

IP_AC003/2026

August 14, 2026

Subject: Management Discussion and Analysis of the Quarter 2 of year 2026

To: President
The Stock Exchange of Thailand

Summary of Key Events and Developments

In the quarter 2 of year 2026, Inter Pharma Public Company Limited (“the Company”) continued to advance its “Integrated Healthcare Innovation” strategy through 6 core business segments as follow;

1. Hospital Market Healthcare
2. Consumer Market Healthcare
3. Animal Healthcare
4. Pharmacy Business
5. Hospital Business
6. Medical Device Innovation Business

During the second quarter, the Company focused on the concept of “Growth with Quality,” with an emphasis on achieving sustainable growth alongside profitability, cash flow generation, and efficient utilization of resources across the Group, rather than pursuing business expansion solely in terms of scale.

The Company continued to focus on enhancing the efficiency of its core businesses, optimizing its product portfolio and distribution channels to generate appropriate returns, and creating synergies across businesses within the Group. These efforts aim to leverage the Company’s existing customer base and distribution channels to expand opportunities for offering a broader range of healthcare products and services.

At the same time, the Company remained focused on cost and expense management, inventory and working capital management, and improving productivity across each business unit. These initiatives are intended to ensure that revenue growth translates effectively into sustainable growth in profitability and cash flow.

Key Directions and Strategic Initiatives

- Drive quality growth by considering Revenue Growth, Gross Profit, Operating Profit, and Cash Flow in parallel, ensuring that business growth translates into long-term value creation for shareholders.
- Strengthen the core businesses, particularly Hospital Market Healthcare, Consumer Market Healthcare, and Animal Healthcare, through effective product portfolio management, optimization of distribution channels, and a greater focus on products with strong growth potential and appropriate margins.

- Enhance the efficiency of the pharmacy business by focusing on Same Store Sales Growth (SSSG), optimizing product mix and gross margin, increasing average transaction value, strengthening customer loyalty, and managing rental, personnel, and branch-level operating expenses in line with each branch's revenue-generating potential.
- Maximize the potential of the Group's existing network and distribution channels, including hospitals, pharmacies, consumer channels, and strategic partners, to expand cross-selling opportunities and reduce customer acquisition costs.
- Develop the hospital business and medical device innovation business by enhancing the efficiency and performance of existing operations, while selectively pursuing new services and projects that can generate appropriate revenue and returns and further leverage the Group's integrated Healthcare Ecosystem.
- Enhance operational efficiency through the use of data and decision-support systems to improve the management of sales, inventory, procurement, distribution, and operating expenses, with the objectives of increasing productivity and reducing non-value-added costs.
- Strengthen working capital management by improving inventory turnover, reducing slow-moving and obsolete inventory, and effectively managing accounts receivable, accounts payable, and working capital in line with the pace of business growth.
- Apply disciplined investment and business expansion criteria by considering return on investment, cash flow generation, payback period, and the potential impact on the Group's financial position, ensuring that capital is allocated to projects with the potential to create sustainable value for the Company.

Summary of operating results for the quarter 2 of year 2026

Unit : Million Baht	Q2 2026	Q2 2025	Change		HY 2026	HY 2025	Change	
	MB	MB	MB	%	MB	MB	MB	%
Revenue from Sales & Services	555	535	20	4%	1,115	1,066	49	5%
Total revenue	557	541	17	3%	1,119	1,074	45	4%
Cost of goods sold and services	319	323	-3	-1%	632	635	-3	0%
Gross profit	236	212	24	11%	483	431	52	12%
% Gross profit	42%	40%			43%	40%		
Selling and administrative expenses	185	175	11	6%	380	357	23	6%
Net profit	39	31	8	27%	79	59	20	33%
% Net profit	7%	6%			7%	6%		

Overview

For the three-month and six-month periods ended 30 June 2026, the Company remained firmly committed to its vision of being a comprehensive healthcare leader, while advancing its strategic priorities toward sustainable, quality-driven growth and long-term value creation. Despite a challenging economic environment, the Company continued to demonstrate resilient operating performance, with sustained improvement in profitability reflecting the strength and diversification of its business portfolio, as well as its ability to capture growth opportunities across the healthcare value chain.

For the three-month and six-month periods ended 30 June 2026, the Company generated total revenue of Baht 557 million and Baht 1,119 million, respectively, representing growth of 3% and 4%, respectively, compared with the corresponding periods of the previous year. The growth was primarily driven by the continued expansion of the medical device innovation business, Animal healthcare products, pharmacy business, and hospital business. The broadening of these businesses has strengthened the Company's revenue base beyond its core medical service operations, enhanced revenue diversification, and reinforced the resilience of its overall business model. More importantly, the Company's ability to translate revenue growth into stronger profitability remained a key highlight of the period. Gross profit for the second quarter and the first half of 2026 amounted to Baht 236 million and Baht 483 million, respectively, increasing by Baht 24 million and Baht 52 million, or 11% and 12%, respectively, from the corresponding periods of the previous year. The faster growth in gross profit compared with revenue demonstrates continued improvement in the Company's earnings capacity and reflects the increasing contribution from businesses with attractive growth and margin potential.

Selling and administrative expenses for the three-month and six-month periods ended 30 June 2026 were Baht 185 million and Baht 380 million, respectively, representing an increase of 6% from the corresponding periods of the previous year. The increase was primarily attributable to variable expenses associated with higher sales volume, together with expenses incurred in implementing the Company's strategic initiatives to optimize its pharmacy branch network and enhance overall operating efficiency. As part of this initiative, the Company has continuously conducted a comprehensive performance review of individual pharmacy branches, with a clear focus on capital discipline, resource optimization, and return on investment. Branches whose performance did not meet established targets have been downsized or discontinued, enabling the Company to reallocate resources and concentrate investments on branches and geographic areas with stronger growth prospects and greater potential to generate sustainable returns. This disciplined approach is intended to strengthen the quality of the Company's earnings base and enhance the efficiency and productivity of its operating network over the long term.

As a result of the Company's continued revenue expansion, improving gross profitability, and disciplined approach to cost and network management, net profit for the second quarter of 2026 reached Baht 39 million, while cumulative net profit for the first half of 2026 amounted to Baht 79 million, representing significant year-on-year growth of 27% and 33%, respectively. The substantial acceleration in net profit relative to revenue growth underscores the Company's ability to convert top-line growth into sustainable bottom-line expansion. This performance reflects the resilience of the Company's diversified healthcare platform, the increasing contribution of its growth businesses, and management's continued focus on operational efficiency and disciplined capital allocation. Collectively, these factors provide a solid foundation for the Company to pursue profitable growth, strengthen its competitive position, and create sustainable long-term value for shareholders..

Summary of Financial Performance for the Second Quarter of 2026

Revenue from sales and services by Segment

Revenue from sales and services for the three-month and six-month periods ended 30 June 2026 increased by Baht 20 million and Baht 49 million, respectively, representing growth of 4% and 5%, respectively, compared with the corresponding periods of the previous year. This continued growth underscores the strength and resilience of the Company's underlying business fundamentals, as well as its ability to consistently generate and expand revenue despite ongoing economic uncertainties and a challenging operating environment. The Company's diversified business portfolio continues to provide a solid foundation for sustainable growth, supported by the expansion of its key business segments and the Company's ability to capture opportunities across the healthcare value chain. Revenue by business segment is presented as follows:

Revenue Segment	Q2 2026	Q2 2025	Change	%	HY 2026	HY 2025	Change	%
	MB	MB	MB		MB	MB	MB	
1. Hospital Market Healthcare	68	84	-16	-19%	148	182	-33	-18%
2. Consumer Market Healthcare	109	107	2	2%	212	217	-4	-2%
3. Animal Healthcare	102	92	9	10%	202	178	24	13%
4. Pharmacy Business	172	166	6	4%	366	333	32	10%
5. Hospital business	55	51	3	6%	109	104	6	5%
6. Medical equipment of rehabilitation medicine	49	34	15	46%	78	52	25	48%
Total	555	535	20	4%	1,115	1,066	49	5%

Revenue from the Hospital Market Healthcare

For the three-month and six-month periods ended 30 June 2026, revenue from the Hospital Market Healthcare declined by 16% and 18% year-on-year (YoY), respectively, compared with the corresponding periods of the previous year. The decline was primarily attributable to a temporary slowdown in demand within the hospital market during the period. Nevertheless, underlying consumer demand for the Company's products remained healthy, reflecting the continued strength and relevance of the Company's healthcare product portfolio. The Company remains committed to continuously expanding and strengthening its product offerings to address evolving market needs and capture emerging opportunities within the hospital sector. As one of the Company's core strategic markets with significant long-term growth potential, the hospital market is expected to remain an important pillar in the Company's future revenue expansion. The Company will continue to leverage its product capabilities, broaden its portfolio, and strengthen its market presence to build a more diversified and sustainable revenue base over the long term.

Revenue from the Consumer Market Healthcare

For the three-month and six-month periods ended 30 June 2026, revenue increased by 2% and declined by 2% year-on-year (YoY), respectively, compared with the corresponding periods of the previous year. The return to growth in the latest quarter reflects continued consumer confidence in and demand for the quality and value of the Company's products, spanning both its pharmaceutical products and nutraceutical and dietary supplement portfolio.

This performance was supported by the Company's strategy of broadening and strengthening its distribution channels, complemented by proactive marketing initiatives designed to enhance consumer engagement and reach new-generation consumers across multiple touchpoints. The Company's Hero Products continued to demonstrate strong market acceptance and remained key contributors to consumer demand. At the same time, the Company continued to pursue a balanced strategy of acquiring new customers while deepening loyalty and retention among its existing customer base, thereby reinforcing the stability and resilience of its consumer healthcare franchise. Despite a challenging and uncertain economic environment, the relatively stable revenue performance during the period demonstrates the resilience of underlying consumer demand for the Company's products. This stability represents a positive indicator of the Company's ability to maintain a strong market position and provides a solid foundation for sustainable growth going forward.

The continued resilience of the Consumer Market Healthcare business is an important positive signal, underscoring the strength of the Company's brands, the loyalty of its consumer base, and the long-term growth potential of the consumer healthcare market. Looking ahead, the Company remains focused on expanding its product portfolio, strengthening distribution reach, and enhancing consumer engagement, positioning the Consumer Market Healthcare business as a key engine for generating stable, profitable, and sustainable growth and long-term shareholder value.

Revenue from the Animal Healthcare

For the three-month and six-month periods ended 30 June 2026, the Animal Healthcare business continued to deliver strong and consistent performance, generating revenue of Baht 102 million and Baht 202 million, respectively, representing year-on-year (YoY) growth of 10% and 13%, respectively, compared with the corresponding periods of the previous year. This strong performance reflects the strength, breadth, and depth of the Company's diversified product portfolio, encompassing a comprehensive range of veterinary pharmaceutical products and pet healthcare solutions. The business continues to benefit from the structural growth of the modern pet care industry, driven by an evolving consumer mindset in which pets are increasingly regarded as integral members of the family, resulting in greater willingness to invest in preventive care, treatment, and overall pet well-being.

The sustained growth further demonstrates the Company's ability to anticipate and respond effectively to evolving market needs, supported by a comprehensive product portfolio that addresses a broad spectrum of pet healthcare requirements. In parallel, the Company continues to place strong emphasis on strengthening relationships with existing customers and enhancing service efficiency, with the aim of delivering superior customer experiences, reinforcing customer satisfaction and trust, and deepening long-term customer relationships. Looking ahead, the Company remains focused on leveraging the favorable structural trends in the pet healthcare market, strengthening its product portfolio and service capabilities, and building lasting customer relationships. These strategic priorities will continue to support the sustainable expansion of the Pet Healthcare business and its contribution to the Company's long-term, stable, and profitable growth.

Revenue from the Pharmacy Business

For the three-month and six-month periods ended 30 June 2026, the Pharmacy Business generated revenue of Baht 172 million and Baht 366 million, respectively, representing year-on-year (YoY) growth of 4% and 10%, respectively. The continued growth underscores the role of Lab Pharmacy as a strategic healthcare retail platform and an important revenue pillar of the Group, providing a direct channel to consumers and strengthening the Group's ability to reach the broader healthcare market.

Nevertheless, the Company's assessment of the Pharmacy Business extends beyond revenue growth to encompass the quality and sustainability of earnings. The increase in revenue needs to be considered alongside the operating cost structure of the branch network, including rental expenses, personnel costs, and marketing expenses, which had increased in line with the network expansion undertaken in prior periods. Accordingly, the Company has shifted its strategic emphasis from expanding branch count for its own sake toward growth that generates sustainable returns and creates tangible economic value. The Company is therefore prioritizing same-store sales growth, optimization of product mix toward higher-margin products, disciplined inventory management, and the integration of online channels with its physical store network. These initiatives are designed to improve customer reach, enhance branch productivity, optimize working capital, and strengthen the overall profitability of the Pharmacy Business.

Historically, the Pharmacy Business has been an important strategic component of Inter Pharma's expansion strategy, supporting the growth of the branch network, the development of Lab Pharmacy's platform and readiness to pursue potential future fundraising opportunities, and the utilization of its pharmacy network as a distribution channel for the Group's healthcare products. Going forward, the Company's management approach is focused on achieving a more balanced relationship between revenue growth and earnings quality. To this end, the Company continues to conduct systematic performance reviews at the individual branch level and has taken decisive actions to downsize or discontinue branches that do not meet targeted return thresholds, while reallocating resources toward locations and branch formats with stronger growth prospects and superior return potential. This disciplined portfolio optimization is intended to strengthen the overall quality of the branch network rather than pursuing expansion based solely on scale.

These measures are expected to reduce the burden of fixed operating costs, improve working capital efficiency, and support progressive margin enhancement in the periods ahead. At the same time, the Company will continue to leverage Lab Pharmacy's established customer base, trusted pharmacist expertise, and extensive retail footprint to generate cross-selling opportunities for the Group's core healthcare products. By combining targeted revenue growth, disciplined cost management, optimized capital allocation, and a stronger focus on return on investment, the Company believes the Pharmacy Business is well positioned to evolve from a scale-driven expansion model toward a more efficient, profitable, and sustainable growth platform, contributing to long-term value creation for shareholders.

Revenue from the Hospital Business

For the three-month and six-month periods ended 30 June 2026, the Hospital Business operated under Nakornpath International Hospital continued to demonstrate resilient growth, with revenue increasing by 6% and 5% year-on-year (YoY), respectively, compared with the corresponding periods of the previous year. This continued recovery reflects the hospital's ability to progressively restore and enhance its service capacity following the renovation and improvement of selected service areas, particularly the Outpatient Department (OPD) and key medical service centers.

Nakornpath International Hospital is now entering a phase of harvesting returns from its investments undertaken in previous periods, following the enhancement of its infrastructure, outpatient facilities, diagnostic radiology center, and specialized medical services. Accordingly, the Company's strategic focus in the next phase is shifting from capacity expansion toward maximizing the utilization and productivity of existing resources, including consultation rooms, specialist physicians, medical equipment, and healthcare professionals. The objective is to ensure that incremental revenue growth is translated efficiently into improved operating margins and stronger cash flow generation, thereby enhancing the quality of the hospital's earnings.

The Hospital Business also remains a critical downstream pillar of the Group's integrated healthcare ecosystem, providing opportunities to create long-term synergies with the Group's healthcare products, pharmacy network, and innovative medical device businesses. By strengthening connectivity across these businesses, the Group is positioned to capture greater value across the healthcare value chain and enhance customer engagement throughout the patient and consumer journey. Going forward, the Company will maintain a disciplined approach to managing medical service costs, personnel expenses, and hospital fixed costs, while selectively developing and expanding medical services with strong market demand and attractive return potential. This approach is designed to improve the efficiency and profitability of the hospital's existing asset base while maintaining high standards of service quality and patient confidence. Through a combination of disciplined cost management, higher asset and resource utilization, targeted development of high-demand medical services, and cross-business synergies, Nakornpath International Hospital is expected to strengthen its position as a key growth platform within the Group and contribute to quality, sustainable growth and long-term value creation for the Group and its shareholders.

Revenue from the Medical Device Innovation Business

For the three-month and six-month periods ended 30 June 2026, the Medical Device Innovation Business generated revenue of Baht 49 million and Baht 78 million, respectively, representing a significant year-on-year (YoY) growth of 46% and 48%, respectively, compared with the corresponding periods of the previous year. This exceptional acceleration in revenue growth was primarily driven by the continued expansion of revenue from the clinic segment, together with favorable seasonal factors inherent to the business. The strong performance reflects the Company's growing ability to capitalize on emerging opportunities in the medical device and healthcare solutions market. Building on this momentum, the Company continues to pursue an aggressive and focused growth strategy aimed at strengthening its competitive capabilities and establishing a stronger position in high-potential healthcare markets.

Key strategic initiatives include expanding collaboration with government agencies, introducing specialized healthcare products tailored to evolving market needs, and developing advanced, innovative medical solutions that meet international standards. These initiatives are designed not only to address current market demand, but also to create differentiated value propositions and position the business to capture the structural growth of the healthcare and medical technology industries over the long term.

With its strong product capabilities, expanding market opportunities, and targeted strategic execution, the Medical Device Business is increasingly emerging as an important growth engine for the Group. The Company believes that continued investment in innovation, strategic partnerships, and market development will further strengthen the business's competitive position and support sustained revenue growth, improved earnings potential, and long-term value creation for shareholders.

Cost of Goods sold & Services and Gross Profit

Unit : Million Baht	Q2 2026	Q2 2025	Change		HY 2026	HY 2025	Change	
	MB	MB	MB	%	MB	MB	MB	%
Cost of sales and services	319	323	-3	-1%	632	635	-3	0%
Selling expenses	132	123	8	7%	255	248	8	3%
Administrative expenses	54	51	2	5%	125	109	15	14%
Total expenses	505	497	7	1%	1,012	992	20	2%

For the three-month and six-month periods ended 30 June 2026, the Company recorded cost of sales and services of Baht 319 million and Baht 632 million, respectively. As a result, the gross profit margin improved to 42% and 43%, respectively, representing an expansion of 2 percentage points and 3 percentage points, respectively, compared with the corresponding periods of the previous year. The improvement in gross profit margin was primarily driven by a more favorable product and business mix, with an increasing contribution from businesses generating higher margins, particularly the Pharmacy Business and the Medical Device Innovation and Rehabilitation Medicine Clinic businesses. This favorable mix shift, together with disciplined management of product costs and operating expenses, enabled the Company to enhance profitability while continuing to expand its revenue base.

In the second quarter of 2026, cost of sales and services decreased by 1% YoY, while total revenue increased by 4% YoY. For the first six months of 2026, cost of sales and services remained broadly stable compared with the corresponding period of the previous year, despite total revenue increasing by 5% YoY. The ability to maintain cost levels while achieving continued revenue growth demonstrates the Company's improving operating efficiency and disciplined cost management. Importantly, the faster expansion of gross profit relative to revenue highlights a meaningful improvement in the quality of the Company's earnings. The continued expansion of gross profit margin reflects not only the growing contribution from higher-margin businesses, but also the Company's ability to optimize its product portfolio, manage costs effectively, and improve the efficiency of its operations.

Selling Expenses

For the three-month and six-month periods ended 30 June 2026, the Company recorded selling expenses of Baht 132 million and Baht 255 million, respectively, representing an increase of Baht 8 million compared with the corresponding period of the previous year. The increase was primarily attributable to variable selling expenses that increased in line with the Company's revenue expansion, particularly logistics and distribution costs, as well as expenses associated with marketing activities and online sales channels. These expenditures were strategically deployed to support continued sales growth, strengthen market coverage, and expand the Company's consumer base, particularly through increasingly important digital and online channels. The increase in selling expenses should therefore be viewed in the context of the Company's broader growth strategy, whereby targeted investments in distribution and market engagement are intended to generate sustainable revenue opportunities and strengthen long-term customer reach.

At the same time, the Company continues to maintain a disciplined and return-focused approach to selling and marketing expenditure, with an emphasis on maximizing the effectiveness and productivity of each investment. Marketing activities and sales channels are continuously evaluated based on their ability to generate incremental revenue, enhance customer acquisition and retention, and deliver attractive returns. Going forward, the Company will continue to optimize its selling and marketing cost structure in line with its business plans, balancing growth investment with cost discipline to ensure that expenditure translates into sustainable business expansion and long-term value creation for shareholders.

Administrative Expenses

For the three-month and six-month periods ended 30 June 2026, the Company recorded administrative expenses of Baht 54 million and Baht 125 million, respectively. For the three-month period, administrative expenses increased modestly by Baht 2 million, or 5% YoY, while for the six-month period, administrative expenses increased by Baht 15 million, or 14% YoY, compared with the corresponding periods of the previous year. The increase in administrative expenses during the first six months was primarily attributable to the Company's ongoing implementation of its pharmacy network restructuring and operational efficiency enhancement program. As part of this initiative, the Company has continuously reviewed the operating performance of individual branches and taken decisive actions to downsize or discontinue branches that do not meet established performance and return targets.

In connection with the optimization of the pharmacy network, the Company recognized a loss of associated with the closure of unprofitable branches during the period. While this resulted in a short-term increase in administrative expenses, the measure represents a deliberate and proactive portfolio optimization decision aimed at eliminating structurally unprofitable operations, reducing the burden of non-performing assets and fixed costs, and improving the overall quality of the Company's earnings base. The Company remains focused on reallocating resources and capital toward higher-potential locations and business areas capable of generating stronger and more sustainable returns. This disciplined approach is expected to enhance operating efficiency, strengthen the profitability profile of the Pharmacy Business, and support improved earnings quality over the medium to long term. Accordingly, the increase in administrative expenses should be viewed in the context of the Company's broader strategy to prioritize profitable growth over scale-driven expansion, laying a stronger foundation for sustainable performance and long-term value creation for shareholders.

Net Profit

For the three-month and six-month periods ended 30 June 2026, the Company recorded net profit of Baht 39 million and Baht 79 million, respectively, with a net profit margin of 7% for both periods. Net profit increased by Baht 8 million, or 27% YoY, for the three-month period and by Baht 20 million, or 33% YoY, for the six-month period, compared with the corresponding periods of the previous year. Notably, the significantly faster growth in net profit relative to revenue growth demonstrates a meaningful improvement in the Company's earnings quality and operating leverage. This performance reflects the effectiveness of the Company's disciplined organizational and cost management, together with the tangible benefits of strategic investments undertaken to drive quality-led and sustainable growth. The improvement in profitability was supported by several key strategic drivers, including expansion of gross profit margins, continued customer base development, strengthening of brand equity, and targeted penetration into new and high-potential markets. These initiatives have enabled the Company to enhance the efficiency of its operations while strengthening the underlying competitiveness and resilience of its business portfolio.

The continued acceleration in net profit growth provides a strong indication that the Company's growth strategy is increasingly translating into higher-quality earnings and improved profitability, establishing a solid foundation for resilient performance, sustainable expansion, and long-term value creation for shareholders.

Financial Position

	As at Jun 30, 2026	As at December 31, 2025	Change	%
	MB	MB	MB	
Total Assets	3,247	3,239	8	0%
Total Liabilities	914	940	- 26	-3%
Total Shareholders' Equity	2,333	2,299	34	1%

Total Assets

As of June 30, 2026, the company reported total assets of THB 3,247 million, an increase of THB 8 million compared to December 31, 2025. This increase resulted from growth in current assets. by THB 24 million, mainly due to cash and cash equivalents decreased by THB 39 million and inventories increased by THB 66 million. Non-current assets decreases by THB 15 million, primarily from right-of-use assets.

Total Liabilities

As of June 30, 2026, the company had total liabilities of THB 914 million, an decrease of THB 26 million compared to December 31, 2025. The reduction was primarily attributable to a Baht 11 million decrease in lease liabilities, together with repayments of outstanding obligations to financial institutions during the period.

Shareholders' Equity

As of June 30, 2025, the company's total shareholders' equity stood at THB 2,333 million, an increase of THB 34 million compared to December 31, 2024. The increase was primarily driven by net profit attributable to owners of the Company of Baht 69 million, together with a Baht 9 million increase in non-controlling interests, partially offset by dividend payments of Baht 44 million during the period.

Sustainability Development

The Company has established a comprehensive and systematic sustainability strategy, targets, and implementation roadmap covering the short, medium, and long term. Sustainability principles across Environmental, Social, and Governance (ESG) dimensions have been integrated into the Company's business operations and corporate management framework to ensure balanced and holistic organizational development in alignment with the evolving expectations of stakeholders. The Company places strong emphasis on robust governance, continuous oversight, and effective execution of its sustainability agenda, with sustainability considerations embedded into strategic decision-making and operational management. This approach enables the Company to proactively manage ESG-related risks and opportunities while strengthening organizational resilience and reinforcing stakeholder confidence.

Through the continued advancement of its sustainability strategy, the Company is committed to creating balanced and sustainable value for the Company and all stakeholders, while strengthening its competitiveness, resilience, and long-term business fundamentals. These efforts form an integral part of the Company's commitment to achieving responsible, resilient, and sustainable long-term growth, while delivering enduring value to shareholders and society as a whole.

Yours sincerely,

Chatkaew Krudkosol
Chief Finance Officer