

No. BLC 090/2026

11 May 2026

Subject: Management Discussion and Analysis for the first quarter of 2026

To: President of Stock Exchange of Thailand

**Financial performance for the first quarter ended March 31, 2026**

Statement of profit or loss Unit : Million Baht	Q1 of 2025	Q4 of 2025	Q1 of 2026	Change	
	1Q2025	4Q2025	1Q2026	%YoY	%QoQ
Revenue from sales and rendering services	440.4	410.4	417.8	-5.1%	1.8%
<b>Gross profit</b>	<b>253.1</b>	<b>239.7</b>	<b>229.0</b>	<b>-9.5%</b>	<b>-4.5%</b>
<b>Gross profit Margin (%)</b>	<b>57.5%</b>	<b>58.4%</b>	<b>54.8%</b>	<b>-4.6%</b>	<b>-6.2%</b>
Other income	3.2	2.2	1.8	-43.8%	-18.2%
Selling expenses	112.5	117.6	113.9	1.3%	-3.1%
Administrative expenses	70.2	74.3	76.1	8.4%	2.4%
<b>EBIT</b>	<b>73.6</b>	<b>50.0</b>	<b>40.8</b>	<b>-44.6%</b>	<b>-18.4%</b>
<b>EBITDA</b>	<b>88.1</b>	<b>65.8</b>	<b>56.4</b>	<b>-36.0%</b>	<b>-14.3%</b>
Finance costs	1.6	2.0	2.1	31.3%	5.0%
Tax expense	16.1	8.8	8.3	-48.4%	-5.7%
<b>Net profit</b>	<b>55.9</b>	<b>39.2</b>	<b>30.4</b>	<b>-45.6%</b>	<b>-22.4%</b>
<b>Net profit margin (%)</b>	<b>12.7%</b>	<b>9.6%</b>	<b>7.3%</b>		

**Overall business**

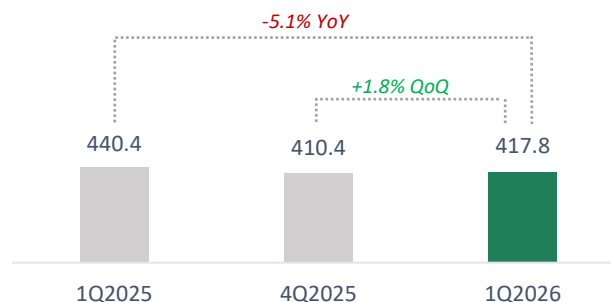
Overall, Thailand's pharmaceutical and healthcare industry in 2026 continues to exhibit a steady upward trend. This growth is primarily driven by the country's transition into a complete aged society and the expanding preventive wellness movement, which have significantly led to a surge in demand for Non-Communicable Diseases (NCDs) medications and dietary supplements. Furthermore, government policies aimed at enhancing healthcare accessibility through pharmacy networks have been instrumental in driving this growth. Notably, the National Health Security Office (NHSO) continues to support the initiative allowing patients to receive medication for minor ailments at certified quality pharmacies, thereby expanding the reach of pharmaceutical and medical supplies nationwide.

However, the industry remains subject to external pressures and challenges. These include global geopolitical volatility and intense competition within the cosmetics and herbal product markets from both domestic and international players. In response to these dynamics, the Group is strategically refining its marketing tactics and manufacturing innovations to elevate product standards. Simultaneously, we are moving forward with strategic capacity expansion via our new production facility to achieve cost leadership, maintain our competitive edge, and ensure long-term sustainable growth.

**Significant events in the first quarter of 2026**

- BLC, in collaboration with WE Fitness, supported the world-class fitness competition "HYROX" on March 6, 2026. The company introduced "Arotika," an innovative Thai herbal product developed from the Group's exclusive patent, to participate in the care and recovery of athletes' muscles throughout the event. This initiative underscores BLC's leadership in the preventive health trend and demonstrates its strategy to expand the customer base to drive revenue growth within the innovative product segment.
- On March 23, 2026, the Board of Directors passed a resolution to approve a proportionate capital increase in Bangkok Medica Co., Ltd. (an indirect subsidiary). The registered capital was increased from 5 million baht to 10 million baht to strengthen the financial structure and support the Group's future business expansion plans. This capital increase registration was successfully completed in May 2026.
- BLC participated as a supporter of the charity running event "Ortho Doctors Invite You to Step @ Run Ratch Ri," organized by Ratchaburi Hospital. The event aimed to raise funds for the procurement of specialized orthopedic medical equipment. This participation reflects the Group's commitment to supporting the public health system and promoting well-being within the community, alongside conducting business in accordance with sustainable development guidelines.
- BLC was honored with the CSR-DIW Continuous Award 2025 from the Department of Industrial Works (DIW), Ministry of Industry. This achievement reflects our commitment to operating a business in line with sustainable social responsibility standards, focusing on balancing business growth, community care, and environmental preservation to create long-term value for all stakeholders.

**Revenue from operations**



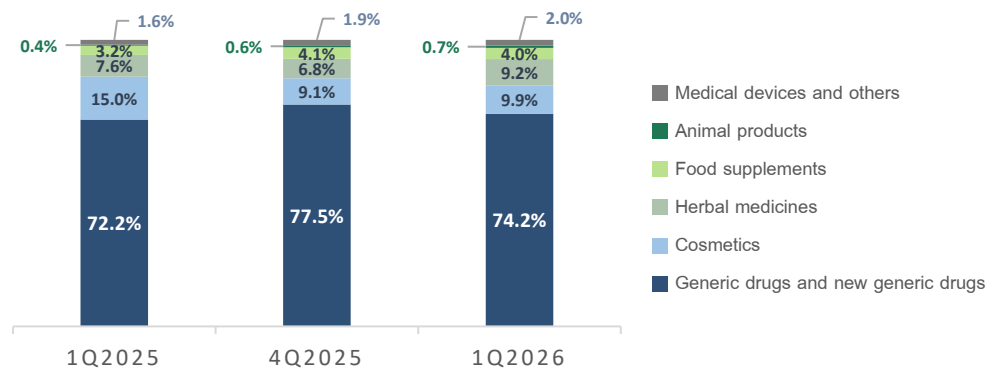
**Revenue from sales and rendering services for the first quarter of 2026**

The Group's revenue from sales and rendering services for Q1/2026 was 417.8 million baht, representing a decrease of 5.1% (YoY). This decline was primarily due to the economic slowdown and geopolitical tensions, which have impacted overall consumer purchasing power. However, revenue continued to grow by 1.8% (QoQ). This growth reflects the Group's ability to effectively enhance brand communication strategies and manage distribution channels across both offline and online platforms to maintain market share in core product groups. Moreover, the Group remains committed to strengthening business partnerships and preparing for the launch of new innovative products that address market needs, ensuring sustainable long-term growth.

### Revenue by types of products

Revenue by types of products Unit : Million Baht	Q1 of 2025	Q4 of 2025	Q1 of 2026	Change	
	1Q2025	4Q2025	1Q2026	%YoY	%QoQ
Generic drugs and new generic drugs	317.8	318.1	310.2	-2.4%	-2.5%
Cosmetics	66.0	37.4	41.2	-37.6%	10.2%
Herbal medicines	33.5	27.9	38.5	15.0%	38.1%
Food supplements	13.9	16.9	16.7	19.8%	-1.5%
Animal products	1.9	2.3	2.7	42.6%	17.8%
Medical devices and others	7.3	7.8	8.5	16.7%	9.2%
<b>Total revenue from sales and rendering services</b>	<b>440.4</b>	<b>410.4</b>	<b>417.8</b>	<b>-5.1%</b>	<b>1.8%</b>

### REVENUE STRUCTURE BY PRODUCTS (%)



**Generic drugs and new generic drugs:** In the first quarter of 2026, the Group's revenue from generic and new generic drugs decreased slightly by 2.4% (YoY) and 2.5% (QoQ). This decline primarily resulted from regulatory requirements on certain controlled pharmaceutical products, which affected sales volumes in specific product groups. Additionally, export revenue remained under pressure due to the economic slowdown of key international trading partners. Nevertheless, the Group remains focused on managing a diverse product portfolio to mitigate the impact of such regulations and continues to proactively seek opportunities in new export markets.

**Cosmetics:** Revenue from the cosmetics product group decreased by 37.6% (YoY), primarily because the previous year's revenue base was elevated by proactive online marketing campaigns and viral trends driven by Key Opinion Leaders (KOLs) for Clena Ex products. However, sales in this segment grew by 10.2% (QoQ), supported by the continued popularity of the Vitara and Burnova brands. Furthermore, the Group has expanded its product portfolio by securing distribution rights for Khao Kho Talaypu products, with revenue recognition commencing in Q1/2026. This strategic expansion aims to meet diverse consumer demands and strengthen the long-term competitiveness of the cosmetics business unit.

**Herbal medicines:** Revenue from the herbal medicine product group continued to grow steadily by 15.0% (YoY) and 38.1% (QoQ). This growth was primarily driven by the increasing demand for herbal medicines among hospital clients, aligning with government policies that promote the use of herbal products within the public health system. Furthermore, the Group executed proactive marketing strategies and expanded its online distribution channels, resulting in a remarkable growth of over 10% for the Plaivana brand, compared to both YoY and QoQ. Additionally, sales in this quarter were further supported by the progressive revenue recognition of purchase orders from hospital clients that had been deferred from the previous quarter.

**Food supplements:** In Q1/2026, revenue from dietary supplements grew by 19.8% (YoY). This growth was primarily driven by increased sales of Deeday, Baidy, and Prozeus, which successfully expanded their reach within hospital and drugstore channels. Furthermore, the continuous launch of new products under the Deeday and Prozeus brands contributed to this upward trend. However, revenue from this segment decreased slightly by 1.5% (QoQ) due to a reduction in OEM production orders during this quarter.

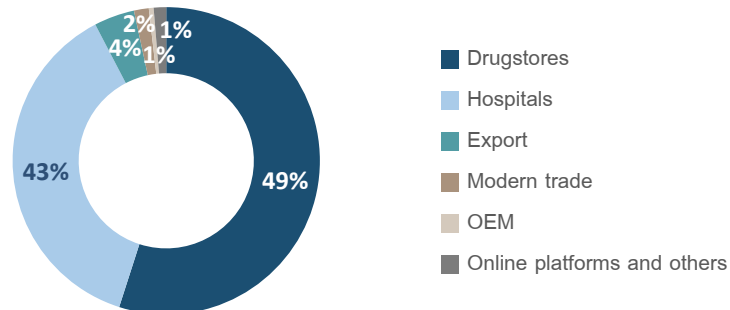
**Animal products:** Revenue from animal product segment grew both YoY and QoQ, consistent with the recovery of the livestock market. The primary supporting factor was the expansion of demand within the veterinary pharmaceutical market.

**Medical devices and others:** This product group experienced sales growth in Q1/2026 at a rate of 16.7% (YoY) and 9.2% (QoQ). The main driver was the scar treatment product category, which underwent a packaging rebranding to enhance brand identity communication, making it more prominent and appealing to the target audience.

**Revenue by channels**

Revenue by channels Unit : Million Baht	Q1 of 2025	Q4 of 2025	Q1 of 2026	Change	
	1Q2025	4Q2025	1Q2026	%YoY	%QoQ
Drugstores	246.6	215.6	207.0	-16.1%	-4.0%
Hospitals	160.7	161.8	179.0	11.4%	10.6%
Export	16.8	18.9	16.1	-4.2%	-14.8%
Modern trade	7.6	5.0	8.0	5.3%	60.0%
OEM	3.0	3.1	3.6	20.0%	16.1%
Online platforms and others	5.7	6.0	4.1	-28.1%	-31.7%
<b>Total revenue from sales and rendering services</b>	<b>440.4</b>	<b>410.4</b>	<b>417.8</b>	<b>-5.1%</b>	<b>1.8%</b>

**REVENUE STRUCTURE BY CHANNELS (%)**



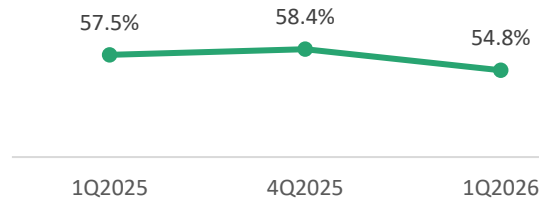
The Group primarily generated revenue from drugstores, which accounted for 49% of the total revenue from sales and rendering services in Q1/2026. Sales from this channel declined both YoY and QoQ, mainly due to the decrease in sales of Generic drugs and new generic drugs and cosmetics, as previously mentioned.

Revenue from hospitals (both public and private) and clinics accounted for 43% of total sales, growing 11.4% (YoY) and 10.6% (QoQ), mainly driven by strong demand for key product groups such as Diabederm, Plaivana and Gastro Bismol. This was further supported by government healthcare policies and the annual procurement cycles of hospitals, where delayed orders from the previous quarter contributed to the surge in demand during the current period.

Furthermore, the Group’s export revenue accounted for 4% of total revenue from sales and rendering services in Q1/2026. Sales from this channel decreased by 4.2% (YoY) and 14.8% (QoQ), primarily due to the economic slowdown in CLMV trading partner countries, coupled with a decline in sales volume in Cambodia due to border uncertainty. This situation temporarily disrupted logistics and local economic activities in the affected areas.

Additionally, the Group generated revenue from modern trade, which accounted for 2%, original equipment manufacturing (OEM), which accounted for 1%; and online and other channels, which accounted for 1% of total revenue from sales and rendering services in Q1/2026. Revenue from modern trade increased by 5.3% (YoY) and 60.0% (QoQ), driven by the successful expansion of our product portfolio into more diverse distribution channels. Similarly, OEM segment showed growth both YoY and QoQ, fueled by increased orders for animal health products in line with the recovery of the livestock industry. However, revenue from online and other channels declined compared to the same period last year and the previous quarter. This was due to intense competition in the cosmetic market, which remains a key challenge in managing sales for this specific channel.

## Gross profit margin

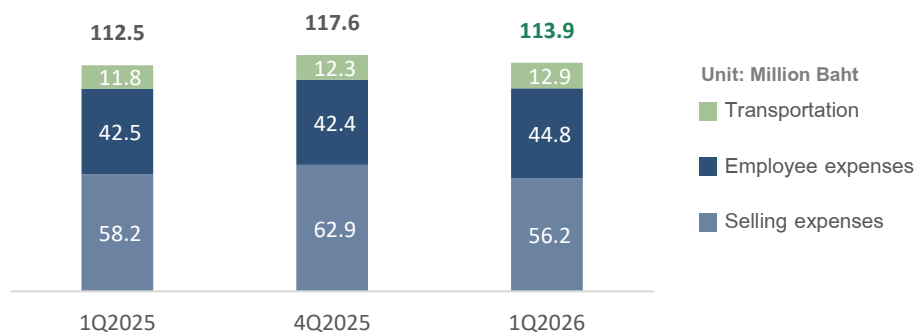


In Q1/2026, the Group's gross profit margin was 54.8%, representing a decrease both YoY and QoQ. This decline was primarily due to a shift in the product sales mix, characterized by a lower proportion of high-margin cosmetic products. Additionally, the herbal product segment faced heightened price competition. The Company adopted an aggressive pricing strategy to capture market share in this high-growth herbal segment. While this has resulted in a temporary reduction in unit margins, it is a strategic move to strengthen our competitive advantage and secure our long-term customer base.

On the other hand, the gross profit margin was partially supported by the appreciation of the Thai Baht against the U.S. Dollar, following the monetary policy directions of major economies. This trend had a positive impact on the cost of imported raw materials, as the proportion of BLC's raw materials imported in U.S. dollars accounted for approximately 11% of the total raw materials purchased, helping to mitigate the impact of pricing pressures to a certain extent.

## Selling and administrative expenses

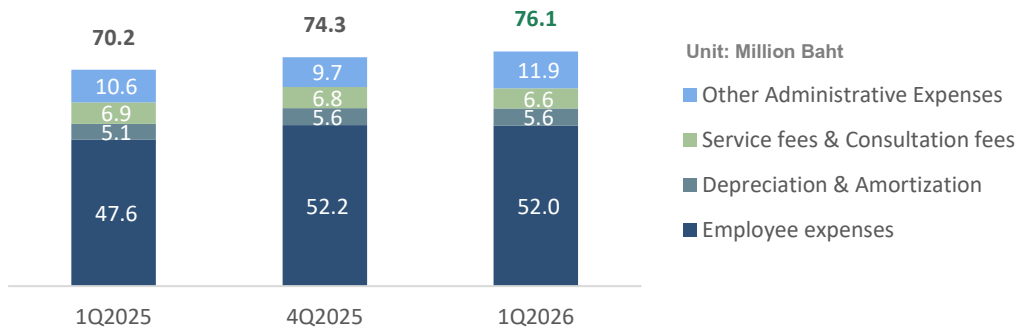
### Selling Expenses



For Q1/2026, selling expenses increased by 1.3% (YoY), mainly driven by headcount expansion in sales and marketing to facilitate business growth, as well as higher travel costs from intensified sales efforts.

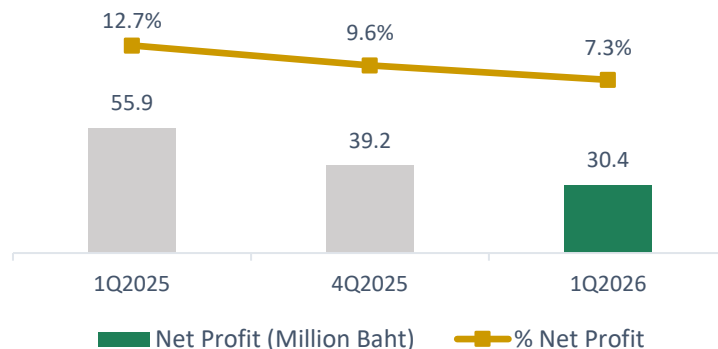
Conversely, compared to the previous quarter (QoQ), selling expenses declined by 3.1%. This reduction reflects the efficient optimization of advertising and promotional spending in accordance with the current quarter's execution strategy

### Administrative expenses



Administrative expenses for Q1/2026 rose by 8.4%, compared to the same period last year (YoY) and 2.4% compared to the last quarter (QoQ). This increase was mainly driven by administrative headcount expansion to accommodate a broader business base. Furthermore, expenses rose due to trademark and drug registration fees associated with upcoming product launches. The Group also incurred a foreign exchange loss from machinery imports for the new manufacturing plant, triggered by currency fluctuations during the period.

### Net profit



#### Net profit for Q1/2026

The Group reported a net profit of 30.4 million baht, representing a net profit margin of 7.3%. The key highlights are as follows:

- **Revenue and profitability performance:**

- YoY: Revenue declined compared to the same period last year, primarily due to intense competition and shifting market dynamics in the cosmetic segment. This resulted in a lower revenue contribution from high-margin products during this quarter.

- QoQ: Revenue recovered from the previous quarter, driven by growth in the herbal product segment. This success is attributable to aggressive marketing efforts and continuous expansion into new customer bases. However, the gross profit margin decreased this quarter due to strategic pricing adjustments aimed at accelerating market share within the herbal segment.

- **Selling and administrative expenses:**

- YoY: Expenses increased from the same period last year, mainly due to an increase in headcount.
- QoQ: The SG&A-to-revenue ratio improved compared to the previous quarter, reflecting efficient internal expense management despite ongoing investments in human resources during the period.

- **Other income and finance costs:**

- Other income decreased due to lower interest income, as short-term investments were utilized to fund the construction and machinery installation for the new manufacturing plant, in accordance with the utilization of proceeds plan stated in the prospectus.
- Finance costs increased due to additional drawdowns from financial institutions to enhance working capital liquidity and support the Group's operational activities.

- **Tax expenses:**

- Income tax expense decreased in line with the operating profit for the period.
- Effective tax rate declined YoY due to the efficient management of non-deductible expenses. However, compared to the previous quarter (QoQ), the effective tax rate increased due to tax add-back items related to the nature of business activities during the beginning of the year.

### Statement of financial position

Statement of financial position	December 31, 2025		March 31, 2026		Change	
	Million Baht	%	Million Baht	%	Million Baht	%
Total assets	2,365.6	100.0%	2,468.8	100.0%	103.2	4.4%
Total liabilities	686.8	29.0%	759.6	30.8%	72.8	10.6%
Total shareholders' equity	1,678.8	71.0%	1,709.2	69.2%	30.4	1.8%

### **Assets**

As of March 31, 2026, the Group's total assets amounted to 2,468.8 million baht, representing an increase of 103.2 million baht from the end of 2025. This was primarily attributable to an increase in current assets and non-current assets of 29.5 million baht and 73.7 million, respectively, as detailed below:

- **Cash and cash equivalents** decreased by 36.8 million baht from the end of 2025, mainly due to dividend payments, lease repayments, and capital expenditures for investments in a new production plant and machinery during the period.
- **Trade receivables** increased by 18.4 million baht from the end of 2025, mainly due to a slight increase in revenue for the Group during the first quarter of 2026 compared to the last quarter of 2025 (the normal credit term granted by the Group ranges from 30 days to 150 days). As at March 31, 2026, the Group recognized allowance for expected credit loss of 1.3 million baht. Overdue receivables accounted for 3.9% of total trade receivables (December 31, 2025: the allowance for expected credit loss was 1.2 million baht, and overdue receivables accounted for 7.2% of total receivables).

- **Inventories** increased by 43.3 million baht from the end of 2025. This was driven by strategic inventory management to mitigate risks associated with raw material price volatility and rising freight costs. Furthermore, this buildup serves as a safeguard against potential supply shortages arising from geopolitical challenges, ensuring business continuity and maintaining cost efficiency at optimal levels. Moreover, as at March 31, 2026, the Group recognized an allowance for decline in value of inventories of 1.8 million baht (December 31, 2025: the allowance for decline in value of inventories was 0.9 million baht).
- **Property, plant, and equipment** rose by 171.7 million baht from the end of 2025, primarily due to the construction of a new production plant, which is approximately 97% complete, and the purchase of machinery to support the expansion of production capacity at the Ratchaburi plant.
- **Right-of-use assets** increased by THB 7.1 million from the end of 2025, primarily due to the recognition of new right-of-use assets from new lease agreements for machinery and equipment to support the Group's operations.
- **Other non-current assets** decreased by 108.9 million baht from the end of 2025. This mainly resulted from transferring deposits for the construction of the new plant, as well as deposits for machinery for both existing and the new plants into assets under construction and installation within the property, plant, and equipment category, in accordance with the project's progress.

### Liabilities

Total liabilities of the Group were 759.6 million baht as at March 31, 2026, which increased by 72.8 million baht compared to 2025. The reasons were mainly from an increase in current liabilities and non-current liabilities by 67.7 million baht and 5.1 million baht, respectively, as follows:

- **Borrowings from financial institutions** increased by 21.3 million baht to finance the Company's working capital needs. These loans carry interest rates ranging from 2.2% to 5.5% per annum.
- **Trade payables** increased by 62.4 million baht from the previous year. This aligns with the increase in inventories resulting from strategic procurement planning to mitigate geopolitical risks and raw material price volatility. Such measures enable the Company to efficiently manage production costs and ensure business continuity.
- **Other current payables** decreased by 28.3 million baht, primarily due to the payment of outstanding dividends to shareholders in January 2026.
- **Lease liabilities** increased by 8.4 million baht from the end of the previous year, resulting from new lease agreements for machinery and equipment entered by the Group.

### Shareholders' equity

Total shareholders' equity increased by 30.4 million baht, driven by the total comprehensive income for the first quarter of 2026.

## Key financial ratios

Ratios	3M 2025	3M 2026
<b><u>Liquidity (X)</u></b>		
Current ratio	3.9	1.8
Quick ratio	2.8	0.9
<b><u>Returns (%)</u></b>		
Return on Assets (ROA)	11.1%	8.2%
Return on Equity (ROE)	11.2%	8.6%
<b><u>Assets &amp; Liabilities Management (Days)</u></b>		
Average Collection Period	81.0	86.9
Average Inventory Period	200.7	234.9
Average Payable Period	65.6	85.6
Cash cycle	216.2	236.2
<b><u>Leverage Ratios</u></b>		
Total Liabilities to Equity (X)	0.3	0.4
Loans from financial institutions to interest bearing debt (%)	10.1%	33.3%
Interest Coverage Ratio (X)	54.1	26.9

**Liquidity Ratios:** As at March 31, 2026, the current ratio and quick ratio, standing at 1.8 times and 0.9 times, respectively, representing a decrease from Q1/2025. This was primarily due to cash payments for investments in the construction of a new production plant and the acquisition of machinery during the year, coupled with an increase in inventories, following a strategic raw material stockpiling policy to mitigate supply chain risks, alongside the management of short-term credit facilities to support operational liquidity. Although the ratio declined due to capital expenditure on fixed assets aimed at driving future growth, the Group continues to maintain liquidity at an appropriate level, sufficient for its business operations.

**Returns Ratios:** As at March 31, 2026, the return on assets (ROA) and return on equity (ROE) declined from Q1/2025, to 8.2% and 8.6%, respectively. This was because the Group is currently expanding its investment in assets and work-in-progress for a new production facility to increase capacity and operational efficiency, resulting in an expanded asset base and shareholders' equity. However, these projects have not yet started generating revenue in the current year. Furthermore, it is expected that upon completion in the second half of 2026, the project will further drive improvements in these returns.

**Assets & Liabilities Management:** As at March 31, 2026, the cash cycle increased to 236.2 days compared to the same period last year. This was primarily driven by an increase in the average inventory period from 200.7 days to 234.9 days, resulting from the Group's strategic procurement of raw materials and finished goods. This policy aims to mitigate price volatility and ensure supply chain continuity amidst geopolitical tensions.

The Average Collection Period saw a slight increase from 81.0 days to 86.9 days; however, the Group continues to closely monitor and manage its accounts receivable. Nonetheless, the Group remains committed to working capital efficiency, maintaining an Average Payment Period of 85.6 days to minimize the impact on overall liquidity.

**Leverage Ratios:** The debt-to-equity (D/E) ratio stood at 0.4 times, a slight increase from the end of last year. The proportion of loans from financial institutions to interest-bearing debt rose from 10.1% to 33.3%. This was primarily driven by the drawdown of loans to support the expansion of the production base and the Group's key investment projects. Nonetheless, the Group continues to maintain a healthy D/E ratio at an appropriate level, remaining well below the covenants set by financial institutions.

As at March 31, 2026, the interest coverage ratio stood at 26.9 times, a decrease from the same period last year. This decline was driven by rising finance costs in line with increased loan drawdowns, intended to support liquidity and meet working capital requirements for business expansion.

#### Cash flows

Net cash flows (million baht)	3M 2026
Net cash from Operating activities	80.8
Net cash used in Investing activities	(70.1)
Net cash used in Financing activities	(47.5)
<b>Net decrease in cash and cash equivalents</b>	<b>(36.8)</b>
Cash and cash equivalents as at 1 January	123.8
Cash and cash equivalents as at 31 March	87.0

**Operating activities:** In Q1/2026, net cash flows from operations amounted to 80.8 million baht or 265.8% of the net profit for the period, resulting from changes in operating assets and liabilities from normal business activities.

**Investing activities:** Net cash flow used in investing activities by 70.1 million baht, primarily due to cash payments for the construction of a new production facility, which is expected to be completed in Q2/2026. This also included 53.3 million baht for the purchase of machinery to expand production capacity and 13.7 million baht in prepayments for fixed assets. Furthermore, the Group invested 3.1 million baht in intangible assets, such as software and the development of new generic drug development.

**Financing activities:** Net cash flow decreased by 47.5 million baht, primarily due to loan repayments to financial institutions of 96.2 million baht, lease liability payments of 6.7 million baht, dividend payments of 60.0 million baht, and interest payments of 2.1 million baht. However, the Group received cash from short-term borrowings from financial institutions amounting to 117.5 million baht during the year.

### **Future Outlook and Strategy (2026 Targets)**

Regarding the business outlook for 2026, the Group is focused on driving growth through enhanced production efficiency. This will be achieved by leveraging the commercial operations of the new production facility in Ratchaburi province, which is scheduled to commence in 2026 to support capacity expansion. Additionally, the Group expects to realize cost-saving benefits from the Solar Farm Project Phase 2 and utilize BOI tax privileges from the new production facility, which will strengthen profitability and elevate operational efficiency.

Furthermore, the Group continues to pursue an aggressive marketing strategy for high-margin product categories and the steadily growing herbal medicine segment to ensure a balance between revenue and sustainable returns. We remain committed to developing new products that meet modern consumer behaviors, while expanding online distribution channels to better reach our target audience. In terms of financial management, the Group prioritizes working capital efficiency and maintaining optimal liquidity. This includes the effective management of strategic inventory reserves to mitigate fluctuations in logistics costs and global raw material prices. These measures are designed to navigate economic volatility, ensure production continuity, and reinforce long-term shareholder confidence.

### **Sustainability Development**

The Group prioritizes the establishment of sustainability policies and goals across three dimensions: Environmental, Social, and Governance, characterized by transparency and accountability. These efforts aim to strengthen the Group's resilience in overcoming long-term challenges and risk factors, while effectively responding to stakeholders and fostering sustainable responsibility in these areas. This supports the company's core purpose of creating reliable health solutions for sustainable health and well-being of all. Details for each dimension are as follows:

#### **Environmental Dimension**

In the first quarter of 2026, the Group is in the process of installing the Solar Farm Phase 2 project with a capacity of 1.5 MW, targeting a renewable energy contribution of over 150,000 kWh per month. This initiative is being carried out alongside the opening of a tender for additional Solar Rooftop projects. Furthermore, the Group focuses on maximizing water resource efficiency by collecting data from production processes and wastewater treatment systems to mitigate environmental and ecosystem impacts. This includes analyzing the quality of water separated from the RO (Reverse Osmosis) system, or 'RO Rejected' water, to ensure it meets standard criteria before being recycled for optimal beneficial use.

#### **Social Dimension**

The Group places great importance on all stakeholder groups, establishing appropriate guidelines for engagement and relationship management as follows:

- **Employees:** Focus on creating a safe working environment, promoting career advancement, and continuously developing skills to enhance the quality of life and organizational engagement.
- **Customers/Consumers:** Committed to deliver quality, safety, and standardized products, while actively listening to feedback for continuous product and service development.
- **External Service Providers and Business Partners:** Conduct business with fairness and transparency while promoting sustainable mutual growth.
- **Regulators:** Strictly comply with relevant laws, rules, and regulations.
- **Communities:** Support social and environmental activities, and build good relationships with communities surrounding the premises.
- **Shareholders/Investors:** Aim to generate appropriate returns alongside transparent business operations and good corporate governance.
- **Competitors:** Conduct business under fair competition and respect trade rules.

#### Governance and Economics Dimension

The Group prioritizes operating with good corporate governance, transparency, and accountability to build trust among all stakeholder groups. In 2026, BLC participated in the JUMP+ project, an initiative aimed at enhancing the value of listed companies. As part of its governance framework, the Company has developed comprehensive plans for board independence, anti-corruption advancement, and the enhancement of information security governance. Furthermore, the Group regularly monitors progress and evaluates performance against these plans to ensure the achievement of corporate governance goals and to support sustainable long-term growth.

Please be informed accordingly.

Sincerely yours,

( Mr. Somchai Phisphahutharn )

Chief Financial Officer