124668 (Class 5)
	March 22, 2023 - March 21, 2033	241103689 (Class 35)
	June 2, 2021 - June 1, 2031	221132670 (Class 3)
	August 25, 2024 – August 24, 2034	251114895 (Class 35)

For the trademark HONE ^{6/} Classes 3, 9, 16, 41, and 44. As of December 31, 2025, the registrar is in the process of consideration, referencing data from the Department of Intellectual Property. However, the Company has the legal right to use the trademarks, even if they are still in the registration process.

Additionally, the Company has registered trademarks in foreign countries to support market expansion into international markets, including the People's Republic of China, the Lao People's Democratic Republic, and Indonesia, among others.

Note:

^{1/} Trademark registration in black and white covers all colors, in accordance with the Trademark Act B.E. 2534 (including amendments).

^{2/} Trademark registration has a protection period of 10 years from the date of application and can be renewed every 10 years. The renewal application must be submitted within 3 months before the expiration date or within 6 months from the expiration date of registration.

^{3/} Class 3 refers to non-medicinal cosmetics and perfumery products for bathroom use, non-medicinal toothpaste, perfumes, essential oils, bleaching preparations and other substances for laundry, cleaning, and polishing.

^{4/} Class 5 refers to pharmaceutical products and preparations for medical or veterinary use.

^{5/} Class 35 refers to advertising, business management, business administration, office functions.

^{6/} Class 9 refers to scientific and research instruments and apparatus, audio-visual equipment, information technology equipment, including safety and life-saving apparatus.

Class 16 refers to paper, cardboard, and specific goods made from paper and cardboard, and office requisites.

Class 41 refers to education, training, entertainment, sporting and cultural activities.

Class 44 refers to medical services, alternative medicine, hygiene and beauty care provided by individuals or establishments to humans or animals, including agricultural, aquaculture, horticulture, and forestry services.

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : Yes

companies

The Company has established an investment policy for subsidiaries and associates whose business objectives are similar to the Company's core business or closely related ventures, in accordance with its vision and strategic plan, to support the growth of the Company's core business and enhance its profitability potential. The businesses in which the Company invests must be related to its existing core businesses, leveraging existing capabilities or expertise, whether in distribution channels, with the objective of reducing risks in new business operations, or supporting existing businesses to become more stable. However, the Board of Directors may consider investing in businesses other than the Company's core business if the Board deems such businesses to have potential and such investments to be beneficial

to the Company and its shareholders as a whole. Furthermore, such investments must be consistent and appropriate with the business conditions, policies, objectives, business growth direction, and strategic plan of the Company. Additionally, the Company will consider the investment proportion, expected profits, potential risks, and the Company's financial status. The Company will establish appropriate investment analysis procedures before making investment decisions in various projects. Any such investment decisions must be approved by the Board of Directors' meeting or the Shareholders' meeting (as the case may be). Furthermore, the request for approval for such investments must comply with the regulations stipulated by the Capital Market Supervisory Board, the Securities and Exchange Commission ("SEC"), and the Stock Exchange of Thailand ("SET").

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

88 (Thailand) Public Company Limited (the Company or 88TH) was registered and established on July 28, 2015, to engage in the business of distributing health and beauty products, comprising hair and scalp care products under the LYO brand, skin care products under the Hone brand, and cosmetic products under the ver.88 brand.

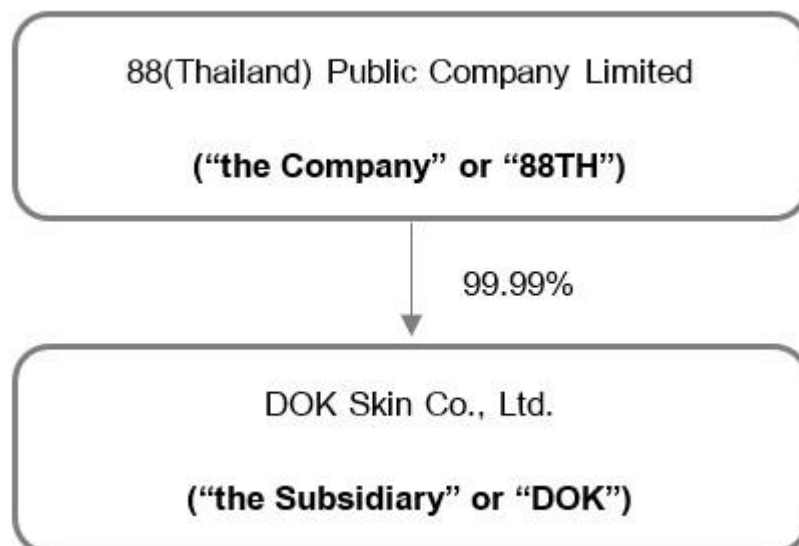
While DOK Skin Co., Ltd. (a subsidiary or DOK) operates a comprehensive cosmetic product manufacturing and design service, or OEM/ODM (Original Equipment Manufacturer/Original Design Manufacturer), under clients' brands.

The Company has established a corporate governance policy for its subsidiaries and associated companies with the objective of defining both direct and indirect measures and mechanisms to enable the Company to effectively oversee and manage the operations of its subsidiaries and associated companies. The Board of Directors is responsible for supervising the management and operations of the subsidiaries and associated companies to align with the Company's goals, business growth direction, and strategic plans, as well as public company laws, the Civil and Commercial Code, securities laws, and other relevant laws, including announcements, regulations, and criteria issued by the Capital Market Supervisory Board, the SEC Office, and the Stock Exchange of Thailand.

Shareholding diagram of the group of companies

Does your company have any shareholdings in other : Yes
companies?

Shareholding diagram



Subsidiaries

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
DOK Skin Co., Ltd.	88(Thailand) Public Company Limited	99.99%	99.99%

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

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
DOK Skin Company Limited 288/4 Bang Ya Phraek Road, Bang Ya Phraek Subdistrict, Mueang Samut Sakhon District Samut Sakhon 74000 Telephone : 034 119 767 Facsimile number : -	Manufacture and distribute products and packaging related to pharmaceuticals, chemicals, and cosmetics.	Common shares	614,998	615,000

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

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

1.3.3 Relationship with major shareholders' business

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

1.3.4 Shareholders

Top 10 major shareholders as of the book closing date on December 30, 2025

List of major shareholders

Group/List of major shareholders	Number of shares (shares)	% of shares
1. Kiatnakin Phatra Asset Management Company Limited (For the purpose of compliance with Management of Partnership Stakes and Shares of Ministers Act, B.E. 2543 by Mr. Lampun Puntanaprates)	40,000,000	18.82
2. MFC Asset Management Public Company Limited (For the purpose of compliance with Management of Partnership Stakes and Shares of Ministers Act, B.E. 2543 by Mr. Lampun Puntanaprates)	29,428,000	13.85
3. Ms. Nopparut Malaiwong	17,000,000	8.00
4. Ilkano Pte. Ltd.	17,000,000	8.00
5. Mr. Teeraphat Isarabhakdi	10,200,000	4.80
6. Mr. Teeraphop Isarabhakdi	10,200,000	4.80
7. Ms. Boontharika Chuachote	10,200,000	4.80
8. Ms. Pawaluk Lattakanjanang	10,200,000	4.80
9. Ms. Nuttinee Chavananikul	8,500,000	4.00
10. Mr. Pudit Kamnerdploy	1,900,000	0.89
11. Other Shareholders	57,872,000	27.24

Major shareholders' agreement

Does the company have major shareholders' agreements? : Yes

Note :

The Company has entered into a Business Agreement and a Non-Compete Agreement with Mr. Lampun (collectively referred to as the "Business Agreement") for the purpose of preventing conflicts of interest and non-competition. This is Mr. Lampun's personal intention and voluntary act, which legally creates mutual obligations according to the terms of the agreement.

The Company has considered entering into the Business Agreement as follows:

- (1) The Board of Directors' Meeting No. 5/2567 on July 31, 2024 considered and approved the entry into a Business Agreement between Mr. Lampun, the Company, and DOD Biotech Public Company Limited ("DOD").
- (2) The Board of Directors' Meeting No. 1/2568 on February 25, 2025 considered and approved the entry into a Non-Compete Agreement between Mr. Lampun and the Company.

The details can be summarized as follows:

(1) Business Agreement between Mr. Lampun, 88TH, and DOD

Agreement	Business Agreement
Date of Agreement	April 23, 2025
Contracting Parties	(1) 88(Thailand) Public Company Limited ("the Company"), (2) DOD Biotech Public Company Limited ("DOD"), and (3) Mr. Lampun Puntanaprates ("Mr. Lampun") (The Company and its subsidiaries operate businesses of manufacturing and distributing hair care products and scalp (Hair Care), skincare products (Skincare), and cosmetic products (Cosmetics) ("the Company's business and its subsidiaries' business")) (DOD and its subsidiaries operate businesses of contract manufacturing and distribution of dietary supplements ("DOD's business and its subsidiaries' business"))
Effective Date of Agreement	Effective from April 23, 2025. As of the effective date of the agreement, the previous agreement shall be deemed null and void.
Agreement	(1) Mr. Lampun agrees to undertake the following: ● Not to disclose confidential information of the Company and DOD, including information about customers and business plans known to Mr. Lampun, to any other person throughout the term of the agreement. ● Shall strictly comply with the rules and regulations of the SEC. ● Not to take any action that may create a conflict of interest in the event that the Company or DOD enters into any transaction, or in the event of a transaction between the Company and DOD. ● Mr. Lampun agrees and warrants that his spouse and minor children will not engage in the business of contract manufacturing of dietary supplements and/or the business of distributing cosmetic products and/or businesses that are similar to and/or resemble the business of the Company and its subsidiaries. (2) From the effective date of the agreement and throughout its term, DOD agrees not to engage in the business of distributing cosmetic products and/or businesses that are similar to and/or resemble the business of the Company and its subsidiaries, whether currently or in the future. (3) From the effective date of the agreement and throughout its term, the Company agrees not to engage in the business of contract manufacturing of dietary supplements and/or businesses that are similar to and/or resemble the business of DOD and its subsidiaries, whether currently or in the future. (4) From the effective date of the agreement and throughout its term, the contracting parties shall strictly comply with all laws, regulations, announcements, including various rules and regulations announced or prescribed by the Securities and Exchange Commission or the Stock Exchange of Thailand, especially those related to connected transactions or the acquisition or disposition of assets.
Termination of Agreement ^{1/2/}	(1) When the Company delists its securities from being listed on the Stock Exchange of Thailand, or no longer qualifies as a listed company on the Stock Exchange of Thailand. (2) Mr. Lampun is not a person who may have a conflict of interest with the Company, according to the Notification of the Securities and Exchange Commission No. Kor Jor 17/2551 regarding the definition of terms in notifications concerning the issuance and offering of securities.

(2) Non-Compete Agreement between Mr. Lampun and 88TH

Agreement	Non-Compete Agreement
Date of Agreement	April 23, 2025
Contracting Parties	(1) 88(Thailand) Public Company Limited ("the Company") and (2) Mr. Lampun Puntanaprates ("Mr. Lampun") (The Company and its subsidiaries operate businesses of manufacturing and distributing hair and scalp care products (Hair Care), skincare products, and cosmetic products ("the Company's business and its subsidiaries' business"))
Effective Date of Agreement	Effective from April 22, 2025. As of the effective date of this agreement, the previous agreement shall be deemed null and void.
Agreement	Mr. Lampun agrees and warrants that Mr. Lampun, his spouse, and minor children will comply with the agreement, which can be summarized as follows: (1) Not to engage in any business, or become a partner, shareholder, or joint venture participant, whether directly or through related parties, or become a director, executive, authorized manager, employee, or undertake any other action that results in personal benefit or interest in any company, joint venture, other juristic person, or participate in any business in any manner that is similar to, and/or resembles, and/or competes with the business of the Company and its subsidiaries, both currently and in the future, except for investments not exceeding 10% (ten percent) of the total voting shares of such company, in the capacity of an investor and not as a strategic partner in that company, and without any direct or indirect involvement in management or control of the business. (2) Not to solicit or attempt to solicit directors, employees, and/or staff of the Company and its subsidiaries to resign from their positions as directors, employees, and/or staff of the Company and its subsidiaries. (3) Not to use information, knowledge, or trade secrets obtained from or through the business of the Company and its subsidiaries, or from working with the business of the Company and its subsidiaries, to engage in competitive business, or use in a manner similar to competing with the business of the Company and its subsidiaries, or use in a company that engages in competitive business, whether for personal benefit or for the benefit of others, and whether with or without compensation. (4) Mr. Lampun shall take any actions to prevent or mitigate damages that may occur to the Company and/or its subsidiaries, and agrees to compensate for any damages and/or expenses to the Company immediately upon the Company's request, in an amount equal to the losses and damages arising from or related to the warranty. (5) If Mr. Lampun becomes aware of business guidelines or receives business opportunities in the same or similar type of business as that of the Company and its subsidiaries, he shall utilize such guidelines and business opportunities solely for the operation of the Company and its subsidiaries.
Termination of Agreement ^{1/ 2/ 3/}	(1) When the Company delists its securities from being listed on the Stock Exchange of Thailand, or no longer qualifies as a listed company on the Stock Exchange of Thailand. (2) Mr. Lampun is not a person who may have a conflict of interest with the Company, according to the Notification of the Securities and Exchange Commission No. Kor Jor 17/2551 regarding the definition of terms in notifications concerning the issuance and offering of securities.

Note :

^{1/} As of the date of entering into the Business Agreement, the contracting parties acknowledge that the Company is in the process of submitting its registration statement and draft prospectus (Filing) to the Securities and Exchange Commission for the initial public offering of its ordinary shares and is in the process of seeking permission to list the Company's shares on the Stock Exchange of Thailand.

^{2/} As of the date of the Business Agreement, Mr. Lampun is not a person who may have a conflict of interest with the Company, according to the Notification of the Securities and Exchange Commission No. Kor Jor 17/2551 regarding the definition of terms in notifications concerning the issuance and offering of securities ("Person who may have a conflict of interest with the Company"). This is because on December 18, 2567 (2024), Mr. Lampun transferred the said shares to Kiatnakin Phatra Asset Management Co., Ltd. in compliance with the provisions of the Act on the Management of Shares and Stakes of Ministers B.E. 2543 (2000). However, Mr. Lampun intends to be bound by the terms of this Business Agreement, effective from the date the Business Agreement becomes effective, until the occurrence of any event that constitutes termination under the terms of this Business Agreement.

^{3/} On September 19, 2025, following the royal command appointing Ms. Supamas Isarabhakdi as a minister, Mr. Lampun, as her spouse, is required to comply with Section 187 of the Constitution of the Kingdom of Thailand B.E. 2560 (2017) and the Act on the Management of Shares and Stakes of Ministers B.E. 2543 (2000). This Act stipulates that if a minister or their spouse wishes to benefit from being a partner or shareholder in a partnership or company beyond a specified amount, they must transfer their shares or stakes in the partnership or company they hold to a juristic person authorized to manage private funds under the law on securities and stock exchange, or a juristic person managing assets for the benefit of others under the law, with the approval of the National Anti-Corruption Commission (NACC). Notification must be made in writing to the NACC Chairman within 30 days from the date of appointment as minister, and the shares must be transferred to the aforementioned juristic person within 90 days from the date of notification to the NACC Chairman. Mr. Lampun has proceeded to transfer 40,000,000 shares, representing 18.82 percent of the total voting shares, to Kiatnakin Phatra Asset Management Company Limited (For the purpose of compliance with Management of Partnership Stakes and Shares of Ministers Act, B.E. 2543 by Mr. Lampun Puntanaprates), and transferred 29,428,000 shares, representing 13.85 percent of the total voting shares, to MFC Asset Management Public Company Limited (For the purpose of compliance with Management of Partnership Stakes and Shares of Ministers Act, B.E. 2543 by Mr. Lampun Puntanaprates). Mr. Lampun intends for this Business Agreement to remain continuously effective during the period that such juristic persons hold the Company's shares, as stipulated by law, until the occurrence of an event specified in contract termination clause (1) under this Business Agreement, or until Mr. Lampun ceases to comply with Section 187 of the Constitution of the Kingdom of Thailand B.E. 2560 (2017) and the Act on the Management of Shares and Stakes of Ministers B.E. 2543 (2000), which would result in the aforementioned juristic persons transferring the Company's shares back to Mr. Lampun, and after Mr. Lampun changes his shareholding proportion such that he is no longer a person who may have a conflict of interest with the Company, in accordance with the Notification of the Securities and Exchange Commission No. Kor Jor 17/2551, as per contract termination clause (2) under this Business Agreement.

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) : 212.50

Paid-up capital (Million Baht) : 212.50

Common shares (number of shares) : 212,500,000

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

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)? : Yes

Number of shares (Share) : 795,500

Calculated as a percentage (%) : 0.37

The impacts on the voting rights of the shareholders

As Thai NVDR Company Limited (NVDR) holds 795,500 shares of 88TH, representing 0.37 percent of the total shares, NVDR's non-exercise of voting rights at the shareholders' meeting does not significantly impact the voting resolution and does not constitute a material reason for a lack of quorum due to NVDR's non-attendance at the meeting.

1.5 Issuance of other securities

1.5.1 Convertible securities

Convertible securities : No

1.5.2 Debt securities

Debt securities : No

1.6 Dividend policy

The dividend policy of the company

The Company has a dividend payment policy of not less than 50% of the net profit from the separate financial statements after corporate income tax and after deducting all types of reserves as required by law and as stipulated in the Company's Articles of Association. However, there must be no accumulated losses in the shareholders' equity. Nevertheless, such dividend payments may be subject to change depending on cash flow, operating results, the Company's future business plans, conditions and business expansion, market conditions, appropriateness, reserving funds for loan repayments, and the Company's capital requirements each year, including the provisions in various agreements to which the Company is bound, as well as other necessities and appropriateness to primarily benefit the shareholders as deemed appropriate by the Board of Directors and/or the Company's shareholders, and in compliance with relevant laws, regulations, rules, or other announcements.

The resolution of the Board of Directors approving the aforementioned dividend payment must be approved by the shareholders' meeting, except for interim dividend payments, which the Board of Directors may consider approving from time to time if the Board of Directors deems that the Company has sufficient profits to do so, and shall report such interim dividend payment to the shareholders' meeting at the next meeting. Furthermore, dividend payments from sources other than profits are not permitted. Therefore, if the Company still has accumulated losses, no dividends shall be paid.

The dividend policy of subsidiaries

The consideration for dividend payment by the subsidiary shall be subject to the approval of the subsidiary's Board of Directors. The subsidiary has a policy to pay dividends to shareholders at a rate of not less than 50% of the net profit from its separate financial statements, after deducting corporate income tax and after allocating legal reserves and reserves as stipulated by the subsidiary's regulations. However, such dividend payments may be subject to change. This will be considered based on the subsidiary's operating results, necessary investment plans, financial position, liquidity, business expansion plans, and other relevant factors, including the future management of the subsidiary, as deemed appropriate by the subsidiary's Board of Directors. Annual dividend payments must be approved by the shareholders' meeting, except for interim dividend payments, which the subsidiary's Board of Directors has the authority to approve on an ad-hoc basis when it deems that the subsidiary has sufficient profits to pay without affecting its operations.

To ensure that the aforementioned dividend payments comply with good corporate governance principles, are transparent, and auditable, whenever a subsidiary pays dividends, the Board of Directors of each subsidiary will report this to the shareholders' meeting of that subsidiary at the subsequent meeting.

Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share) ⁽¹⁾	4.2800	0.2200	0.2100	0.3400	0.4600
Dividend per share (baht : share)	0.0000	0.9400	0.0000	0.2000	0.5450
Interim dividend per share (baht : share)	0.0000	0.9400	0.0000	0.2000	0.3600
Annual dividend per share (baht : share)	0.0000	0.0000	0.0000	0.0000	0.1850
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	0.9400	0.0000	0.2000	0.5450
Dividend payout ratio compared to net profit (%))	95.00	94.49	95.00	94.88	57.88

Remark : ⁽¹⁾ The number of shares is calculated based on the weighted average of issued and paid-up ordinary shares outstanding at the beginning of the accounting period and at the end of the accounting period. The par value has been adjusted to a uniform amount to ensure comparability of per-share information. Accordingly, the par value for the years 2021 - 2024 has been adjusted from Baht 100.00 per share to Baht 1.00 per share.

Historical dividend payment information

The information of the comparison of the dividend payment for the year 2021-2025

Detail of the dividends payment	2025 ¹	2024 ²	2023	2022 ³	2021
1. Profit for the year (Million Baht)	82.32	55.70	31.88	17.74	51.40
2. Interim Dividend Payment (Million Baht)	61.20	33.60	-	76.50	-
2.1 Paid from the Company's retained earnings, utilizing the net profit of the year 2017-2020 remaining after dividend payment (Million Baht)	-	-	-	13.90	-
2.2 Paid from the Company's retained earnings, utilizing the net profit of the year 2021 remaining after dividend payment (Million Baht)	-	-	-	49.00	-
2.3 Paid from the Company's retained earnings, utilizing the net profit of the year 2022 remaining after dividend payment (Million Baht)	-	3.32	-	13.60	-
2.4 Paid from the Company's retained earnings, utilizing the net profit of the year 2023 remaining after dividend payment (Million Baht)	0.01	30.28	-	-	-
2.5 Paid from the Company's retained earnings, utilizing the net profit of the year 2024 remaining after dividend payment (Million Baht)	52.85	-	-	-	-
2.6 Paid from the Company's retained earnings, utilizing the net profit of the year 2025 remaining after dividend payment (Million Baht)	8.34	-	-	-	-
2.7 Interim dividend per share (Baht/share) ⁴	0.36	0.20	-	0.94	-
3. Annual Dividend Payment (Million Baht)	39.31	-	-	-	-
3.1 Paid from the Company's retained earnings, utilizing the net profit of the year 2025 (Million Baht)	39.31	-	-	-	-
3.2 Annual dividend per share (Baht/share)	0.185	-	-	-	-
4. Total dividend payment not exceeding (Million Baht)	100.51	33.60	-	76.50	-
Dividend Payout ⁵	57.88%	94.88%	95.00%	94.49%	95.00%

Notes:

¹ The Board of Directors' Meeting No. 5/2025, held on 4 June 2025, resolved to approve the payment of an interim dividend in the amount of Baht 61.20 million.

² The Board of Directors' Meeting No. 1/2024, held on 10 February 2024, resolved to approve the payment of an interim dividend in the amount of Baht 33.60 million.

³ The Board of Directors' Meeting No. 6/2022, held on 31 August 2022, resolved to approve the payment of an interim dividend in the amount of Baht 76.50 million.

⁴ The number of shares is calculated based on the weighted average number of issued and paid-up ordinary shares outstanding at the beginning of the accounting period and at the end of the accounting period. The par value has been adjusted to a uniform basis for the purpose of per-share comparison, whereby the par value for the years 2022–2024 has been restated from Baht 100.00 per share to Baht 1.00 per share.

⁵ The total Dividend Payout Ratio is calculated by dividing the total dividends paid during the year by the net profit for the same year.

2. Risk management

2.1 Risk management policy and plan

Risk management policy and plan

Risk Management Plan

The Company is committed to good corporate governance by adopting the principles of Enterprise Risk Management (ERM) in accordance with the framework of The Committee of Sponsoring Organizations of the Treadway Commission (COSO), which is an internationally recognized risk management guideline. This framework is used as a guideline for the Group's risk management, and the Board of Directors, management, and employees at all levels must apply it appropriately and be aware of their responsibility to adhere to the risk management plan to ensure the highest success and efficiency of risk management.

Risk Management Objectives

The Company recognizes the importance of organizational risk management, which will enable it to achieve its vision, mission, and established goals, especially in the current rapidly changing and highly competitive business environment, while adhering to good corporate governance principles. Therefore, a risk management plan has been developed to serve as a guideline and framework for all departments of the Company, to foster understanding of risk management among management and personnel in identifying, analyzing, assessing, and managing risks to an acceptable level, and to apply this understanding to their respective responsibilities for effective performance.

Roles, Duties, and Responsibilities in Risk Management

Stakeholders	Key Roles and Responsibilities
Board of Directors	1. Possess an understanding of risks that could severely impact the organization. 2. Oversee and support appropriate and consistent risk management throughout the organization. 3. Approve the risk management policy. 4. Monitor the development of risk management approaches and frameworks. 5. Monitor and evaluate the risk management process. 6. Communicate and coordinate with the Audit Committee regarding significant risks.

Audit Committee	1. Define and review the risk management framework, policies, and processes, and recommend various risk management approaches related to the Company's business operations in an appropriate and efficient manner, consistent with policy direction, operational strategies, business plans, and changing circumstances. 2. Establish a risk management working group and monitor risk management appropriately and consistently throughout the organization. 3. Support and develop risk management at all organizational levels, including promoting the development of a risk management culture within the organization. 4. Oversee, monitor, and review risk management plans and reports, and provide recommendations to ensure that risk management is efficient and appropriate in accordance with the risk management policy. 5. Report risk management results to the Board of Directors for acknowledgment.
Risk Management Working Group	1. Study, develop, and continuously improve the efficiency of the organization's risk management system in line with the risk management policy and framework approved by the Board of Directors. 2. Analyze and assess organizational risks affecting the Company's objectives, goals, and achievements, and submit them to the Audit Committee. 3. Support and drive collaboration in risk management at all organizational levels. 4. Review, oversee, and monitor the identification and management of significant organizational risks to an acceptable level, including tracking the results of risk management at the operational level. From 2025 onwards, the Company mandates quarterly monitoring with clear action plans to fully achieve the objectives within those plans. 5. Regularly report significant risks and risk management to the Audit Committee and the Board of Directors. From 2025 onwards, the Risk Management Working Group will report to the Audit Committee meeting quarterly.
Executive Committee	1. Monitor significant organizational risks and ensure that appropriate risk management plans are in place. 2. Promote risk management policies and ensure that risk management processes are implemented throughout the organization.
Internal Audit Department	1. Ensure that appropriate internal controls are in place for risk management and that these controls are adhered to within the organization. 2. Review to ensure that the risk management system is appropriately implemented and adhered to throughout the organization. 3. Regularly report significant risks and risk management to the Audit Committee.

Management and personnel at all organizational levels	1. Identify, assess, and define approaches or measures for managing risks to an acceptable level within their respective responsible units. 2. Cooperate in risk management and implement risk management as an integral part of their responsible duties. 3. Report identified or known risks promptly through designated channels.
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Risk Management Process

The Company conducts risk management in accordance with the 8 standards and components defined by COSO, which cover risk management guidelines. The Company's risk management components are as follows:

(1) Internal Environment

The Company will provide a conducive environment and atmosphere, which serves as the foundation for other steps in organizational risk management. Without a good internal environment, it will affect the Company's strategy and goal setting, as well as the definition of activities for identifying, assessing, and managing risks.

(2) Objective Setting

The Risk Management Working Group has defined objectives for potential risks that are expected to occur and/or impact the Company in terms of business operations and strategies according to the business plan, ensuring alignment with the organization's vision, mission, and goals.

(3) Risk Identification

The Risk Management Working Group considers all aspects of uncertainty that may arise, both internal and external to the organization, which could negatively impact the organization in achieving its objectives, or lead to errors, damages, and affect or prevent operations from succeeding according to objectives and goals. Risks are categorized into four types: Strategic Risk (S), Operational Risk (O), Financial Risk (F), and Compliance Risk (C).

(4) Risk Assessment

The Risk Management Working Group assesses risks in two dimensions: the likelihood of an event occurring and the severity of its impact. These two components are then considered together to determine the degree of risk based on their relationship.

(5) Risk Responses

The Risk Management Working Group considers effective and efficient risk management methods, taking into account acceptable risk, costs incurred versus benefits received. Risk responses may involve one or a combination of methods to reduce the likelihood of an event and the severity of its impact, ensuring that the Company manages risks according to its internal environment, business nature, organizational structure, and culture, which may vary, namely:

1. Risk Avoidance
2. Risk Sharing/Transfer
3. Risk Reduction/Control
4. Risk Acceptance

(6) Control Activities

The management and the Risk Management Working Group consider and establish these to ensure that the risk management plan is effective, with clearly defined responsibilities and timelines for implementation.

(7) Monitoring and Reporting

The Risk Management Working Group regularly and continuously monitors and reviews risk management outcomes and reports them to supervisors to ensure that risk management is implemented throughout the organization and that management makes effective and timely decisions on various risk issues. The goal of monitoring is to assess the quality and suitability of risk management methods, as well as to track whether implemented risk management actions have achieved their objectives. This is monitored every 6 months to observe progress, operational results, and impacts, and risk management approaches may be adjusted to suit changing circumstances.

2.2 Risk factors

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

The Company has conducted an assessment and identified the current risks of the Group, both internal and external, with the following risk categories:

Risk 1 Risks from engaging an Original Equipment Manufacturer (OEM)

Related risk topics : Operational Risk

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

Risk characteristics

The Company may face risks from outsourcing in various events, such as situations where the contract manufacturer's factory may encounter unexpected problems, rendering it unable to produce goods as usual. Furthermore, there is a risk if the contract manufacturer cannot deliver the products in the quantity required by the Company and within the agreed timeframe, or if the manufactured products do not meet the mutually agreed quality standards. These risks may affect the continuity of the Company's product distribution, causing operational disruptions, and negatively impacting the Company's overall performance.

Risk-related consequences

May result in the disruption of the company's sales of such products and impact the company's operational performance.

Risk management measures

- The Company has established guidelines for selecting contract manufacturers, requiring them to have production processes that comply with the Company's specifications and international standards, be reliable, and capable of delivering products to the Company within the stipulated timeframe.
- The Company continuously evaluates contract manufacturers after purchase and conducts annual assessments, and has a plan for annual visits to contract manufacturers' factories.
- The Company maintains a list of backup contract manufacturers for each product type. In the event that a contract manufacturer is unable to produce goods, the Company can opt to utilize the production services of other backup contract manufacturers.
- The Company has a subsidiary (DOK) that operates a comprehensive contract manufacturing and design business for cosmetic products (Original Equipment Manufacturer / Original Design Manufacturer: OEM / ODM). This is carried out by a team of specialized experts who research, develop, and innovate formulas to meet customer needs. DOK's business operations will support the Company's production and business expansion in the future, and will also help reduce the risk of relying on external contract manufacturers.

Risk 2 Risk from competitive conditions in the health and beauty product market

Related risk topics : Strategic Risk

- Competition risk

Risk characteristics

Presently, healthcare and beauty are significant goals for daily living, which has resulted in increasingly intense competition among manufacturers and distributors of such products. It has been observed that the market in Thailand

has low barriers to entry, leading a large number of new entrepreneurs, both Thai and foreign, to show interest in operating healthcare and beauty businesses.

Risk-related consequences

Consumers have more choices from similar or substitutable products in the market. According to data from the Department of Business Development, the company is classified as a large enterprise with total revenue exceeding 300 million baht or employing more than 100 people. There are only 65 such entities out of 4,907, representing 1.32 percent of wholesale health and beauty product distributors in Thailand.

Furthermore, data from the Department of Business Development for large enterprises with continuous profitability for 3 consecutive years shows that there are only 46 such entities. The company is still classified as one of these large enterprises with continuous profitability for 3 consecutive years, with profitability for the years 2023 – 2025 as shown in the table below.

List	2023	2024	2025
Net Profit	25.91	55.77	101.00
Net Profit Margin (%)	7.00%	11.64%	15.33%

Therefore, the above information demonstrates the potential and capability to conduct business in the highly competitive health and beauty product industry.

Risk management measures

- The Company regularly reviews its strategies and operational methods to align with changing competitive conditions. The marketing department consistently studies consumer behavior and needs to gather, innovate, and further develop product research to offer a diverse range that meets the daily needs of target consumer groups and aligns with current trends.
- The Company continuously develops new product formats and formulas to differentiate itself from competitors and build brand recognition among target consumers.
- The Company has expanded its distribution channels to cover key channels, including online channels, distributors, and leading modern trade outlets, to ensure consumers can conveniently access products when needed, thereby maintaining market share and sustainable competitiveness.

Risk 3 Risks associated with the development and market launch of new products

Related risk topics : Strategic Risk

- Behavior or needs of customers / consumers

Risk characteristics

The Company faces risks from investing in the development and launch of new products that may not achieve the market acceptance anticipated in the sales forecast.

Risk-related consequences

Given the rapid changes in current consumer behavior and demands, coupled with intense industry competition driving each operator to continuously develop products for the market, this could potentially impact the company's performance.

Risk management measures

- The Company prioritizes the formulation of marketing plans and the launch of new products by studying consumer behavior and needs, collecting and analyzing data, market trends, and marketing statistics both domestically and internationally, in order to develop new products that meet consumer demands.
- The Company prepares sales forecasts, costs, marketing and promotional activity expenses, and other related expenses, which are submitted to management for comprehensive consideration, in order to develop new products that align with consumer needs, under appropriate and competitive cost management.
- The Company emphasizes continuous monitoring of the performance of new products to enable strategic adjustments as appropriate and in response to market conditions, thereby allowing the Company to achieve its set objectives.

Risk 4 Risk of impairment or obsolescence of inventory

Related risk topics : Operational Risk

- Product obsolescence

Risk characteristics

The Company distributes products to Agent, Modern Trade, Home shopping and Online. Therefore, products must be ordered for production in sufficient quantities to meet market and consumer demand and to be able to respond to potentially increasing demand. However, the Company's products are products with a shelf life approximately 2 - 3 years and are constantly changing according to popular trends, as well as rapidly changing consumer behavior. This may result in product impairment or obsolescence.

Risk-related consequences

Impairment or obsolescence of inventory in cases where the popularity or demand for such products changes, or in cases where the Company may receive back products nearing expiration or with a remaining shelf life of less than 1 year from consignees, which may impact the operating results of the Company.

Risk management measures

- The Company prioritizes production planning in line with sales plans, as well as inventory management under the First In First Out (FIFO) system. Information labels are affixed (for each product type), and storage areas are proportionally divided.
 - The Company regularly monitors inventory movement and assesses product turnover rates.
 - The Company closely monitors market trends and consumer behavior.
 - The Company prepares an Aging Stock Report to support the consideration of its distribution plan.
- The Company plans production orders and inventory management on a monthly basis.

Risk 5 Risks from changes in laws, regulations, and criteria related to the Group's business operations, both domestically and internationally.

Related risk topics : Compliance Risk

- Change in laws and regulations

Risk characteristics

The Group's business operations are subject to laws, regulations, and criteria related to the production, import, and sale of cosmetics, which are regulated by several relevant agencies. The Group must comply with important laws, including: (1) the Factory Act B.E. 2535 (1992) (including any amendments); (2) the Cosmetics Act B.E. 2558 (2015) (including any amendments); (3) the Cosmetics Act (No. 2) B.E. 2565 (2022) (including any amendments); (4) the Hazardous Substances

Act B.E. 2535 (1992) (including any amendments); (5) the Public Health Act B.E. 2535 (1992) (including any amendments), Chapter 7: Businesses Dangerous to Health; (6) the Goods and Services Prices Act B.E. 2542 (1999) (as the contract manufacturing by the Company and the production by its subsidiaries do not reach the volume stipulated by this Act for price control compliance; however, the Company acknowledges its future obligations in the event that) The Company has expanded its contract manufacturing and the production of its subsidiaries to one thousand metric tons. Furthermore, the Company is also obligated to comply with Section 28 of the Goods and Services Prices Act B.E. 2542 (1999), which stipulates criteria for displaying prices of goods and services, not limited to controlled goods and services under the said Act) and (7) the Consumer Protection Act B.E. 2522 (1979) (including any amendments), as well as laws and announcements from relevant agencies issued under the said Acts, etc. The Group is obligated to comply with these, covering both the production process and product registration, as well as product labeling, advertising, or certain types of sales promotion activities that require permits before production or sale can commence. Should the Group fail to comply with the stipulated conditions, leading to the revocation or suspension of licenses, or the inability to renew various licenses used in the Group's business operations.

Risk-related consequences

May significantly affect the image, reputation, and business opportunities.

Risk management measures

- The Company operates in compliance with relevant laws, regulations, and criteria currently in force, and also monitors potential future changes.
- The Company provides training and knowledge to executives and employees at all levels to ensure a consistent understanding of relevant laws, regulations, and rules, and also provides related documents for operational purposes.
- The Company requires departments responsible for specific areas to regularly monitor trends in changes to laws, regulations, and criteria relevant to their work, as well as other political and economic risk factors, both domestic and international, and to report these to management consistently.

Risk 6 Organizational Reputational and Image Risk

Related risk topics : Strategic Risk

- Damage to company image and reputation

Risk characteristics

The Company and/or its employees, including its related parties, have taken any actions that are not in accordance with the relevant rules and regulations, resulting in a negative image and reputation for the organization.

Risk-related consequences

May result in negative confidence from customers, business partners, and all other stakeholders towards the company, which could adversely affect the company's operational performance and business opportunities, both currently and in the future.

Risk management measures

- The Company has established operational guidelines for employees, executives, and all stakeholders involved with the Company to comply with relevant laws, regulations, and criteria, and also emphasizes conducting various operations that may affect the Company's stakeholders, adhering to business ethics.

Risk 7 Risks due to potential failures or cyber threats to information technology systems, and the inability to comply with the Personal Data Protection Act (PDPA).

Related risk topics : Operational Risk

- Information security and cyber-attack

Risk characteristics

Presently, information technology systems are instrumental in the collection, storage, and processing of data pertaining to the company's business, shareholders, customers, partners, employees, and stakeholders. The company may be exposed to risks stemming from information technology system disruptions or cyber threats, such as data theft, or from natural disasters.

Risk-related consequences

May result in the loss of critical data, leading to the disruption of the company's operational processes and business activities.

Risk management measures

- The Company has established policies for the management and security of information and communication technology, and has implemented a Business Continuity Plan (Business Continuity Plan: BCP) in Information Technology to elevate the Company's IT security standards to an international level.
- The Company conducts annual data recovery tests in accordance with its Business Continuity Plan.
- The Company provides training and drills to ensure that employees and relevant parties understand and are aware of their roles and responsibilities in the event of an incident.
- The Company has established a personal data protection policy, including the appointment of a Data Protection Officer (Data Protection Officer: DPO)
- The Company has engaged legal consultants specializing in personal data protection law to provide knowledge and foster understanding regarding compliance with the Personal Data Protection Act to the Company's personnel. This serves as a guideline for the collection, use, or disclosure of personal data of shareholders, customers, business partners, employees, and stakeholders of the Company to management and employees at all levels, and to ensure that such personal data is managed correctly and appropriately in accordance with legal requirements.

2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : Yes

Risk 1 The company's ordinary share price is subject to fluctuation, which may result in significant losses for investors.

Related risk topics : Risk to Securities Holder

- Other : Risk arising from the volatility of the company's ordinary share price

Risk characteristics

When the Company's common shares are traded in the secondary market, the price of the Company's common shares may fluctuate due to various uncontrollable environmental factors, including but not limited to

- Changes in general economic conditions, various impact factors, or the atmosphere in the stock exchange
- Differences between actual operating performance and operating performance expected by investors or analysts
- Changes in analysts' recommendations or opinions

- Changes in market valuation and stock prices of listed companies in the stock exchange, which may be within the same industry, operate similar businesses, or fluctuations in overall market prices in the stock exchange
- Changes in key personnel of the Company
- Changes in relevant laws and regulations
- Fluctuations in interest rates and market prices of debt and equity instruments
- Lawsuits
- Natural disasters
- Other risks that may affect the Company's financial position and operating performance

Risk-related consequences

Furthermore, the aforementioned factors and other factors may cause significant fluctuations in the market price and demand for the Company's shares, and may adversely affect the liquidity of the Company's shares.

Risk management measures

- The Company shall be responsible for managing its operations, encompassing both policy and operational guidelines. Therefore, any actions pertaining to the Company shall primarily prioritize the utmost benefit of its shareholders.

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

Are there any risk factors affecting securities holders from : No
investing in foreign securities?

3. Business sustainability development

3.1 Policy and goals of sustainable management

Sustainability Policy

Sustainability Policy : Yes

88(Thailand) Public Company Limited and its subsidiaries (“the Group”) prioritize conducting business to achieve sustainable development and growth in the economic, social, environmental, and governance aspects of the Group (Environment, Social and Governance or “ESG”) The Group has established policies and operational guidelines for sustainability that align with the United Nations' Sustainable Development Goals or “SDGs”) in accordance with the ESG framework. To enable the Group The Company can continuously develop and grow alongside sustainability, including controlling product quality, and elevating itself to be an organization capable of adapting to changing environments.

The Group sets its vision towards delivering health and beauty products for everyone's better life, adhering to good corporate governance practices as a framework for business operations. The Board of Directors will review and update the good corporate governance policy annually to suit changing circumstances, including emphasizing fair, equitable, and transparent treatment of all shareholders, and providing accurate and sufficient information.

The Group recognizes its responsibility in overseeing good corporate governance, which includes setting objectives and goals, defining strategies, operational policies, as well as allocating key resources to achieve objectives and goals, monitoring, evaluating, and overseeing performance reporting. Various policies have been established, including corporate governance policies and social responsibility policies, to create sustainable value for the business. Furthermore, the Group's annual and long-term business objectives, goals, and strategies must align with achieving the main objectives and goals of the business, considering the environment, factors, and various risks that may affect all stakeholders, with appropriate and safe use of innovation and technology.

The Board of Directors shall ensure that the composition and operations of the Board facilitate independent decision-making discretion, thereby providing checks and balances, enabling oversight of management, and ensuring efficient and transparent corporate governance. This includes ensuring the recruitment and development of individuals holding the positions of Chief Executive Officer and senior executives, so that such individuals possess the necessary knowledge, skills, experience, and attributes to drive the organization towards its goals.

The Board of Directors prioritizes and supports the creation of modern innovations to generate value for the business, alongside creating benefits for all relevant stakeholders, and demonstrating social and environmental responsibility. The Board will monitor and ensure that management conducts business with social and environmental responsibility, which is reflected in the Operational Plan. to ensure that all parts of the organization operate in alignment with the Group's objectives, main goals, and strategies, and consider the roles of stakeholders. Furthermore, the Board of Directors will monitor and ensure that management allocates and manages resources efficiently and effectively, taking into account the impact and development of resources throughout the value chain. to sustainably achieve its main objectives and goals.

Sustainability management goals

Does the company set sustainability management goals : Yes

To drive sustainable business goals, the Group has set sustainability targets by adopting the principles of the SDGs to be adapted as a tool to help drive business growth alongside three factors: social, economic, and environmental dimensions, with details as follows:



Environmental Sustainability Goals

- Item 6: Clean Water and Sanitation
- Item 11: Sustainable Cities and Communities
- Item 12: Responsible Production and Consumption
- Item 13: Climate Action

Social Sustainability Goals

- Item 3: Good Health and Well-Being
- Item 5: Gender Equality
- Item 6: Clean Water and Sanitation
- Item 8: Decent Work and Economic Growth
- Item 10: Reduced Inequalities
- Item 11: Sustainable Cities and Communities

Governance Sustainability Goals

- Item 5: Gender Equality
- Item 10: Reduced Inequalities
- Item 12: Responsible Production and Consumption
- Item 16: Peace, Justice, and Strong Institutions

The Group has established an action plan to achieve its sustainable development goals through key projects or activities, as follows:

Sustainable Development Goals ("SDGs") adopted	
	Safety/Occupational Health and Working Environment Care: Promote good physical health for employees and a safe, good working environment. Goal: • Work-related accidents resulting in more than 3 days of absence: no more than 1 case per year. • Rate of work-related illnesses among employees: 0 cases per year.
	Water Management: Use water sufficiently, reduce external water consumption, and increase the proportion of recycled water to prevent impacts on the livelihoods or water usage of communities around the establishments. Goal: • Reduce external water consumption per unit of production by 3% BAU compared to the 2022 baseline by 2025.
	Fair Treatment of Employees: Treat all employees fairly and equally, promoting happy, balanced, and sustainable work to ensure efficient performance. Goal: • Number of unfair labor practice disputes: 0 cases • 100% of employees receive wages commensurate with their positions equally. • Employee turnover rate not exceeding 20% per year.
 	Gender Equality and Respect for Human Rights: Consider human dignity, equality, and the rights and freedoms everyone deserves. Goal: • Number of human rights violations: 0 cases.
	Waste, By-products, and Pollution Management: Minimize waste generated from production processes and prevent potential impacts on the environment and surrounding communities. Goal: • 100% of waste and hazardous waste is disposed of correctly and without environmental impact.
	Electricity Management: Control electricity consumption for maximum efficiency and reduce energy costs. Goal: • Reduce electricity consumption per unit of production by 10% BAU compared to the 2022 baseline by 2025.

	Greenhouse Gas Management: Reduce greenhouse gas emissions through the management of energy, water, waste, by-products, and pollution. Seek the use of renewable and alternative energy sources to enhance competitiveness and the sustainability of future business operations. Goal: • Short-term (2024): Reduce greenhouse gas emissions by 10% compared to the 2022 baseline. • Medium-term (2027): Reduce greenhouse gas emissions by 15% compared to the 2022 baseline. • Long-term (2029): Reduce greenhouse gas emissions by 20% compared to the 2022 baseline.
	Customer Responsibility: Be fair and attentive to all customers, ensuring they receive quality products and services, aiming for maximum customer satisfaction. Goal: • Resolve 100% of product-related complaints for customers. • Complaints regarding unfair treatment from customers: 0 cases. Partner Management: Treat partners equally with fair competition. Goal: • Complaints regarding unfair treatment from partners: 0 cases.

United Nations SDGs that align with the organization's sustainability management goals : Goal 3 Good Health and Well-being, Goal 5 Gender Equality, Goal 6 Clean Water and Sanitation, Goal 8 Decent Work and Economic Growth, 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

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

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

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

3.2 Management of impacts on stakeholders in the business value chain

The Group recognizes the importance of efficient business operations from upstream to downstream, as well as aiming to reduce social and environmental impacts. It focuses on developing quality products and services and creating satisfaction for the Group's stakeholders.

3.2.1 Business value chain

Primary Activities of Business Value Chain Management

1) The Group's Business Operations in Distribution

Primary Activities	Details
1. Product Development	● Selects and recruits multiple certified manufacturers that meet specified production standards to foster competition in quality and pricing, ensuring products meet specified quality at the most optimal cost. ● Controls the development and design of modern products and packaging, using safe and environmentally friendly materials and components, while considering safety and occupational health, and ensuring fairness to all employees and partners. ● Manages product quantities to be appropriate and sufficient for consumer demand, systematically conducts inventory counts, and regularly checks product quality and shelf life to ensure products are of high quality and in good condition, ready for distribution to consumers. ● Should any product issues arise, the Group's team is capable of resolving them quickly and efficiently, and will collaborate to address the problems as soon as possible.
2. Product and Service Distribution	● Focuses on distributing products and services that are easily accessible to consumers and provide convenience in purchasing products, including online distribution channels, agents, and modern trade retail channels through department stores, supercenters, supermarkets, convenience stores, wholesale retail stores, and general stores with outlets/branches nationwide, as well as home shopping channels.

3. Marketing and Distribution	● The product label fully displays the trademark, product ingredient details, warnings, usage instructions, storage methods, authorized registration number, manufacturer and distributor details, and other legally required information. ● The Group has a team capable of providing preliminary product information and advising consumers on product usage to stimulate interest and purchasing decisions through the Group's official channels, including LINE@, Official Page Facebook, Official Account Instagram, and Official Website. ● Sets appropriate product prices, making products accessible to all consumer groups, with profit margins in line with the company's policy, and clearly positions products compared to competitors in the market to reflect the value customers will receive from the products. ● Products are distributed through various channels that are easily accessible to consumers, providing convenience in purchasing products through multiple payment systems. ● Conducts advertising and public relations for trademarks and products through social media channels, television programs, and static and animated billboards in designated advertising spaces, in an environmentally and community-friendly manner. This also includes organizing sales promotions to make it easier for consumers to decide to purchase products and to gain maximum benefit from product usage. ● Has a team responsible for market research and new product development to design products that meet market and consumer demands, and to ensure the company's products are of good quality and at an appropriate cost.
4. Transportation	● Possesses an efficient warehousing and transportation system, with space-saving arrangements that reduce the risk of product damage. This includes regular quality and shelf-life checks of products to ensure the delivery of quality products to consumers. ● Regularly selects and evaluates transportation service providers, with strict criteria, to ensure that products delivered to consumers are complete and undamaged. ● Provides damage warranty by establishing a team to handle complaints regarding product damage during transportation, to resolve issues for consumers quickly and efficiently.
5. After-Sales Service	● The Group has a team that provides advice on product usage to maximize benefits for consumers. ● In case of product issues and/or delayed product delivery, the Group has a team that provides assistance in coordinating between consumers and transportation service providers, enabling quick and highly efficient problem resolution.

(2) The Group's Business Operations in Production

Primary Activities	Details
1. Inbound Logistics Management	● Pays close attention to customer needs to develop product formulations that meet customer requirements. ● Develops and designs modern products and packaging, sourcing safe and environmentally friendly raw materials, components, and ingredients for production, while considering safety and occupational health, and ensuring fairness to all employees and partners. ● Should any product issues arise, the Group's team is capable of resolving them quickly and efficiently, and will collaborate to address the problems as soon as possible.
2. Operations	● Controls every production process, from raw material processing to final product packaging, to ensure safety and quality in accordance with international management standards and environmental friendliness. ● Conducts product quality inspections to ensure products meet specified standards before delivery to customers.
3. Marketing and Distribution	● Studies data and trends in the cosmetics market and consumer behavior to provide comprehensive advice to customers. ● Sets product prices appropriately and provides complete and accurate information about products, including usage instructions, to customers. ● Receives feedback, suggestions, and complaints from all stakeholder groups through the company's contact channels.
4. Product and Service Distribution	● Possesses an efficient warehousing and transportation system, with space-saving arrangements that reduce the risk of product damage. This includes quality checks of products before delivering quality products to customers. ● Transport and deliver quality products to customers on time. ● Has staff to assist in overseeing and coordinating to facilitate and resolve customer issues quickly and efficiently.

Support Activities of the Group in Business Value Chain Management

The Group's support activities consist of 3 activities:

(1) Technology Development for Products and Services

The Group is committed to supporting the application of modern innovations and new technologies to enhance the efficiency of its various operations and to facilitate faster and more convenient communication and feedback with all stakeholders. This increases business opportunities and improves business approaches to achieve the Group's goals, such as using software systems to store various data, including commercial and financial information, and providing easily accessible communication channels for all stakeholders through the Group's various online platforms.

(2) Procurement

The Group adheres to the principles of conducting business with commercial ethics, transparency, fairness to partners, maintaining good relationships with partners, and complying with commercial terms with partners. The Group has established a procurement policy and operational manual for procurement to ensure transparency in procurement and to serve as a guideline for relevant departments. Procurement operations must involve planning procurement activities by preparing annual project plans and budgets for approval by the Board of Directors. Once the budget is approved, the department requesting procurement must prepare a purchase requisition that aligns with the plan and budget, and submit it to the authorized approver according to the specified approval limit. This will then proceed to the

procurement process by the purchasing department. Furthermore, the Group also prepares purchase order reports and monthly outstanding purchase order reports, and conducts quality assessments of purchases. This includes evaluating supplier performance in accordance with the company's policy, as well as visiting manufacturing plants. The evaluation of manufacturing plant visits is to ensure that the products the company distributes are of high quality and ready for delivery to consumers.

(3) Infrastructure

The Group focuses on its infrastructure, emphasizing good corporate governance, transparency, fairness, and responsibility towards all stakeholders. It maintains standard accounting and financial systems, and consistently implements internal audits and controls across various operational processes to ensure the sustainable growth of the Group's business.

3.2.2 Analysis of stakeholders in the business value chain

Details of stakeholder analysis in the business value chain

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Internal stakeholders			
• Employees	• Competitive remuneration, opportunities for career advancement, and the stability of the Group • Continuous development of knowledge and work potential • Suitable working environment and space • Sufficient and ready-to-use equipment for operations • Appropriate welfare and safety in operations	• Training and promoting continuous skill and knowledge development for employees • Joint activities between management and employees • Establishing policies and plans for personnel development • Defining guidelines and practices for occupational safety and health in operations • Developing a Succession Plan to outline career growth or advancement in key positions • Respecting employee rights as stipulated by law	• Social Event • Online Communication • Internal Meeting • Complaint Reception • Employee Engagement Survey • Satisfaction Survey • Training / Seminar
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Shareholders	- Appropriate returns - Management in accordance with good corporate governance principles - Continuous and stable growth of the business - Accurate, complete, timely, and transparent disclosure of information of the group of companies - Effective risk management system - Good internal audit and control system	- Transparent, fair, and verifiable corporate governance - Appropriate dividend payments - Transparent information disclosure - Development of business strategic plans - Prudent risk management - Annual Report (Form 56-1 One Report)	- Visit - Press Release - Online Communication - Annual General Meeting (AGM)
External stakeholders			
Customers	- Received accurate information about products and services - Product prices are appropriate - Price competition is transparent - Received quality products and services - Product diversity - Ability to resolve issues promptly - Confidentiality of customer information	- Transparent, fair, and verifiable corporate governance - Anti-corruption policy - Quality management - Ethical conduct in maintaining customer data confidentiality - Product development for quality and customer satisfaction - Strict enforcement of customer data confidentiality - Comprehensive customer satisfaction surveys across all aspects to inform process improvements and enhanced service delivery - Responsible customer service in accordance with business ethics and conduct	- Visit - Online Communication - External Meeting - Complaint Reception - Satisfaction Survey

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
External stakeholders			
Suppliers	- Compliance with contractual terms and mutual agreements - Conducting business together transparently, fairly, and equitably - Receiving quality services - Maintaining the confidentiality of partner information	- Communicate with partners to understand procurement processes and policies, while simultaneously enhancing the efficiency of work processes related to procurement - Transact at appropriate prices by verifying market prices - Exchange knowledge and experience - Strict enforcement regarding the confidentiality of partner information.	- Visit - Online Communication - External Meeting - Complaint Reception - Satisfaction Survey
External stakeholders			
Society	- Reduce environmental and social impact on surrounding communities - Products are safe, manufactured according to specified safety standards - Reporting of information, news, and activities - Complaint handling through designated channels	- Operate in accordance with safety and occupational health guidelines - Improve resource efficiency and reduce the impact of greenhouse gas emissions - Support activities that benefit the public, community, and society.	- Social Event - Complaint Reception - Satisfaction Survey

3.3 Management of environmental sustainability

3.3.1 Environmental policy and guidelines

Environmental policy and guidelines

Environmental policy and guidelines : Yes

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

The Group places importance on complying with laws and regulations related to environmental, occupational health, and safety at local, national, and regional levels, as well as adhering to international business ethics. Directors, executives, and employees are required to operate within the framework of laws, regulations, and rules, and must not be complicit in, assist, or commit any acts that violate or contravene laws, regulations, and other relevant rules.

Furthermore, in response to environmental policies, the subsidiary participated in an environmental assessment and received Green Industry Level 2 (Green Activity) certification from the Department of Industrial Works on February 23, 2024 and continues to focus on developing sustainable production processes and environmental management to further enhance its Green Industry certification in the future.

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

Over the past year, the Company has not yet reviewed its environmental policies, practices, or targets, as the existing policies and operational framework remain appropriate and consistent with the organization's sustainable development direction. Therefore, the Company continues to adhere to these guidelines as the primary approach for environmental management. Furthermore, the Company remains committed to continuously developing and improving operational efficiency, as well as promoting the participation of employees at all levels in environmental activities, to concretely and continuously support the achievement of the organization's sustainability goals.

3.3.2 Environmental operating results

Information on energy management

Energy management plan

The company's energy management plan : Yes

The company is committed to efficient energy utilization. Furthermore, efforts are made to improve energy efficiency and the optimal use of resources to minimize environmental impact. The company also conducts activities that encourage personnel engagement in the judicious use of energy, campaigning for employees at all levels to collaborate in efficient energy management for future sustainability.

Setting goals for managing electricity and/or oil and fuel

The Company places importance on controlling electricity consumption for maximum efficiency and reducing energy costs. A target has been established to reduce the rate of electricity consumption, aiming for a 10% BAU decrease in electricity consumption per unit of production compared to the 2022 baseline year, by 2025.

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

management

Details of setting goals for electricity and/or fuel management

Target(s)	Base year(s)	Target year(s)
Reduction of electricity purchased for consumption	2022 : purchased electricity for consumption 391,789.00 Kilowatt-hour	2025 : Reduced by 10% or 352,610.00 Kilowatt-hour

Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

Electricity Consumption

The group of companies efficiently manages electricity consumption for both lighting and air conditioning systems by installing and maintaining control equipment for related electrical systems. Additionally, there are announcements specifying the operating hours for electrical appliances and air conditioners, with the electrical system being turned on from 8:00 AM to 12:00 PM and from 1:00 PM to 6:00 PM. For the years 2023 – 2025, the group of companies has the following energy consumption volumes:

Energy Consumption Volume (kilowatt-hours: kWh)	2022 (Base Year)	2023	2024	2025
88TH	117,637	125,217	122,138	114,665
DOK	274,152	229,416	378,192	426,074
Total	391,789	354,633	500,330	540,739

In 2022, the group of companies had an energy consumption volume of 391,789 kilowatt-hours (kWh).

In 2023, the group of companies had an energy consumption volume of 354,633 kilowatt-hours (kWh), a decrease from 2022, or a reduction of 9.48 percent compared to the base year.

In 2024 and 2025, the group of companies' energy consumption volume increased from 2022 by 27.70% and 38.01%, respectively, compared to the base year.

As the company launched a new product, a hair care product from herbal extracts (LYO Herbal), the company's subsidiary has been preparing for the production of new products since Q4 2023, with increased production volume to support distribution, which commenced in late Q1 2024. The higher production volume is to accommodate the expansion of distribution through sales channels. This production volume has been set to align with the continuously increasing revenue growth trend of the group of companies.

Energy management: Electricity consumption

	2023	2024	2025
Total electricity consumption within the organization (Kilowatt-Hours)	354,633.00	500,330.00	540,739.00
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	354,633.00	500,330.00	540,739.00

Information on water management

Water management plan

The Company's water management plan : Yes

The Company has continuously monitored and tracked water usage in all processes to ensure that water usage is at an appropriate and optimal level. Furthermore, the Company's subsidiaries have wastewater treatment systems that help mitigate environmental impacts on surrounding communities resulting from water consumption and discharge, along with strict compliance with legal regulations.

Setting goals for water management

External water consumption per unit of production reduced by 3% BAU compared to the 2022 baseline by 2025.

Does the company set goals for water management : Yes

Details of setting goals for water management

Target(s)	Base year(s)	Target year(s)
Reduction of water withdrawal	2022 : Water withdrawal 656.77 Cubic meters	2026 : Reduced by 3% or 637.07 Cubic meters

Performance and outcomes of water management

Performance and outcomes of water management : Yes

Water Usage

The group of companies is committed to reducing wasteful water consumption and aims to maximize water utilization. The group of companies has adjusted the water flow rates at sinks and sanitary fixtures within the buildings and implemented efficient wastewater management. For the years 2023 – 2025, the group of companies' average monthly water usage is as follows:

Average Monthly Water Usage (Cubic Meters)	2022 (Base Year)	2023	2024	2025
88TH	58.35	68.83	76.54	60.33
DOK	598.42	634.58	884.42	1,154.42
Total	656.77	703.41	960.96	1,214.75

In 2022, the group of companies had an average monthly water usage of 656.77 cubic meters.

In 2023, 2024, and 2025, the group of companies' average monthly water usage increased from 2022 by 7.10%, 46.32%, and 84.95%, respectively, compared to the base year, due to the company launching new products, namely hair care products from herbal extracts (LYO Herbal). The company's subsidiary has been preparing for the production of new products since Q4 2023, with increased production volume to support distribution, which commenced in late Q1 2024. The higher production volume is to accommodate the expansion of distribution through sales channels. This production volume has been set to align with the continuously increasing revenue growth trend of the group of companies.

Water management: Water withdrawal by source

	2023	2024	2025
Total water withdrawal (Cubic meters)	703.41	960.96	1,214.75

Water management: Water consumption

	2023	2024	2025
Total water consumption (Cubic meters)	703.41	960.96	1,214.75

Information on waste management

Waste management plan

The company's waste management plan : Yes

The Company prioritizes systematic waste and refuse management to mitigate environmental and community impacts. The Company has effectively controlled, inspected, and monitored waste disposal, while strictly adhering to relevant standards and laws.



Setting goals for waste management

Waste and hazardous waste are 100% properly disposed of and do not impact the environment.

Does the company set goals for waste management : Yes

Details of setting goals for waste management

Target(s)	Base year(s)	Target year(s)	Waste management methods
Reduction of waste generation Waste type: Non-hazardous waste	2022 : non-hazardous waste 0.00 Kilograms	2025 : Reduced by 0% or 0.00 Kilograms	• Other : 100% of waste and hazardous waste are properly disposed of and have no environmental impact.

Performance and outcomes of waste management

Performance and outcomes of waste management : Yes

- The Group focuses on reducing waste, refuse, and pollution generated from production processes affecting society, communities, and the surrounding environment. This is achieved by campaigning and publicizing waste segregation among employees to minimize the amount of waste requiring actual disposal. Regular random inspections of employee waste segregation are conducted to ensure that employees correctly segregate waste according to type. From 2023 to 2025, the Group received no complaints regarding waste management from communities or any other stakeholders.
- The subsidiary conducts wastewater quality measurements at the wastewater discharge point after the wastewater treatment system. Measurements are performed once a year, assessing various wastewater quality parameters such as pH, BOD, Total Suspended Solids (TSS), Settleable Solids, Total Dissolved Solids (TDS), Fat Oil and Grease, TKN, and Sulfide. From 2023 to 2025, the subsidiary's wastewater quality measurement results were found to be within the standard criteria stipulated by the Ministry of Industry's Notification on Wastewater Discharge Control Standards B.E. 2560 (2017).
- The Group encourages employees to maximize paper usage (reuse) or to organize documents and information in digital format (soft files) more frequently instead of hard copies. It also emphasizes increasing internet-based communication for meetings.

Information on greenhouse gas management

Greenhouse gas management plan

The company's greenhouse gas management plan : Yes

The Group prioritizes management to reduce greenhouse gas emissions. An annual greenhouse gas emission report has been prepared since 2022 for the assessment of the Group's greenhouse gas emissions, to inform the consideration of appropriate and effective approaches to reduce greenhouse gas emissions, which will lead to sustainable business operations and enhance the Group's competitiveness. This covers the Group's main operational activities, and measures have been established to reduce greenhouse gas emissions as follows:

- (1) Arrange for an assessment of greenhouse gas emissions by an external agency, to enable the Group to be aware of the overall greenhouse gas emission data and to utilize this data to develop appropriate and effective measures for reducing greenhouse gas emissions.
- (2) Reduce fuel consumption, which is a source of greenhouse gas emissions, through campaigns encouraging employees to reduce unnecessary electricity consumption, as well as requesting cooperation to reduce the use of private vehicles and increase the use of public transportation.

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

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

Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : Yes

Company's existing targets : Setting other greenhouse gas reduction targets

Setting net-zero greenhouse gas emissions targets

The Group has set short-term, medium-term, and long-term targets for reducing greenhouse gas emissions through the management of energy, water, waste, and pollution, and by seeking alternative and renewable energy sources to enhance competitiveness and business sustainability in the future, as follows:

- Short-term (2024): Reduce greenhouse gas emissions by 10% compared to the 2022 baseline.
- Medium-term (2027): Reduce greenhouse gas emissions by 15% compared to the 2022 baseline.
- Long-term (2029): Reduce greenhouse gas emissions by 20% compared to the 2022 baseline.

Setting other greenhouse gas reduction targets

Details of setting other greenhouse gas reduction targets

Greenhouse gas emission scope	Base year(s)	Short-term target year	Long-term target year
Scope 1-3	2022 : Greenhouse gas emissions 198.00 tCO ₂ e	2027 : Reduced by 15% or 168.30 tCO ₂ e in comparison to the base year	2029 : Reduced by 20% or 158.40 tCO ₂ e in comparison to the base year

Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas : Yes
management

In 2022, the verifier for the Group's greenhouse gas emissions report was the Specialized Center for Environmentally Friendly Business Strategies, Faculty of Environment, Kasetsart University (Bangkheng Campus). In 2023, 2024, and 2025, the verifier for the Group's greenhouse gas emissions report is V Green KU Co., Ltd. registered with the Thailand Greenhouse Gas Management Organization (TGO) as a verifier for measuring greenhouse gas emissions, which has been considered and registered for Carbon Footprint by the Thailand Greenhouse Gas Management Organization (Public Organization). In 2023 – 2025, the Group's Scope 1 (direct greenhouse gas emissions) and Scope 2 (indirect greenhouse gas emissions from energy consumption) are as follows:

Greenhouse Gas Emission Sources	Greenhouse Gas Emissions Volume (tons of carbon dioxide equivalent (Ton CO2e))			
	2022 (Base Year)	2023	2024	2025
Scope 1 Greenhouse Gas Emissions	59	28	46	61
Scope 2 Greenhouse Gas Emissions	139	161	234	260
Total	198	189	280	321

In 2022, the Group's total Scope 1 and Scope 2 greenhouse gas emissions were 198 tons of carbon dioxide equivalent (Ton CO2e).

In 2023, the Group's total Scope 1 and Scope 2 greenhouse gas emissions were 189 tons of carbon dioxide equivalent (Ton CO2e), a decrease from 2022, or a decrease of 4.55 percent compared to the base year.

In 2024 and 2025, the Group's total Scope 1 and Scope 2 greenhouse gas emissions were 280 and 321 tons of carbon dioxide equivalent (Ton CO2e), an increase from 2022, or an increase of 41.41 percent and 62.12 percent, respectively compared to the base year, as the Group's volume of raw material and finished goods purchases has increased, consistent with the continuously rising revenue growth trend of the Group.

Greenhouse gas management : Corporate greenhouse gas emission

	2023	2024	2025
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	189.00	280.00	321.00
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	28.00	46.00	61.00
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	161.00	234.00	260.00

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

In the past year, the Company has conducted a comprehensive verification of its greenhouse gas emissions to evaluate the effectiveness of the emission reduction measures implemented since 2022.

Based on the verification of data for 2025, the Company reported an increase in greenhouse gas emissions in both Scope 1 and Scope 2 categories by 117.85% and 61.49%, respectively, compared with the base year. This increase was primarily attributable to the launch of a new product line, namely herbal extract-based hair care products (LYO Herbal). The Company's subsidiary began preparations for the production of the new products in the fourth quarter of 2023, with production volumes increasing to support product distribution, which commenced in the latter part of the first quarter of 2024. The higher production volume was necessary to accommodate the expansion of distribution channels. Such production levels were determined in alignment with the Group's revenue growth trajectory, which has continued to increase steadily.

Verification of the company's greenhouse gas emissions : Yes

List of greenhouse gas verifier entity : V Green KU Co., Ltd.

Information on incidents related to legal violations or negative environmental impacts

The Company strictly adheres to relevant environmental laws and regulations. In the past year, the Company has reported no violations of laws or incidents that directly or indirectly impacted the environment. Furthermore, the Company is committed to continuously developing environmental risk prevention to ensure that all operational processes comply with sustainable management practices.

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

The Group of Companies has conducted its business with a focus on social responsibility, by supporting activities that benefit society and the surrounding communities. Furthermore, it acknowledges stakeholders in all processes of the Group's business operations, by conducting business with transparency, respecting human rights, and prioritizing the interests of stakeholders, in order to foster sustainable growth alongside society.

Social and human rights policy and guidelines : Yes

Social and human rights guidelines : Others : Respect for human rights, fair treatment of labor, workplace safety and hygiene, responsibility towards customers and consumers

The Company recognizes the importance of conducting business with social responsibility (Corporate Social Responsibilities), transparency, and accountability. The Company is committed to developing its business while diligently caring for its stakeholders, the economy, society, and the environment with integrity. Furthermore, the Company is determined to be a good corporate citizen, serving as a positive role model for society in conducting sustainable business. It aims to manage its operations to achieve stable growth and gain societal acceptance, founded on ethical principles and good corporate governance. This includes generating efficient returns for shareholders, while considering the impact of its business operations on all parties involved with the Company.

Compliance with human rights principles and standards

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

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

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

Human Rights Due Diligence : HRDD

Does the company have an HRDD process : Yes

Respect for Human Rights

The Group places importance on respecting human rights, which is the foundation for human resource development. The Group will foster equality and fairness both within and outside the organization. It monitors and ensures that the Group's business operations are not involved, directly or indirectly, in violating the rights and freedoms of individuals. Therefore, the Group has a policy to promote equitable and fair treatment of employees and stakeholders throughout all business processes of the Group, including non-discrimination based on origin, race, gender, age, skin color, religion, physical condition, status, lineage, or any other status not directly related to job performance, and treating employees based on humanity and respecting their rights, duties, and responsibilities.

3.4.2 Social operating results

Information on employees and labor

The Company places significant importance on its personnel as valuable resources for driving the organization. Therefore, the Company is committed to managing and caring for its personnel under the principles of human rights, while promoting a fair and safe working environment and continuously supporting the development of personnel potential.

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, Safety and occupational health at work
the Company in the past year

Setting goals for employee and labor management

- Number of unfair labor practice disputes: 0 cases
- Number of human rights violations: 0 cases
- 100% of employees receive wages commensurate with their positions equally.
- Employee turnover rate not exceeding 20% per year

Setting employee and labor management goals

Does the company set employee and labor management : Yes
goals

Details of setting goals for employee and labor management

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Fair employee compensation • Employee training and development • Promoting employee relations and participation • Safety and occupational health at work • Non-discrimination	Resignation Rate	2022: Turnover rate not exceeding 20% per year	2025: In 2025, the resignation rate was 32.53%, with the majority of resignations coming from production employees of the subsidiary, most of whom were daily-wage employees.

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : Yes
management

Fair treatment of labor

The Group recognizes the importance of human resource development and fair treatment of labor, which are factors that contribute to increasing the value of the business, enhancing competitiveness, and fostering sustainable growth. The Group operates in accordance with international standards, the Labor Protection Act, and Thai labor standards. Furthermore, the Group is committed to continuously developing its personnel to enhance their capabilities and strengthen their work skills. The Group's operations are as follows:

(1) The Group provides channels for reporting, complaining, or whistleblowing various wrongdoings, including human rights violations, via email, postal mail, the company's website, or suggestion/comment/complaint boxes within the company for employees and other stakeholders. Complaints and personal information of whistleblowers are kept confidential in accordance with the Whistleblower Policy and the Personal Data Protection Policy. From 2023 to 2025, the Group found no significant labor disputes and no complaints regarding human rights violations from employees or any other stakeholders.

(2) The Group encourages executives and employees at all levels to continuously develop work skills, both business-related and non-business-related, through training from both external and internal experts. An annual training plan is developed to enhance employees' work skills and promote the Group's competitive capabilities. Examples of courses offered by the Group include: Negotiation and Persuasion Techniques for Sales Closure, TikTok Advertising, Accounting Knowledge and Standards, Cosmetics Production, Employee Regulations and Workplace Safety, and Chemical Management and Control, etc. In 2023 – 2025, The Group has the following number of courses and average training hours per employee:

	2023	2024	2025
Number of training courses (courses)	18	23	39
Average training hours per employee (hours)	11.50	14.60	14.90



(3) The Group has established a policy for compensation payment in the form of salaries and bonuses based on potential and suitability, as well as various welfare benefits such as social security, workmen's compensation fund, etc. Additionally, the Group provides other welfare benefits beyond those required by law, such as health and accident insurance for employees, or financial assistance to employees in the event of a parent's death, etc.

(4) Employee turnover rate

Topic	Target	Turnover rate in 2025 ^{1/}
Employee turnover rate	Not exceeding 20 percent per year	32.53 percent

Note:

^{1/} The majority of the turnover rate comes from production employees of the subsidiary, most of whom are daily-wage employees.

Employee and labor management: Employment

Employee Employment

The Company places importance on its personnel as valuable resources for driving the organization towards its goals. Personnel are managed and cared for based on human rights principles, covering fair employment and compensation, personnel training and development, fostering engagement and job satisfaction, as well as managing safety, occupational health, and the working environment. This is done without discrimination based on origin, race, gender, age, skin color, religion, physical condition, status, lineage, or any other status not directly related to job performance. In the past, the Group has been free to employ individuals of all genders. As of December 31, 2023, 2024, and 2025, the Group has the following number of male and female directors and employees by gender:

Directors by Gender (Persons)	As of December 31, 2023	As of December 31, 2024	As of December 31, 2025
Male	4	4	4
Female	3	3	3
Total	7	7	7

Employees by Gender (Persons)	As of December 31, 2023	As of December 31, 2024	As of December 31, 2025
Male	30	49	53
Female	64	80	113
Total	94	129	166

Hiring employees

	2023	2024	2025
Total employees (persons)	94	129	166
Male employees (persons)	30	49	53
Female employees (persons)	64	80	113

Employment of workers with disabilities

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

Employee and labor management: Remuneration

Employee Compensation

The Group has established a policy for employee compensation, both in the form of salaries and bonuses, based on potential and suitability, as well as various welfare benefits such as social security, workmen's compensation fund, and provident fund. Furthermore, the Group provides other welfare benefits beyond what is legally mandated, such as health and accident insurance for employees, or financial assistance for employees in the event of a parent's death.

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	44,936,680.46	58,838,263.11	77,105,605.50
Total male employee remuneration (Baht)	13,272,498.72	19,082,858.11	24,001,958.23
Total female employee remuneration (Baht)	31,664,181.74	39,755,405.00	53,103,647.27

Employee and labor management: Employee training and development

	2023	2024	2025
Average employee training hours (hours / person / year)	11.50	14.60	14.90
Training and development expenses for employees (baht)	97,981.00	343,220.01	251,180.00

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

Workplace Safety and Hygiene

The Group operates its safety measures in accordance with the Ministerial Regulations on Standards for the Administration and Management of Occupational Safety, Health, and Working Environment B.E. 2549 (2006), and supervises measures, including establishing work safety plans. Examples of operations are as follows:

- Provide professional safety officers (Safety Officer) or J.P., who are responsible for overseeing and preventing work-related accidents and ensuring compliance with legal requirements.
- Organize emergency response drills, such as fire evacuation plans, etc.



- Regularly assess the working environment and promote improvements to enhance work efficiency.

Furthermore, the Group places importance on hygiene and epidemic prevention by providing relevant materials and equipment, such as face masks, handwashing areas with soap, or alcohol gel dispensing points for employees during work. This includes installing and increasing equipment to reduce contact, providing covered waste bins, and collecting waste from all areas for daily disposal, among other measures. The Group continuously implements measures for the health safety of all employees and stakeholders, with adjustments made to align with the guidelines of the Ministry of Public Health and government agencies at all times.

Safety, occupational health, and environment at work

	2023	2024	2025
Total number of lost time injury incidents by employees (cases)	0	1	0

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)	38	58	54
Total number of male employee turnover leaving the company voluntarily (persons)	13	22	21
Total number of female employee turnover leaving the company voluntarily (persons)	25	36	33
Proportion of voluntary resignations (%)	40.43	44.96	32.53
	2023	2024	2025
Evaluation result of employee engagement	No	No	No

Employee internal groups

The Company supports employees' participation in developing welfare and working conditions fairly and equally.

A Welfare Committee has been established to act as a representative of personnel in discussions and coordination with management regarding various welfare and benefits. This committee is elected by the Company's personnel and serves a term of 2 years.

Currently, the said welfare committee comprises at least 5 representatives from the employee side, playing a crucial role in ensuring that welfare provisions for personnel comply with legal requirements, safeguarding the interests of personnel, fostering good relationships within the organization, and supporting smooth and efficient business operations.

Employee internal groups : Yes

Types of employee internal groups : Welfare committee

Information about customers

The Company recognizes the importance of its responsibility towards customers and consumers. The Company prioritizes product development alongside maintaining quality and safety standards. The Company ensures that all authorized products are registered with the Food and Drug Administration (FDA) and has stipulated that the

manufacturing facilities of the Company's product manufacturers must be licensed as production sites, certified with standard manufacturing processes (GMP), and possess relevant licenses and standard certifications for each type of product that the Company commissions for production. Therefore, the Company has established guidelines for selecting manufacturers whose production processes comply with international standards, including the selection of safe ingredients through testing processes and standard certifications.

Furthermore, the Company has established policies for providing knowledge and understanding regarding its services and has implemented a customer relations system for communication between the Company and consumers. When providing information to consumers and receiving complaints, the personal information of complainants will be kept confidential in accordance with the Whistleblower Policy and the Personal Data Protection Act (PDPA) policy. Additionally, the Company has established policies to adhere to fair marketing practices, such as not advertising products beyond their actual capabilities and creating product labels with accurate and complete information, among others.

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

Responsibility towards Customers and Consumers

The Company recognizes the importance of its responsibility towards customers and consumers. The Company prioritizes product development alongside maintaining quality and safety standards. The Company ensures that all authorized products are registered with the Food and Drug Administration (FDA) and requires the manufacturing facilities of its product producers to be licensed as production sites and certified for standard manufacturing processes (GMP). This also includes requiring relevant licenses and standard certifications for each type of product that the Company commissions for production. Therefore, the Company has established guidelines for selecting manufacturers whose production processes comply with international standards, as well as for selecting safe ingredients through testing and certification processes.

Additionally, the Company has established policies to provide knowledge and understanding regarding its services and has implemented a customer relations system for communication between the Company and consumers. In providing information to consumers and receiving complaints, the personal data of complainants will be kept confidential in accordance with the Whistleblower Policy and the Personal Data Protection Act (PDPA) policy. Furthermore, the Company has established policies to adhere to fair marketing practices, such as refraining from advertising products beyond their actual capabilities and ensuring product labels contain accurate and complete information. During the years 2023 – 2025, the Group has not received any significant complaints from customers and consumers.

Setting customer management goals

- Resolve 100% of product-related customer complaints.
- 0 cases of unfair treatment complaints from customers.

Does the company set customer management goals : Yes

Details of setting customer management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
- Responsible production and services for customers - Communication of product and service impacts to customers/consumers - Development of customer satisfaction and customer relationship	Customer Satisfaction Rate	2022: - Addressed 100% of customer product complaints - Zero cases of unfairness complaints from customers	2025: In 2025, 100% of product-related customer complaints were resolved, and there were zero customer complaints regarding unfair treatment.

Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

Topic	Goal	Performance in 2025
100% resolution of product complaints for customers	100%	100%
0 cases of unfair complaints from customers	0 cases	0 cases, no unfair complaints from customers

Information on community and society

The Company conducts its business with responsibility towards the community and society, prioritizing the reduction of environmental impacts and avoiding operations that may negatively affect the quality of life of communities around its establishments. From 2023 to 2025, the Group has not received any significant complaints from the community and society.

Community and social management plan

Company's community and social management plan : Yes

Community and social management plan implemented by : Occupational health, safety, health, and quality of life the company over the past year

The Company recognizes the importance of community and social development. The Company has established clear policies to ensure operations are conducted correctly and completely in accordance with legal requirements, thereby mitigating impacts on the community. Furthermore, the Company will provide appropriate and continuous support for community activities, such as funding for bridge expansion, donations to local public hospitals, or the construction of public utility buildings. This also includes promoting other social organizations in arranging activities to preserve and enhance environmental quality.

Setting community and social management goals

Does the company set community and social : No
management goals

Performance and outcomes of community and social management

Performance and outcomes of community and social : Yes
management

The Company organizes activities in collaboration with society and communities to generate public benefits for the community and to provide social assistance. Employees at all levels participate in these social and community activities. The activities organized are as follows:



Donation of cloth face masks through the Ejan Page to support distribution to schools



Distribution of “Klong-lm,” containing essential consumer goods, to assist communities affected by the outbreak of COVID-19



Donation of alcohol hand gel and alcohol spray to Phramongkutklao Hospital



Donation of alcohol hand gel and alcohol spray to King Chulalongkorn Memorial Hospital under the Thai Red Cross Society.



Preparation and distribution of “Klong-Im,” containing essential supplies, to support communities affected by flooding.



Donation of relief packages to provide support and encouragement to military personnel stationed in border areas.



Provision of educational scholarships and the establishment of a learning facility, CP ALL Academy Classroom, for students at Panyapiwat Institute of Management.

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

In 2025, the Company had no incidents concerning the violation of laws, regulations, or human rights.

	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

88(Thailand) Public Company Limited ("the Company" or "88TH") operates a business distributing health and beauty products (Health & Beauty), which can be divided into 3 main product groups, namely:

1. Hair Care product group under the brand "LYO"
2. Skincare product group under the brand "Hone", and
3. Cosmetics product group under the brand "ver.88"

The Company distributes various products through diverse distribution channels, including both offline and online sales channels, to ensure easy access for consumers to the Company's products. These distribution channels can be divided into 3 main channels, namely:

1. Agents
2. Modern Trade retailers and Home Shopping channels
3. Online distribution channels

Furthermore, for the production of all three aforementioned product groups, the Company has outsourced production to its subsidiary and other partner companies, in accordance with the standards stipulated by government agencies, relevant authorities, and the Company.

The Company has DOK Skin Company Limited ("the Subsidiary" or "DOK") as a subsidiary, which operates a business providing comprehensive OEM cosmetic product manufacturing services under clients' brands. It has a team of specialized experts constantly researching, developing, and innovating new cosmetic formulas, along with modern and safe production processes adhering to international standards. DOK became a subsidiary of the Company on April 1, 2022, with a shareholding proportion of 99.99%.

Analysis on the operation and financial condition

Operating results and profitability

This Management's Discussion and Analysis explains historical financial information regarding the financial statements, operating results, and other financial information prepared in accordance with financial reporting standards, including accounting practices promulgated by the Federation of Accounting Professions. However, the analysis and explanation in this section contain forward-looking statements, which reflect the Company's current views regarding future events and financial performance. Actual results may differ materially from such forward-looking information. Investors should consider this Management's Discussion and Analysis in conjunction with other relevant factors, such as those mentioned in Document 2.2 (Risk Management) and other parts of this document.

The Company's operating results, based on financial statements for the years ended December 31, 2024 – 2025, are detailed as follows:

Item	Consolidated financial statements			
	For the year ended December 31			
	2024		2025	
	Million Baht	%	Million Baht	%
Revenue from sales and services	477.82	100.00	657.60	100.00
Cost of sales and services	155.24	32.49	205.18	31.20
Gross profit	322.58	67.51	452.42	68.80
Other income	1.26	0.26	1.18	0.18
Selling and distribution expenses	191.37	40.05	256.69	39.03
Administrative expenses	63.58	13.31	69.56	10.58
Loss from impairment of financial assets (reversed)	(2.89)	(0.61)	-	-
Operating profit	71.78	15.02	127.35	19.37
Finance costs	(0.55)	(0.11)	(0.46)	(0.07)
Profit before income tax	71.23	14.91	126.89	19.30
Income tax expense	(15.46)	(3.24)	(25.89)	(3.94)
Net profit	55.77	11.67	101.00	15.36

^{1/} Ratio of revenue from sales and services, cost of sales and services, and gross profit calculated as a percentage of revenue from sales and services

^{2/} Ratio of selling and distribution expenses, administrative expenses, operating profit, finance costs, profit before income tax, and net profit (loss) calculated as a percentage of revenue from sales and services

^{3/} Ratio of income tax expense calculated as a percentage of revenue from sales and services

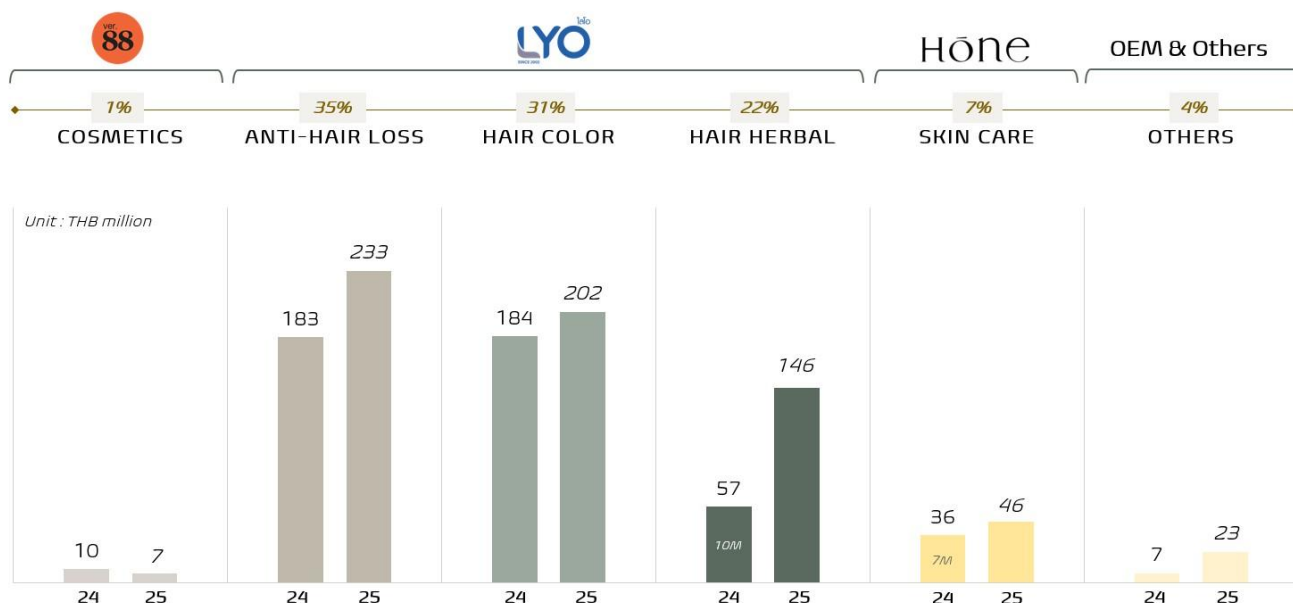
In 2024 – 2025, the Company's revenue from sales and services amounted to 477.82 million Baht and 657.60 million Baht, respectively. In 2025, the Company's revenue from sales and services increased by 37.63% from 2024.

Revenue from sales and services

The Company's revenue structure from sales and services is categorized into 2 types as follows:

(1) Revenue from sales and services by product

Revenue by Products



In 2024 – 2025, the Company's revenue from sales and services from anti-hair loss products amounted to 183.38 million Baht and 233.08 million Baht, respectively. In 2025, the Company's revenue from sales and services from anti-hair loss products increased by 27.10% from 2024.

In 2024 – 2025, the Company's revenue from sales and services from hair color products amounted to 184.05 million Baht and 201.73 million Baht, respectively. In 2025, the Company's revenue from sales and services from hair color products increased by 9.61% from 2024.

In 2024 – 2025, the Company's revenue from sales and services from hair herbal products amounted to 57.15 million Baht and 146.06 million Baht, respectively. In 2025, the Company's revenue from sales and services from hair herbal products increased by 155.57% from 2024, as the Company began distributing LYO Herbal in March 2024.

In 2024 – 2025, the Company's revenue from sales and services from skincare products amounted to 35.57 million Baht and 45.84 million Baht, respectively. In 2025, the Company's revenue from sales and services from skincare products increased by 28.87% from 2024.

(2) Revenue from sales and services by distribution channels

Revenue by Distribution Channels

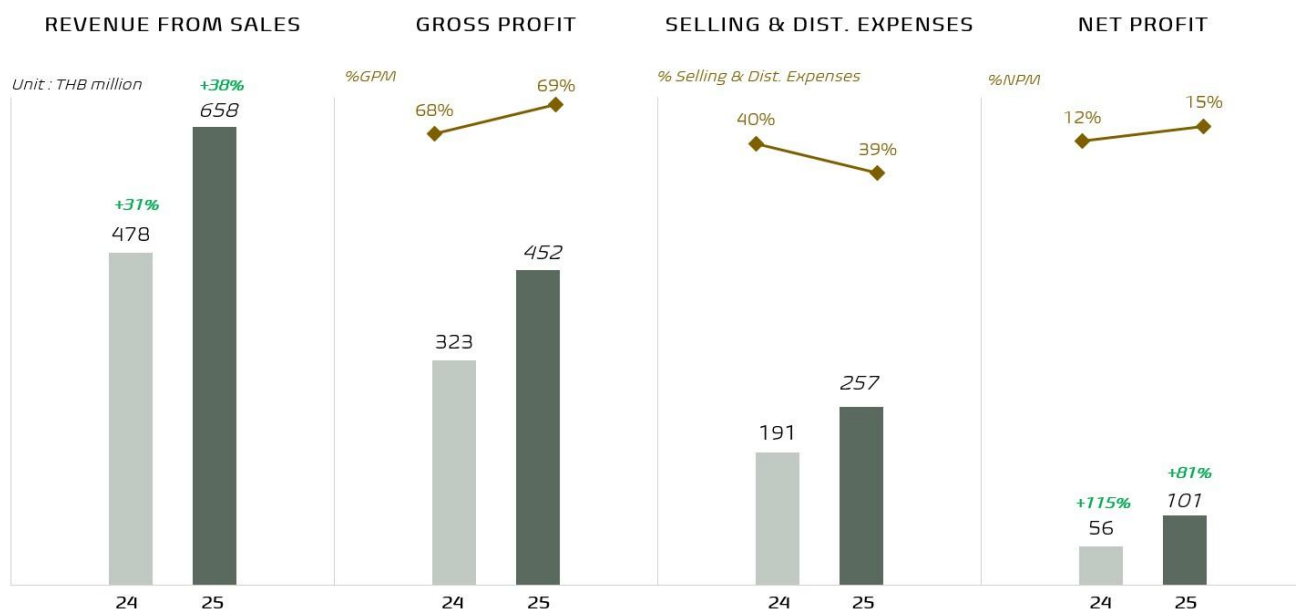


In 2024 – 2025, the Company's revenue from sales and services through agent distribution channel amounted to 191.29 million Baht and 237.80 million Baht, respectively. In 2025, the Company's revenue from sales and services through agent distribution channel increased by 24.31% from 2024, consistent with the Company's sales strategy to continuously expand its customer base in the agent segment.

In 2024 – 2025, the Company's revenue from sales and services through modern trade and home shopping distribution channels amounted to 179.52 million Baht and 206.45 million Baht, respectively. In 2025, the Company's revenue from sales and services through modern trade and home shopping distribution channels increased by 15.00% from 2024, reflecting the positive consumer response to the Company's products.

In 2024 – 2025, the Company's revenue from sales and services through online distribution channels amounted to 103.26 million Baht and 192.23 million Baht, respectively. In 2025, the Company's revenue from sales and services through online distribution channels increased by 86.16% from 2024, in line with the Company's sales strategy to increasingly focus on online sales, as online channels have high growth potential and align with current consumer behavior.

In 2024 – 2025, the Company's revenue from OEM amounted to 3.75 million Baht and 21.12 million Baht, respectively. In 2025, the Company's revenue from OEM increased by 462.72% from 2024.



For gross profit, the Company reported gross profits of 322.58 million Baht and 452.42 million Baht, respectively, or gross profit margins of 67.51% and 68.80%, respectively. The increase in gross profit margin was primarily due to a significant increase in the proportion of sales through online distribution channels, as the gross profit margin obtained from online sales is higher than other channels, and economies of scale achieved with increased production volume corresponding to higher sales.

For the consolidated operating results for 2025, the Company reported a net profit of 101.00 million Baht, an increase of 45.23 million Baht or 81.10% compared to the previous year. The net profit margin increased from 11.67% to 15.36% in the current year.

The main reasons for the significant growth in the Company's net profit and net profit margin are increased revenue from sales and services, a higher gross profit margin, and efficient management of administrative expenses.

Item	As of December 31, 2024		As of December 31, 2025		Change	
	Million Baht	%	Million Baht	%	Million Baht	%
Total assets	282.86	100.00	555.44	100.00	272.58	96.37
Total liabilities	61.75	21.83	68.80	12.39	7.05	11.42
Total Shareholders' equity	221.11	78.17	486.64	87.61	265.53	120.09

Assets

The Company's principal assets comprise Cash and Cash Equivalents, Trade and Other Current Receivables, Inventories, Property, Plant and Equipment, and Right-of-Use Assets. For the year ended December 31, 2025, the Company's total assets amounted to THB 555.44 million, with the principal assets consisting of the following:

1. Cash and Cash Equivalents amounting to THB 353.92 million, representing 63.72% of total assets.
2. Trade and Other Current Receivables totaling THB 70.57 million, representing 12.71% of total assets.
3. Inventories totaling THB 68.14 million, representing 12.27% of total assets.
4. Property, Plant and Equipment amounting to THB 26.59 million, representing 4.79% of total assets.
5. Right-of-Use Assets totaling THB 10.47 million, representing 1.88% of total assets.

Liabilities

The Company's principal liabilities consist of Trade and Other Current Payables, Income Tax Payable, Current Portion of Lease Liabilities due within one year, and Lease Liabilities net of current portion due within one year. For the year ended December 31, 2025, the Company's total liabilities amounted to THB 68.81 million, representing 12.39% of total Liabilities and Shareholders' Equity. The principal liabilities comprise the following:

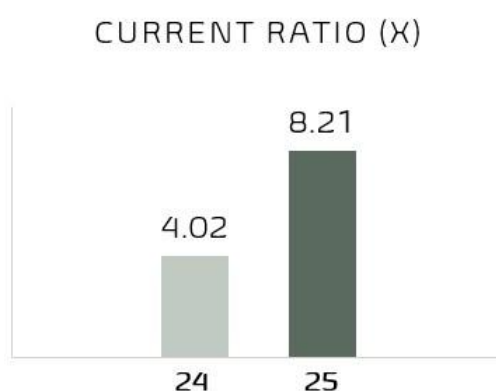
1. Trade and Other Current Payables amounting to THB 40.17 million, representing 7.23% of total Liabilities and Shareholders' Equity.
2. Income Tax Payable totaling THB 10.14 million, representing 1.83% of total Liabilities and Shareholders' Equity.
3. Current Portion of Lease Liabilities due within one year totaling THB 6.40 million, representing 1.15% of total Liabilities and Shareholders' Equity.
4. Lease Liabilities, net of current portion due within one year totaling THB 4.31 million, representing 0.78% of total Liabilities and Shareholders' Equity.

Shareholders' Equity

The Company's total Shareholders' Equity as of December 31, 2025, amounted to THB 486.64 million, representing 87.61% of total Liabilities and Shareholders' Equity. Shareholders' Equity comprises the following:

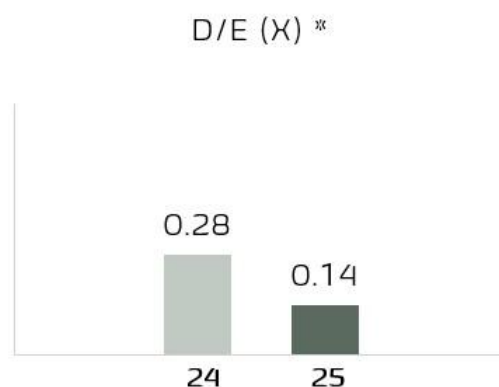
1. Issued and Paid-up Share Capital amounting to THB 212.50 million, representing 38.26% of total Liabilities and Shareholders' Equity.
2. Premium on Ordinary Shares totaling THB 183.23 million, representing 33.00% of total Liabilities and Shareholders' Equity.
3. Retained Earnings – Appropriated for Legal Reserve amounting to THB 12.98 million, representing 2.34% of total Liabilities and Shareholders' Equity.
4. Retained Earnings – Unappropriated totaling THB 77.93 million, representing 14.03% of total Liabilities and Shareholders' Equity.

Key Financial Ratios



Current Ratio

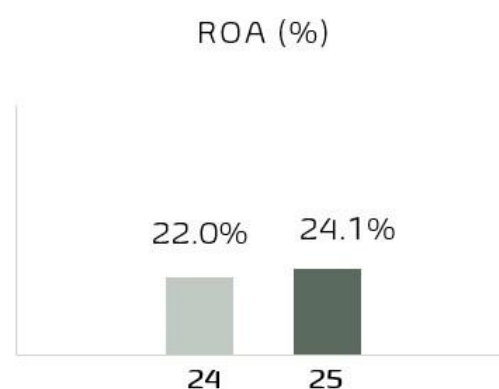
As of December 31, 2025, the Company's Current Ratio was 8.21 times, representing an increase from the level recorded as of December 31, 2024. The principal reason for this is the increase in Cash and Cash Equivalents from THB 80.88 million as of December 31, 2024, to THB 353.92 million as of December 31, 2025. This increase is attributed to the Company's receipt of capital increase proceeds from the Initial Public Offering (IPO) of its ordinary shares, coupled with the Company's profit generated from operations during the period.



* Interest bearing debt to equity = 0

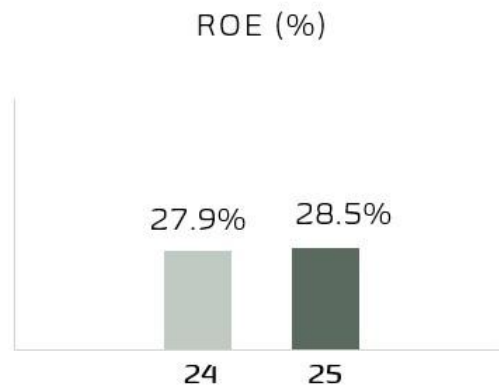
Debt-to-Equity Ratio (D/E Ratio)

As of December 31, 2025, the Company's Debt-to-Equity (D/E) Ratio was 0.14 times, representing a decrease from the ratio recorded as of December 31, 2024. The principal reason for this is the increase in Shareholders' Equity by THB 265.53 million as of December 31, 2025, compared to December 31, 2024. This increase is attributed to the rise in registered capital and premium on ordinary shares resulting from the Initial Public Offering (IPO) of its ordinary shares, as well as net profit generated from its operations.



Return on Assets (ROA)

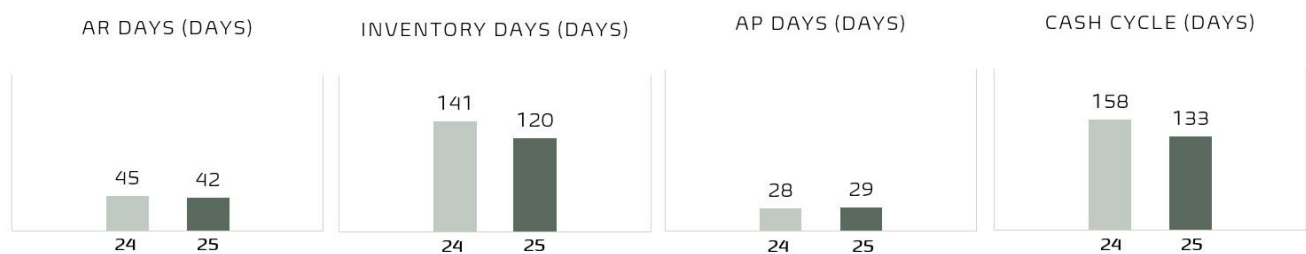
As of December 31, 2025, the Company's Return on Assets (ROA) was 24.10%, an increase from 22.00% as of December 31, 2024. The principal reason for this is a significant growth in net profit compared to the previous year, despite an increase in total assets resulting from the Company's receipt of capital increase proceeds from the Initial Public Offering (IPO) of its ordinary shares.



Return on Equity (ROE)

As of December 31, 2025, the Company's Return on Equity (ROE) was 28.54%, an increase from 27.87% as of December 31, 2024. The principal reason for this is a significant growth in net profit compared to the previous year, despite an increase in total assets resulting from the Company's receipt of capital increase proceeds from the Initial Public Offering (IPO) of its ordinary shares.

Cash cycle



As of December 31, 2025, the Company's Cash Conversion Cycle (CC) was 133 days, representing a decrease of 25 days compared to December 31, 2024. The primary reason for this significant reduction is the decrease in the average inventory turnover period, as the Company was able to sell finished goods more quickly. Specifically, the average inventory turnover period decreased from 141 days in the prior year to 120 days in 2025.

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

2026 is poised to be another year where the Thai economy will face challenges from all sides. These include pressures from a decelerating global economy, protectionist trade policies implemented by major powers, as well as domestic structural vulnerabilities. Meanwhile, the political situation remains uncertain, with implications for the economy depending on the speed of government formation and policy continuity. These factors may lead to the Thai economy in 2026 being a year of stabilization rather than rapid growth. However, The Thai cosmetics market continues to show a growth trend. The domestic market, accounting for approximately 78%, is supported by the recovery of domestic consumption, government economic stimulus measures, and the return of international tourists. However, purchasing power still faces pressure from high inflation and household debt.

The export market, which accounts for approximately 22%, continues to grow, benefiting from Free Trade Agreements (FTAs) with 18 countries. This enhances the competitiveness of Thai entrepreneurs, and export value is expected to continue expanding. However, competition in the industry has intensified, as it is a large market with low barriers to entry. Currently, there are over 9,000 operators, with an average annual increase. Concurrently, the number of business closures has also risen, reflecting challenges in competition and management.

Furthermore, entrepreneurs also face risks from the "Fast Beauty" trend, which causes rapid changes in product popularity cycles, impacting inventory management, as well as competition from rapidly expanding Chinese cosmetic brands in both global and Thai markets, particularly through direct online sales from manufacturers. These factors will pressure the competitiveness of Thai entrepreneurs in the foreseeable future.

Project or research and development that will affect the operating results and the financial condition in the near future

The Company has no projects or research and development that could impact its operating results and financial position in the future in the near term.

4.3 Information from financial statements and significant financial ratios

Information from financial statements

Annual Financial Statements	Financial Statements	Auditor	Auditor's Opinion
For the year ended December 31, 2023	Consolidated Financial Statements and Separate Financial Statements	Ms. Sirirat Sricharoensap, Certified Public Accountant Registration No. 5419, EY Office Limited, is an auditor approved by the SEC Office.	The auditor's report states that the statement of financial position as of December 31, 2023, the results of operations and cash flows for the year ended on the same date of 88(Thailand) Company Limited and its subsidiaries, and the separate financial statements of 88(Thailand) Company Limited are presented fairly in all material respects in accordance with financial reporting standards.
For the year ended December 31, 2024	Consolidated Financial Statements and Separate Financial Statements	Ms. Sirirat Sricharoensap, Certified Public Accountant Registration No. 5419, EY Office Limited, is an auditor approved by the SEC Office.	The auditor's report states that the statement of financial position as of December 31, 2024, the results of operations and cash flows for the year ended on the same date of 88(Thailand) Public Company Limited and its subsidiaries, and the separate financial statements of 88(Thailand) Public Company Limited are presented fairly in all material respects in accordance with financial reporting standards.
For the year ended December 31, 2025	Consolidated Financial Statements and Separate Financial Statements	Ms. Sirirat Sricharoensap, Certified Public Accountant Registration No. 5419, EY Office Limited, is an auditor approved by the SEC Office.	The auditor's report states that the statement of financial position as of December 31, 2025, the results of operations and cash flows for the year ended on the same date of 88(Thailand) Public Company Limited and its subsidiaries, and the separate financial statements of 88(Thailand) Public Company Limited are presented fairly in all material respects in accordance with financial reporting standards.

Summary of financial position statements

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Assets			
Cash And Cash Equivalents (ThousandTHB)	62,207.25	80,877.53	353,917.28
Trade And Other Receivables - Current - Net (ThousandTHB)	32,827.54	74,851.05	70,573.91
Inventories - Net (ThousandTHB)	53,266.25	66,263.61	68,138.26
Non-Current Assets And/Or The Disposal Group Held For Sale (ThousandTHB)	7,284.28	0.00	0.00
Other Current Assets (ThousandTHB)	10,102.81	5,230.13	7,176.24
Advance Payment For Purchases Of Assets (ThousandTHB)	7,462.48	3,707.81	4,942.94
Other Current Assets - Others (ThousandTHB)	2,640.33	1,522.33	2,233.31
Total Current Assets (ThousandTHB)	165,688.12	227,222.33	499,805.70

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Restricted Deposits - Non-Current (ThousandTHB)	2,000.00	2,000.00	2,000.00
Property, Plant And Equipment - Net (ThousandTHB)	29,595.51	28,404.37	26,593.26
Right-Of-Use Assets - Net (ThousandTHB)	9,012.98	5,744.47	10,467.98
Intangible Assets - Net (ThousandTHB)	4,135.21	4,296.32	3,471.22
Goodwill - Net (ThousandTHB)	6,612.29	6,612.29	6,612.29
Deferred Tax Assets (ThousandTHB)	5,798.59	6,903.05	4,491.13
Other Non-Current Assets (ThousandTHB)	1,211.05	1,677.50	2,001.58
Total Non-Current Assets (ThousandTHB)	58,365.63	55,638.00	55,637.45
Total Assets (ThousandTHB)	224,053.75	282,860.33	555,443.15
Liabilities			
Trade And Other Payables - Current (ThousandTHB)	22,780.48	37,302.30	40,173.10

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Current Portion Of Lease Liabilities (ThousandTHB)	3,877.36	3,237.08	6,404.30
Income Tax Payable (ThousandTHB)	6,450.84	11,859.65	10,141.57
Other Current Liabilities (ThousandTHB)	4,992.66	4,165.14	4,192.47
Total Current Liabilities (ThousandTHB)	38,101.34	56,564.18	60,911.43
Non-Current Portion Of Lease Liabilities (ThousandTHB)	5,143.37	2,568.46	4,311.49
Provisions For Employee Benefit Obligations - Non-Current (ThousandTHB)	1,620.25	2,620.29	3,582.17
Total Non-Current Liabilities (ThousandTHB)	6,763.62	5,188.75	7,893.66
Total Liabilities (ThousandTHB)	44,864.96	61,752.93	68,805.09
Shareholders' equity			
Issued And Paid-Up Share Capital (ThousandTHB)	150,000.00	170,000.00	212,500.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Premium (Discount) On Share Capital (ThousandTHB)	0.00	0.00	183,226.86
Premium (Discount) On Ordinary Shares (ThousandTHB)	0.00	0.00	183,226.86
Retained Earnings (Deficits) (ThousandTHB)	29,188.79	51,107.39	90,911.20
Retained Earnings - Appropriated (ThousandTHB)	4,312.85	8,867.27	12,983.21
Legal And Statutory Reserves (ThousandTHB)	4,312.85	8,867.27	12,983.21
Retained Earnings (Deficits) - Unappropriated (ThousandTHB)	24,875.94	42,240.13	77,927.99
Equity Attributable To Owners Of The Parent (ThousandTHB)	179,188.79	221,107.39	486,638.06
Total Equity (ThousandTHB)	179,188.79	221,107.39	486,638.06

Summary of income statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income			
Revenue From Operations (ThousandTHB)	364,048.52	477,821.78	657,596.45
Revenue From Sales And Rendering Services (ThousandTHB)	364,048.52	477,821.78	657,596.45
Other Income (ThousandTHB)	1,026.81	1,255.15	1,181.74
Total Revenue (ThousandTHB)	365,075.33	479,076.94	658,778.19
Costs (ThousandTHB)	119,045.16	155,237.95	205,183.47
Selling And Administrative Expenses (ThousandTHB)	210,587.12	252,056.11	326,243.79
Selling Expenses (ThousandTHB)	154,697.92	191,368.42	256,686.24
Administrative Expenses (ThousandTHB)	55,889.20	63,580.77	69,557.55
(Reversal Of) Loss On Impairment (ThousandTHB)	0.00	(2,893.08)	0.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Total Cost And Expenses (ThousandTHB)	329,632.27	407,294.06	531,427.26
Profit (Loss) Before Finance Costs And Income Tax Expense (ThousandTHB)	35,443.06	71,782.88	127,350.93
Income Tax Expense (ThousandTHB)	9,239.62	15,464.28	25,888.93
Net Profit (Loss) For The Period (ThousandTHB)	25,913.50	55,771.97	101,003.80
Remeasurement Of Employee Benefit Obligations (ThousandTHB)	0.00	(316.71)	0.00
Income Taxes Relating To Items That Will Not Be Subsequently Reclassified To Profit Or Loss (ThousandTHB)	0.00	63.34	0.00
Total Comprehensive Income (Expense) For The Period (ThousandTHB)	25,913.50	55,518.60	101,003.80

Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Profit (Loss) Before Finance Costs And/Or Income Tax Expense (ThousandTHB)	35,443.06	71,782.88	127,670.88
Depreciation And Amortisation (ThousandTHB)	8,294.97	8,032.61	9,965.44
(Reversal Of) Expected Credit Losses (ThousandTHB)	5,559.47	(2,893.08)	0.00
(Reversal Of) Loss From Diminution In Value Of Inventories (ThousandTHB)	(784.86)	(926.86)	536.62
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (ThousandTHB)	(60.60)	56.47	16.80
Dividend And Interest Income (ThousandTHB)	(91.13)	(328.38)	(341.93)
Employee Benefit Expenses (ThousandTHB)	632.91	683.33	961.88

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
(Increase) Decrease In Trade And Other Receivables (ThousandTHB)	(9,749.42)	(39,130.44)	4,277.14
(Increase) Decrease In Inventories (ThousandTHB)	11,730.30	(12,070.51)	(2,411.27)
(Increase) Decrease In Other Operating Assets (ThousandTHB)	7,308.79	3,444.46	(2,274.98)
Increase (Decrease) In Trade And Other Payables (ThousandTHB)	1,960.36	14,521.82	2,870.80
Increase (Decrease) In Other Operating Liabilities (ThousandTHB)	2,252.79	1,695.85	27.32
Interest Received (ThousandTHB)	91.13	328.38	341.93
Interest Paid (ThousandTHB)	(289.93)	(546.63)	(778.14)
Income Tax (Paid) Received (ThousandTHB)	(4,456.93)	(11,096.59)	(23,720.56)
Net Cash From (Used In) Operating Activities (ThousandTHB)	57,840.88	33,553.32	117,141.91
Proceeds From Disposal Of Fixed Assets (ThousandTHB)	151.35	4,761.95	6.65

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Payment For Purchase Of Fixed Assets (ThousandTHB)	(1,172.83)	(1,981.08)	(1,361.10)
Net Cash From (Used In) Investing Activities (ThousandTHB)	(1,021.48)	2,780.87	(1,354.45)
Repayments On Lease Liabilities (ThousandTHB)	(4,189.01)	(4,063.90)	(5,800.04)
Proceeds From Issuance Of Equity Instruments (ThousandTHB)	0.00	20,000.00	224,252.33
Dividend Paid (ThousandTHB)	0.00	(33,600.00)	(61,200.00)
Net Cash From (Used In) Financing Activities (ThousandTHB)	(4,189.01)	(17,663.90)	157,252.29
Net Increase (Decrease) In Cash And Cash Equivalent (ThousandTHB)	52,630.39	18,670.29	273,039.74
Cash And Cash Equivalents, Beginning Balance (ThousandTHB)	9,576.86	62,207.25	80,877.53
Cash And Cash Equivalents, Ending Balance (ThousandTHB)	62,207.25	80,877.53	353,917.28

Key financial ratios

	2023	2024	2025
Liquidity ratio			
Current ratio (times)	4.35	4.02	8.21
Quick ratio (times)	2.49	2.75	6.97
Cash flow liquidity ratio (times)	1.77	0.71	1.99
Average account receivable turnover (times)	10.83	8.23	8.88
Average collection period (days)	33.70	44.36	41.12
Average finish goods turnover (times)	2.71	3.94	4.81
Average finish goods turnover period (days)	134.44	92.58	75.88
Average inventory turnover (times)	2.03	2.60	3.05
Average inventory turnover period (days)	180.10	140.52	119.54
Average account payable turnover (times)	23.12	13.24	12.60
Average payment period (days)	15.78	27.56	28.98
Average cash cycle (days)	198.01	157.32	131.69
Profitability ratio			
Gross profit margin (%)	67.30	67.51	68.80

	2023	2024	2025
Operating margin (%)	9.74	15.02	19.37
Other income to total income (%)	0.28	0.26	0.18
Cash from operation to operating profit (%)	163.19	46.74	91.98
Net profit margin (%)	7.10	11.64	15.33
Return on equity (ROE) (%)	15.59	27.87	28.54
Financial policy ratio			
Total debts to total equity (times)	0.25	0.28	0.14
Interest coverage ratio (times)	150.86	146.01	176.88
Interest bearing debt to EBITDA ratio (times)	0.21	0.07	0.08
Debt service coverage ratio (times)	11.28	24.66	21.49
Dividend payout ratio (%)	95.00	94.88	57.88
Efficiency ratio			
Return on asset (ROA) (%)	12.69	22.00	24.10
Return On Fixed Assets (%)	80.77	175.39	311.67
Asset turnover (times)	1.79	1.89	1.57

5. General information and other material facts

5.1 General information

General information

Securities registrar

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

Address/location : 93 Ratchadaphisek Road

Subdistrict : Din Daeng

District : Din Daeng

Province : Bangkok

Postcode : 10400

Telephone : 02-009-9000

Facsimile number : 02-009-9991

Auditing firm

Name of auditing firm* : EY OFFICE LIMITED

Address/location : NO. 1875 ONE BANGKOK TOWER 3, LEVEL 34 - 37,
RAMA 4 ROAD,

Subdistrict : LUMPHINI

District : PATHUM WAN

Province : Bangkok

Postcode : 10330

Telephone : +66 2264 9090

Facsimile number : +66 2264 0789-90

List of auditors : Miss SIRIRAT SRICHAROENSUP

License number : 5419

5.2 Other material facts

5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision : No
making

5.2.2 Restrictions of foreign shareholders

Are there restrictions on foreign shareholders? : No

5.3 Legal disputes

Legal disputes

Is there any legal dispute? : No

Details of legal dispute

As of December 31, 2025, the Company and its subsidiaries have no legal disputes that would negatively impact the assets of the Company or its subsidiaries in an amount exceeding 5% of shareholders' equity. Furthermore, there are no legal disputes that significantly affect the business operations of the Company or its subsidiaries, even if the impact cannot be quantified, and there are no legal disputes that did not arise from the normal course of business operations of the Company or its subsidiaries.

5.4 Secondary market

Secondary market

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

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

Financial institution with regular contact

Are there any debt securities offered? : No

Part 2 Corporate Governance

6. Corporate governance policy

6.1 Overview of the policy and guidelines

Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

The Company recognizes the importance of good corporate governance, considering it crucial for promoting efficient and sustainable operations, which will lead to maximum benefits for all stakeholders, including employees, investors, shareholders, and other stakeholders. Therefore, the Board of Directors has deemed it appropriate to establish a good corporate governance policy, covering key principles from the structure, roles, duties, and responsibilities of the Board of Directors to the principles of transparent, clear, and verifiable management by executives, to serve as a guideline for organizational management, ensuring that all Company operations are conducted fairly and with the utmost consideration for the interests of shareholders and all stakeholders.

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

The Company has published information and details related to the good corporate governance policy as per the appendix 5 (*Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company, Section 5.1 Good Corporate Governance Policy*) or on the Company's website www.88thailand.co.th, under the Corporate Governance section, topic Good Corporate Governance Policy.

Conflict of Interest Policy

The Company has established a conflict of interest policy based on the principle that any decision to enter into any transaction or item of the Company must be made with honesty, reason, independence, and for the utmost benefit of the Company and its shareholders, as well as treating shareholders, stakeholders, and related parties equally in accordance with good corporate governance principles. Company personnel, including directors, executives, and employees, shall not use their position as Company personnel to seek benefits for themselves or others, whether financial or otherwise, and must endeavor to avoid involvement in activities that may create conflicts of interest. In cases where directors, executives, and employees of the Company enter into any transaction in their personal name or in the name of a legal entity in which they have an interest with the Company, such directors, executives, and employees of the Company must disclose such transactions according to the criteria set by the Company. All directors, executives, and employees of the Company have a duty to protect the legitimate interests of the Company, with the following guidelines for practice:

1. Directors, executives, and employees should refrain from engaging in businesses of the same nature that compete with the Company's business, whether such actions are for their own benefit or that of others, which may cause damage to the Company, directly or indirectly. This also applies to becoming a partner or a shareholder with decision-making power, or becoming a director or executive in a business of a similar nature that significantly competes with the Company's business, unless the Company has mechanisms that can ensure such actions will not affect the Company and will be for the utmost benefit of the Company and its shareholders as a whole. In cases where any director, executive, or employee engages in a business of the same nature that competes with the Company's business, they must report it to the Company immediately, unless approval has been obtained from the shareholders' meeting before their appointment as a director.

2. Directors and executives must disclose business transactions or ventures that they, their family, relatives, or dependents personally engage in, which may create a business conflict of interest with the Company, such as co-investing or having interests with the Company's trading partners or customers, or holding any position. This includes holding a position as an advisor to trading partners doing business with the Company or customers of the Company, regardless of whether such sale of goods or services is conducted directly or indirectly with the Company.
3. Directors, executives, and employees of the Company must make business operational decisions with the Company's best interests as the primary consideration.
4. Directors, executives, and employees of the Company must avoid entering into connected transactions with themselves that may create a conflict of interest with the Company. In necessary cases, such transactions must be conducted for the Company's best interest, and any actions and decisions by directors, executives, and employees of the Company must be free from the influence of personal desires or those of individuals related to them, whether by blood or otherwise. Furthermore, such actions must be specifically conducted using fair and appropriate prices, as if entering into transactions with external parties. In cases where directors, executives, and employees of the Company must decide on or approve transactions that may involve a conflict of interest, they must report it to their supervisor for approval consideration, and the said directors, executives, and employees of the Company must not participate in the consideration of that matter.
5. Directors, executives, and employees of the Company must perform their duties full-time to the best of their ability, without engaging in any personal business that affects their duties and working hours at the Company.
6. Directors, executives, and employees of the Company must not engage in or participate in any business that competes with the Company, or become a partner or a shareholder with decision-making power, or hold a position as a director or executive in a competing business or a business of a similar nature to the Company, regardless of whether such directors, executives, and employees of the Company receive direct or indirect benefits.
7. Directors, executives, and employees of the Company must avoid financial involvement and/or other relationships with third parties that would cause the Company to lose benefits, create conflicts of interest, or hinder the Company's efficient operations.
8. Directors, executives, and employees of the Company must not provide or use the Company's inside information for their own benefit or that of others, regardless of whether such actions cause damage to the Company. Furthermore, directors, executives, and employees of the Company must strictly adhere to the Company's insider trading policy.
9. Directors, executives, and employees of the Company must not engage in any actions that undermine the Company's interests or provide benefits to other individuals or legal entities, regardless of whether such actions are for their own benefit or that of others.
10. Directors and executives must abstain from voting or must not participate in the consideration, nor have the authority to approve transactions or any dealings in matters where they have a conflict of interest, or where their related parties or stakeholders enter into transactions that may create a conflict of interest with the Company. In cases where directors and executives enter into transactions that may create such a conflict of interest, the director or executive concerned must inform the Company of their relationship or interest in such transactions. If it is necessary for the Company's benefit, the Company shall consider entering into such potentially conflicting transactions as if they were conducted with external parties (Arm's Length Basis) and must obtain approval from the Board of Directors' meeting before entering into the transaction.
11. Directors and executives must prepare a conflict of interest disclosure report annually or when an event occurs.
12. The consideration of conflicts of interest and the entering into transactions that may involve conflicts of interest shall require independent directors to attend and participate in the deliberations at every meeting.

6.1.1 Policy and guidelines related to the board of directors

The Company has established a good corporate governance policy in accordance with the guidelines set by the Stock Exchange of Thailand and the Principles of Good Corporate Governance for Listed Companies 2017, prepared by the Securities and Exchange Commission, to serve as a guideline for the Company's corporate governance, covering practices in line with the principles of corporate governance.

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

directors

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

Nomination of directors

Recruitment and development of senior executives and human resource management

1. The Board of Directors shall establish guidelines to ensure the recruitment and development of the Chief Executive Officer and senior executives, equipping them with the knowledge, skills, and experience necessary to be key drivers in moving the organization towards its goals.
2. The Board of Directors has established an appropriate compensation structure and performance evaluation.
3. The Board of Directors must understand the structure and relationships of shareholders that may affect the management and operations of the business.
4. The Board of Directors must oversee the management and development of personnel to ensure an appropriate number, knowledge, skills, experience, and motivation.

Determination of director remuneration

1. Consider establishing criteria for remuneration, determining remuneration, and adjusting salaries and other benefits for the company's directors, sub-committee members, Chief Executive Officer, and senior executives, to be at a comparable level with other companies in the same industry, in alignment with the company's strategies, goals, and performance, and present it to the Board of Directors and/or Shareholders' Meeting for consideration and approval (as the case may be).
2. Consider various conditions related to the offering of newly issued securities or warrants to directors and employees (if any).

Independence of the board of directors from the management

Ensure there is an appropriate risk management and internal control system.

1. The Board of Directors will oversee to ensure that the Company has a risk management and internal control system that will effectively achieve its objectives and complies with relevant laws and standards.
2. The Board of Directors will establish an Audit Committee that can perform its duties effectively and independently.
3. The Board of Directors will monitor, oversee, and manage potential conflicts of interest between the Company and its management, the Board of Directors, or shareholders, including preventing the improper use of the Company's assets, information, and opportunities, and transactions with related parties in an inappropriate manner.

4. The Board of Directors will oversee the establishment of clear anti-corruption policies and guidelines, and communicate them at all levels of the organization and to external parties to ensure practical implementation. It will also arrange for projects or approaches to combat fraud and corruption, including supporting activities that promote and instill in all employees compliance with relevant laws and regulations.
5. The Board of Directors will oversee that the Company has mechanisms for receiving complaints and for handling whistleblowing cases.

Director development

Strengthening an Effective Board of Directors

1. The Board of Directors shall define and review the board structure to ensure that the Board has an appropriate proportion of independent directors, essential for guiding the organization towards its stated objectives and goals. The Board of Directors must ensure that the Board comprises directors with diverse qualifications in terms of skills, experience, abilities, and specific attributes, including gender and age, necessary to achieve the organization's primary objectives and goals. This includes preparing a Skill Matrix to ensure that the overall Board possesses suitable qualifications, can understand, and respond to the needs of stakeholders. Additionally, there must be at least 1 non-executive director with experience in the core business or industry in which the company operates.
2. The Board of Directors must select a suitable person as Chairman and ensure that the composition and operations of the Board facilitate independent decision-making.
3. The Board of Directors shall oversee that the recruitment and selection of directors follow a transparent and clear process to ensure that the Board possesses qualifications consistent with the prescribed composition.
4. When proposing director remuneration for shareholder approval, the Board of Directors should consider a remuneration structure and rate that is appropriate for the responsibilities and incentivizes the Board to guide the organization in achieving both short-term and long-term goals. The remuneration for directors is a fixed monthly payment.
5. Each member of the Board of Directors shall be responsible for allocating sufficient time to perform their duties.
6. The Board of Directors is responsible for ensuring that there are frameworks and mechanisms for overseeing the policies and operations of subsidiaries and other businesses in which the company invests, to ensure proper understanding and accuracy at a level appropriate for each entity, and that subsidiaries and other businesses in which the company invests also have a correct understanding.
7. The Board of Directors shall arrange for an annual performance evaluation of the Board of Directors, sub-committees, and individual directors, to utilize the evaluation results for further enhancing the efficiency of their duties.
8. The Board of Directors is responsible for overseeing that each director possesses knowledge and understanding of their roles and responsibilities, the nature of the business, and relevant business laws, as well as supporting all directors in continuously enhancing their skills and knowledge for performing their duties.
9. The Board of Directors is responsible for ensuring that the operations of the Board proceed smoothly, under mechanisms that allow directors access to necessary information, and that there is a Company Secretary with the necessary and appropriate knowledge and experience to support the Board's operations.

Training and Development for Directors and Executives

The company has a policy to promote and facilitate knowledge and competence for those involved in the company's good corporate governance system, including:

Directors, sub-committee members, senior executives, and the Company Secretary, to enhance their potential and enable them to perform their duties efficiently, are encouraged to attend the following training programs:

1. Directors on each committee attend courses organized by the Thai Institute of Directors Association (IOD) or other institutions recognized under the company's relevant regulations. The selection of participants and courses is based on suitability and alignment with the directors' duties, such as the Director Accreditation Program (DAP), Director Certification Program (DCP), or How to Develop a Risk Management Plan (HRP).

2. Chief Financial Officer (attends accounting and finance readiness training courses (at least 12 hours for the first time) and continuous accounting knowledge development training for at least 6 hours per calendar year). Additionally, the Accounting Manager attends continuous accounting knowledge development training for at least 6 hours per calendar year.

3. The Company Secretary attends courses organized by the Thai Institute of Directors Association (IOD), such as the Company Secretary Program (CSP), or courses organized by the Thai Company Secretaries Club, the Thai Listed Companies Association, in collaboration with the Stock Exchange of Thailand and the Securities and Exchange Commission (SEC), such as Fundamentals for Corporate Secretaries or Advances for Corporate Secretaries.

Reporting of Directors' Interests

1. Objective

The company has stipulated that directors and executives must report to the company their interests and those of persons who may have conflicts of interest, specifically interests related to the management of the company's business, in accordance with Section 89/14 of the Securities and Exchange Act B.E. 2535 (1992) (including amendments) ("Securities Act"). This is to provide the company with information for complying with regulations concerning connected transactions, which may create conflicts of interest and potentially lead to the transfer of company benefits. It also ensures that directors and executives perform their duties with due care and integrity, making decisions without direct or indirect interests. The information in such reports is therefore beneficial for monitoring and ensuring the consistent performance of duties by the company's directors and executives.

2. Reporting of Interests

2.1 The company will provide knowledge to its directors and executives regarding their duty to report their own, their spouses', and their minor children's securities holdings to the Securities and Exchange Commission (SEC) in accordance with the guidelines specified in Section 59 and the penalties stipulated in Section 275 of the Securities and Exchange Act B.E. 2535 (1992) (including amendments).

2.2 Directors and executives must report to the company their interests or those of persons who may have conflicts of interest, in accordance with Section 89/14 of the Securities and Exchange Act, in cases where such interests relate to the management of the company's business, as prescribed by the Capital Market Supervisory Board's rules, conditions, and methods. This requires directors and executives of the company, including their spouses and minor children, to disclose their securities holdings reports and changes in securities holdings reports of the company to the Securities and Exchange Commission (SEC) under Section 59, and to notify the Company Secretary on the same day as reporting to the SEC, as follows:

2.2.1 Initial Report: To be reported within 7 days from the date of appointment.

2.2.2 Report on Changes in Interest Information: To be reported without delay within 3 business days from the date of information change, specifying the sequence number of the change.

3. Directors and executives must promptly notify the company in the following instances:

3.1 Directors and executives of the company must report to the company their interests and those of persons who may have conflicts of interest, in cases where such interests may relate to the management of the company's business. This is done by completing the Director and Executive Interest Report form as prescribed by the company and submitting the form detailing their own interests and those of persons who may have conflicts of interest to the Company Secretary for data collection.

3.2 Having direct or indirect interests in any contracts entered into by the company during the accounting period, specifying facts about the nature of the contract, the names of the contracting parties, and the director's interest in that contract (if any).

3.3 Holding shares or debentures in the company and its subsidiaries, specifying the total number increased or decreased during the accounting period (if any).

Securities Holding Report

The company has established guidelines for confidentiality, prohibition of insider trading, securities trading blackout periods, and reporting of securities holdings, in compliance with Section 59 of the Securities Act whenever there is a change.

Board performance evaluation

The Board of Directors arranges for the evaluation of the Board and its sub-committees at least once a year, using two forms of evaluation: 1) Individual assessment - Self-Assessment, and 2) Evaluation of the entire Board and sub-committees by the Nomination and Remuneration Committee.

Criteria for self-assessment of the Board as a whole and individual director evaluation using the scoring criteria for

The levels are measured as follows:

Scores of "90-100%" are at an "Excellent" level.

Scores of "80-89%" are at a "Very Good" level.

Scores of "70-79%" are at a "Good" level.

Scores of "50-69%" are at a "Fair" level.

Scores of "30-49%" are at an "Improvement Needed" level.

The self-assessment process for individual directors and the evaluation of the Board as a whole are as follows:

1. The Company conducts annual performance evaluations for both individual directors and the entire Board of Directors, as well as for all sub-committees. The process involves the Company Secretary collecting performance evaluation forms for the Board of Directors, utilizing a Board Self-Assessment form that aligns with the guidelines of the Stock Exchange of Thailand and is suitable for the Company's business nature.
2. The Company Secretary distributes the self-assessment form for individual directors to each director to complete the performance evaluation questionnaire and requires each director to submit the evaluation results to the Nomination and Remuneration Committee for summarization.
3. For the performance evaluation of the entire Board of Directors and its sub-committees, the Nomination and Remuneration Committee is designated as the evaluator and summarizer of the results.
4. The Nomination and Remuneration Committee presents the evaluation results and various comments to the Board of Directors' meeting for consideration, review of performance and issues during the year, and assessment of the Board's oversight effectiveness. Furthermore, the evaluation results can be used to support and further improve the operational efficiency of the management.

Corporate governance of subsidiaries and associated companies

The Company establishes a corporate governance policy for its subsidiaries and associated companies, with the objective of defining both direct and indirect measures and mechanisms to enable the Company to effectively oversee and manage the operations of its subsidiaries and associated companies. The Board of Directors is responsible for overseeing the management and operations of the subsidiaries and associated companies to ensure alignment with the Company's goals, business growth direction, and strategic plans, including public company laws, civil and commercial codes, securities laws, and other relevant laws, as well as announcements, regulations, and criteria issued by the Capital Market Supervisory Board, the Securities and Exchange Commission (SEC), and the Stock Exchange of Thailand (SET). The details are as follows:

1. The Company will consider appointing individuals to represent the Company as directors, executives, or controlling persons in subsidiaries and associated companies, in proportion to its shareholding in each company. Their duty will be to oversee that subsidiaries and associated companies operate in compliance with laws, good corporate governance policies, and other policies of the Company. However, the appointment of Company representatives as directors in each subsidiary and associated company must be considered and approved by the Board of Directors' meeting, taking into account the suitability of each company.

2. If any transaction or operation by a subsidiary falls under the acquisition or disposition of assets as per the announcement on acquisition or disposition of assets, or a connected transaction as per the relevant announcement on connected transactions, which requires the Company to seek approval from the Company's Board of Directors' meeting and/or approval from the Company's shareholders' meeting and/or approval from relevant legal authorities before entering into such a transaction, the subsidiary may only enter into or proceed with such a transaction or operation after receiving approval from the Company's Board of Directors' meeting and/or the Company's shareholders' meeting and/or relevant authorities (as the case may be).

All connected transactions between the Company and its subsidiaries and associated companies must be based on business rationale and conducted at market prices with clear and justifiable principles. Furthermore, the Company must ensure that such transactions are disclosed in the financial statements every time, in accordance with the Company's auditing standards on SET. The Company will disclose information of both related parties to prevent potential conflicts of interest.

Furthermore, in cases where subsidiaries and associated companies enter into transactions, or when certain events occur within subsidiaries and associated companies which obligate the Company to disclose information to SET according to the criteria set by SET, the representative directors of such subsidiaries and associated companies are obliged to immediately notify the Company's management upon becoming aware of the plan to enter into the transaction or the occurrence of the event.

3. The directors and executives of subsidiaries and associated companies have a duty and responsibility to disclose information regarding their financial position and operating results to the Company. It is stipulated that relevant announcements of the Capital Market Supervisory Board and SET shall apply *mutatis mutandis*. This includes disclosing and submitting information on their interests and those of related persons, or transactions that may give rise to conflicts of interest, to the Board of Directors, and avoiding transactions that may create such conflicts of interest.

4. The Company will establish necessary plans and operations to ensure that subsidiaries and associated companies disclose information regarding their operating results and financial position to the Company. The Company will undertake necessary actions and monitor to ensure that subsidiaries and associated companies have adequate and appropriate information disclosure systems and internal control systems for their business operations.

Furthermore, the Company will closely monitor the performance and operations of such subsidiaries and associated companies and present analysis results, including opinions or recommendations, to the Company's Board of Directors and the boards of directors of the respective subsidiaries or associated companies. These will be used for consideration in policy formulation or for improving and promoting the continuous development and growth of the businesses of the subsidiaries and associated companies.

Other guidelines related to the board of directors

Financial Credibility and Disclosure

Maintain financial credibility and information disclosure

1. The Board of Directors is responsible for ensuring that the financial reporting system and the disclosure of important information are accurate, sufficient, and timely, and comply with relevant rules, standards, and practices.
2. The Board of Directors shall monitor and oversee the adequacy of financial liquidity and solvency.
3. In situations where the company experiences or is likely to experience financial difficulties, the Board of Directors must ensure that the company has a plan to resolve the issues or other mechanisms to address financial problems, while considering the rights of stakeholders.
4. The Board of Directors must consider preparing sustainability reports as appropriate.
5. The Board of Directors should ensure that management establishes a department or assigns personnel responsible for investor relations to communicate with shareholders and other stakeholders, such as investors and analysts, in an appropriate, equitable, and timely manner.
6. The Board of Directors should promote the use of information technology for disseminating information.

Responsibility of the Board of Directors as organizational leaders in creating sustainable value for the enterprise.

Recognize the role and responsibilities of the Board of Directors as organizational leaders who create sustainable value for the enterprise

1. The Board of Directors should understand its role and recognize its responsibility as a leader to oversee the organization for good governance.
2. In creating sustainable value for the enterprise, the Board of Directors must oversee the enterprise to achieve its objectives, aiming for the enterprise to be competitive in business, achieve good long-term performance, while operating ethically, respecting the rights of and being responsible to shareholders and stakeholders, such as customers and business partners. The business operations must benefit society and consider environmental impacts. Furthermore, this also enables the organization to adapt to changes in the business environment.
3. The Board of Directors must perform its duties with due care (Duty of Care) and loyalty to the organization (Duty of Loyalty) and ensure that operations comply with laws, regulations, and resolutions of shareholders' meetings, as well as established policies or guidelines. This includes having approval processes for significant operations such as investments, transactions with significant impact on the company, related party transactions, acquisition/disposal of assets, and dividend payments, etc., in accordance with legal requirements.
4. The Board of Directors should understand the scope of its duties and responsibilities, including clearly defining the scope, delegation of duties, and responsibilities to the Chief Executive Officer and management. Furthermore, it should monitor and ensure that the Chief Executive Officer and the company's management perform their assigned duties.

Primary Objectives and Goals of the Business for Sustainability

Define the main objectives and goals of the enterprise that are geared towards sustainability

1. The Board of Directors must define or ensure that the main objectives and goals of the company (Objectives) are geared towards sustainability, with objectives and goals consistent with value creation for the enterprise (Value Creation), customers, business partners, as well as other stakeholders and society as a whole.
2. The Board of Directors should oversee to ensure that the objectives and goals, as well as the medium-term and/or annual strategies of the enterprise, are consistent with and achieve the objectives, including the main goals of the enterprise, under the appropriate and safe adoption of innovation and technology.

6.1.2 Policy and guidelines related to shareholders and stakeholders

88(Thailand) Public Company Limited and its subsidiaries ("the Company") recognize the importance of key stakeholder relationships in activities related to business operations from upstream to downstream. The Company is committed to creating value for its products and services to meet the expectations of all stakeholders, to achieve sustainable development, create balance across economic, social, and environmental dimensions throughout the supply chain, and ultimately deliver maximum benefits to all stakeholder groups.

Are there policy and guidelines and measures related to : Yes
shareholders and stakeholders

Guidelines and measures related to shareholders and : Shareholders, Employee, Customer, Suppliers,
stakeholders Community and society

Shareholders

1. The Company maintains transparent, fair, and verifiable corporate governance.
2. The Company prioritizes the preservation of shareholders' rights and promotes the exercise of these rights by providing complete, sufficient, and timely information and/or news of the Company. Furthermore, the Company mandates an annual general meeting of shareholders once a year within a period not exceeding 4 months from the end of the Company's fiscal year to provide shareholders with the opportunity to be informed of the Company's performance and to consider and approve financial statements, consider the appointment of directors and determine

their remuneration, consider the appointment of auditors and determine their remuneration, and consider and approve the annual dividend payment, among other matters. Shareholders participate in decision-making on various agenda items of the Company through exercising their voting rights, as well as expressing opinions and raising questions.

3. The Company has established a clear policy for governing the use of inside information, including guidelines and penalties, to prevent insider trading of the Company's securities by directors, executives, and individuals who possess or have access to inside information. This includes setting a securities trading blackout period of 30 days prior to the public disclosure of financial statements. During this period, the Company will refrain from answering questions related to performance and forecasts, except for responding to factual inquiries or clarifying information that has already been disclosed. The Company will also avoid scheduling meetings with analysts and investors during this time.

4. The Company requires directors, executives, and related persons to prepare reports on their interests to be used as information for overseeing the interests of directors, executives, and related persons, and for monitoring and managing conflicts of interest.

Employee

The Company stipulates that directors, executives, and employees must maintain a work environment free from personal rights violations, respect each other, and cooperate, assist, offer suggestions, and collaboratively solve problems at work, with the following guidelines:

1. The Company stipulates that directors, executives, and employees must not incite, defame, or ridicule, which could lead to disunity, and must refrain from claiming others' work as their own.
2. The Company stipulates that directors, executives, and employees must not engage in any actions that constitute sexual harassment towards colleagues. If sexual harassment among colleagues is discovered or known, it must be reported to the supervisor immediately.
3. The Company stipulates that directors, executives, and employees must be disciplined, must not engage in any actions that show disrespect towards supervisors, and must treat colleagues and subordinates with courtesy, kindness, and good interpersonal skills.
4. The Company establishes a policy for the development of its directors, executives, and personnel to enhance their operational potential.

Customer

The Company requires its directors, executives, and employees to prioritize and attend to customers by overseeing product and service quality to ensure customer satisfaction, as outlined in the following guidelines:

1. The Company requires directors, executives, and employees to be committed to developing and thoroughly understanding the Company's products and services, provide accurate and complete information to customers, and meticulously understand customer needs before offering products or services to ensure accurate fulfillment of customer requirements. Furthermore, they must continuously seek information and knowledge, and accumulate work experience to enhance efficiency, thereby increasing customer satisfaction.
2. The Company requires directors, executives, and employees to treat customers with courtesy, respect, and polite language.
3. The Company requires directors, executives, and employees to possess a positive attitude towards customer service, prioritize service, and perform their duties diligently, thereby ensuring valuable and efficient service that leads to service excellence.
4. The Company requires directors, executives, and employees to respect customer decisions and opinions, and not infringe upon customers' personal rights, by strictly safeguarding confidential customer information and refraining from using such information for their own or others' benefit.
5. The Company requires directors, executives, and employees to monitor and measure customer satisfaction to develop and improve products and services.

Suppliers

1. The Company strictly adheres to the terms and conditions in contracts and/or mutual agreements and does not infringe upon the rights of its partners by strictly maintaining the confidentiality of partner information and refraining from using partner information for personal gain.
2. The Company monitors and evaluates partner satisfaction and listens to comments and suggestions through its various channels.

Community and society

The Company recognizes its responsibility towards society and the community, to the extent that it is considered a primary mission to create beneficial projects and activities for the development of society and the community, with the following guidelines:

1. The Company stipulates that directors, executives, and employees should participate in or organize activities for public benefit in social development and services, such as educational activities, arts and cultural activities, environmental activities, etc., as the Company may arrange from time to time, and supports the implementation of activities for public benefit.
2. The Company requires that directors, executives, and employees must be aware of their role in conserving natural resources and protecting the environment, as well as endeavor to ensure that the Company avoids actions that may cause harm or pollution to natural resources, the environment, and related ecosystems.

6.2 Business code of conduct

Business code of conduct

Business code of conduct : Yes

The Company has established a Business Ethics Handbook (Code of Conduct) for its directors, executives, and employees to serve as a strict guideline for operations with integrity, honesty, and transparency, without violating relevant laws, regulations, and rules, to ensure benefits and fairness for shareholders, stakeholders, and society as a whole. The Company believes that conducting business based on these ethical principles will be crucial for its success and acceptance by all relevant parties.

Business Ethics

The Company adheres to business ethics, which directors, executives, and employees shall uphold as a guideline for their work as representatives of the Company.

Policy and guidelines related to business code of conduct

Guidelines related to business code of conduct : Other guidelines related to business code of conduct

Other guidelines related to business code of conduct

Adherence to the Rule of Law

The Company will adhere to the rule of law in conducting business. Directors, executives, and employees are required to be aware of the Company's regulations, relevant laws, and laws that will be enacted in the future which affect their administration and work.

Guidelines

- Directors, executives, and employees must study and understand the regulations used as principles in the operations of government agencies, both those already in effect and those that will come into effect in the near future.
- Directors, executives, and employees must not seek trade secrets or specific information of competitors through unlawful means, such as theft, larceny, or violation of non-disclosure agreements of competitors, whether obtained from customers or other individuals.

Transparency

The Company's decisions and operational methods shall be transparent, allowing for the disclosure of information to all stakeholders for their awareness and verification, in accordance with laws and the Company's regulations, rules, and procedures related to preventing trade secrets from leaking to competitors.

Guidelines

- Directors, executives, and employees must prepare accounting reports, financial reports, business conditions reports, and operational performance reports to accurately and completely reflect the Company's financial position and operational results in accordance with accounting standards, ensuring reliability, auditability, and/or as determined by the Audit Committee.
- Directors, executives, and employees must strictly adhere to the procurement process in accordance with the Company's policies, ensuring transparency, clarity, and fairness to all parties.
- In cases where a business partner company has a director, executive, sales employee, or shareholder who is a relative or a person residing under the same roof as a director, executive, or employee of the Company, that director, executive, or employee of the Company must immediately notify their supervisor in writing and avoid involvement in that procurement transaction.
- Directors, executives, and employees must strictly comply with the Company's Delegation of Authority Manual.

- Directors, executives, and employees involved in the procurement process, including their relatives and persons residing under the same roof, should avoid participating in various activities, including dining or playing sports with business partners. If it is an unavoidable necessity, more than one Company representative should attend, and prior written notification must be given to the supervisor.

Upholding justice and integrity

The company is committed to fairness and integrity towards stakeholders to foster continuous good relationships in business operations. Furthermore, it will not unfairly discriminate against anyone by using personal judgment or relationships in decision-making, and will provide equal opportunities without distinction of race, nationality, religion, or gender.

Guidelines

- Directors, executives, and employees must act fairly and not discriminate against stakeholders in business operations. The provision of benefits to customers should adhere to the company's principles and policies.
- Directors and executives must manage operations with prudence and circumspection to ensure that shareholders trust and accept decisions, and that all actions are conducted fairly and with the utmost consideration for the shareholders' best interests.
- Directors, executives, and employees must ensure fairness and non-discrimination in employment terms, including personnel recruitment, consideration of compensation and employment benefits, promotions, transfers, performance evaluations, training, compliance with regulations, termination of employment, dismissal and re-hiring of employees, as well as participation in social and recreational activities, etc.
- Directors, executives, and employees must always strive to provide services that exceed customer expectations, as well as serve customers with honesty and fairness, without exploiting or defrauding them.
- Directors, executives, and employees must adhere to commercial terms with trade partners/creditors honestly and fairly. In cases where conditions cannot be met, the trade partners/creditors must be informed to jointly find solutions and prevent damages, including financial management to assure creditors of the company's financial standing and good repayment ability.

Prioritize customers

Directors, executives, and employees of the company must prioritize and care for customers by overseeing the quality of products and services to ensure customer satisfaction.

Guidelines

- Directors, executives, and employees must be committed to developing and thoroughly understanding the company's products and services. They must also provide accurate and complete information to customers and understand customer needs in detail before offering products or services to ensure that customer needs are met correctly. Furthermore, they must continuously seek information and knowledge and accumulate work experience to enhance efficiency and increase customer satisfaction.
- Directors, executives, and employees must treat customers with courtesy, respect customers, and use polite language with customers.
- Directors, executives, and employees must have a positive attitude towards customer service, prioritize service work, and perform their duties to the fullest. This will result in valuable and efficient service, leading to excellence in service.
- Directors, executives, and employees must respect customers' decisions and opinions, and must not violate customers' personal rights. They must strictly maintain the confidentiality of customer information and not use such information for their own benefit or the benefit of others.
- Directors, executives, and employees must monitor and measure customer satisfaction to develop and improve products and services.

Social Responsibility

The Company recognizes its responsibility towards society and the community, considering it a primary mission to create projects and activities that benefit the development of society and the community.

Guidelines

- Directors, executives, and employees should participate in or organize activities for public benefit in the development and service of society, such as educational activities, arts and cultural activities, environmental activities, etc., as the Company may arrange from time to time.
- Directors, executives, and employees must be aware of their participation in the conservation of natural resources and environmental protection, and strive to ensure that the Company avoids actions that may cause harm or pollution to natural resources, the environment, and related ecosystems.

Not involved in politics

The Company respects and supports stakeholders in exercising their rights and freedoms under the Constitution. The Company shall remain neutral.

Guidelines

- Directors, executives, and employees must not use their positions, time, assets, or any other facilities of the Company to benefit or support any political activities, political organizations, or members of political organizations.
- Directors, executives, and employees shall not use their authority to solicit, pressure, or compel colleagues, including subordinates, to support any political activities, political organizations, or members of political organizations.

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

Ethical Code of Conduct

The Company has established the following code of conduct for directors, executives, and employees as a guideline for their work:

1. Possess Leadership.

Directors and executives should possess ethics, fulfill appropriate leadership roles, conduct themselves in a socially acceptable manner, and contribute to the effective management of the company.

Guidelines for Practice

- Directors and executives must demonstrate vision in management, be conscious of their duties, and be accountable for the outcomes of their performance to gain public trust and acceptance.
- Directors and executives must procure and implement quality management systems to streamline processes and enhance work efficiency, as well as diligently seek appropriate innovations. This includes providing training and development for employees to align with innovations and quality management systems, in order to manage the company as a sustainable business and a business leader.
- Directors and executives must investigate complaints or grievances from stakeholders or other individuals to ascertain facts and resolve issues promptly and fairly. However, directors and executives may choose not to act on anonymous complaints.
- Directors and executives must promote and support leadership among employees, and encourage employees at all levels to participate in the company's development.
- Directors and executives must participate in and encourage employees to join public benefit activities in the community and society. This is to ensure the company is part of the community in developing and building good relationships with community members and society as a whole.

2. Be honest and ethical.

Directors, executives, and employees must perform their duties with honesty and integrity, and diligently protect the company's interests.

Guidelines for Practice

- Directors, executives, and employees must perform their duties with honesty and integrity, without bias, and must not use their authority to seek personal gain for themselves or others.
- Directors, executives, and employees must not intentionally create false or erroneous reports or records, nor intentionally conceal or present false or erroneous information to the company. If any report or record is found to contain incorrect or erroneous information, it must be reported to the supervisor immediately.
- Directors, executives, and employees must utilize working hours efficiently and effectively as stipulated in the regulations, and must not engage in or induce colleagues or subordinates to use working hours for any activities unrelated to the interests of the company or its shareholders.
- Directors, executives, and employees must perform assigned duties with full knowledge and capability, and be conscious of their responsibilities and accountable for the outcomes of their performance.

3. Compliance with Laws and Regulations.

Directors, executives, and employees must strictly perform their duties in accordance with laws related to the company's business and the company's work regulations, and avoid any actions that could negatively impact the company's business reputation.

Guidelines for Practice

- Directors, executives, and employees must not violate, evade, defy, or disregard the company's regulations, announcements, or orders, including lawful and duty-bound orders from supervisors.
- Directors, executives, and employees must not produce or possess illegal items, whether for personal use, distribution, or for any other person.
- Directors, executives, and employees must use communication and computer systems responsibly and must not cause division, harm to others, demoralization, or promote hostility in the workplace.
- Directors, executives, and employees must not use communication and computer systems for illegal activities or activities contrary to the policies of the Company, and must not use the internet or similar services in a manner that could cause damage, embarrassment, loss of credibility, or reputational harm.

4. Asset Protection.

Directors, executives, and employees are responsible for maintaining and utilizing the company's assets solely for the full benefit of the company's operations, and must not use them for the benefit of others or for improper purposes.

Guidelines for Practice

- Directors, executives, and employees must comply with the company's safety regulations regarding the use of tools, equipment, and the working environment.
- Directors, executives, and employees must not use, sell, give, lend, borrow, or transfer the company's assets without authorization, regardless of the asset's value or condition.
- Directors, executives, and employees must not intentionally damage, sabotage, or destroy the company's assets.
- Directors, executives, and employees must not use the company's assets for personal gain or external activities unless authorized by their supervisor.

5. Conduct Towards Supervisors, Colleagues, and Subordinates.

Directors, executives, and employees must maintain a work environment free from personal rights violations, show mutual respect, and cooperate, assist, offer opinions, and solve problems together in their work.

Guidelines for Practice

- Directors, executives, and employees must not incite, defame, or ridicule, which could cause disunity, and should refrain from claiming others' work as their own.

- Directors, executives, and employees must not commit any acts of sexual harassment against colleagues. If sexual harassment among colleagues is discovered or known, it must be reported to the supervisor immediately.
- Directors, executives, and employees must be disciplined, refrain from any actions that show disrespect to supervisors, and treat colleagues and subordinates with courtesy, kindness, and good interpersonal skills.

6. Be a Good Citizen.

Directors, executives, and employees must act as good citizens who can proudly coexist with others in society.

Guidelines for Practice

- Directors, executives, and employees must develop themselves with virtues and ethics, and seek additional knowledge to ensure efficient and effective performance of their duties.
- Directors, executives, and employees must not behave in a manner offensive to others, engage in sexual harassment, act as hooligans, be excessively indebted, gamble, use illicit substances, consume alcoholic beverages while on duty, or commit any acts that suggest moral degradation.
- Directors, executives, and employees must not carry weapons to work.

7. Do not accept benefits beyond what is customary.

Directors, executives, employees, and close associates must not accept money, benefits, or items from business associates of the company if such acceptance could be perceived as influencing the recipient or indicating a special business relationship with the giver, which might cause damage to the company.

Guidelines for Practice

- Directors, executives, employees, and their relatives or cohabitants must not solicit or accept participation in social activities, sports activities, receptions, gifts, presents, or gratuities for themselves or others from business partners, nor provide any other benefits to individuals associated with the company, such as government officials, trade partners, customers, etc., which could pose a risk of corruption and impact or damage the company's reputation and image.
- In unavoidable circumstances, directors, executives, and employees may accept benefits or gifts for business promotion or according to customary traditions, provided the value of such benefits or gifts does not exceed 500 Baht. If the value exceeds 500 Baht, directors, executives, and employees must inform their supervisor in writing and submit the benefit or gift to the company.
- In cases where directors, executives, and employees represent the company at a business partner's party or attend training/site visits off-site and receive benefits or gifts valued over 500 Baht, whether obtained through a lottery, raffle, or as souvenirs, directors, executives, and employees must inform their supervisor in writing and submit the benefit or gift to the company.

8. No Conflict of Interest.

Directors, executives, and employees should not conduct themselves in a manner that could create a conflict of interest with the company.

Guidelines for Practice

- Directors, executives, employees, their families, and cohabitants must not engage in any business/activity that could be perceived by the general public as having a conflict of interest with the company, whether directly or indirectly.
- Directors, executives, and employees must not engage with family members or close associates in any business/activity that could create a conflict of interest with the company, whether directly or indirectly, to avoid such potential impropriety. They should also disclose relationships with family members or any other individuals that might lead to a conflict of interest by reporting it in writing to their supervisor.

9. Do not use specific information for improper gain.

Directors, executives, and employees must not use the company's specific information for improper gain.

Guidelines for Practice

- Directors, executives, and employees responsible for using specific information must exercise caution to prevent others from overhearing.

Eavesdropping, wiretapping, or recording conversations is prohibited. Discussions in public via communication devices or with family members and close associates that could lead to disclosure to others should be avoided.

- Directors, executives, and employees must manage, store, and categorize specific information in accordance with the regulations and rules of the Company strictly.
- Directors, executives, and employees must not disclose the company's specific information to unauthorized persons according to regulations or business agreements, unless written approval is obtained from the authorized person and responsible department.
- Directors, executives, and employees must not use specific information for securities trading or transmit such information to others for securities trading.
- Directors, executives, and employees must use information and communication technology systems and computer data in accordance with international standards to ensure correct and efficient usage, under the provisions of laws, orders, policies, and operational procedures for information and communication technology systems set by the company, for the company's maximum benefit. They must also exercise caution to prevent adverse impacts on the organization or stakeholders, and ensure that information technology systems are sufficiently efficient to support the company's services and are updated to align with current technological risks.

Participation in anti-corruption networks

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

6.3 Material changes and developments in policy and corporate governance system

over the past year

6.3.1 Material changes and developments related to the review of policy and guidelines in

corporate governance system or board of directors' charter

In the past year, did the company review the corporate : Yes

governance policy and guidelines, or board of directors'

charter

Material changes and developments in policy and : Yes

guidelines over the past year

The Board of Directors places importance on developing the company's corporate governance level for the organization's sustainability. Therefore, the Board of Directors regularly reviews the suitability and sufficiency of the company's good corporate governance policies and practices, and business ethics annually, to align with changing business models and operational factors, including laws, regulations, and various practices. At the Board of Directors Meeting No. 1/2568 on February 25, 2025, a resolution was passed to review and approve the Good Corporate Governance Policy and the Business Ethics Handbook, as well as a total of 23 other organizational-level policies. The results of the review and approval of the organizational-level policies showed no amendments were needed, as the policies and practices remain suitable and sufficient. The organizational-level policies that have been reviewed are as follows:

- 1) Good Corporate Governance Policy
- 2) Business Ethics Handbook
- 3) Policy on Connected Transactions and Related Party Transactions
- 4) Conflict of Interest Policy
- 5) Policy on Reporting Directors' Interests
- 6) Policy on Oversight of Insider Information Usage
- 7) Policy on Reporting Securities Holdings
- 8) Policy on Anti-Money Laundering and Counter-Terrorist Financing
- 9) Anti-Corruption Policy
- 10) Whistleblowing Policy and Policy on Receiving Complaints Regarding Misconduct and Corruption
- 11) Personal Data Protection Policy
- 12) Policy on Investment and Oversight of Operations in Subsidiaries and Associates
- 13) Succession Planning Policy
- 14) Dividend Payment Policy
- 15) Social and Environmental Responsibility Policy
- 16) Privacy Policy
- 17) Policy on Data Classification and Access to Company Information
- 18) Human Resource Development Policy
- 19) Business Continuity Management Policy
- 20) Policy for Driving Business Towards Sustainability
- 21) Policy on Managing Impacts on Stakeholders in the Business Value Chain
- 22) Information Disclosure Policy
- 23) Information and Communication Technology Management Policy

6.3.2 Implementation of the CG Code for listed companies

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

The Board of Directors has considered the Principles of Good Corporate Governance for Listed Companies 2017, or CG Code, issued by the Securities and Exchange Commission (SEC), recognizing its role as an organizational leader in applying good corporate governance principles to create sustainable value for the business. It has also assessed compliance with each principle in the CG Code, benchmarking against the company's good corporate governance operational policies and business context. The Board of Directors is of the opinion that the company has policies, measures, and operational processes consistent with the principles in the CG Code are appropriate for the company's business growth direction.

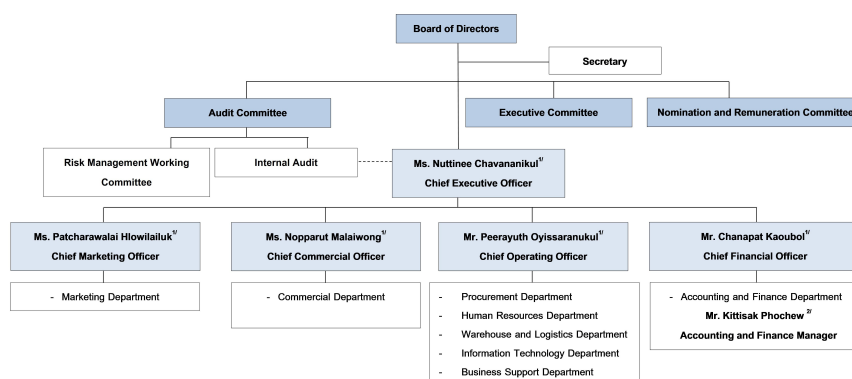
7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

7.1 Corporate governance structure

Corporate governance structure diagram ⁽¹⁾

Corporate governance structure as of date : 31 December 2025

Corporate governance structure diagram



Remark : ⁽¹⁾ 1/ Executives as defined by the Notification of the Securities and Exchange Commission No. Kor Jor 17/2551 Re: Determination of Definitions in Notifications Concerning the Issuance and Offering of Securities (as amended) ("Notification of the Securities and Exchange Commission No. Kor Jor 17/2551"), where Ms. Nuttinee Chavananikul is an executive holding the position of Chief Executive Officer, Ms. Nopparut Malaiwong is an executive holding the position of Chief Commercial Officer, Mr. Chanapat Kaoubol is an executive holding the position of Chief Financial Officer, who is the highest-ranking person responsible for accounting and finance, Mr. Peerayuth Oyissaranukul is an executive holding the position of Chief Operating Officer, and Ms. Patcharawalai Hlowilailuk is an executive holding the position of Chief Marketing Officer. 2/ Mr. Kittisak Phocheu is an accountant registered as a bookkeeper and has completed continuous professional development training in accounting for 6 hours per year, in accordance with the criteria for accounting supervisors of the Securities and Exchange Commission.

7.2 Information on the board of directors

7.2.1 Composition of the board of directors

	Number (persons)	Percent (%)
Total directors	7	100.00
Male directors	4	57.14
Female directors	3	42.86
Executive directors	4	57.14
Non-executive directors	3	42.86
Independent directors	3	42.86
Non-executive directors who have no position in independent directors	0	0.00

7.2.2 The information on each director and controlling person

The Board of Directors is aware of and attaches importance to adhering to the principles of good corporate governance and social responsibility in promoting and building confidence among shareholders, stakeholders, and the public. The Board believes that adherence to these principles will yield the utmost benefit to shareholders. The Board of Directors has performed its duties in accordance with the Company's Articles of Association and other relevant laws, for the utmost benefit of shareholders and stakeholders. As representatives of the shareholders, they play a crucial role in setting the direction, policies, and strategies for the Company's business operations. Furthermore, the structure of the Board and the management structure ensure an appropriate distribution of duties and responsibilities, with sufficient checks and balances.

As of December 31, 2024, the Board of Directors comprises 7 members, which is in accordance with relevant laws and the Company's Articles of Association. This includes 3 non-executive directors as defined by the Notification of the Securities and Exchange Commission No. Gor Jor 17/2551 Re: Determination of Definitions in Notifications Relating to the Issuance and Offer for Sale of Securities (as amended) ("SEC Notification No. Gor Jor 17/2551"), and 4 executive directors as defined therein. All directors of the Company possess diverse qualifications in terms of knowledge, skills, experience, and specific expertise. Furthermore, the Board of Directors includes 3 independent directors, which is no less than one-third of the total number of directors, and they meet the qualifications stipulated by relevant laws and regulations. The Audit Committee consists of 3 independent directors, and 1 of whom possesses sufficient knowledge and experience in accounting or finance to perform duties in reviewing the reliability of financial statements.

List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise
1. Ms. WANVIPUT SANPHASITVONG Gender: Female Age : 44 years Highest level of education : Bachelor's degree Study field of the highest level of education : Medicine Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : Yes Shareholding in a company • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %)	Chairman of the board of directors (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	17 Feb 2023	Audit, Corporate Social Responsibility, Governance/ Compliance, Risk Management, Health Care Services

List of directors	Position	First appointment date of director	Skills and expertise
2. Mr. THAWATCHAI JITTRAPANUN Gender: Male Age : 65 years Highest level of education : Doctoral degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : Yes Shareholding in a company • Direct shareholding : 91,000 Shares (0.042824 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %)	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	17 Feb 2023	Business Administration, Risk Management, Governance/ Compliance, Sustainability, Corporate Social Responsibility

List of directors	Position	First appointment date of director	Skills and expertise
3. Mr. KAMON CHAIYASIT Gender: Male Age : 45 years Highest level of education : Doctoral degree Study field of the highest level of education : Political Science Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No Shareholding in a company • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %)	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	17 Feb 2023	Governance/ Compliance, Corporate Social Responsibility, Sustainability, Law, Health Care Services

List of directors	Position	First appointment date of director	Skills and expertise
4. Mrs. NUTTINEE CHAVANANIKUL Gender: Female Age : 46 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No Shareholding in a company • Direct shareholding : 8,500,000 Shares (4.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %)	Director (Executive Directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Existing director	19 Oct 2021	Business Administration, Corporate Social Responsibility, Strategic Management, Corporate Management, Risk Management

List of directors	Position	First appointment date of director	Skills and expertise
5. Ms. NOPPARUT MALAIWONG Gender: Female Age : 38 years Highest level of education : Bachelor's degree Study field of the highest level of education : Management Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No Shareholding in a company • Direct shareholding : 17,000,000 Shares (8.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %)	Director (Executive Directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Existing director	28 Jul 2015	Brand Management, Strategic Management, Corporate Management, Corporate Social Responsibility, Negotiation

List of directors	Position	First appointment date of director	Skills and expertise
6. Mr. CHANAPAT KAOUBOL Gender: Male Age : 41 years Highest level of education : Master's degree Study field of the highest level of education : Finance Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No Shareholding in a company • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %)	Director (Executive Directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Existing director	17 Feb 2023	Finance, Accounting, Corporate Social Responsibility, Corporate Management, Budgeting

List of directors	Position	First appointment date of director	Skills and expertise
7. Mr. PEERAYUTH OYISSARANUKUL Gender: Male Age : 42 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No Shareholding in a company • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %)	Director (Executive Directors) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	14 Aug 2024	Business Administration, Corporate Social Responsibility, Corporate Management, Risk Management, Sustainability

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.

Diagram of the board of directors

Board of Directors



MISS WANVIPUT SANPHASITVONG

Chairman of The Board of
Directors /
Independent Director



MR. THAWATCHAI JITTRAPANUN

Director /
Independent Director



MR. KAMON CHAIYASIT

Director /
Independent Director



MRS. NUTTINEE CHAVANANIKUL

Director /
Executive Chairman



MISS NOPPARUT MALAIWONG

Director /
Executive Director



MR. CHANAPAT KAUBOL

Director /
Executive Director



MR. PEERAYUTH OYISSARANUKUL

Director /
Executive Director

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. Ms. WANVIPUT SANPHASITVONG	Chairman of the board of directors		✓	✓		
2. Mr. THAWATCHAI JITTRAPANUN	Director		✓	✓		
3. Mr. KAMON CHAIYASIT	Director		✓	✓		
4. Mrs. NUTTINEE CHAVANANIKUL	Director	✓				✓
5. Ms. NOPPARUT MALAIWONG	Director	✓				✓
6. Mr. CHANAPAT KAOUBOL	Director	✓				✓
7. Mr. PEERAYUTH OYISSARANUKUL	Director	✓				
Total (persons)		4	3	3	0	3

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Health Care Services	2	28.57
2. Law	1	14.29
3. Accounting	1	14.29
4. Finance	1	14.29
5. Corporate Social Responsibility	7	100.00
6. Sustainability	3	42.86
7. Brand Management	1	14.29
8. Negotiation	1	14.29
9. Corporate Management	4	57.14
10. Strategic Management	2	28.57
11. Risk Management	4	57.14
12. Audit	1	14.29
13. Budgeting	1	14.29
14. Governance/ Compliance	3	42.86
15. Business Administration	3	42.86

Information about the other directors

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

The chairman of the board is an independent director : Yes

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

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

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

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

The measures for balancing the power between the board : Yes

of directors and the Management

Methods of balancing power between the board of : Others : Appoint an independent director as Chairman
directors and Management of the Board, who is not the same person as the
Chief Executive Officer, and is responsible for setting
the board meeting agenda.

As the current Board of Directors has a proportion of non-executive directors that is lower than that of executive directors, the duties between the positions of Chairman of the Board and Chief Executive Officer have been separated and are not held by the same person. The division of duties and responsibilities is as follows:

Chairman of the Board Is responsible for setting the meeting agenda in consultation with the Chief Executive Officer, and implementing measures to ensure that important matters are included in the agenda and encouraging directors to attend Board of Directors meetings. Acts as the chairman of the Board of Directors meeting to conduct the meeting in accordance with the agenda, company regulations, and laws, including controlling the meeting effectively, allocating sufficient time for management or relevant parties to present supporting information, and providing opportunities for directors to ask questions and express opinions freely, controlling discussion topics, and summarizing meeting resolutions.

Chief Executive Officer Is responsible for managing operations in accordance with the vision and performing daily business operations for the benefit of the company, including translating the Board of Directors' policies into directions, strategies, goals, operational plans, and annual budgets. This also includes defining the management structure and the company's Table of Authority for submission to the Board of Directors for consideration and approval, as well as managing the company's operations in accordance with the strategies, business plans, and budgets set by the company, under the company's Vision, Mission, and Objectives, and evaluating the company's performance and regularly reporting management performance and progress to the Board of Directors, including overseeing human resource management and other overall operations to ensure that the company's operations comply with the policies set by the Board of Directors.

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

Board charter : Yes

The Board of Directors, as representatives appointed by the shareholders to manage the Company, has the authority, duties, and responsibilities to manage the Company in accordance with the law, the Company's objectives and articles of association, as well as resolutions of the shareholders' meeting, with responsibility, prudence, and integrity, to protect the interests of the Company and all shareholders equally. The key powers, duties, and responsibilities of the Board of Directors are as follows:

Establishing Business Guidelines for the Company

- (1) The Board of Directors shall perform its duties and oversee the Company's operations in accordance with the law, the Company's objectives, articles of association, resolutions of the Board of Directors, and resolutions of the shareholders' meeting, with responsibility, prudence, and integrity, to protect the rights and interests of the Company and all shareholders equally (Accountability to Shareholders).
- (2) Define details and approve the vision, business strategies, business direction, business policies, goals, guidelines, operational plans, Company budget, human resource plan, management structure, and Approval Authority Guide to ensure efficient working methods for personnel within the organization.

- (3) Continuously monitor and evaluate the Company's performance, strategies, financial plans, human resource plans, and goals to ensure adherence to the Company's operational plans and budget. This includes overseeing management's monitoring and evaluation of the Company's financial status through established inspection and monitoring mechanisms, and in accordance with international business standards, such as preparing financial statements to assess performance according to international standards or Key Performance Indicators (KPIs), etc., and regularly reporting to the Board of Directors. This is to enable the Company to promptly resolve various issues when there are signs indicating financial liquidity problems and debt repayment ability.
- (4) Ensure that the Company adopts appropriate and efficient accounting systems, and establishes adequate and effective internal control and internal audit systems. The Board of Directors shall implement a process for regularly assessing and reviewing the suitability of the Company's internal control system, under the supervision of the Audit Committee.
- (5) Ensure that the Company prepares quarterly and annual financial statements to accurately, completely, and truthfully reflect the Company's financial position and operating results in accordance with accounting standards, and also ensure that such financial statements are audited by an auditor and reviewed by the Audit Committee before being submitted to the shareholders' meeting for further approval.
- (6) Consider the appointment of independent directors, based on the qualifications and prohibited characteristics of independent directors as stipulated by the Securities and Exchange Act, announcements of the Capital Market Supervisory Board, as well as relevant announcements, regulations, and/or rules of the SEC or the Stock Exchange of Thailand, for submission to the shareholders' meeting for approval.
- (7) Consider and determine the organizational structure and management structure, as well as oversee the Company's preparation of a succession plan for senior executives to support business plans and conditions that may change over time, and to ensure the continuity of work in key positions of the Company maintains consistent continuity.
- (8) The Board of Directors may invite various sub-committees, namely the Audit Committee, Executive Committee and Nomination and Remuneration Committee, or relevant individuals, to attend specific agenda meetings to clarify information as necessary or to provide opinions appropriate to the meeting agenda.
- (9) Consider and determine the Company's annual remuneration structure and appropriate remuneration criteria for directors, executives, and employees, taking into account relevant factors such as performance evaluation results, position, scope of duties and responsibilities, qualifications, knowledge, abilities, and appropriate remuneration rates in the same industry, as proposed by the Nomination and Remuneration Committee.
- (10) Establish frameworks and mechanisms for supervising subsidiaries or associated companies. The Board of Directors has the authority to consider the suitability of individuals to serve as directors in subsidiaries or associated companies to oversee their operations in accordance with the policies of the Company and the execution of various transactions in accordance with the law, including the full and accurate disclosure of financial position, operating results, related party transactions, and the acquisition or disposal of significant assets.
- (11) Ensure that no conflicts of interest arise between the stakeholders of the Company and its subsidiaries. In the event that any director has an interest in any transaction with the Company or has an increased or decreased shareholding in the Company and/or its subsidiaries, such director shall promptly inform the Company.
- (12) Promote the Company's creation of new innovations to expand its business and develop its business competitiveness, which will be a crucial part of ensuring long-term business continuity.
- (13) Foster a good organizational culture, such as professional work with integrity, dedication, commitment, and loyalty to the organization, ready to protect the organization's interests.
- (14) Delegate one or more directors or any other person to perform any action on behalf of the Board of Directors.

(15) The delegation of powers, duties, and responsibilities by the Board of Directors must not be in the nature of delegating authority or sub-delegating authority that allows the authorized person to approve transactions in which they or a person who may have a conflict of interest, may have a vested interest, or may cause any other conflict of interest with the Company, unless such approval is in accordance with policies or criteria set by the shareholders' meeting or the Board of Directors.

Good Corporate Governance

(1) Propose to the shareholders' meeting the election of qualified individuals to serve as directors of the Company. The Board of Directors shall propose the names of such individuals, approved by the Nomination and Remuneration Committee, for the shareholders' meeting to consider and select (in the case of electing directors to replace those whose terms have expired) or consider appointing qualified individuals to serve as directors of the Company, as approved by the Nomination and Remuneration Committee (in the case of appointing directors to fill vacant positions outside of term expiration).

(2) Appoint qualified directors as authorized signatories of the Company, considering suitability and the principles of checks and balances.

(3) Consider and approve the appointment, define the roles and responsibilities, and oversee various sub-committees of the Company as appropriate and necessary to support the Board of Directors' management.

(4) Propose to the shareholders' meeting the appointment of an auditor with appropriate knowledge, expertise, and qualifications to be the Company's auditor, as prescribed by the SEC. The nominated auditor must have been reviewed, approved, and endorsed by the Audit Committee and the Board of Directors.

(5) Appoint a Company Secretary and define the scope of the Company Secretary's powers, duties, and responsibilities to coordinate between the Company and relevant agencies, such as the SEC and the Stock Exchange of Thailand. This also includes internal coordination with various sub-committees.

(6) Establish policies regarding good corporate governance and social responsibility, including anti-corruption and other policies related to the Company's business operations. The Board of Directors shall ensure the effective implementation of such policies to ensure that the Company is responsible to all stakeholders with fairness.

(7) Provide operational manuals for each area to ensure that employees' work is accurate and adheres to standards, such as Sales Operation Manual, Procurement Operation Manual, Approval Authority Guide, Employee Handbook, etc.

(8) Ensure that the Company has channels for receiving complaints and whistleblowing regarding misconduct and corruption within the group of companies, along with proposing solutions and measures to protect complainants, whistleblowers, or those cooperating in gathering relevant facts, as well as ensuring regular review and update of the Whistleblower Policy to align with changing criteria and circumstances over time.

(9) Be overall responsible for overseeing the Company's internal risk management to align with the risk management policy, under the supervision of the Risk Management Committee, as well as managing operations under good corporate governance principles, including promoting and supporting continuous and consistent improvement and development of the Company's internal risk management system, as proposed by the Risk Management Committee.

(10) Be responsible for ensuring compliance with personal data protection laws, operating through regulatory bodies, and also have the duty to consider and approve internal policies and operational procedures that detail the steps and processes for any matter related to the Company's personal data protection specifically.

(11) Regularly review the suitability of the charter annually to ensure that its provisions align with the objectives, operational strategies, and current laws.

Information Disclosure and Investor Relations

- (1) Arrange for an Annual General Meeting of Shareholders within 4 months from the end of the Company's fiscal year, and other Extraordinary General Meetings of Shareholders as deemed appropriate.
- (2) Consider and approve the payment of dividends to shareholders as appropriate, based on the Company's operating results, necessary investment plans, financial position, liquidity, business expansion plans, and other relevant factors, including the Company's future management, as deemed appropriate by the Board of Directors.
- (3) Prepare and disclose significant information of the business in accordance with the criteria set by the SEC, including the preparation of financial statements and the annual report (Form 56-1 One Report) to reflect the Company's financial position and operating results for the past year. Additionally, the Company is obligated to disclose other material information, such as changes in directors, changes in executives, changes related to business operations, as well as significant impacts from changes in economic conditions or the enforcement of important laws, to shareholders.
- (4) Establish investor relations as a channel for communication between the Company and investors, for disseminating news, tips, or various complaints, to enhance the Company's operational efficiency.

Reference link for the board charter : <https://eonemedia.setlink.set.or.th/report/2031/2025/1773188460040.pdf>

Page number of the reference link : 1

7.3 Information on subcommittees

Sub-committees are responsible for overseeing the company's operations in each respective matter to support the Board of Directors' performance, ensuring maximum efficiency and effectiveness. The company's sub-committees comprise three committees: the Executive Committee, the Audit Committee, and the Nomination and Remuneration Committee.

7.3.1 Information on roles of subcommittees

Roles of subcommittees

Audit Committee

Role

- Audit of financial statements and internal controls

Scope of authorities, role, and duties

(1) Review that the Company and its subsidiaries prepare financial reports (quarterly and annually) that are accurate, complete, sufficient, reliable, and timely, in compliance with accounting standards and financial reporting standards prescribed by law. The Audit Committee shall coordinate and meet with the auditors and executives responsible for preparing financial reports (quarterly and annually) and adequate disclosure, and present them to the Board of Directors' meeting and/or Shareholders' meeting (as the case may be) for further consideration and approval. In this regard, the Audit Committee is responsible for overseeing management's responsibility for preparing the Company's financial statements, and external auditors are responsible for auditing such financial statements. The Audit Committee and the Board of Directors jointly acknowledge that management, internal auditors, and external auditors possess more resources, time, and knowledge regarding accounting, auditing, internal control systems, and the Company's financial reporting processes than the Audit Committee. Therefore, the Audit Committee's oversight role regarding such financial reports shall not be construed as a special guarantee of the financial statements and financial information presented by the Company to shareholders and other parties.

(2) Review that the Company and its subsidiaries have appropriate, sufficient, and effective internal control and internal audit systems.

(3) Review and approve the internal audit plan in conjunction with the internal auditor, particularly concerning internal control systems and financial management processes. Provide opinions and observations on the budget and staffing of the internal audit department for submission to management for approval. Consider the audit plan and scope of internal auditors and the Company's auditors, including internal audit consultants (if any), to ensure a complementary and non-redundant relationship. Review internal audit reports and consider following up on issues identified in such reports.

(4) Review that the Company and its subsidiaries comply with the Public Limited Company Act, securities and exchange laws, SET regulations, and laws related to the Company's business. Also, review that the Company's subsidiaries comply with the criteria stipulated in the policy on governance of operations in subsidiaries and associates, and the good corporate governance policy.

(5) Consider, select, and propose the appointment of independent individuals to serve as the Company's auditors and determine their remuneration, taking into account their credibility, sufficiency of resources, audit workload of the audit firm, and the experience of personnel assigned to audit the Company, including past performance, as well as consider the removal of auditors. The Audit Committee shall submit such opinions to the Board of Directors for further consideration and approval. Furthermore, coordinate with the auditors regarding the objectives of the audit, scope, approach, plan, issues encountered during the audit, and matters deemed material by the auditors. The Audit Committee shall also meet with the auditors without management present at least once a year.

(6) Review the scope and audit methodology proposed by the auditors, including considering the reasons for any changes to the audit plan (in case of subsequent changes to the audit plan). Also, recommend that the auditors review or examine any items deemed necessary and material during the audit of the Company and its subsidiaries. And review the auditors' reports submitted to management for rectification and follow up on the implementation of those recommendations

(7) Consider connected transactions or transactions that may involve conflicts of interest, as well as the acquisition or disposal of assets by the Company and its subsidiaries, to ensure they are accurate, complete, and in compliance with securities and exchange laws and SET regulations. Also, ensure accurate and complete disclosure of information regarding such transactions, as well as the governance of operations in subsidiaries and associates, and the good corporate governance policy. This is to ensure that such transactions are reasonable and provide the utmost benefit to the Company.

(8) Prepare the Audit Committee's report for disclosure in the Company's annual report. Such report must be signed by the Chairman of the Audit Committee and must contain at least the information prescribed by the SEC's announcements, including at least the following information:

- Opinion on the accuracy, completeness, and reliability of the Company's financial reports.
- Opinion on the adequacy of the Company's internal control system.
- Opinion on compliance with securities and exchange laws, including SET regulations, or laws related to the Company's business.
- Opinion on the suitability of the Company's auditors.
- Opinion on transactions that may involve conflicts of interest.
- Number of Audit Committee meetings and attendance of each Audit Committee member.
- Overall opinions or observations of the Audit Committee derived from performing duties according to the charter.
- Any other items that shareholders and general investors should be aware of, within the scope of duties and responsibilities assigned by the Board of Directors.

(9) Review that the Company has appropriate and effective risk management processes, capable of assessing the adequacy and suitability of applying such risk management processes strategically to enable the Company to develop and grow sustainably.

(10) Support the operations of the Risk Management Working Group and the Board of Directors in overseeing the Company's overall risk management, to ensure that risk management aligns with the Company's operations. Also, fully consider risks to stakeholders and related parties.

(11) Meet with management and the internal audit department to review that the Company has adequate risk management and control systems.

(12) In performing its duties, if the Audit Committee finds or suspects any of the following transactions or actions that may significantly affect the Company's financial position and operating results, the Audit Committee shall report to the Board of Directors for corrective action within a period deemed appropriate by the Audit Committee:

- 1) Transactions that may involve conflicts of interest.
- 2) Suspicions or presumptions of potential fraud, irregularities, or significant deficiencies in the internal control system.
- 3) Suspicions of potential violations of SEC regulations, SET regulations, the Public Limited Company Act, securities and exchange laws, or other regulations related to the Company and/or its business.

(13) In cases where the auditor finds suspicious circumstances indicating that a director, executive, or person responsible for the Company's operations has committed an offense as specified by law and has informed the Audit Committee of the facts regarding such circumstances, the Audit Committee shall report the preliminary audit results to the SEC within 30 days from the date of notification. The suspicious circumstances to be reported and the methods for obtaining facts about such circumstances shall comply with SEC regulations or other relevant criteria.

(14) Review that the Company has a continuous process for developing good corporate governance, and provide necessary guidelines and recommendations for development. This includes emphasizing and promoting the Company to set good corporate governance as a regular agenda item for Board of Directors' meetings and the Company's annual general shareholders' meetings and ensure that the Chairman of the Audit Committee receives a copy of the report on conflicts of interest under Section 89/14 of the Securities and Exchange Act from the Company Secretary within 7 business days from the date the Company receives such report.

(15) Consider the independence of the internal audit unit, including the adequacy of its budget and personnel. As well as approve the appointment, transfer, or dismissal of the Head of Internal Audit or any other unit responsible for the Company's internal audit. And evaluate the annual performance of the Head of Internal Audit.

(16) The Audit Committee shall regularly review the suitability of the charter annually to ensure that its content aligns with the Company's objectives, operational strategies, and current legal changes. Any significantly amended charter must be approved by the Board of Directors.

(17) Consider the adequacy and effectiveness of coordination between the auditors and internal auditors.

(18) Review the Company's internal processes regarding whistleblowing, complaint handling, and operations to ensure compliance with the anti-corruption policy, relevant regulations and laws, and international standards, ensuring they are robust, appropriate, up-to-date, and efficient, as determined by the Audit Committee.

(19) Perform any other tasks assigned by the Board of Directors and approved by the Audit Committee. The Audit Committee shall regularly review the suitability of the charter annually to ensure that its content aligns with the Company's objectives, operational strategies, and current legal changes. Any significantly amended charter must be approved by the Board of Directors.

Reference link for the charter

<https://eonemedia.setlink.set.or.th/report/2031/2025/1773188460040.pdf>

Executive Committee

Role

- Others
 - Manage and control the business operations of the group of companies

Scope of authorities, role, and duties

(1) Define the company's policies, objectives, strategies, operational plans, annual budgets, and various management authorities for submission to the Board of Directors for consideration and approval.

(2) Manage and oversee operations, and monitor the company's performance to ensure it aligns with the policies, objectives, strategies, plans, goals, and budgets approved by the Board of Directors, ensuring efficiency. Also, provide management recommendations to senior executives.

(3) Consider entering into any contracts and/or transactions related to the company's ordinary course of business within the limits specified in the Table of Authority.

(4) Consider proposing interim dividend payments or annual dividend payments, with the Board of Directors considering the annual dividend payment before submitting it to the shareholders' meeting for further approval.

(5) Consider and approve any connected transactions that are commercial agreements of a nature that a prudent person would enter into with general counterparties under similar circumstances, with commercial bargaining power free from influence between the company or its subsidiaries and directors, executives, or related persons. These must be commercial agreements approved by the Board of Directors or in accordance with principles already approved by the Board of Directors. This also includes carrying out all necessary steps related to such transactions, and assigning one or more persons to perform such matters under the scope of ad-hoc delegation of authority. The Executive Committee

shall report to the Board of Directors meeting on the entry into such significant high-value transactions quarterly or as requested by the Board of Directors.

(6) Define the organizational structure in conjunction with the Board of Directors and ensure efficient management, covering the selection, training, employment, and termination of the company's employees. The Executive Committee may delegate authority to the Chief Executive Officer of the company or the Managing Director of a subsidiary to enter into employment contracts on behalf of the company.

(7) Oversee and approve matters related to the company's general operations and administration, as well as operations that are normal business support items with general commercial terms, such as trading, investment, or joint ventures with other parties. The Executive Committee may appoint or assign one or more persons to act on its behalf as deemed appropriate within a specified period. The Executive Committee may consider canceling, revoking, altering, or amending such delegation of authority as appropriate. Such delegation must be made in writing or recorded as a resolution of the Executive Committee, clearly specifying the scope of authority, duties, and duration of the delegate (if any).

Furthermore, such delegation of authority must not be a delegation or sub-delegation that allows the Executive Committee or its delegates to approve transactions in which they or persons who may have a conflict of interest are involved, or which may create any other conflict of interest with the company or its subsidiaries, unless it is an approval of transactions with general commercial terms. Such transactions must comply with the criteria, conditions, and methods stipulated for connected transactions and the acquisition or disposition of assets of listed companies according to the Capital Market Supervisory Board's notifications and/or any other relevant notifications.

(8) The Executive Committee shall regularly review the appropriateness of the charter annually to ensure that the content specified in this charter aligns with the objectives, goals, operational strategies, and requirements of the Board of Directors. Any significant amendments or revisions to the charter must be approved by the Board of Directors.

(9) Perform any other duties assigned by the Board of Directors.

Reference link for the charter

<https://eonemedia.setlink.set.or.th/report/2031/2025/1773188460040.pdf>

Nomination and Remuneration Committee

Role

- Director and executive nomination
- Remuneration

Scope of authorities, role, and duties

Personnel Recruitment Criteria:

(1) Consider and propose the structure, composition, and qualifications of the Board of Directors and various sub-committees.

(2) Consider the criteria and process for recruiting and nominating individuals with diverse professional skills and expertise, without gender restriction, as well as their suitability to serve as directors of the company and sub-committee members, in alignment with the company's business strategies, and present the Board of Directors' opinion before submitting it to the Shareholders' Meeting for consideration and approval (as the case may be).

(3) Oversee the recruitment of the company's directors and senior executives across all business groups of the organization, and ensure that the succession plan for senior executive or critical positions, and the list of eligible candidates, are regularly reviewed.

- (4) Consider establishing criteria for evaluating the performance of directors, sub-committee members, and the Chief Executive Officer, to review annual performance, issues, and obstacles, in order to improve and develop various aspects of operations, and present it to the Board of Directors for further consideration.
- (5) Develop a director knowledge development plan to ensure that current directors, as well as new directors, consistently possess knowledge and understanding of the business and their roles and responsibilities as directors.

Remuneration Policy:

- (1) Consider establishing criteria for remuneration, determining remuneration, and adjusting salaries and other benefits for the company's directors, sub-committee members, Chief Executive Officer, and senior executives, to be at a comparable level with other companies in the same industry, in alignment with the company's strategies, goals, and performance, and present it to the Board of Directors and/or Shareholders' Meeting for consideration and approval (as the case may be).
- (2) Consider various conditions related to the offering of newly issued securities or warrants to directors and employees (if any).

Reference link for the charter

<https://eonemedia.setlink.set.or.th/report/2031/2025/1773188460040.pdf>

7.3.2 Information on each subcommittee

List of audit committee

Audit Committee

Review the effectiveness of internal management and internal control systems and ensure compliance with relevant laws, including overseeing the preparation of reliable financial reports. Review the adequacy and effectiveness of risk management for the Company and its subsidiaries. This is to ensure that the Company's operations and information disclosure are transparent, reliable, and to prevent conflicts of interest.

Audit Committee



MR. THAWATCHAI JITTRAPANUN

Chairman of the Audit Committee



MISS WANVIPUT SANPHASITVONG

Member of the Audit Committee



MR. KAMON CHAIYASIT

Member of the Audit Committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise
1. Mr. THAWATCHAI JITTRAPANUN^(*) Gender: Male Age : 65 years Highest level of education : Doctoral degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Chairman of the audit committee (Non-executive directors, Independent director) Director type : Existing director	14 Aug 2024	Business Administration, Risk Management, Governance/ Compliance, Sustainability, Corporate Social Responsibility
2. Ms. WANVIPUT SANPHASITVONG Gender: Female Age : 44 years Highest level of education : Bachelor's degree Study field of the highest level of education : Medicine Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : No	Member of the audit committee (Non-executive directors, Independent director) Director type : Existing director	24 Feb 2023	Audit, Corporate Social Responsibility, Governance/ Compliance, Risk Management, Health Care Services
3. Mr. KAMON CHAIYASIT Gender: Male Age : 45 years Highest level of education : Doctoral degree Study field of the highest level of education : Political Science Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : No	Member of the audit committee (Non-executive directors, Independent director) Director type : Existing director	24 Feb 2023	Governance/ Compliance, Corporate Social Responsibility, Sustainability, Law, Health Care Services

Additional explanation :

(*) Directors with expertise in accounting information review

List of executive committee members

Executive Committee

Oversee the company's operations to ensure compliance with the policies, plans, and objectives set by the Board of Directors, and to align with laws and good corporate governance principles.

Executive Committee



MRS. NUTTINEE CHAVANANIKUL

Executive Chairman



MISS NOPPARUT MALAIWONG

Member of Executive Committee



MR. CHANAPAT KAUBOL

Member of Executive Committee



MR. PEERAYUTH OYISSARANUKUL

Member of Executive Committee

List of directors	Position	Appointment date of executive committee member
1. Mrs. NUTTINEE CHAVANANIKUL Gender: Female Age : 46 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes	The chairman of the executive committee	24 Feb 2023
2. Ms. NOPPARUT MALAIWONG Gender: Female Age : 38 years Highest level of education : Bachelor's degree Study field of the highest level of education : Management Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	24 Feb 2023
3. Mr. CHANAPAT KAOUBOL Gender: Male Age : 41 years Highest level of education : Master's degree Study field of the highest level of education : Finance Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	24 Feb 2023
4. Mr. PEERAYUTH OYISSARANUKUL Gender: Male Age : 42 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	24 Feb 2023

Other Subcommittees ⁽¹⁾

Nomination and Remuneration Committee

responsible for considering the criteria and methods for recruiting and selecting personnel to be nominated as directors and sub-committee members of the Company with transparency, as well as considering remuneration for directors, sub-committee members, the Chief Executive Officer, and senior executives with fairness, reasonableness, and in line with the Company's performance. This is to ensure that such remuneration is at an appropriate and competitive level in the market within the same industry.

Nomination and Remuneration Committee



MR. THAWATCHAI JITTRAPANUN

Chairman of the Nomination and
Remuneration Committee



MR. KAMON CHAIYASIT

Member of the Nomination and
Remuneration Committee



MR. PEERAYUTH OYISSARANUKUL

Member of the Nomination and
Remuneration Committee

Subcommittee name	Name list	Position
Nomination and Remuneration Committee	Mr. THAWATCHAI JITTRAPANUN	The chairman of the subcommittee (Independent director)
	Mr. KAMON CHAIYASIT	Member of the subcommittee (Independent director)
	Mr. PEERAYUTH OYISSARANUKUL	Member of the subcommittee

Remark : ⁽¹⁾ The Board of Directors' Meeting No. 6/2567, held on August 14, 2024, resolved to appoint Mr. Peerayuth Oyissaranukul as Secretary of the Nomination and Remuneration Committee.

7.4 Information on the executives

The company's executives, as defined in the Notification of the Securities and Exchange Commission No. Kor Jor 17/2551, consist of 5 executives, whose names are as follows.

7.4.1 List and positions of the executive

List of the highest-ranking executive and the next four executives ⁽¹⁾

List of executives	Position	First appointment date	Skills and expertise
1. Mrs. NUTTINEE CHAVANANIKUL Gender: Female Age : 46 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Chief Executive Officer (The highest-ranking executive)	1 Jul 2021	Business Administration, Corporate Social Responsibility, Strategic Management, Corporate Management, Risk Management
2. Ms. NOPPARUT MALAIWONG Gender: Female Age : 38 years Highest level of education : Bachelor's degree Study field of the highest level of education : Management Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Chief Commercial Officer	28 Jul 2015	Brand Management, Strategic Management, Corporate Management, Corporate Social Responsibility, Negotiation

List of executives	Position	First appointment date	Skills and expertise
3. Mr. CHANAPAT KAOUBOL^{(*)(**)} Gender: Male Age : 41 years Highest level of education : Master's degree Study field of the highest level of education : Finance Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : Yes Accounting supervisor : Yes	Chief Financial Officer	18 Jul 2022	Finance, Accounting, Corporate Social Responsibility, Corporate Management, Budgeting
4. Mr. PEERAYUTH OYISSARANUKUL Gender: Male Age : 42 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Chief Operating Officer	1 Mar 2022	Business Administration, Corporate Social Responsibility, Corporate Management, Risk Management, Sustainability
5. Ms. Patcharawalai Hlowilailuk Gender: Female Age : 37 years Highest level of education : Bachelor's degree Study field of the highest level of education : Communication Arts Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Chief Marketing Officer	15 Jul 2024	Marketing, Digital Marketing, Corporate Social Responsibility, Negotiation, Brand Management

Additional Explanation :

(*) Highest responsibility in corporate accounting and finance

(**) Accounting supervisor

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

Remark : ⁽¹⁾ Mr. Chanapat Kaubol is the highest-ranking person responsible for the accounting and finance function and is considered an executive as defined by the Notification of the Securities and Exchange Commission No. Kor Jor 17/2551 Re: Determination of Definitions in Notifications Relating to the Issuance and Offer for Sale of Securities. Information and details related to the Company's executives are provided in Attachment 1 (Details regarding directors, executives, controlling persons, the highest-ranking person responsible for the accounting and finance function, the person directly responsible for overseeing accounting, and the company secretary).

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

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

the next four executives as of date

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

Management Team



MRS. NUTTINEE CHAVANANIKUL
Chief Executive Officer



MISS NOPPARUT MALAIWONG
Chief Commercial Officer



MR. CHANAPAT KAUBOL
Chief Financial Officer



MR. PEERAYUTH OYISSARANUKUL
Chief Operating Officer



MISS PATCHARAWALAI HLOWILAILUK
Chief Marketing Officer

7.4.2 Remuneration policy for executive directors and executives

(1) Consider establishing criteria for remuneration, determining remuneration, and adjusting salaries and other benefits for the company's directors, sub-committee members, Chief Executive Officer, and senior executives, to be at a comparable level with other companies in the same industry, in alignment with the company's strategies, goals, and performance, and present it to the Board of Directors and/or Shareholders' Meeting for consideration and approval (as the case may be).

(2) Consider various conditions related to the offering of newly issued securities or warrants to directors and employees (if any).

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)	12,702,336.00	15,642,592.00	21,452,447.00
Total remuneration of executives (baht) ⁽²⁾	12,702,336.00	15,642,592.00	21,452,447.00

Remark : ⁽²⁾ The Company pays remuneration to its executives in the form of salaries, bonuses, and social security contributions (excluding director's remuneration, as the Company's executives do not receive director's fees).

Other remunerations of executive directors and executives

	2023	2024	2025
Company's contribution to provident fund for executive directors and executives (Baht)	254,382.04	278,616.00	310,620.00
Employee Stock Ownership Plan (ESOP)	No	No	No
Employee Joint Investment Program (EJIP)	No	No	No

The Company has established a provident fund for its executives. In 2025, the Company contributed to the provident fund at a rate of 3 percent of the salary for executives who enrolled in the provident fund.

Outstanding remuneration or benefits of executive directors and executives

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

Estimated remuneration of executive directors and : 0.00
executives in the current year

7.5 Information on employees

Information on the company's employees

Employees

	2023	2024	2025
Total employees (persons)	94	129	166
Male employees (persons)	30	49	53
Female employees (persons)	64	80	113

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)	26	44	45
Total number of male employees in management level (Persons)	2	3	6
Total number of male employees in executive level (Persons)	2	2	2

Number of female employees by position

	2023	2024	2025
Total number of female employees in operational level (Persons)	54	69	103
Total number of female employees in management level (Persons)	8	8	7
Total number of female employees in executive level (Persons)	2	3	3

Significant changes in the number of employees

Significant changes in number of employees over the past : Yes

3 Years

As of December 31, 2023 – 2025, the Company and its subsidiaries had a total of 94, 129, and 166 persons, respectively. The increase in the number of employees in 2024 was primarily due to the Company's expansion of its sales force, aligning with its distribution network expansion, and an increase in factory staff at the subsidiary to support production plans. The further increase in the number of employees in 2025 was attributed to the subsidiary's additional factory staff to accommodate increased production.

Information on employee remuneration

Employee remuneration

For the years ended December 31, 2023 - 2025, the Company and its subsidiaries paid employee compensation in the form of salaries, bonuses, and other remuneration totaling 44.94 million baht, 58.84 million baht, and 77.11 million baht, respectively.

	2023	2024	2025
Total employee remuneration (baht)	44,936,680.46	58,838,263.11	77,105,605.50
Total male employee remuneration (Baht)	13,272,498.72	19,082,858.11	24,001,958.23
Total female employee remuneration (Baht)	31,664,181.74	39,755,405.00	53,103,647.27

Information on provident fund management

Provident fund management policy

Provident fund management policy : Yes

The Company has established the K Master Pool Fund provident fund, managed by Kasikorn Asset Management Co., Ltd., effective from July 1, 2022. The policy allows employees to contribute at a rate of 2% but not exceeding 15% of their monthly wages, while the Company will contribute at a rate of 3% of wages. As of December 31, 2025, the Company and its subsidiaries have 86 executives and employees participating in the provident fund, representing 51.80% of all employees. The Company has a policy to support the Company's provident fund committee in selecting fund managers who adhere to the Investment Governance Code for Institutional Investors ("I Code") and are fund managers who manage investments responsibly, considering Environmental, Social, and Governance ("ESG") factors. They demonstrate good adherence to investment governance principles and disclose their fund manager selection guidelines to members, which will lead to investment management that prioritizes the long-term best interests of the Company's provident fund members.

Overview of methods for determining employee and employer contribution Rates

Implementation of Investment Governance Code for : Yes

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)	86	100	112
Number of employees joining in PVD (persons)	53	63	86
Total amount of provident fund contributed by the company (%)	56.38	48.84	51.81
Number of PVD members / Total eligible employees (%)	61.63	63.00	76.79

Amount of provident fund

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	540,020.00	794,701.35	947,553.75
Total amount of provident fund contributed by employee (baht)	747,648.00	924,375.90	1,315,748.86

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 (%)
88(Thailand) Public Company Limited	Yes	166	112	86	51.81%	76.79%

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

Policy and guidelines on promoting savings through the : Other promotional measures
provident fund for non-participating employees

Other promotional measures

Promote the continuous development of personnel skills and capabilities.

The Company places importance on continuously developing the skills and capabilities of its personnel, as it recognizes the significance of human resources as a crucial factor contributing to its sustainable growth. Therefore, the Company organizes training sessions to enhance the knowledge and potential of employees in their respective fields, such as:

Training

1. Course on Negotiation Techniques and Persuasion for Closing Sales
2. Human Resource Management Techniques for New HR Professionals
3. CompTIA IT Fundamentals (ITF+) Course
4. Considerations for Financial Statement Presentation and Professional Ethics
5. Teamwork Training Course
6. In-depth Course on Sourcing, Selection, Due Diligence, and Sales Agreement Negotiation

7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight ⁽¹⁾

General information	Email	Telephone number
1. Mr. Kittisak Phochew	kittisak.p@88thailand.co.th	02-326-8888

Remark : ⁽¹⁾ Mr. Kittisak Phochew is the Chief Accountant of the Company, directly responsible for overseeing the Company's accounting operations. His duties include supervising the Company's accounting transactions to ensure efficiency and compliance with the Company's regulations, requirements, various criteria, and accounting standards. He joined the Company in 2023.

List of the company secretary

The Board of Directors' Meeting No. 3/2566, held on February 24, 2023, resolved to appoint Mr. Chanapat Kaoubol as Company Secretary to perform duties in accordance with Section 89/15 of the Securities and Exchange Act B.E. 2535 (including any amendments thereof), to be responsible for and operate on behalf of the Company or the Board of Directors. The Company Secretary possesses suitable qualifications and has completed the Company Secretary Program (CSP) of IOD, Batch 130/2565, from the Thai Institute of Directors Association.

General information	Email	Telephone number
1. Mr. Chanapat Kaoubol	chanapat.k@88thailand.co.th	02-326-8888

List of the head of internal audit or outsourced internal auditor ⁽²⁾

In 2025, the Company engaged Well Planning Solution Co., Ltd. The 1/2025 Audit Committee Meeting, held on February 25, 2025, resolved to appoint Well Planning Solution Co., Ltd. as the Head of Internal Audit to review and assess the adequacy of the Company's internal control system and operational processes in 2025. Well Planning Solution Co., Ltd. possesses expertise in the Company's business operations, good corporate governance principles, risk assessment, and internal control, both at the business unit and overall levels.

General information	Email	Telephone number
1. Ms. Woralak Limsukprasert	wpsthai@gmail.com	02-434-3746

Remark : ⁽²⁾ Furthermore, the qualifications of the Head of Internal Audit are detailed in Annex 3 (details regarding the Head of Internal Audit).

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

The Company has appointed Mr. Chanapat Kaoubol as the Head of Investor Relations, serving as a central point for disclosing important information to shareholders and investors, including financial information such as quarterly operating results and financial statements, and quarterly management reports and analysis, to ensure that shareholders and investors are regularly, equally, and fully informed of the facts. Investor Relations can be contacted at

Name : Mr. Chanapat Kaoubol

Address : No. 48 Soi Sangkhomsongkhro 8, Lat Phrao Subdistrict, Lat Phrao District, Bangkok 10230

Phone : 02-326-8888

Email : ir@88thailand.co.th

Website : www.88thailand.co.th

General information	Email	Telephone number
1. Mr. Chanapat Kaoubol	ir@88thailand.co.th	02-326-8888

7.6.3 Company's auditor

Details of the company's auditor ⁽³⁾

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
EY OFFICE LIMITED NO. 1875 ONE BANGKOK TOWER 3, LEVEL 34 - 37, RAMA 4 ROAD, LUMPHINI PATHUM WAN Bangkok 10330 Telephone +66 2264 9090	2,350,000.00	-	1. Ms. SIRIRAT SRICHAROENSUP Email: sirirat.sricharoensup@th.ey.com Telephone: 02-264-9090 License number: 5419

Remark : ⁽³⁾ The company's auditor and its audit firm are not shareholders, do not have any relationship, or vested interest with the company, its directors, executives, major shareholders, controlling persons of the company, or persons related to such individuals, in a manner that would affect their independent performance of duties.

7.6.4 Assigned personnel in case of a foreign company

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

List of designated individuals as representatives in Thailand

8. Report on key operating results on corporate governance

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

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

The Board of Directors plays a crucial role in corporate governance, including defining the scope, direction, policies, and business strategies for the utmost benefit of the company. This also involves monitoring the management's operations to inspect, balance, and be accountable for the company's performance, while simultaneously prioritizing the environment, community, and all stakeholders, under the principles of good corporate governance, to foster sustainability and a foundation of economic stability for the company's business in the future.

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

Information about the selection of the board of directors

Selection of independent directors

The Board of Directors will jointly consider the qualifications of individuals to serve as independent directors, based on their qualifications and ensuring they do not possess prohibited characteristics as stipulated by the Public Limited Company Act B.E. 2535 (1992) (and its amendments), the Securities and Exchange Act B.E. 2535 (1992) (and its amendments), announcements of the Capital Market Supervisory Board, including relevant regulations and/or rules. The Board will also consider independent directors from qualified individuals with relevant experience and suitability. Subsequently, these nominations will be presented to the shareholders' meeting for consideration and appointment as directors of the company. The company currently has 3 independent directors out of a total of 7 directors, which is not less than one-third of the total number of directors, and all 3 independent directors meet the specified criteria.

Criteria for selecting independent directors

Qualifications of Independent Directors

1. Holds shares not exceeding 1% of the total voting shares of the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company. This includes shares held by related persons of that independent director.
2. Is not or has never been a director involved in management, an employee, a staff member, a salaried advisor, or a controlling person of the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company, unless such characteristics have ceased for at least 2 years prior to the date of appointment.
3. Not a person related by blood or by legal registration as a father, mother, spouse, sibling, or child of other directors, company executives, major shareholders, controlling persons, or a person nominated to be a director, executive, or controlling person of the Company or its subsidiaries.
4. Has no or has never had a business relationship with the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company in a manner that may interfere with their independent judgment, and is not or has never been a significant shareholder or controlling person of anyone having a business relationship with the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company, unless such characteristics have ceased for at least 2 years prior to the date of appointment.

5. Is not or has never 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 which has an auditor of the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company, unless such characteristics have ceased for at least 2 years prior to the date of appointment.
6. Is not or has never been a professional service provider, including legal or financial advisor services, who receives service fees exceeding 2 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 appointment.
7. Is not a director appointed to represent the directors of the Company, major shareholders, or shareholders who are related to major shareholders.
8. Not engaged in a business of the same nature and in significant competition with the business of the Company or its subsidiaries, or not a significant partner in a partnership, or a director involved in management, an employee, a staff member, a salaried advisor, or holding more than 1% of the total voting shares of another company which conducts business of the same nature and in significant competition with the business of the Company or its subsidiaries.
9. Possesses no other characteristics that would prevent them from expressing independent opinions regarding the Company's operations.

Business or professional relationships of independent directors over the past year

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

Selection of directors and the highest-ranking executive

Director Recruitment

For the appointment of directors, the Nomination and Remuneration Committee, which comprises 2 independent directors out of a total of 3 members of the Nomination and Remuneration Committee, is responsible for considering the criteria, the recruitment process, and nominating individuals with diverse professional skills and expertise, without gender limitation, as well as their suitability to serve as company directors and sub-committee members, in alignment with the company's business strategies, and presenting their recommendations to the Board of Directors before submitting them to the Shareholders' Meeting for approval.

The Board of Directors proposes to the Shareholders' Meeting to elect individuals qualified to serve as company directors. The Board of Directors shall submit the names of such individuals, approved by the Nomination and Remuneration Committee, for the Shareholders' Meeting to consider and select (in the case of electing directors to replace those whose terms have expired) or to consider appointing qualified individuals to serve as company directors, as approved by the Nomination and Remuneration Committee (in the case of appointing directors to fill vacancies other than those due to term expiration). The criteria and methods for the Shareholders' Meeting to elect company directors are as follows:

- (1) Each shareholder shall have one (1) vote per one (1) share.
- (2) Each shareholder shall cast all votes available under (1) to elect one or more persons as directors, but may not divide their votes among candidates.
- (3) The persons receiving the highest votes in descending order shall be elected as directors, up to the number of directors to be appointed or elected at that time. In the event that persons selected in the subsequent order receive an equal number of votes exceeding the number of directors to be appointed, the Chairman of the meeting shall cast the deciding vote.

Composition and Appointment of the Board of Directors

1. The Board of Directors shall consist of a Chairman of the Board and/or a Vice Chairman of the Board, and other directors, in a number appropriate to the size of the company's business and for efficient operations. The total number shall be no less than 5 persons, and there shall be truly independent directors from management, free from business relationships or any other relationships that may influence their independent judgment, comprising no less than one-third of the total number of directors and not fewer than 3 persons. No less than half of the total directors must reside in the Kingdom. Directors are not required to be shareholders of the company.
2. External directors must be experts, possess knowledge and abilities, and be suitable for the company's business, including having no familial relationships with major shareholders. Furthermore, individuals serving as external directors must be truly independent from management and free from business relationships or any other relationships that may influence their independent judgment.
3. The Board of Directors shall elect one director to be the Chairman of the Board. The Chairman of the Board should be an independent director. In cases where the Board of Directors deems it appropriate, the Board of Directors may elect one or more directors to be the Vice Chairman of the Board. The Chairman of the Board must not be the same person as the Chief Executive Officer, in order to ensure a balance of power in operations and a clear segregation of duties.
4. The appointment of company directors shall comply with the company's Articles of Association and relevant legal requirements, and must be considered and approved by the Board of Directors' Meeting and the Shareholders' Meeting. The consideration for such director appointments must be transparent and clear, requiring the educational background and professional experience of the individuals to be provided in sufficient detail for the benefit of the Board of Directors and shareholders in their decision-making.

Method for selecting directors and the highest-ranking executive

In the recruitment of top-level executives, the Nomination and Remuneration Committee is responsible for considering the criteria and overseeing the recruitment process. It nominates individuals with diverse professional skills and expertise, without gender limitation, and who possess all qualifications suitable for the position, in alignment with the company's business strategies. The committee then submits its recommendations to the Board of Directors for further consideration and appointment, along with appropriate consideration of succession plans.

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

Number of directors from major shareholders

Number of directors from each group of major : 0

shareholders over the past year (persons)

Rights of minority shareholders on director appointment

Retail investors have the right to vote to appoint directors at the Annual General Meeting of Shareholders.

Method of director appointment : Method whereby each director requires approval

votes more than half of the votes of attending

shareholders and casting votes

Setting qualifications for the selection of directors

Qualifications of the Board of Directors

1. Company directors must be knowledgeable and capable individuals, possess integrity, adhere to business ethics, and have sufficient time to dedicate their knowledge, abilities, and duties to the Company.
2. Possess qualifications and not have prohibited characteristics under the Public Limited Company Act, the Securities and Exchange Act, and other relevant laws, and must not possess characteristics indicating a lack of suitability to be entrusted with the management of a public company whose shares are held by the general public, as prescribed by the Securities and Exchange Commission ("SEC").
3. Company directors may hold directorships in other companies. However, such directorships must not impede the performance of their duties as directors of the Company and must comply with the guidelines prescribed by the SEC and the Stock Exchange of Thailand ("SET"). Furthermore, company directors must not engage in businesses of the same nature that compete with the Company or its subsidiaries, or become a partner or director in any other legal entity involved in management, or be an employee, staff, or salaried advisor, or a shareholder of another company that conducts business of the same nature and competes with the Company or its subsidiaries, regardless of whether such involvement is for their own benefit or that of others, unless notified to the shareholders' meeting prior to the resolution for appointment (except in the case of independent directors, who must also possess qualifications as prescribed by law). However, company directors may hold directorships in other companies, provided that such directorships do not impede the performance of their duties as directors of the Company and comply with the guidelines prescribed by the SEC and the SET.
4. Directors must promptly notify the company if they have an interest in any contract entered into by the company, whether directly or indirectly, or if their shareholding or debenture holding in the company or its subsidiaries increases or decreases. Directors must promptly notify the company if they have an interest in any contract entered into by the company, whether directly or indirectly, or if their shareholding or debenture holding in the company or its subsidiaries increases or decreases.
5. In the case of appointing independent directors, those selected as independent directors must possess independence qualifications as prescribed by the Company and the Capital Market Supervisory Board's announcements, and must align with the qualifications and scope of operations of the Audit Committee. They must be individuals capable of safeguarding the interests of all shareholders equally to prevent conflicts of interest, and be able to attend Board of Directors' meetings and provide independent opinions.

The Company stipulates that non-executive directors must be independent from management, major shareholders, and controlling persons, and must not have business relationships with the Company that could restrict their ability to express independent opinions. They must also possess additional qualifications for independent directors as specified in the Audit Committee Charter.

Information on the development of directors

Development of directors over the past year

The Company promotes training and knowledge sharing for individuals involved in its corporate governance system, including the Board of Directors, the Audit Committee, the Nomination and Remuneration Committee, and the Executive Committee, to enhance their potential and enable them to perform their duties effectively and continuously. The Company supports and promotes development as follows:

1. Training courses from the Thai Institute of Directors Association (IOD) or other institutions certified according to the Company's relevant requirements, such as the Director Accreditation Program (DAP) or Director Certification Program (DCP).

2. The Director of Finance and Accounting or the highest-ranking executive of the Finance and Accounting Department (or equivalent) attends a preparatory course in accounting and finance (at least 12 hours for the first time) and continuous professional development training in accounting for at least 6 hours per calendar year.

All directors have a record of attending training with the Thai Institute of Directors Association (IOD) and/or participating in various seminars on related topics.

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. Ms. WANVIPUT SANPHASITVONG (Chairman of the board of directors, Independent director)	Non-participating	Thai Institute of Directors (IOD) • 2023: Director Leadership Certification Program (DLCP) • 2011: Director Certification Program (DCP)
2. Mr. THAWATCHAI JITTRAPANUN (Director, Independent director)	Non-participating	Thai Institute of Directors (IOD) • 2015: Director Certification Program (DCP)
3. Mr. KAMON CHAIYASIT (Director, Independent director)	Non-participating	Thai Institute of Directors (IOD) • 2023: Director Accreditation Program (DAP)
4. Mrs. NUTTINEE CHAVANANIKUL (Director)	Non-participating	Thai Institute of Directors (IOD) • 2022: Director Accreditation Program (DAP)

List of directors	Participation in training in the past financial year	History of training participation
5. Ms. NOPPARUT MALAIWONG (Director)	Non-participating	Thai Institute of Directors (IOD) • 2022: Director Accreditation Program (DAP)
6. Mr. CHANAPAT KAUBOL (Director)	Non-participating	Thai Institute of Directors (IOD) • 2022: Director Accreditation Program (DAP) Other • 2022: Company Secretary Program (CSP)
7. Mr. PEERAYUTH OYISSARANUKUL (Director)	Non-participating	Thai Institute of Directors (IOD) • 2024: Director Accreditation Program (DAP)

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

The Company conducts annual performance evaluations of its Board of Directors. The Nomination and Remuneration Committee is responsible for overseeing the criteria for evaluating the directors' performance, with the aim of reviewing their work, identifying problems and obstacles each year, and subsequently improving and developing operations in various areas.

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

The performance results of the Board of Directors in 2025 include 6 Main Topic: The overall evaluation result for the entire Board of Directors received an excellent average score of 91.25 with the following details:

Topic	Evaluation Results (Percentage)
1. Structure and Qualifications of the Board	96.15
2. Roles, Duties, and Responsibilities of the Board	92.50
3. Board Meetings	86.11
4. Performance of Directors' Duties	96.43
5. Relationship with Management	85.00
6. Self-Development of Directors and Executive Development	83.33

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 : 9

year (times)

Date of AGM meeting : 24 Apr 2025

EGM meeting : Yes

Date of the EGM over the past year (1st time) : 21 Jul 2025

Date of the EGM over the past year (2nd time) : 22 Sep 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. Ms. WANVIPUT SANPHASITVONG (Chairman of the board of directors, Independent director)	9	/	9	1	/	1	2	/	2
2. Mr. THAWATCHAI JITTRAPANUN (Director, Independent director)	9	/	9	1	/	1	2	/	2
3. Mr. KAMON CHAIYASIT (Director, Independent director)	9	/	9	1	/	1	2	/	2
4. Mrs. NUTTINEE CHAVANANIKUL (Director)	9	/	9	1	/	1	2	/	2
5. Ms. NOPPARUT MALAIWONG (Director)	8	/	9	1	/	1	2	/	2
6. Mr. CHANAPAT KAOUBOL (Director)	9	/	9	1	/	1	2	/	2
7. Mr. PEERAYUTH OYISSARANUKUL (Director)	9	/	9	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. Ms. WANVIPUT SANPHASITVONG (Chairman of the board of directors, Independent director)	9/9 (100.00%)	1/1 (100.00%)	2/2 (100.00%)
2. Mr. THAWATCHAI JITTRAPANUN (Director, Independent director)	9/9 (100.00%)	1/1 (100.00%)	2/2 (100.00%)
3. Mr. KAMON CHAIYASIT (Director, Independent director)	9/9 (100.00%)	1/1 (100.00%)	2/2 (100.00%)
4. Mrs. NUTTINEE CHAVANANIKUL (Director)	9/9 (100.00%)	1/1 (100.00%)	2/2 (100.00%)
5. Ms. NOPPARUT MALAIWONG (Director)	8/9 (88.89%)	1/1 (100.00%)	2/2 (100.00%)
6. Mr. CHANAPAT KAOUBOL (Director)	9/9 (100.00%)	1/1 (100.00%)	2/2 (100.00%)
7. Mr. PEERAYUTH OYISSARANUKUL (Director)	9/9 (100.00%)	1/1 (100.00%)	2/2 (100.00%)
Average meeting attendance rate	(98.41%)	100.00%	100.00%

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

Directors who were unable to attend all board meetings due to commitments requiring international travel for company business negotiations.

Remuneration of the board of directors

Establishing criteria for considering directors' remuneration to be at a comparable level with other companies in the same industry, in order to align with the company's strategies, goals, and performance, and to be presented to the Board of Directors meeting, including the establishment of annual performance evaluation guidelines for each committee.

Types of remuneration of the board of directors

Monetary Remuneration

For the year 2025, the remuneration for the company's directors consists of monthly remuneration, with details as follows:

Company Director Remuneration (Monthly)	Unit	Year 2025
Chairman of the Board	Baht/person	15,000
Company Director	Baht/person	10,000
Sub-committee Director Remuneration (Monthly)	Unit	Year 2025
Chairman of the Sub-committee	Baht/person	10,000
Sub-committee	Baht/person	5,000

The following table shows the monetary remuneration for individual directors of the company for the year 2025, summarized as follows:

Name	Total remuneration for 2025 (Baht)				
	Board of Directors	Audit Committee	Nomination and Remuneration Committee Remuneration	Board of Directors Management	Total
1. Ms. WANVIPUT SANPHASITVONG (Chairman of the Board / Audit Committee Member)	180,000	60,000	-	-	240,000
2. Mr. THAWATCHAI JITTRAPANUN (Chairman of the Audit Committee / Chairman of the Nomination and Remuneration Committee / Director)	120,000	120,000	120,000	-	360,000
3. Mr. KAMON CHAIYASIT (Director / Audit Committee Member / Nomination and Remuneration Committee)	120,000	60,000	60,000	-	240,000
4. Ms. NUTTINEE CHAVANANIKUL ^{1/} (Director)	-	-	-	-	-
5. Ms. NOPPARUT MALAIWONG ^{1/} (Director)	-	-	-	-	-
6. Mr. CHANAPAT KAUBOL ^{1/} (Director)	-	-	-	-	-
7. Mr. PEERAYUTH OYISSARANUKUL ^{1/} (Director)	-	-	-	-	-
Total	420,000	240,000	180,000	-	840,000

Note : ^{1/} Directors who hold executive positions shall receive remuneration in their capacity as employees of the Company and shall not receive additional compensation as Company directors.

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. Ms. WANVIPUT SANPHASITVONG (Chairman of the board of directors, Independent director)			240,000.00		0.00
Board of Directors (Chairman of the board of directors)	0.00	180,000.00	180,000.00	No	
Audit Committee (Member of the audit committee)	0.00	60,000.00	60,000.00	No	
2. Mr. THAWATCHAI JITRAPANUN (Director, Independent director)			360,000.00		0.00
Board of Directors (Director)	0.00	120,000.00	120,000.00	No	
Audit Committee (Chairman of the audit committee)	0.00	120,000.00	120,000.00	No	
Nomination and Remuneration Committee (The chairman of the subcommittee)	0.00	120,000.00	120,000.00	No	
3. Mr. KAMON CHAIYASIT (Director, Independent director)			240,000.00		0.00
Board of Directors (Director)	0.00	120,000.00	120,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Audit Committee (Member of the audit committee)	0.00	60,000.00	60,000.00	No	
Nomination and Remuneration Committee (Member of the subcommittee)	0.00	60,000.00	60,000.00	No	
4. Mrs. NUTTINEE CHAVANANIKUL (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	
5. Ms. NOPPARUT MALAIWONG (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	
6. Mr. CHANAPAT KAUBOL (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	
7. Mr. PEERAYUTH OYISSARANUKUL (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	
Nomination and Remuneration Committee (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	0.00	420,000.00	420,000.00
2. Audit Committee	0.00	240,000.00	240,000.00
3. Executive Committee	0.00	0.00	0.00
4. Nomination and Remuneration Committee	0.00	180,000.00	180,000.00

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 : Yes

companies

Mechanism for overseeing subsidiaries and associated : Yes

companies

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

Oversight of Subsidiaries and Associated Companies

The Company has established a policy for investing in subsidiaries and associated companies whose objectives are to conduct business similar to the Company's core business or closely related businesses, in line with its vision and strategic plan, to support the growth of the Company's core business and enhance its profitability potential.

The businesses in which the Company will invest must be related to the Company's current core business. The utilization of existing capabilities or expertise, such as distribution channels, aims to reduce risks in new business ventures and further strengthen existing businesses, for instance, by increasing product distribution channels. However, the Board of Directors may consider investing in other businesses outside the Company's core business if the Board deems such businesses to have potential and such investments to be beneficial to the Company and its shareholders as a whole. Such investments must be consistent and appropriate with the business conditions, policies, goals, business growth direction, and strategic plan of the Company.

Additionally, the Company will consider the investment proportion, expected profits, potential risks, and the Company's financial status. The Company will establish appropriate investment analysis procedures before deciding to invest in various projects. Such investment decisions must be considered and approved by the Board of Directors' meeting or the shareholders' meeting (as the case may be). Furthermore, the request for approval of such investments must comply with and be in accordance with the announcements of the Capital Market Supervisory Board, the Securities and Exchange Commission ("SEC"), and the Stock Exchange of Thailand ("SET").

Policy on Oversight of Operations in Subsidiaries and Associated Companies

The Company has established a corporate governance policy for subsidiaries and associated companies with the objective of defining direct and indirect measures and mechanisms to enable the Company to effectively oversee and manage the operations of its subsidiaries and associated companies. The Company's Board of Directors is responsible for overseeing the management and operations of subsidiaries and associated companies to ensure compliance with the Company's goals, business growth direction, and strategic plan, as well as public company laws, civil and commercial codes, securities laws, and other relevant laws, including announcements, regulations, and criteria of the Capital Market Supervisory Board, the Securities and Exchange Commission (SEC), and the Stock Exchange of Thailand (SET), with details as follows:

1. The Company will consider appointing individuals to represent the Company as directors, executives, or controlling persons in subsidiaries and associated companies, proportionate to the shareholding in each company, to oversee that subsidiaries and associated companies operate in compliance with laws, good corporate governance policies, and other policies of the Company. However, the appointment of the Company's representatives as directors in each subsidiary and associated company must be considered and approved by the Board of Directors' meeting, taking into account the suitability of each company.
2. If any transaction or operation of a subsidiary falls under the acquisition or disposition of assets as per the announcement on acquisition or disposition of assets, or a connected transaction as per the relevant announcement on connected transactions, which requires the Company to seek approval from the Company's Board of Directors' meeting and/or approval from the Company's shareholders' meeting and/or approval from relevant legal authorities before entering into such transaction, the subsidiary may only enter into or carry out such transaction or operation after receiving approval from the Company's Board of Directors' meeting and/or the shareholders' meeting and/or relevant authorities (as the case may be).

Related party transactions between the Company and its subsidiaries and associated companies must be based on business rationale and conducted at market prices with clear and justifiable supporting principles. Additionally, the Company must ensure that such transactions are disclosed in the financial statements every time, in accordance with the Company's auditing standards on the Stock Exchange of Thailand. The Company will disclose information of both related parties to prevent potential conflicts of interest.

Furthermore, in cases where subsidiaries and associated companies enter into transactions, or when certain events occur in subsidiaries and associated companies that require the Company to disclose information to the Stock Exchange of Thailand (SET) according to the criteria set by the SET Board, the representative directors of such subsidiaries and associated companies are obliged to notify the Company's management immediately upon learning of the plan to enter into the transaction or the occurrence of such event.

3. The boards of directors and executives of subsidiaries and associated companies have a duty and responsibility to disclose information regarding their financial status and operating results to the Company. This includes applying relevant announcements of the Capital Market Supervisory Board and the Stock Exchange of Thailand Board by analogy, as well as disclosing and submitting information on their own interests and those of related persons, or transactions that may give rise to conflicts of interest, to the Company's Board of Directors, and avoiding transactions that may create such conflicts of interest.
4. The Company will establish necessary plans and operations to ensure that subsidiaries and associated companies disclose information regarding their operating results and financial status to the Company. The Company will take necessary actions and monitor to ensure that subsidiaries and associated companies have adequate and appropriate information disclosure systems and internal control systems for their business operations.

5. Furthermore, the Company will closely monitor the operating results and performance of such subsidiaries and associated companies, and present analysis results, including opinions or recommendations, to the Company's Board of Directors and the boards of those subsidiaries or associated companies, for use in considering policy formulation or improving and promoting the continuous development and growth of the businesses of subsidiaries and associated companies.

8.1.4 The monitoring of compliance with corporate governance policy and guidelines

The Company recognizes the importance of good corporate governance, which enables the Company to manage its business operations efficiently and effectively, ensures transparency and accountability, enhances operational performance, builds trust and confidence among shareholders, stakeholders, and all relevant parties, and helps the Company achieve its ultimate goal of increasing shareholder value. Therefore, the Company has implemented a corporate governance policy for practical application, with the Board of Directors regularly reviewing and revising the policy as appropriate to the prevailing circumstances.

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 Company has established a conflict of interest policy to ensure that all decisions regarding the Company's transactions are made with honesty, rationality, independence, and for the utmost benefit of the Company and its shareholders. This also includes treating shareholders, stakeholders, and related parties equally in accordance with good corporate governance principles. The Company's personnel, including directors, executives, and employees, shall not use their position as Company personnel to seek benefits for themselves or others, whether financial or otherwise, and must endeavor to avoid involvement in activities that may create a conflict of interest. In cases where a director, executive, or employee of the Company enters into any transaction in their personal capacity or on behalf of a legal entity in which they have an interest with the Company, that director, executive, or employee must disclose such transaction according to the Company's established criteria. All directors, executives, and employees of the Company have a duty to protect the legitimate interests of the Company, with the following guidelines for practice:

1. Directors, executives, and employees should refrain from engaging in businesses of the same nature that compete with the Company's business, whether such actions are for their own benefit or that of others, and which may cause damage to the Company, directly or indirectly. This also includes becoming a partner, a shareholder with decision-making power, a director, or an executive in a business of a similar nature that significantly competes with the Company's business, unless the Company has mechanisms that can ensure such actions will not affect the Company and will be for the utmost benefit of the Company and its shareholders as a whole. In cases where any director, executive, or employee engages in a business of the same nature that competes with the Company's business, they must immediately report it to the Company, unless approval has been obtained from the shareholders' meeting prior to their appointment as a director.
2. Directors and executives must disclose business transactions or activities in which they, their family, relatives, or dependents personally engage, which may create a business conflict of interest with the Company. Examples include co-investing or having interests with the Company's trading partners or customers, or holding any position, including serving as an advisor to trading partners doing business with the Company or the Company's customers, whether such sales of goods or services are conducted directly or indirectly with the Company.
3. Directors, executives, and employees of the Company must make business operational decisions primarily considering the Company's best interests.

4. Directors, executives, and employees of the Company must avoid engaging in connected transactions with themselves that may create a conflict of interest with the Company. However, if necessary, such transactions must be conducted for the utmost benefit of the Company, and any actions and decisions by the Company's directors, executives, and employees must be free from the influence of personal desires or those of individuals related to such personnel, whether by blood or otherwise. Furthermore, such actions must be specifically conducted using fair and appropriate prices, as if engaging in transactions with external parties. In cases where directors, executives, and employees of the Company must decide on or approve transactions that may involve a conflict of interest, they must report it to their supervisor for consideration and approval. The director, executive, or employee concerned must not participate in the consideration of that matter.
5. Directors, executives, and employees of the Company must perform their duties full-time to the best of their ability, without engaging in any personal business that affects their duties and working hours for the Company.
6. Directors, executives, and employees of the Company must not engage in or participate in any business that competes with the Company, or become a partner, a shareholder with decision-making power, or hold a position as a director or executive in a competing business or one of a similar nature to the Company, regardless of whether such directors, executives, and employees receive direct or indirect benefits.
7. Directors, executives, and employees of the Company must avoid financial involvement and/or relationships with other external parties that would result in the Company losing benefits, creating a conflict of interest, or hindering the Company's efficient operations.
8. Directors, executives, and employees of the Company must not provide or use the Company's inside information for their own benefit or the benefit of others, regardless of whether such actions cause damage to the Company. Furthermore, directors, executives, and employees of the Company must strictly adhere to the Company's insider trading policy.
9. Directors, executives, and employees of the Company must not engage in any administrative or managerial actions that undermine the Company's interests or provide benefits to other individuals or legal entities, regardless of whether such actions are for their own benefit or that of others.
10. Directors and executives must abstain from voting or must not participate in the consideration, nor have the authority to approve any transactions or dealings where they have a conflict of interest, or where their related parties or stakeholders engage in transactions that may create a conflict of interest with the Company. In cases where a director or executive enters into such a transaction that may create a conflict of interest, that director or executive must inform the Company of their relationship or interest in the said transaction. If it is necessary to proceed for the benefit of the Company, the Company shall consider entering into such potentially conflicting transactions as if they were conducted with external parties (Arm's Length Basis) and must obtain approval from the Board of Directors' meeting before entering into the transaction.
11. Directors and executives must prepare and disclose conflict of interest reports annually or when an event occurs.
12. The consideration of conflict of interest matters and transactions that may involve a conflict of interest must always include independent directors in the meeting and deliberation.

In the past year, the Company has reviewed cases that may involve conflicts of interest by preparing a connected person disclosure form for directors, executives, major shareholders, and controlling persons. This is to ensure that connected persons disclose information regarding their related parties and close relatives, as well as legal entities where they, their related parties, or close relatives serve as executives or have controlling power. This information is necessary for assessing the suitability of holding positions within the Company and for considering whether business transactions fall under connected transactions, in accordance with good corporate governance principles. Furthermore, directors and executives have abstained from voting and have not participated in the consideration of any transactions where they have a conflict of interest. In 2024, the Company had no transactions involving the Board of Directors and executives. Additionally, the Company entered into a business memorandum of understanding and a non-compete agreement with Mr. Lumpun Puntanaprates to prevent conflicts of interest and to avoid engaging in competing

businesses with the Company. Details can be referenced in relation to the details of the agreement among major shareholders under Section 1.3.4, Shareholders. Furthermore, the details of the Conflict of Interest Policy can be referred to in Appendix 5, Clause 5.9 Conflict of Interest Policy.

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 Company has established an Inside Information Usage Governance Policy to ensure that directors, executives, employees, and relevant persons, who consider and are aware of various information, do not use the Company's inside information, which has not yet been disclosed to the public, for personal gain, in accordance with corporate governance principles, with the following content:

Guidelines for Governing the Use of the Company's Inside Information

1. Directors, executives, employees of the Company, and external personnel performing duties who are aware of or possess the Company's inside information must act as follows:
 - a. Safeguard the Company's inside information with utmost care to prevent its leakage to external parties.
 - b. Do not disclose the Company's inside information to any other person not involved in the operations, to prevent the improper use of inside information for personal gain.
2. Directors, executives, employees of the Company, and external personnel performing duties who are aware of or possess the Company's inside information must comply with the securities trading prohibition measures stipulated in this policy to prevent risks arising from the improper use of inside information.
3. The Company must establish a system for safeguarding and preventing the use of inside information to ensure that such inside information does not leak and is not used for personal gain in buying or selling securities, whether for oneself or for others.
4. Directors, executives, and employees of the Company have a duty to comply strictly with the Company's Charter, Code of Conduct, and Corporate Governance Handbook, as well as the guidelines for disclosing reports on their holdings and changes in holdings of securities and derivatives contracts, and those of their spouses or cohabiting partners, and minor children, as stipulated in the use of inside information under the Securities and Exchange Act B.E. 2535 (and its amendments) ("Securities and Exchange Act") and the Public Limited Company Act B.E. 2535 (and its amendments), including any other relevant regulations.
5. Directors, executives, and employees of the Company who fail to comply with this policy shall be deemed to have committed a disciplinary offense subject to penalties as determined by the Board of Directors, and may be subject to penalties prescribed by law if such act constitutes a legal offense.

Measures Prohibiting the Purchase or Sale of Securities

Directors, executives, employees, or insiders of the Company, including individuals presumed to know or possess inside information under the Securities and Exchange Act, who have become aware of the Company's inside information, are prohibited from using such information for personal gain by buying, selling, offering to buy, offering to sell, or soliciting others to buy, sell, offer to buy, or offer to sell the Company's securities, whether directly or indirectly, regardless of whether such action is for their own benefit or that of others, or whether they expect to receive any compensation. Furthermore, such individuals must not disclose the information they know to others who might similarly use it for personal gain.

Furthermore, directors, executives, accounting managers, employees in departments related to inside information, including their spouses or cohabiting partners, and minor children, must not buy, sell, offer to buy, offer to sell, or solicit others to buy, sell, offer to buy, or offer to sell the Company's securities, whether directly or indirectly, during the period before the publication of financial statements or information regarding the financial position or financial performance, both annual and quarterly, of the Company, until such information has been disclosed to the public by the Company.

The Company shall notify in writing directors, executives, and relevant personnel, including individuals presumed to know or possess inside information, or other listed companies related to inside information, to refrain from trading the Company's securities for a period of 1 month before the quarterly or annual financial statements or such inside information is disclosed to the public. Trading should also be refrained from for at least 24 hours after the Company's inside information has been disclosed to the public. Furthermore, the disclosure of such material information to any other person, by any means whatsoever, is prohibited.

Reporting of Securities Holdings and Changes in Holdings and Derivatives Contracts

1. The Company shall educate its directors and executives regarding their duties to prepare, disclose, and submit reports on their holdings and changes in holdings of securities and derivatives contracts, as well as those of their spouses or cohabiting partners, and minor children, and legal entities in which they, their spouses or cohabiting partners, and minor children collectively hold more than 30% of the total voting rights of such legal entities and where such shareholding constitutes the largest proportion in that legal entity, to the SEC Office in accordance with Section 59 and the penalties stipulated in Section 275 of the Securities and Exchange Act and relevant notifications of the SEC Office. This also includes reporting the acquisition or disposal of the Company's securities by themselves, their spouses or cohabiting partners, minor children, and legal entities with the aforementioned characteristics to the SEC Office in accordance with Section 246 and the penalties stipulated in Section 298 of the Securities and Exchange Act and relevant notifications of the Capital Market Supervisory Board.

2. Directors and executives have a duty to prepare, disclose, and submit reports on their holdings and changes in holdings of the Company's securities and derivatives contracts, as well as those of their spouses or cohabiting partners, and minor children, including legal entities in which they collectively hold more than 30% of the total voting rights of such legal entities and where such shareholding constitutes the largest proportion in that legal entity, to the SEC Office in accordance with Section 59 of the Securities and Exchange Act, and to submit a copy of such report to the Company on the same day the report is submitted to the SEC Office. The preparation, timeframe, and method for submitting reports on securities holdings and changes in holdings, and the acquisition or disposal of securities, shall comply with the criteria stipulated in the Securities and Exchange Act and relevant notifications of the SEC Office. The Company Secretary shall prepare a report to inform the Board of Directors quarterly.

Safeguarding and Preventing the Use of Inside Information

Stipulate an agreement that directors, executives, and employees of the Company, or former directors, executives, and employees of the Company, have a duty to maintain the confidentiality of the Company's information. The use of the Company's inside information must be strictly within the scope of duties and responsibilities assigned. The disclosure of

inside information to the public, including any communication related to inside information, must receive approval from the Chief Executive Officer or a person authorized by the Chief Executive Officer. Otherwise, it will be considered an offense.

In the past year, the Company has informed directors and executives to prepare a related persons report for directors, executives, major shareholders, and controlling persons, showing their shareholdings in the Company. The Company also mandates regular monitoring of changes in the Company's shareholdings. Furthermore, the Company has restricted data access rights only to those holding designated positions. These guidelines have been approved by the Board of Directors and announced within the organization. Details of the inside information usage policy can be referenced in: Appendix 5, Clause 5.10 Policy on the Governance of the Use of Inside Information.

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

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

Anti-corruption action

Operations in anti-corruption in the past year

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

Form of operations in anti-corruption : Review of appropriateness in anti-corruption, The participation in anti-corruption projects, Assessment and identification of corruption risk, Communication and training for employees on anti-corruption policy and guidelines, The monitoring of the evaluation of compliance with the anti-corruption policy, Review of the completeness and adequacy of the process by the Audit Committee or auditor

The Company has established an anti-corruption and bribery policy to prevent corruption and bribery both within and outside the organization, with the following content:

1. Directors, executives, and employees of the Company must not solicit, undertake, or accept any form of corruption or bribery, whether directly or indirectly, for the benefit of the organization, themselves, family, friends, acquaintances, or for business gain. This policy covers all businesses in all areas, whether domestic or international, and includes all related parties such as agents, contractors, or any individual acting on behalf of the Company.
2. All directors, executives, and employees of the Company are required to report to the Company any acts that may constitute corruption by notifying their supervisors or the responsible personnel, and to fully cooperate in the verification and investigation of all relevant facts. In this regard, the Company shall ensure fairness and provide protection to whistleblowers, as well as to individuals who cooperate in the reporting and investigation of corruption.
3. The Company shall regularly review compliance with this anti-corruption and bribery policy at least once a year, as well as review operational guidelines and requirements to align with changes in the business environment, regulations, rules, and legal requirements.

Should any individual violate or engage in any act that supports, assists, or cooperates with corruption or bribery, such Company personnel will be subject to disciplinary action in accordance with the Company's regulations and may also face legal penalties if the act is unlawful. Details of the anti-corruption and bribery policy can be found in the appendix 5, Clause 5.7 Anti-Corruption Policy.

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 has established a policy for whistleblowing and receiving complaints regarding misconduct and corruption, to provide an opportunity for employees and all stakeholders to report or complain about actions that are conflicting or suspected of violating laws, regulations, rules, codes of conduct, or the Company's business ethics, thereby serving as a good example for society. The Company will adhere to the principles of good governance, professional ethics, and business ethics, ensuring responsibility towards society, the environment, and all stakeholders, and will conduct business with transparency, fairness, and accountability.

Channels for Whistleblowing or Reporting Misconduct and Corruption

The Company has established and provided channels for complaints, whistleblowing, or expressing opinions, to enable employees and all stakeholders to report misconduct or corruption. This is intended to foster personnel development, improve management, and prevent and suppress misconduct and corruption. Complainants or whistleblowers must clearly provide their name, address, and contact telephone number, as well as the name of the alleged perpetrator and details of the misconduct or corruption, which must be reliable information supported by evidence and witnesses (if any), through the following channels.

1. Via email: wb@88thailand.co.th

Only individuals designated as complaint recipients will be able to access the aforementioned email.

2. Via postal mail: Address the envelope to the Chairman of the Audit Committee or Investor Relations, and send it to the Company's head office at No. 48 Soi Sangkhom Songkhro 8, Lat Phrao Sub-district, Lat Phrao District, Bangkok 10230.

3. Via the Company's website: www.88thailand.co.th

4. Suggestion/Comment/Complaint Box within the Company.

In the past year, the Company has not received any complaints regarding misconduct or corruption. Details of the whistleblowing and complaint policy on misconduct and corruption can be found in the appendix 5, Clause 5.8 Whistleblowing and Complaint Policy on Misconduct and Corruption.

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

The attendance of the Audit Committee meetings for the year 2025 is as follows:

Name	Meetings attended / Total meetings (times)
	2025
1. Mr. THAWATCHAI JITTRAPANUN (Chairman of the Audit Committee)	6/6
2. Ms. WANVIPUT SANPHASITVONG (Audit Committee Member)	6/6
3. Mr. KAMON CHAIYASIT (Audit Committee Member)	6/6

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. Mr. THAWATCHAI JITTRAPANUN (Chairman of the audit committee)	6	/	6	6/6 (100.00%)
2. Ms. WANVIPUT SANPHASITVONG (Member of the audit committee)	6	/	6	6/6 (100.00%)
3. Mr. KAMON CHAIYASIT (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

In 2025, the Audit Committee held separate meetings with the independent internal auditor and the external auditor, without management present, to enable independent discussions on significant financial reporting matters. The Committee reviewed the adequacy, completeness, and reliability of disclosures in accordance with applicable standards, as well as key issues from internal audit findings. It also examined the financial statements, connected or potentially conflicting transactions, corporate governance, risk management, and the effectiveness of internal controls and internal audit. In addition, the Committee considered the appointment and annual remuneration of the independent internal auditor and the external auditor.

For the year 2025, an evaluation was conducted in accordance with the Stock Exchange of Thailand's guidelines. The Audit Committee's evaluation result was rated as 'Excellent'.

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

Executive Committee

The Executive Committee has considered and set targets and operational plans for the Company and its subsidiaries, and regularly monitors operational performance and establishes guidelines for managing various issues on a monthly basis, to ensure that the Company's operational performance aligns with the established targets.

Meetings of the Executive Committee for the year 2025 are as follows:

Meeting Executive Committee (times) : 14

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mrs. NUTTINEE CHAVANANIKUL (The chairman of the executive committee)	14	/	14	14 / 14 (100.00%)
2. Ms. NOPPARUT MALAIWONG (Member of the executive committee)	14	/	14	14 / 14 (100.00%)
3. Mr. CHANAPAT KAOUBOL (Member of the executive committee)	14	/	14	14 / 14 (100.00%)
4. Mr. PEERAYUTH OYISSARANUKUL (Member of the executive committee)	14	/	14	14 / 14 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Executive Committee

For the year 2025, an evaluation was conducted in accordance with the Stock Exchange of Thailand's guidelines. The Executive Committee's performance evaluation results were rated "Excellent".

Meeting attendance Nomination and Remuneration Committee

The Nomination and Remuneration Committee

The Nomination and Remuneration Committee has considered the appropriateness of the criteria for determining remuneration based on the company's performance, to ensure fairness and to reward the company's personnel who have contributed to the company's successful achievement of its goals.

Attendance at meetings of the Nomination and Remuneration Committee for the year 2025 is as follows:

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. THAWATCHAI JITTRAPANUN (The chairman of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
2. Mr. KAMON CHAIYASIT (Member of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
3. Mr. PEERAYUTH OYISSARANUKUL (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

For the year 2025, an assessment was conducted in accordance with the guidelines of the Stock Exchange of Thailand. The performance evaluation results of the Nomination and Remuneration Committee were rated as "Excellent".

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 Board of Directors recognizes the importance of having a sound internal control system and considers it a crucial duty to ensure that both the Company and its subsidiaries have appropriate and sufficient internal control and internal control review systems to oversee operations in compliance with objectives, goals, strategies, as well as relevant laws and regulations. The Company has arranged for an overall internal control system review (Overview Audit). and Follow-Up Internal Control System Review to establish a robust internal control system and ensure that the organization's operations achieve its defined objectives.

At the Meeting of the Board of Directors No. 2/2569, held on 27 February 2026 comprising 3 Audit Committee members in attendance, The Board of Directors considered and assessed the adequacy of the Company's internal control system using the Securities and Exchange Commission's internal control system adequacy assessment form, by inquiring information from management across various aspects, covering 5 part, in accordance with the guidelines of the Committee of Sponsoring Organizations of the Treadway Commission ("COSO"), which consists of

1. Control Environment
2. Risk Assessment
3. Control Activities of Management
4. Information and Communication System
5. Monitoring Activities

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 Board of Directors is of the opinion that the Company and its subsidiaries have adequate and appropriate internal control systems. The Company has provided sufficient personnel to effectively implement these systems, enabling the Company's operations to adhere to good corporate governance principles. (Good Corporate Governance) and transparency. Furthermore, the Company has established a system for monitoring operations of the Company, to ensure that the Company's assets can be protected from misuse or unauthorized use by directors or executives, as well as having adequate control systems for transactions with potentially conflicting parties or related persons.

In addition, the Board of Directors has appointed an Audit Committee to review the internal control and operational systems of the Company, in coordination with internal auditors, external auditors, and the Company's management, ensures that the internal control system is continuously adequate and appropriate, and that the Company's operations comply with securities and exchange laws, Stock Exchange of Thailand regulations, rules, announcements, and laws related to the Company's business operations.

Furthermore, the Company has appointed Well Planning Solution Co., Ltd. to serve as the internal auditor for the Company and its subsidiaries, with Ms. Waraluk Limsukprasert as the primary person responsible for internal auditing of the Company and its subsidiaries, due to her independence and over 29 years of experience in internal auditing. Compliance with the internal control systems of the Company and its subsidiaries is regularly audited every quarter, including performance monitoring and reporting the audit results to the Audit Committee every quarter.

9.1.2 Deficiencies related to the internal control system

The independent internal auditor's operations covered the assessment of internal control components (COSO), the assessment of risks from the organizational-level internal control system compared to internal control guidelines under the COSO framework (The Committee of Sponsoring Organizations of the Treadway Commission), which consists of 5 components, and the assessment of the adequacy of internal control systems for the Company, totaling 11 processes, and for its subsidiaries, totaling 11 processes, namely:

1. Organizational Level
2. Marketing and Sales Promotion
3. Sales and Collection of Payments
4. Procurement, Hiring, and Payment
5. Warehouse Management and Product Delivery
6. Human Resources Management
7. Accounting and Financial Management
8. Asset Management
9. General Controls in Information Technology Systems
10. Personal Data Protection Management
11. Risk Management

Based on the review of the internal control system, the Company has no outstanding issues and no additional matters were identified compared to the most recent review.

	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 appointed Well Planning Solution Co., Ltd. to serve as the internal auditor for the Company and its subsidiaries. Ms. Waraluk Limsukprasert is the primary person responsible for the internal audit of the Company and its subsidiaries, owing to her independence and over 29 years of experience in internal audit operations. Her qualifications, experience, expertise, relevant internal audit training courses, and understanding of the industry in which the Company operates were thoroughly considered, leading to the conclusion that she is highly suitable for this role.

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

Does the appointment, discharge, and transfer of the head : Yes
of the internal audit unit require the audit committee
approval?

The consideration and approval of the appointment, removal, or transfer of internal auditors must be approved by the Audit Committee. The qualifications of the Head of Internal Audit are specified in Appendix 3 Details of the Heads of the Internal Audit and Compliance Units.

9.2 Related party transactions

Connected Persons and Nature of Relationship

In 2025, the Company had related persons as defined under the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 regarding rules for connected transactions. Details of the connected persons and a summary of their relationships are provided below.

Connected Persons / Entities	Relationship
1. DOD Biotech Public Company Limited	● Mr. Lampun Puntanaprates holds 32.67% of the Company's shares. ^{1/}
2. PCCA Laboratory Co., Ltd.	

Note : ^{1/} Currently, Mr. Lampun Puntanaprates has transferred shares to Kiatnakin Phatra Asset Management Company Limited (For the purpose of compliance with Management of Partnership Stakes and Shares of Ministers Act, B.E. 2543 by Mr. Lampun Puntanaprates) totaling 40,000,000 shares, representing 18.82%, and MFC Asset Management Public Company Limited (For the purpose of compliance with Management of Partnership Stakes and Shares of Ministers Act, B.E. 2543 by Mr. Lampun Puntanaprates) totaling 29,428,000 shares, representing 13.85%, in compliance with the Ministerial Share and Partnership Management Act B.E. 2543.

The Company considers disclosing transactions made with individuals or entities that fall outside the definitions of connected persons and potentially conflicting persons. Such disclosures are made because these individuals are relatives of the Company's connected persons, ensuring transparency and fairness to all shareholders equally. The names and relationships are summarized in the table below.

Related Persons of connected persons	Relationship
1. Mr. Teeraphop Isarabhakdi	● Mr. Teeraphop Isarabhakdi is the brother-in-law (wife's brother) of Mr. Lampun Puntanaprates. ● Mr. Teeraphop Isarabhakdi is a shareholder of the Company, holding 4.80%. ● These do not fall under the definition of connected persons and potentially conflicting persons.
2. Mr. Teeraphat Isarabhakdi	● Mr. Teeraphat Isarabhakdi is the brother-in-law (wife's brother) of Mr. Lampun Puntanaprates. ● Mr. Teeraphat Isarabhakdi is a shareholder of the Company, holding 0.42%. ● These do not fall under the definition of connected persons and potentially conflicting persons.
3. Ms. Renumas Isarabhakdi	● Ms. Renumas Isarabhakdi is the sister-in-law (wife's sister) of Mr. Lumpun Puntanaprates. ● Ms. Renumas Isarabhakdi is a shareholder of the Company, holding 4.80%. ● These do not fall under the definition of connected persons and potentially conflicting persons.
Entities with directors or major shareholders Are relatives of connected persons	Relationship
3. WL333 Co., Ltd.	● Ms. Renumas Isarabhakdi is the sister-in-law (wife's sister) of Mr. Lumpun Puntanaprates. ● Ms. Renumas Isarabhakdi, a shareholder of WL333 Co., Ltd., holding 70.00% since January 21, 2022. ● These do not fall under the definition of connected persons and potentially conflicting persons.

Related party transactions

Does the company have any related party transactions? : No

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 policies and procedures for connected transactions between the Company and its subsidiaries with individuals or entities that may have conflicts of interest, to ensure transparency in transactions and to protect the interests of shareholders. These can be summarized as follows:

(1) In conducting inter-company transactions or connected transactions of the Company and its subsidiaries, the Board of Directors shall establish clear and transparent procedures for approving such transactions to prevent conflicts of interest for any party and to strictly comply with laws, principles, methods, and disclosure requirements for inter-

company or connected transactions. This will be done through a screening process by the Audit Committee, prioritizing the Company's interests. The Board of Directors will ensure compliance with the relevant regulations, announcements, orders, and criteria of the Capital Market Supervisory Board, the SEC Office, and the Stock Exchange of Thailand, as well as consider the accurate and complete disclosure of inter-company or connected transaction information to the public.

(2) In considering the approval of inter-company transactions or connected transactions, the Company shall take into account the appropriateness of the price and the reasonableness of such transactions, by considering various terms and conditions to be in line with normal business practices in the industry, and/or compared with prices from third parties, and/or market prices, and/or have prices or terms of such transactions at the same level as third parties, and/or can demonstrate that such transactions have reasonable or fair prices or terms, and the Company will regularly monitor and oversee the transactions that occur.

(3) The Company may arrange for individuals with knowledge, expertise, and specialized skills, such as independent experts, auditors, or independent asset appraisers, to provide opinions on such inter-company transactions or connected transactions, for the consideration of the Audit Committee and/or the Board of Directors and/or the shareholders' meeting (as the case may be).

(4) The Company or its subsidiaries may conduct inter-company transactions and connected transactions with directors, executives, or related persons only when such transactions have been approved according to the criteria set by the Stock Exchange of Thailand and the SEC Office, and are transactions consistent with the policy.

The Company, unless it is a transaction that is a commercial agreement of the same nature as a prudent person would conduct with a general counterparty in the same situation, with commercial bargaining power free from the influence of their status as a director, executive, or related person, as the case may be, and is a commercial agreement approved by the Board of Directors or in accordance with principles already approved by the Board.

(5) Directors, executives, and employees of the Company should refrain from engaging in transactions that constitute inter-company transactions and connected transactions that may create a conflict of interest with the Company. Furthermore, all directors, executives, and employees have a duty to report any conflicts of interest related to the management of the Company's business, their own performance of duties, and those of related persons that may create a business conflict of interest with the Company, such as holding shares in businesses that compete with the Company's business, co-investing or having interests with business partners of the Company or its customers, holding any position or participating as an advisor to business partners of the Company or its customers, or selling goods or providing services to the Company, whether directly or indirectly.

(6) Directors, executives, and employees of the Company must not seek benefits for themselves or others by using confidential information of the Company, such as business plans, revenues, benefits, meeting resolutions, business forecasts, bidding prices, as well as other important Company information, regardless of whether such actions cause damage to the Company. Furthermore, all directors, executives, and employees of the Company must strictly adhere to the Company's insider trading policy.

(7) The Company shall prepare a summary report of inter-company transactions or connected transactions to be submitted to the Audit Committee meeting and the Board of Directors meeting for consideration every quarter.

(8) In considering the approval of connected transactions or transactions with major shareholders, directors, executives, or persons who may have a conflict of interest, or related persons of the Company, directors with a conflict of interest and/or directors who are related persons shall not attend the meeting and shall not have the right to vote on the approval of such transactions. This is to ensure that such transactions do not involve the transfer or diversion of the Company's benefits, but rather are transactions that prioritize the best interests of the Company and its shareholders.

(9) The Company has established policies for entering into transactions that are commercial agreements with general commercial terms and transactions that are commercial agreements not under general commercial terms, in accordance with the following principles:

(a) Transactions that are commercial agreements with general commercial terms

For connected transactions that are commercial agreements with general commercial terms between the Company and its subsidiaries and directors, executives, or related persons, once approved in principle by the Board of Directors, the management may approve such transactions if those transactions have commercial agreements of the same nature as a prudent person would conduct with a general counterparty in the same situation, with commercial bargaining power free from the influence of their status as a director, executive, or related person, under reasonable and verifiable terms, and do not result in the transfer of benefits, and/or can demonstrate that such transactions have reasonable and fair prices and terms, and are commercial agreements approved by the Board of Directors or in accordance with principles already approved by the Board of Directors.

(b) Connected transactions that are not commercial agreements with general commercial terms

For connected transactions that are commercial agreements not under general commercial terms, the Company shall arrange for the Audit Committee to review and provide opinions on the necessity and reasonableness of such transactions, considering fair and reasonable prices and terms that are consistent with normal business practices in the industry, and/or compared with prices from third parties, and/or market prices, and/or have prices or terms of transactions at the same level as third parties, and/or can demonstrate that such transactions have reasonable or fair prices or terms, before the Company seeks approval for such transactions from the Board of Directors and/or the shareholders' meeting (as the case may be). Furthermore, the Company shall comply with the Securities and Exchange Act, regulations, announcements, orders, requirements, or criteria of the Capital Market Supervisory Board, the SEC Office, and the Stock Exchange of Thailand, including compliance with requirements regarding the disclosure of connected transaction information and other relevant criteria.

(10) In cases where the Audit Committee lacks expertise in considering potential connected transactions, the Company may engage individuals with specialized knowledge, such as auditors, asset appraisers, law firms, etc., who are independent from the Company and related persons, to provide opinions on such connected transactions. These opinions will be used to support the decision-making of the Audit Committee and/or the Board of Directors and/or shareholders, as the case may be, to ensure that such transactions are necessary and reasonable, taking into account the Company's best interests.

Policy for Future Connected Transactions

For connected transactions that may occur in the future, the Board of Directors shall proceed as follows:

(a) The Company shall comply with the Securities and Exchange Act and the regulations, announcements, orders, or requirements of the Capital Market Supervisory Board and the Stock Exchange of Thailand. Such transactions must not involve the transfer or diversion of benefits between the Company or its shareholders, but must be transactions where the Company has prioritized the best interests of the Company and all shareholders.

(b) In the case of transactions that occur normally or support normal business operations and are expected to continue in the future, the Company shall proceed according to the principles and guidelines for general commercial practices, referencing appropriate, fair, and reasonable prices and terms that are verifiable. Such transactions shall comply with the principles regarding agreements with general commercial terms as approved by the Board of Directors' meeting. In this regard, the management shall prepare a summary of such transactions to report at the Audit Committee meeting every quarter, for the purpose of preparing the annual information statement (56-1 One Report).

(c) The disclosure of inter-company transactions or connected transactions of the Company must comply with the laws and regulations prescribed by the SEC Office and the Stock Exchange of Thailand, as well as accounting standards related to related companies or persons issued by the Federation of Accounting Professions.

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

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

Part 3 Financial Statement

Board of Directors' Responsibility Statement for the Financial Report

Report of the Board of Directors' Responsibilities for Financial Reporting

The Board of Directors is responsible for the consolidated financial statements of 88(Thailand) Public Company Limited and its subsidiaries, and the separate financial statements of 88(Thailand) Public Company Limited, including financial information presented in the annual report. These financial statements have been prepared in accordance with the financial reporting standards stipulated in the Accounting Professions Act B.E. 2547 (2004) and the requirements of the Securities and Exchange Commission regarding the preparation and presentation of financial reports under the Securities and Exchange Act B.E. 2535 (1992). Appropriate accounting policies have been carefully selected and consistently applied, and sufficient material information has been disclosed in the notes to the financial statements. The auditor has reviewed and audited the financial statements and expressed an unqualified opinion in the auditor's report.

The Board of Directors is responsible for overseeing the company's operations, establishing a risk management system, and maintaining appropriate and effective internal control systems to provide reasonable assurance that accounting information is accurate, complete, and sufficient to safeguard assets and prevent significant fraud or irregular operations. The Board of Directors has assigned the Audit Committee, which consists of independent directors, responsible for reviewing accounting policies and the quality of financial reports, reviewing the effectiveness and efficiency of internal control and audit systems, and considering the disclosure of related party transactions. The opinion of the Audit Committee is presented in the Audit Committee's report, which is included in this annual report.

The consolidated financial statements of the company and its subsidiaries, and the separate financial statements of the company, have been audited by the company's auditor, EY Office Limited. During the audit, the Board of Directors provided various information and documents to enable the auditor to conduct the audit in accordance with generally accepted auditing standards. The auditor's opinion is presented in the auditor's report, which is included in the annual report.

The Board of Directors is of the opinion that the company's internal control and internal audit systems can provide reasonable assurance that the financial statements of the company and its subsidiaries for the year ended December 31, 2025, present the financial position, operating results, and cash flows fairly in all material respects and in accordance with financial reporting standards.

Ms. Wanviput Sanphasitvong

Chairman of the Board

Auditor's Report

88(THAILAND) PUBLIC COMPANY LIMITED
and its subsidiary
Report and consolidated and separate financial statements
31 December 2025

Independent Auditor's Report

To the Shareholders of 88(THAILAND) PUBLIC COMPANY LIMITED

Opinion

I have audited the accompanying consolidated financial statements of 88(THAILAND) PUBLIC COMPANY LIMITED and its subsidiary (the Group), which comprise the consolidated statement of financial position as at 31 December 2025, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, and have also audited the separate financial statements of 88(THAILAND) PUBLIC COMPANY LIMITED for the same period (collectively "the financial statements").

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of 88(THAILAND) PUBLIC COMPANY LIMITED and its subsidiary and of 88(THAILAND) PUBLIC COMPANY LIMITED as at 31 December 2025, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Group in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the 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 Note 23 to the financial statements. On 1 May 2025, the Company entered into addenda to the agreement with one of its major dealer customers, allowing the dealer's counterparties to make payments directly to the Company on behalf of the dealer for goods purchased from the Company, totaling to Baht 42 million. Subsequently, on 1 December 2025, the Company executed another payment arrangement with the aforementioned major dealer customer, under which the dealer's counterparties were permitted to remit payments to the Company again, totaling Baht 6 million. My opinion is not modified in respect of this matter.

Key Audit Matters

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

I have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matters and how audit procedures respond for each matter are described below.

Revenue from sales and services

Revenue from sales and services is a significant account in the Group's financial statements due to its material amount, which has a direct impact on the Group's profit or loss. In addition, the Group has a large number of customers across various distribution channels, resulting in diverse terms and conditions for revenue recognition. Accordingly, I identified the Group's revenue recognition, particularly the occurrence of revenue, as a key audit matter.

I performed audit procedures over the Group's revenue recognition by assessing and testing the internal controls relevant to the revenue cycle. This included making inquiries of relevant personnel, obtaining an understanding of key accounting and internal control procedures related to the Group's revenue processes, and selecting samples to test the operating effectiveness of the key controls implemented by the Group. In addition, I selected samples of sales transactions that occurred during the year and near the end of the reporting period to verify the occurrence and accuracy of the recorded transactions, ensuring that they were recognised in accordance with the specified terms and the Group's revenue recognition policy. I also reviewed credit notes issued subsequent to the year-end and performed analytical procedures on disaggregated data to identify any unusual trends or irregularities in sales transactions throughout the period, with particular attention to transactions recorded through journal vouchers.

Other Information

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

My opinion on the 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 of the Group, 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 Thai Financial Reporting Standards, 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 Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

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

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. I am responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. I remain solely responsible for my audit opinion.

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

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

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

I am responsible for the audit resulting in this independent auditor's report.

Sirirat Sricharoensup
Certified Public Accountant (Thailand) No. 5419

EY Office Limited
Bangkok: 27 February 2026

Financial Statements

88(THAILAND) PUBLIC COMPANY LIMITED and its subsidiary

Statement of financial position

As at 31 December 2025

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Assets					
Current assets					
Cash and cash equivalents	7	353,917,278	80,877,534	314,685,588	62,471,279
Trade and other current receivables	8	70,573,913	74,851,053	64,850,433	73,970,978
Inventories	9	68,138,264	66,263,612	62,431,850	59,578,207
Advance payments for goods and services		4,942,937	3,707,805	17,050,626	15,494,418
Other current assets		2,233,307	1,522,329	2,214,701	1,470,394
Total current assets		499,805,699	227,222,333	461,233,198	212,985,276
Non-current assets					
Restricted bank deposits	10	2,000,000	2,000,000	2,000,000	2,000,000
Investment in subsidiary	11	-	-	61,499,800	61,499,800
Plant and equipment	12	26,593,258	28,404,365	1,865,801	1,934,405
Right-of-use assets	16	10,467,981	5,744,466	6,495,403	5,164,654
Intangible assets	13	3,471,219	4,296,323	3,265,718	4,053,530
Goodwill	14	6,612,287	6,612,287	-	-
Deferred tax assets	21	4,491,128	6,903,054	2,707,393	2,591,143
Other non-current assets		2,001,577	1,677,500	1,423,627	1,245,000
Total non-current assets		55,637,450	55,637,995	79,257,742	78,488,532
Total assets		555,443,149	282,860,328	540,490,940	291,473,808

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

88(THAILAND) PUBLIC COMPANY LIMITED and its subsidiary
Statement of financial position (continued)
As at 31 December 2025

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	<u>Note</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Liabilities and shareholders' equity					
Current liabilities					
Trade and other current payables	15	40,173,100	37,302,301	41,713,334	38,251,704
Current portion of lease liabilities	16	6,404,299	3,237,084	4,744,118	2,613,283
Income tax payable		10,141,565	11,859,654	8,124,417	11,859,654
Other current liabilities		4,192,466	4,165,144	2,990,822	2,623,112
Total current liabilities		60,911,430	56,564,183	57,572,691	55,347,753
Non-current liabilities					
Lease liabilities - net of current portion	16	4,311,493	2,568,462	1,907,510	2,568,462
Non-current provision for employee benefits	17	3,582,169	2,620,289	2,432,689	1,825,199
Total non-current liabilities		7,893,662	5,188,751	4,340,199	4,393,661
Total liabilities		68,805,092	61,752,934	61,912,890	59,741,414
Shareholders' equity					
Share capital	18				
Registered					
212,500,000 ordinary shares of Baht 1 each		212,500,000	212,500,000	212,500,000	212,500,000
Issued and fully paid-up					
212,500,000 ordinary shares of Baht 1 each					
(2024: 170,000,000 ordinary shares of Baht 1 each)		212,500,000	170,000,000	212,500,000	170,000,000
Share premium	18	183,226,860	-	183,226,860	-
Retained earnings					
Appropriated - statutory reserve	19	12,983,207	8,867,268	12,983,207	8,867,268
Unappropriated		77,927,990	42,240,126	69,867,983	52,865,126
Total shareholders' equity		486,638,057	221,107,394	478,578,050	231,732,394
Total liabilities and shareholders' equity		555,443,149	282,860,328	540,490,940	291,473,808
		-	-	-	-

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

Directors

88(THAILAND) PUBLIC COMPANY LIMITED and its subsidiary

Statement of comprehensive income

For the year ended 31 December 2025

(Unit: Baht)

		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>Note</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Profit or loss:					
Revenues					
Revenue from sales and services		657,596,448	477,821,782	636,487,847	474,067,877
Other income		1,181,738	1,255,154	793,663	1,147,724
Total revenues		<u>658,778,186</u>	<u>479,076,936</u>	<u>637,281,510</u>	<u>475,215,601</u>
Expenses					
Cost of sales and services		205,183,474	155,237,953	221,562,377	163,675,467
Selling and distribution expenses		256,686,241	191,368,418	255,447,737	190,736,543
Administrative expenses		69,557,545	63,580,767	56,407,785	51,809,214
Reversal of impairment loss on financial assets		-	(2,893,078)	-	(2,733,541)
Total expenses		<u>531,427,260</u>	<u>407,294,060</u>	<u>533,417,899</u>	<u>403,487,683</u>
Operating profit		127,350,926	71,782,876	103,863,611	71,727,918
Finance cost		(458,189)	(546,626)	(230,689)	(450,688)
Profit before income tax expenses		126,892,737	71,236,250	103,632,922	71,277,230
Income tax expenses	21	(25,888,934)	(15,464,281)	(21,314,126)	(15,572,796)
Profit for the year		<u>101,003,803</u>	<u>55,771,969</u>	<u>82,318,796</u>	<u>55,704,434</u>
Other comprehensive income:					
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Actuarial loss	17	-	(316,708)	-	(85,918)
Less: Income tax effect	21	-	63,342	-	17,184
Other comprehensive income for the year		<u>-</u>	<u>(253,366)</u>	<u>-</u>	<u>(68,734)</u>
Total comprehensive income for the year		<u>101,003,803</u>	<u>55,518,603</u>	<u>82,318,796</u>	<u>55,635,700</u>
Earnings per share	22				
Basic earnings per share					
Profit for the year		<u>0.56</u>	<u>0.34</u>	<u>0.46</u>	<u>0.34</u>

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

88(THAILAND) PUBLIC COMPANY LIMITED and its subsidiary

Statement of changes in shareholders' equity

For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements				
	Issued and fully paid-up share capital	Share premium	Retained earnings		Total shareholders' equity
			Appropriated - Statutory reserve	Unappropriated	
Balance as at 1 January 2024	150,000,000	-	4,312,854	24,875,937	179,188,791
Profit for the year	-	-	-	55,771,969	55,771,969
Other comprehensive income for the year	-	-	-	(253,366)	(253,366)
Total comprehensive income for the year	-	-	-	55,518,603	55,518,603
Increase share capital	20,000,000	-	-	-	20,000,000
Retained earnings transferred to					
statutory reserve (Note 19)	-	-	4,554,414	(4,554,414)	-
Dividend paid (Note 25)	-	-	-	(33,600,000)	(33,600,000)
Balance as at 31 December 2024	<u>170,000,000</u>	<u>-</u>	<u>8,867,268</u>	<u>42,240,126</u>	<u>221,107,394</u>
					-
Balance as at 1 January 2025	170,000,000	-	8,867,268	42,240,126	221,107,394
Profit for the year	-	-	-	101,003,803	101,003,803
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive income for the year	-	-	-	101,003,803	101,003,803
Increase share capital (Note 18)	42,500,000	189,125,000	-	-	231,625,000
Transaction costs - net of income tax (Note 18)	-	(5,898,140)	-	-	(5,898,140)
Retained earnings transferred to					
statutory reserve (Note 19)	-	-	4,115,939	(4,115,939)	-
Dividend paid (Note 25)	-	-	-	(61,200,000)	(61,200,000)
Balance as at 31 December 2025	<u>212,500,000</u>	<u>183,226,860</u>	<u>12,983,207</u>	<u>77,927,990</u>	<u>486,638,057</u>
					-

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

88(THAILAND) PUBLIC COMPANY LIMITED and its subsidiary

Statement of changes in shareholders' equity (continued)

For the year ended 31 December 2025

(Unit: Baht)

	Separate financial statements				
	Issued and fully paid-up share capital	Share premium	Retained earnings		Total shareholders' equity
			Appropriated - Statutory reserve	Unappropriated	
Balance as at 1 January 2024	150,000,000	-	4,312,854	35,383,840	189,696,694
Profit for the year	-	-	-	55,704,434	55,704,434
Other comprehensive income for the year	-	-	-	(68,734)	(68,734)
Total comprehensive income for the year	-	-	-	55,635,700	55,635,700
Increase share capital	20,000,000	-	-	-	20,000,000
Retained earnings transferred to					
statutory reserve (Note 19)	-	-	4,554,414	(4,554,414)	-
Dividend paid (Note 25)	-	-	-	(33,600,000)	(33,600,000)
Balance as at 31 December 2024	<u>170,000,000</u>	<u>-</u>	<u>8,867,268</u>	<u>52,865,126</u>	<u>231,732,394</u>
					-
Balance as at 1 January 2025	170,000,000	-	8,867,268	52,865,126	231,732,394
Profit for the year	-	-	-	82,318,796	82,318,796
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive income for the year	-	-	-	82,318,796	82,318,796
Increase share capital (Note 18)	42,500,000	189,125,000	-	-	231,625,000
Transaction costs - net of income tax (Note 18)	-	(5,898,140)	-	-	(5,898,140)
Retained earnings transferred to					
statutory reserve (Note 19)	-	-	4,115,939	(4,115,939)	-
Dividend paid (Note 25)	-	-	-	(61,200,000)	(61,200,000)
Balance as at 31 December 2025	<u>212,500,000</u>	<u>183,226,860</u>	<u>12,983,207</u>	<u>69,867,983</u>	<u>478,578,050</u>

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

88(THAILAND) PUBLIC COMPANY LIMITED and its subsidiary
Cash flow statement
For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cash flows from operating activities				
Profit before tax	126,892,737	71,236,250	103,632,922	71,277,230
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Reversal of expected credit losses	-	(2,893,078)	-	(2,733,541)
Reduction of inventories to net realisable value (reversal)	536,615	(926,859)	543,281	(931,670)
Depreciation and amortisation	9,965,437	8,032,612	5,907,764	4,015,712
Loss on sales of equipment	11,058	2,139	-	-
Loss on write-off of assets	5,740	54,331	2,603	51,429
Provision for employee benefits	961,879	683,328	607,490	503,079
Finance income	(341,928)	(328,381)	(271,611)	(274,743)
Finance cost	<u>778,142</u>	<u>546,626</u>	<u>550,642</u>	<u>450,688</u>
Profit from operating activities before changes in operating assets and liabilities	138,809,680	76,406,968	110,973,091	72,358,184
Operating assets (increase) decrease				
Trade and other current receivables	4,277,139	(39,130,435)	9,120,545	(39,158,897)
Inventories	(2,411,267)	(12,070,506)	(3,396,924)	(9,697,551)
Advance payments for goods and services	(1,235,132)	3,754,671	(1,556,208)	(1,350,010)
Other current assets	(715,775)	156,237	(749,107)	123,908
Other non-current assets	(324,077)	(466,450)	(178,627)	(472,600)
Operating liabilities increase (decrease)				
Trade and other current payables	2,870,798	14,521,820	3,461,632	18,914,109
Other current liabilities	<u>27,320</u>	<u>1,695,848</u>	<u>367,710</u>	<u>454,477</u>
Cash flows from operating activities	141,298,686	44,868,153	118,042,112	41,171,620
Interest received	341,928	328,381	271,611	274,743
Interest paid	(778,142)	(546,626)	(550,642)	(450,688)
Corporate income tax paid	<u>(23,720,561)</u>	<u>(11,096,587)</u>	<u>(23,691,078)</u>	<u>(11,096,587)</u>
Net cash flows from operating activities	<u>117,141,911</u>	<u>33,553,321</u>	<u>94,072,003</u>	<u>29,899,088</u>

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

88(THAILAND) PUBLIC COMPANY LIMITED and its subsidiary

Cash flow statement (continued)

For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cash flows from investing activities				
Cash received from sales of assets held for sale	-	4,760,920	-	-
Acquisition of plant and equipment	(1,361,104)	(1,978,079)	(777,217)	(970,475)
Acquisition of intangible assets	-	(3,000)	-	-
Cash received from sales of equipment	6,651	1,028	-	-
Net cash flows from (used in) investing activities	<u>(1,354,453)</u>	<u>2,780,869</u>	<u>(777,217)</u>	<u>(970,475)</u>
Cash flows from financing activities				
Repayment of principal on lease liabilities	(5,800,039)	(4,063,901)	(4,132,802)	(2,265,103)
Transaction costs of an equity issuance	(7,372,675)	-	(7,372,675)	-
Proceeds from increase share capital	231,625,000	20,000,000	231,625,000	20,000,000
Dividend paid	(61,200,000)	(33,600,000)	(61,200,000)	(33,600,000)
Net cash flows from (used in) financing activities	<u>157,252,286</u>	<u>(17,663,901)</u>	<u>158,919,523</u>	<u>(15,865,103)</u>
Net increase in cash and cash equivalents	<u>273,039,744</u>	<u>18,670,289</u>	<u>252,214,309</u>	<u>13,063,510</u>
Cash and cash equivalents at beginning of year	<u>80,877,534</u>	<u>62,207,245</u>	<u>62,471,279</u>	<u>49,407,769</u>
Cash and cash equivalents at end of year	<u><u>353,917,278</u></u>	<u><u>80,877,534</u></u>	<u><u>314,685,588</u></u>	<u><u>62,471,279</u></u>
	-		-	
Supplemental disclosure of cash flows information				
Additions to right-of-use assets from lease contracts	10,710,285	848,718	5,602,685	848,718
Transfer current assets to intangible assets	4,800	961,764	4,800	961,764

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

Notes to the Financial Statements

88(THAILAND) PUBLIC COMPANY LIMITED and its subsidiary

Notes to financial statements

For the year ended 31 December 2025

1. General information

88(THAILAND) PUBLIC COMPANY LIMITED (“the Company”) is a public company incorporated and domiciled in Thailand. The Company is principally engaged in the distribution of cosmetics and dietary supplements. The registered office of the Company is at 48 Soi Sangkom Songkroh 8, Latprao, Latprao, Bangkok.

The Market for Alternative Investment (“mai”) approved the listing of the Company’s ordinary shares as listed securities, and trading commenced on 3 October 2025.

2. Basis of preparation

- 2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

2.2 Basic of consolidation

- a) The consolidated financial statements include the financial statements of 88(THAILAND) PUBLIC COMPANY LIMITED (“the Company”) and the following subsidiary company (“the subsidiary”) (collectively as “the Group”):

Company’s name	Nature of business	Country of incorporation	Percentage of shareholding	
			<u>2025</u>	<u>2024</u>
			Percent	Percent
D O K SKIN COMPANY LIMITED	Producing and distributing of goods	Thailand	100	100

- b) The Company is deemed to have control over an investee or subsidiary if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.

- c) Subsidiary is fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiary are prepared using the same significant accounting policies as the Company.
- e) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.

2.3 The separate financial statements present investment in subsidiary under the cost method.

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

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

3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2026

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2026. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

4. Accounting policies

4.1 Revenue and expense recognition

Sales of goods

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally upon delivery of the goods. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied after deducting returns and discounts.

Rendering of services

Service revenue is recognised at a point in time upon completion of the service.

Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

4.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

4.3 Inventories

Finished goods and work in process are valued at the lower of cost (under the weighted average method) and net realisable value. The cost of inventories includes all production costs and attributable factory overheads.

Raw materials and packing materials are valued at the lower of average cost and net realisable value and are charged to production costs whenever consumed.

4.4 Investment in subsidiary

Investment in subsidiary is accounted for in the separate financial statements using the cost method.

4.5 Plant and equipment/Depreciation

Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of plant and equipment is calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

Buildings and building improvement	3, 20 and 30	years
Machinery and equipment	5 and 15	years
Furniture, fixtures and office equipment	5	years
Motor vehicles	10	years

Depreciation is included in determining income.

No depreciation is provided on assets under installation.

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

4.6 Intangible assets

Following the initial recognition, the intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on the straight-line basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

A summary of the intangible assets with finite useful lives is as follows:

	<u>Useful lives</u>
Licences	10 years
Trademarks	3 and 10 years
Computer software	3 and 10 years

Licenses and trademarks are granted for periods 10 years with the option of renewal every 10 years.

4.7 Goodwill

Goodwill is initially recorded at cost, which equals the excess of cost of the business combination over the fair value of the net assets acquired. If the fair value of the net assets acquired exceeds the cost of the business combination, the excess is immediately recognised as a gain in profit or loss.

Goodwill is carried at cost less any accumulated impairment losses. Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the Company's cash-generating units (or group of cash-generating units) that are expected to benefit from the synergies of the combination. The Company estimates the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised in profit or loss. Impairment losses relating to goodwill cannot be reversed in future periods.

4.8 Leases

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as a lessee

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease.

Depreciation of right-of-use assets are calculated by reference to their costs on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Building	3 years
Equipment	3 years

Lease liabilities

Lease liabilities are measured at the present value of the lease payments include fixed payments to be made over the lease term.

The Group discounted the present value of the lease payments by the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

4.9 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associates, and individuals or enterprises 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 with authority in the planning and direction of the Company's operations.

4.10 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the plant and equipment, right-of-use assets and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. The Group also carries out annual impairment reviews in respect of goodwill. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount.

An impairment loss is recognised in profit or loss.

In the assessment of asset impairment (except for goodwill), if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Group estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss.

4.11 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits

Defined contribution plans

The Company and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Company. The fund's assets are held in a separate trust fund and the Company's contributions are recognised as expenses when incurred.

Defined benefit plans

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Group treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

4.12 Provisions

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

4.13 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while it recognises deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.14 Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component, are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Classification and measurement of financial liabilities

At initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Impairment of financial assets

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due and considers a financial asset as credit impaired or default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.15 Fair value measurement

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

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

Level 1 - Use of quoted market prices in an 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 Group 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.

5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Plant and equipment/Depreciation

In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives and residual values of the plant and equipment and to review estimate useful lives and residual values when there are any changes.

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

Goodwill

The initial recognition and measurement of goodwill and subsequent impairment testing, require management to make estimates of cash flows to be generated by the asset or the cash-generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

6. Related party transactions

During the years, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group and those related parties.

(Unit: Thousand Baht)

	Separate		Transfer Pricing Policy
	financial statements		
	<u>2025</u>	<u>2024</u>	
<u>Transactions with a subsidiary company</u>			
Purchases goods	84,468	57,181	Agree price

As at 31 December 2025 and 2024, the balances of the accounts between the Group and those related company are as follows:

(Unit: Thousand Baht)

	Separate financial statements	
	<u>2025</u>	<u>2024</u>
<u>Advance payments for goods - related party</u>		
Subsidiary	13,157	12,554
<u>Trade payables - related party (Note 15)</u>		
Subsidiary	6,535	4,675

Directors and management's benefits

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Short-term employee benefits	27,867	21,330	22,293	16,346
Post-employment benefits	1,030	768	700	544
Total	28,897	22,098	22,993	16,890

7. Cash and cash equivalents

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cash	105	26	91	11
Bank deposits	353,812	80,852	314,595	62,460
Total	<u>353,917</u>	<u>80,878</u>	<u>314,686</u>	<u>62,471</u>

As at 31 December 2025, bank deposits in saving accounts carried interest at a rate of 0.25 percent per annum (2024: 0.25 and 0.40 percent per annum) (the Company only: 0.25 percent per annum, 2024: 0.25 and 0.40 percent per annum).

8. Trade and other current receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	55,383	56,266	52,378	55,386
Past due				
Up to 3 months	15,167	18,578	12,448	18,578
6 - 12 months	-	2,787	-	2,787
Total	<u>70,550</u>	<u>77,631</u>	<u>64,826</u>	<u>76,751</u>
Less: Allowance for expected credit losses	<u>-</u>	<u>(2,787)</u>	<u>-</u>	<u>(2,787)</u>
Total trade receivables - unrelated parties - net	<u>70,550</u>	<u>74,844</u>	<u>64,826</u>	<u>73,964</u>
<u>Other current receivables</u>				
Other current receivables - unrelated parties	<u>24</u>	<u>7</u>	<u>24</u>	<u>7</u>
Total other current receivables	<u>24</u>	<u>7</u>	<u>24</u>	<u>7</u>
Trade and other current receivables - net	<u>70,574</u>	<u>74,851</u>	<u>64,850</u>	<u>73,971</u>

The normal credit term is 15 to 90 days.

Set out below is the movements in the allowance for expected credit losses of trade receivables.

	(Unit: Thousand Baht)			
	Consolidate		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Beginning balance	2,787	5,680	2,787	5,520
Reversal	-	(2,733)	-	(2,733)
Write-off	(2,787)	(160)	(2,787)	-
Ending balance	<u>-</u>	<u>2,787</u>	<u>-</u>	<u>2,787</u>

9. Inventories

	(Unit: Thousand Baht)					
	Consolidate financial statements					
			Reduce cost to net			
	Cost		realisable value		Inventories - net	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Finished goods	44,928	40,661	(150)	(128)	44,778	40,533
Work in process	2,116	1,389	-	-	2,116	1,389
Raw materials	8,301	9,926	(3)	(10)	8,298	9,916
Packing materials	13,617	14,576	(671)	(150)	12,946	14,426
Total inventories	68,962	66,552	(824)	(288)	68,138	66,264

	(Unit: Thousand Baht)					
	Separate financial statements					
			Reduce cost to net			
	Cost		realisable value		Inventories - net	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Finished goods	49,636	45,280	(150)	(128)	49,486	45,152
Packing materials	13,617	14,576	(671)	(150)	12,946	14,426
Total inventories	63,253	59,856	(821)	(278)	62,432	59,578

During the current year, the Group reduced cost of inventories by Baht 0.5 million (the Company only: Baht 0.5 million), to reflect the net realisable value. This was included in cost of sales. (2024: the Group reversed the write-down of cost of inventories by Baht 0.9 million and reduced the amount of inventories recognised as expenses during the year).

10. Restricted bank deposits

These represent fixed deposits pledged with the banks to secure its corporate credit card limit.

11. Investment in subsidiary

Details of investment in subsidiary as presented in separate financial statements.

(Unit: Thousand Baht)

Company's name	Paid-up capital		Shareholding percentage		Cost	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
			(%)	(%)		
D O K SKIN COMPANY LIMITED	61,500	61,500	100	100	<u>61,500</u>	<u>61,500</u>

12. Plant and equipment

Movements of plant and equipment for the years ended 31 December 2025 and 2024 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements				
	Buildings and building improvement	Machinery and equipment	Furniture, fixtures and office equipment	Motor vehicles	Total
Cost					
As at 1 January 2024	20,249	11,819	5,352	500	37,920
Additions	64	892	1,022	-	1,978
Disposals	-	(11)	-	-	(11)
Write-off	-	(6)	(69)	-	(75)
As at 31 December 2024	20,313	12,694	6,305	500	39,812
Additions	96	390	875	-	1,361
Disposals	-	(32)	(10)	-	(42)
Write-off	(7)	(27)	(8)	-	(42)
As at 31 December 2025	20,402	13,025	7,162	500	41,089

(Unit: Thousand Baht)

Consolidated financial statements					
	Buildings and building improvement	Machinery and equipment	Furniture, fixtures and office equipment	Motor vehicles	Total
Accumulated depreciation:					
As at 1 January 2024	2,360	2,861	2,968	135	8,324
Depreciation for the year	748	933	1,380	50	3,111
Depreciation on disposal	-	(7)	-	-	(7)
Depreciation of write-off	-	(3)	(17)	-	(20)
As at 31 December 2024	3,108	3,784	4,331	185	11,408
Depreciation for the year	679	964	1,456	50	3,149
Depreciation on disposal	-	(16)	(9)	-	(25)
Depreciation on write-off	(6)	(24)	(6)	-	(36)
As at 31 December 2025	3,781	4,708	5,772	235	14,496
Net book value:					
As at 31 December 2024	17,205	8,910	1,974	315	28,404
As at 31 December 2025	16,621	8,317	1,390	265	26,593
Depreciation for the year					
2024 (Baht 2 million included in Cost of sales and services, and the balance in selling and administrative expenses)					3,111
2025 (Baht 2 million included in Cost of sales and services, and the balance in selling and administrative expenses)					3,149

(Unit: Thousand Baht)

Separate financial statements			
	Buildings and building improvement	Furniture, fixtures and office equipment	Total
Cost			
1 January 2024	919	3,632	4,551
Additions	64	906	970
Write-off	-	(69)	(69)
31 December 2024	983	4,469	5,452
Additions	96	681	777
Disposals	(7)	(7)	(14)
31 December 2025	1,072	5,143	6,215

(Unit: Thousand Baht)

	Separate financial statements		
	Buildings and building improvement	Furniture, fixtures and office equipment	Total
Accumulated depreciation:			
1 January 2024	822	1,842	2,664
Depreciation for the year	114	757	871
Depreciation on write-off	-	(17)	(17)
31 December 2024	936	2,582	3,518
Depreciation for the year	45	797	842
Depreciation on write-off	(6)	(5)	(11)
31 December 2025	975	3,374	4,349
Net book value:			
31 December 2024	47	1,887	1,934
31 December 2025	97	1,769	1,866

13. Intangible assets

The net book value of intangible assets as at 31 December 2025 and 2024 is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements		
	Trademarks and licenses	Computer software	Total
As at 31 December 2025:			
Cost	6,134	691	6,825
<u>Less</u> Accumulated amortisation	(3,056)	(298)	(3,354)
Net book value	3,078	393	3,471
As at 31 December 2024:			
Cost	6,129	737	6,866
<u>Less</u> Accumulated amortisation	(2,295)	(275)	(2,570)
Net book value	3,834	462	4,296

(Unit: Thousand Baht)

	Separate financial statements		
	Trademarks and licenses	Computer software	Total
As at 31 December 2025:			
Cost	6,134	364	6,498
<u>Less</u> Accumulated amortisation	(3,056)	(176)	(3,232)
Net book value	3,078	188	3,266
As at 31 December 2024:			
Cost	6,129	364	6,493
<u>Less</u> Accumulated amortisation	(2,295)	(144)	(2,439)
Net book value	3,834	220	4,054

A reconciliation of the net book value of intangible assets for the years 2025 and 2024 is presented below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Net book value at beginning of year	4,296	4,135	4,054	3,858
Acquisitions during the year	-	3	-	-
Transfer	5	962	5	962
Amortisation (included in administrative expense)	(830)	(804)	(793)	(766)
Net book value at end of year	3,471	4,296	3,266	4,054

14. Goodwill

The Company allocates goodwill acquired through business combination with indefinite useful lives to an asset's cash-generating unit of D O K SKIN COMPANY LIMITED for annual impairment testing.

The Company has determined the recoverable amounts of its cash-generating units based on value in use, using cash flow projections from financial estimation approved by management covering a 5-year period. Key assumptions used in value in use calculations are a long-term revenue growth rate of 1 percent per annum and a pre-tax discount rate of 11.22 percent per annum. The majority of sales are made to the Company, with pricing determined based on cost plus a margin.

15. Trade and other current payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Trade payables - related party (Note 6)	-	-	6,535	4,675
Trade payables - unrelated parties	15,738	16,840	11,844	13,648
Other current payables - unrelated parties	16,952	16,006	16,573	15,911
Accrued expenses	7,483	4,456	6,761	4,018
Total trade and other current payables	<u>40,173</u>	<u>37,302</u>	<u>41,713</u>	<u>38,252</u>

16. Leases

The Group has lease contracts for various items used in its operations. Leases generally have lease terms between 1 - 3 years.

a) Right-of-use assets

Movements of right-of-use assets for the years ended 31 December 2025 and 2024 are summarised below:

	(Unit: Thousand Baht)		
	Consolidated financial statements		
	Buildings	Equipment	Total
1 January 2024	6,335	2,678	9,013
Additions	849	-	849
Depreciation for the year	(3,213)	(905)	(4,118)
31 December 2024	3,971	1,773	5,744
Additions	10,710	-	10,710
Depreciation for the year	(5,082)	(904)	(5,986)
31 December 2025	<u>9,599</u>	<u>869</u>	<u>10,468</u>

(Unit: Thousand Baht)

	Separate financial statements		
	Buildings	Equipment	Total
1 January 2024	4,016	2,678	6,694
Additions	849	-	849
Depreciation for the year	(1,473)	(905)	(2,378)
31 December 2024	3,392	1,773	5,165
Additions	5,603	-	5,603
Depreciation for the year	(3,369)	(904)	(4,273)
31 December 2025	5,626	869	6,495

b) Lease liabilities

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Lease payments	11,466	6,200	7,045	5,568
Less: Deferred interest expenses	(751)	(395)	(394)	(387)
Total	10,715	5,805	6,651	5,181
Less: Portion due within one year	(6,404)	(3,237)	(4,744)	(2,613)
Lease liabilities - net of current portion	4,311	2,568	1,907	2,568

A maturity analysis of lease payments is disclosed in note to financial statement 27.1 under the liquidity risk.

c) Expenses relating to leases that are recognised in profit or loss

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Depreciation expense of right-of-use assets	5,986	4,118	4,273	2,378
Interest expense on lease liabilities	778	547	551	451
Expense relating to short-term leases	853	1,847	853	1,847
Expense relating to leases of low-value assets	71	65	-	-

d) Others

The Group had total cash outflows for leases for the year ended 31 December 2025 of Baht 7.5 million (2024: Baht 6.5 million) (the Company only: Baht 5.5 million, 2024: Baht 4.6 million), including the cash outflow related to short-term lease and leases of low-value assets.

17. Provision for employee benefits

Provision for employee benefits, which represents compensation payable to employees after they retire, was as follows:

	Consolidated		(Unit: Thousand Baht)	
			Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Provision for employee benefits at beginning of year	2,620	1,620	1,825	1,236
Included in profit or loss:				
Current service cost	884	616	552	452
Interest cost	78	67	56	51
Included in other comprehensive income:				
Remeasurement (gain) loss arising from				
Financial assumptions changes	-	388	-	283
Experience adjustments	-	(71)	-	(197)
Provision for employee benefits at end of year	<u>3,582</u>	<u>2,620</u>	<u>2,433</u>	<u>1,825</u>

As at 31 December 2025, the weighted average duration of the liabilities for long-term employee benefit are 17 and 19 years (2024: 17 and 19 years) (the Company only: 19 years, 2024: 19 years)

Significant actuarial assumptions are summarised below:

	Consolidated		(Unit: percent per annum)	
			Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Discount rate	3.05 and 2.87	3.05 and 2.87	3.05	3.05
Salary increase rate	5.00	5.00	5.00	5.00
Turnover rate	2.87 - 34.38	2.87 - 34.38	2.87 - 34.38	2.87 - 34.38

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2025 and 2024 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements				Separate financial statements			
	2025		2024		2025		2024	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(499)	598	(387)	468	(368)	443	(290)	352
Salary increase rate	618	(523)	453	(383)	455	(383)	340	(287)
	Increase 20%	Decrease 20%	Increase 20%	Decrease 20%	Increase 20%	Decrease 20%	Increase 20%	Decrease 20%
Turnover rate	(555)	705	(406)	512	(414)	524	(309)	387

18. Share capital

During the period from 25 to 26 and 29 September 2025, the Company offered and issued 42.5 million ordinary shares to the public in its Initial Public Offering, with a par value of Baht 1 each. These shares were offered at a price of Baht 5.45 per share, for a total of Baht 232 million. The Company received full payment for the shares offered and registered the increase in its issued and paid-up share capital from Baht 170 million (170 million shares with a par value of Baht 1 each) to Baht 212.5 million (212.5 million shares with a par value of Baht 1 each) with the Ministry of Commerce on 30 September 2025.

The Company incurred expenses relating to the shares offering amounting to approximately Baht 5.9 million (net of income tax of Baht 1.5 million), and these expenses were recorded as a deduction against share premium.

19. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution.

20. Expenses by nature

Significant expenses classified by nature are as follows:

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Salaries and wages and other employee benefits	77,106	58,838	55,326	42,462
Depreciation and amortisation expenses	9,965	8,033	5,908	4,016
Changes in inventories of finished goods and work in progress	(4,994)	(1,822)	(4,356)	(5,293)
Purchases of raw materials and goods	180,516	136,996	215,680	162,111
Advertising and marketing costs	237,760	155,791	237,323	155,718

21. Income tax

Income tax expenses for the years ended 31 December 2025 and 2024 are made up as follows:

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Current income tax:				
Corporate income tax charge	23,477	16,505	21,430	16,505
Deferred tax:				
Relating to origination and reversal of temporary differences	2,412	(1,041)	(116)	(932)
Income tax expense reported in profit or loss	<u>25,889</u>	<u>15,464</u>	<u>21,314</u>	<u>15,573</u>

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2025 and 2024 are as follows:

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Deferred tax on actuarial gains and losses	-	63	-	17

The amounts of current tax that recognised directly in equity for the year ended 31 December 2025 and 2024 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Current income tax:				
Current income tax on transaction costs for				
issued share capital	1,475	-	1,475	-

The reconciliation between accounting profit and income tax expense is shown below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Accounting profit before tax	126,893	71,236	103,633	71,277
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by				
income tax rate	25,379	14,247	20,727	14,255
Effects of:				
Non-deductible expenses	510	1,229	587	1,318
Additional expenses deductions allowed	-	(12)	-	-
Total	510	1,217	587	1,318
Income tax expense reported in profit or loss	25,889	15,464	21,314	15,573

The components of deferred tax assets are as follows:

(Unit: Thousand Baht)				
	Statements of financial position			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Deferred tax assets				
Allowance for expected credit losses	-	557	-	557
Allowance for diminution in value of inventories	165	58	164	56
Provision for employee benefits	716	524	487	365
Unused tax loss	-	3,218	-	-
Taxable income according to the Revenue				
Code	1,964	1,535	1,964	1,535
Others	1,646	1,011	92	78
Total	4,491	6,903	2,707	2,591
Presentation in the statements of financial position				
Deferred tax assets	4,491	6,903	2,707	2,591

22. Earnings per share

Basic earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

The following table sets forth the computation of basic earnings per share:

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Profit for the year (Thousand Baht)	101,004	55,772	82,319	55,704
Weighted average number of ordinary shares				
(Thousand shares)	180,829	166,230	180,829	166,230
Earnings per share (Baht per share)	0.56	0.34	0.46	0.34

23. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance. The chief operating decision maker has been identified as board of directors.

For management purposes, the Group is organised into business units based on its business nature and have two reportable segments as follows:

- The production segment, which is the segment that produces products according to customer orders.
- The distribution segment, which sells products and provides services related to the distribution of products.

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and total assets and on a basis consistent with that used to measure operating profit or loss and total assets in the financial statements.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

The following tables present revenue and profit information regarding the Group's operating segments for the years ended 31 December 2025 and 2024.

(Unit: Thousand Baht)				
For year ended 31 December 2025				
	Production	Distribution	Adjustments and eliminations	Consolidated
Revenue from external customers	21,108	636,488	-	657,596
Inter-segment revenue	84,468	-	(84,468)	-
Total revenue	105,576	636,488	(84,468)	657,596
Segment operating profit	40,397	414,926	(2,910)	452,413
Unallocated income and expenses:				
Others income				1,182
Selling and distribution expenses				(256,686)
Administrative expense				(69,558)
Financial cost				(458)
Profit before income tax expenses				126,893
Income tax expense				(25,889)
Profit for the year				101,004

(Unit: Thousand Baht)

For year ended 31 December 2024				
	Production	Distribution	Adjustments and eliminations	Consolidated
Revenue from external customers	3,754	474,068	-	477,822
Inter-segment revenue	57,181	-	(57,181)	-
Total revenue	60,935	474,068	(57,181)	477,822
Segment operating profit	15,778	310,393	(3,587)	322,584
Unallocated income and expenses:				
Others income				1,255
Selling and distribution expenses				(191,368)
Administrative expense				(63,581)
Reversal of impairment loss on financial assets				2,893
Financial cost				(547)
Profit before income tax expenses				71,236
Income tax expense				(15,464)
Profit for the year				55,772

Geographic information

The Group operates in Thailand only. As a result, all the revenues and assets as reflected in these financial statements pertain exclusively to this geographical reportable segment.

Major customers

For the year 2025, the Group had revenue from 2 major customers amounting to approximately Baht 192 million, derived from the distribution segment (2024: 2 customers, amounting to Baht 125 million).

On 1 May 2025, the Company entered into addenda to the agreement with one of its major dealer customers to allow the dealer's counterparties to make payments for goods directly to the Company, totaling Baht 42 million. Subsequently, on 2 August 2025, the Company entered into a payment agreement with the aforementioned dealer customer to amend the payment terms as specified in the above addendum to the agreement. It was stipulated that the dealer customer shall be solely responsible for making payments for the goods directly to the Company.

However, on 1 December 2025, the Company entered into a further payment arrangement with the aforementioned major dealer customer whereby the dealer's counterparties were permitted to remit to the Company the amounts due in respect of the dealer's goods and services outstanding as at 30 November 2025, totalling Baht 6 million.

The Company had revenue from this dealer customer for the year 2025 amounting to Baht 118 million (inclusive of value-added tax), comprising Baht 58 million paid by the dealer and Baht 48 million paid directly to the Company by the dealer's counterparties. As at 31 December 2025, the Company had outstanding trade receivables from the aforementioned dealer customer amounting to Baht 12 million.

24. Provident fund

The Company and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees and the Company contribute to the fund monthly at the rate of between 2 and 15 percent of basic salary, based on the employee's voluntary participation and length of service. The fund, which is managed by K Master Pool Fund and registered with Kasikorn Bank Plc., will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2025 amounting to approximately Baht 0.9 million (2024: Baht 0.8 million) (The Company only: Baht 0.6 million, 2024: Baht 0.5 million) were recognised as expenses.

25. Dividends

Dividends	Approved by	Total dividends	Dividend per share
		(Million Baht)	(Baht)
Interim dividends for 2024	Board of Directors' meeting on 10 February 2024	33.6	22.40
Total dividend for 2024		33.6	22.40
Interim dividends for 2025	Board of Directors' meeting on 4 June 2025	61.2	0.36
Total dividend for 2025		61.2	0.36

26. Commitments and contingent liabilities

Service commitments

The Company has entered into business cooperation agreements with two companies to advertise and promote its products. In return, the Company will pay these companies marketing expenses according to the rates and conditions specified in the agreements. The Company incurred marketing expenses under these agreements amounting to approximately Baht 113 million (2024: Baht 78 million).

27. Financial instruments

27.1 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade and other current receivable, restricted bank deposits and trade and other current payable. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Group is exposed to credit risk primarily with respect to trade accounts receivable and deposits with banks. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

Trade receivables

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade receivables are regularly monitored. In addition, the Group does not have high concentrations of credit risk since it has a large customer base in various industries.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks.

Cash deposits

The Group manages credit risk from bank balances by investing only with approved counterparties. The Group's Board of Directors reviews counterparty credit limits annually to minimize the concentration of risks and mitigate financial loss from a counterparty's potential failure to make payments.

Market risk

Interest rate risk

The Group's exposure to interest rate risk relates primarily to its bank deposits. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate. Therefore, the Group's interest rate risk is low.

Liquidity risk

The Group consistently monitors the risk of a shortage of liquidity. However, the Group assesses that it has the capability to meet its debt obligations due within 12 months and has adequate access to diverse sources of funding.

The table below summarises the maturity profile of the Group's financial liabilities as at 31 December 2025 and 2024 based on contractual undiscounted cash flows:

(Unit: Million Baht)

	Consolidated financial statements					
	2025			2024		
	Less than	1 to 3	Total	Less than	1 to 3	Total
	1 year	years		1 year	years	
Financial liabilities						
Trade and other current						
payables	40	-	40	37	-	37
Lease liabilities	7	4	11	4	3	7
Total financial liabilities	47	4	51	41	3	44

(Unit: Million Baht)

	Separate financial statements					
	2025			2024		
	Less than	1 to 3	Total	Less than	1 to 3	Total
	1 year	years		1 year	years	
Financial liabilities						
Trade and other current						
payables	42	-	42	38	-	38
Lease liabilities	5	2	7	3	3	6
Total financial liabilities	47	2	49	41	3	44

27.2 Fair values of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

28. Capital management

The primary objective of the Group's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value.

As at 31 December 2025, the Group's debt-to-equity ratio was 0.14:1 (2024: 0.28:1) and the Company's was 0.13:1 (2024: 0.26:1).

29. Reclassification

The Company has reclassified certain accounts of statement of comprehensive income for the year ended 31 December 2024 to align with the current period's classification. The reclassifications had no effect to previously reported profit or shareholders' equity.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	As reclassified	As previously reported	As reclassified	As previously reported
Cost of sales and services	155,238	149,648	163,765	158,085
Administrative expenses	63,581	66,278	51,809	54,666
Reversal of impairment loss on financial assets	(2,893)	-	(2,734)	-

30. Events after the reporting period

- On 19 February 2026, the Company's Board of Directors approved the establishment of a new subsidiary with a registered share capital not exceeding Baht 50 million, which will be wholly owned (100%) by the Company.
- On 27 February 2026, the Company's Board of Directors passed a resolution to propose to the Annual General Meeting of Shareholders to consider and approve the dividend payment for the fiscal year 2025. The proposed dividend is at the rate of Baht 0.185 per share, totaling approximately Baht 39.31 million. This dividend will be paid and recognised in the Company's accounts upon the approval by the Company's Annual General Meeting of Shareholders.

31. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 27 February 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/2031/2025/1773188460451.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://eonemedia.setlink.set.or.th/report/2031/2025/1772407471140.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment : <https://eonemedia.setlink.set.or.th/report/2031/2025/1772407471142.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment : <https://eonemedia.setlink.set.or.th/report/2031/2025/1772407471148.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/2031/2025/1772407471146.pdf>



Attachment 6 : Report of the Audit Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/2031/2025/1772407471150.pdf>



Attachment 7 :Charter

Link to attachment : <https://eonemedia.setlink.set.or.th/report/2031/2025/1773188460040.pdf>

