ANNUAL REPORT FROM 56-1 ONE REPORT 2025

Bangkok Lab & Cosmetic Public Company Limited

TRUSTED SOLUTION FOR LIFELONG WELL-BEING

Table of Contents

	Page
Part 1 Business Operations and Performance	**254**
1. Organizational structure and operation of the group of companies	
1.1 Policy and business overview	1
1.2 Business Operations	7
1.3 Shareholding structure	30
1.4 Number of registered capital and paid-up capital	34
1.5 Issuance of other securities	35
1.6 Dividend payment policy	36
2. Risk management	
2.1 Risk mgmt policy and plan	37
2.2 Risk factors	39
3. Business sustainability development	
3.1 Sustainability Management Policy and Targets	46
3.2 Management of impacts on stakeholders in the business value chain	52
3.3 Management of environmental sustainability	56
3.4 Social sustainability management	63
4. Management Discussion and Analysis (MD&A)	
4.1 Operation, financial condition and material changes, accompanied by the causes or factors contributing thereto during the 15 past year	72
4.2 Potential factors or incidents that may materially affect the financial condition or the operating results	76
4.3 Disclose information from the financial statements and significant financial ratios	77
5. General information and other material facts	
5.1 General information	86
5.2 Other material facts	88
5.3 Legal disputes	89
5.4 Secondary market	90
5.5 Financial institution with regular contact (only in case of debt securities offeror)	91

Table of Contents (continued)

	Page
Part 2 Corporate Governance	**255**
6. Corporate governance policy	
6.1 Corporate Governance Policy	92
6.2 Business code of conduct (if any)	101
6.3 Material changes and developments regarding policy, guidelines and corporate governance system in the preceding year	108
7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others	
7.1 Corporate Governance Structure	111
7.2 Information on the Board of Directors	113
7.3 Information on subcommittees	125
7.4 Information on executives	136
7.5 Information on employees	144
7.6 Other significant information	147
8. Report on key operating results on corporate governance	
8.1 Summary of duty performance of the Board of Directors in the past year	150
8.2 Report on the results of duty performance of the Audit Committee in the past year	176
8.3 Summary of the results of duty performance of subcommittees	179
9. Internal control and related party transactions	
9.1 Internal control	186
9.2 Related party transactions	188
Part 3 Financial Statement	**256**
Board of Directors' Responsibility Statement for the Financial Report	192
Auditor’s Report	194
Financial Statements	199
Notes to the Financial Statements	211
Back up attachment	**257**
Attachment	249

Part 1 Business Operations and Performance

1. Organizational structure and operation of the group of companies

1.1 Policy and business overview

Bangkok Lab and Cosmetic Public Company Limited (BLC Group) was founded on September 30, 1992, by three pharmacists: Mr. Suvit Ngampoopun, Mr. Subhachai Saibour, and Mr. Somchai Phisphahutharn. The Company is engaged in the current pharmaceutical and health product manufacturing business, starting from the design and development of drug formulas based on pharmaceutical principles, the selection of raw materials and the control and inspection of the production process to ensure the production of safe and high-quality products that meet international standards.

In 2009, the management recognized the importance of herbal ingredients, which are readily available within the country, combined with the knowledge of modern pharmaceutical technology under the current drug quality management system. This recognition served as the starting point for the herbal product manufacturing industry, which has continued to evolve until today.

With the management's vision, the significance of research in the pharmaceutical industry to develop a stable business based on knowledge and innovation was acknowledged. Consequently, the BLC research center was established to foster innovation and technology for the Company's products. Additionally, it aimed to receive technological transfer from various research entities, both public and private.

The Company has been certified in various quality and management standards to instill confidence in its products for customers and consumers. These include GMP (Good Manufacturing Practice), a key criterion and good practice in pharmaceutical production quality assurance; ISO/IEC17025, an international standard for testing laboratories; ISO22000, a food safety management system; GHP (Good Hygiene Practices) for food safety standards; and HACCP (Hazard Analysis and Critical Point System) for production control to ensure the safety of the Company's products. Additionally, the Company places importance on environmental conservation and has been certified with ISO14001, an environmental management system standard.

The Group currently manufactures and distributes pharmaceutical products and other health-related products, which can be categorized as follows:

1. Pharmaceuticals Products: these include modern pharmaceutical medicines, generic drugs and new generic drugs, herbal medicines, and animal medicines.
2. Other Health-Related Products: these include cosmetics, food supplements, medical devices and others.

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

Message from the chairman

The year 2025 was another challenging year for both the Thai and global economies, characterized by limited economic expansion, cost volatility, and uncertainties from external factors. Nevertheless, Bangkok Lab and Cosmetic Public Company Limited (BLC) continued to generate consistent revenue growth. This reflects the resilience of the pharmaceutical and healthcare products industry, as well as the Company's business potential to adapt and thrive even in a challenging environment.

The Group remains committed to operating under our corporate purpose: "Trusted Solutions for Lifelong Well-being." We are dedicated to developing and delivering high-quality, safe, and accessible healthcare products to meet the public's growing health demands. This is particularly vital within the aging society, which is a crucial long-term demographic structure in Thailand.

The Board of Directors places great importance on good corporate governance, transparent business operations, and the equitable treatment of all stakeholders, coupled with prudent risk management, to foster stable and sustainable growth across economic, social, and environmental dimensions.

In 2026, the Group expects a significant strategic milestone as our new manufacturing plant funded through the Initial Public Offering is set for completion and will become operational during the second half of the year. This

represents a major leap forward for the Group in expanding production capacity, enhancing business agility, and accommodating future growth opportunities for both existing portfolios and new product developments.

On behalf of the Board of Directors, I would like to express my sincere gratitude to our shareholders, investors, business partners, and all stakeholders for your continued confidence and trust in BLC. I also extend my heartfelt appreciation to the management team and all employees for their dedication and unwavering efforts in driving the organization forward. BLC remains steadfast in conducting our business with responsibility and prudence, aiming to create sustainable value for the long-term growth of both the Company and society.

Asst. Prof. Dr. Mr. Wanchai Sutananta
Chairman (Independent Director)

Vision

To be a leader in innovative thinking, fostering ethical business practices, integrating Thai wisdom and creating benefits for consumers.

Objectives

The Company's purpose of " Trusted solutions for Lifelong Well-being" which will provide answers to all consumers to have good health and be safe from diseases that are increasing in today's aging society. The company is determined to create good quality health products for society and increase access to quality health products to meet these needs.

Goals

- Promote innovation and implement standardized management systems in various areas to develop high-quality and safe products.
- Promote the use of technology in work processes to improve operating efficiency.
- Conduct business in compliance with legal requirements, customer needs, and social responsibilities, while minimizing environmental impact

Business strategies

The group has developed a strategy from 2025 to 2029, which is a growth strategy, with revenue growing from 7 companies in 7 distribution channels and 7 product groups.

Growth from product groups is divided into 2 main groups: 1) drug group, consisting of generic drugs, herbal medicines, economic drugs, 2) non-drug group, consisting of food supplements, cosmetics, pet products, medical devices and others. The revenue growth (1) will focus on increasing sales from the existing customer base by existing products by restructuring the sales team to support in-depth work and cover customer groups and can increase the number of stores, hospitals, clinics and pharmacies (2) Increase sales from the existing customer base from new products by introducing new products to build on existing brands to increase choices for consumers (3) Increase sales from a new customer base from existing products. The company has established BKD Viva Company Limited to help increase sales in e-commerce channels, expand markets abroad and have contract manufacturing (4) There is an extension from generic drugs to biologics, which is considered a high potential future market, including starting to have product products that reach the pet market.

1.1.2 Material changes and developments

Details regarding material changes and developments

years	Material changes and developments
2025	● The Company has signed a Memorandum of Understanding (MOU) for business collaboration with BJC Healthcare. ● The Company has been awarded a certificate of recognition for the 'ESG DNA' project by the Stock Exchange of Thailand (SET). ● The Company launched a new generic product for diabetes treatment. ● Achieved a 5-star "Excellent" CG Rating in the 2025 Corporate Governance Report (CGR). ● Selected as a new constituent in the FTSE SET Shariah Index. ● Received a SET ESG Rating of "A".
2024	● The Company has entered into an exclusive distribution agreement with Nichi-Iko (Thailand) Co., Ltd. for the sale of Nichi-Iko products through pharmacies. ● Launched a new generic drug product, an anti-hepatitis B antiviral medication. ● Launched one generic drug product for the treatment of skin diseases. ● The pain relief medication product Capsika-75, which is a chili extract, has been included in the National List of Essential Medicines. ● The new generic anti-hepatitis B antiviral drug product has been included in the list of innovative drugs. ● Established BKD Viva Co., Ltd. (“BKD Viva”) with a registered capital of 1,000,000 Baht to operate wholesale, retail, and direct marketing businesses. ● Achieved an “Excellent” rating in the AGM Checklist assessment. ● Achieved a “GOOD” rating in the Corporate Governance Report (CG Report) by the Thai Institute of Directors (IOD). ● Received a SET ESG Rating of "BBB".
2023	● Received an honorary certificate for the Life Sciences Business Development project to sustainably enter the stock market. ● On June 21, the opening trading ceremony was launched for the first day of trading on the Stock Exchange of Thailand. ● Received an award honoring importers of high-quality health products from the Food and Drug Administration office. ● Received the Thailand Trust Mark (T mark) certification from the Department of International Trade Promotion (DITP), Ministry of Commerce. ● Received the CSR-DIX Continuous Award for the year 2023 from the Department of Industrial Works.

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

Is there an issuance of equity securities or debt securities? : Yes

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

List of spending of the money obtained from each offering of equity or debt securities
Item 1

Types of securities used for fundraising	Amount of funds raised
Equity Instruments	1,199.50 Million Baht

Spending objectives	Duration (approximate)	Amount of money as planned	Amount of spent money
To invest in future projects	Dec 2025	885.00	826.44
To repay loans borrowed from financial institutions	Jun 2025	100.00	100.00
To use as working capital	Jun 2025	214.50	214.50

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

The Company aims to utilize the funds raised from this securities offering, approximately 1,260.00 million Baht (before deducting expenses related to the securities offering) or approximately 1,199.50 million Baht (after deducting such expenses), for specific purposes as outlined in the offering prospectus. These purposes include (1) investing in future projects amounting to 985.00 million Baht, (2) repaying outstanding loans from financial institutions totaling 100.00 million Baht, and (3) using funds as working capital amounting to 114.50 million Baht. The Company subsequently announced a non-significant change to the objectives for utilizing these IPO proceeds, which was disclosed on August 14, 2023, and reported to the 2024 Annual General Meeting of Shareholders on April 1, 2024. The revised allocation of funds is as follows: (1) investing in future projects amounting to 885.00 million Baht, (2) repaying outstanding loans from financial institutions totaling 100.00 million Baht, and (3) using funds as working capital amounting to 214.50 million Baht.

Related links

https://www.set.or.th/en/market/news-and-alert/newsdetails?id=100787200&symbol=BLC

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 conditions? : No

1.1.5 Company information

Company name :	Bangkok Lab and Cosmetic Public Company Limited
Symbol :	BLC
Address :	48/1 Moo 5 Nong Chae Sao Road, Nam Phu Subdistrict, Mueang Ratchaburi
Province :	Ratchaburi
Postcode :	70000
Business :	Manufacture and deliver generic drugs, herbal drugs, animal drugs, cosmetics, food supplements, medical devices and others.
Registration number :	0105535142017
Telephone :	0-3271-9900
Facsimile number :	0-3271-9917
Website :	www.blcplc.com
Email :	ir@blcplc.com
Total shares sold	
Common stock :	600,000,000
Preferred stock :	0

Diagram of organization's logo

บริษัท บางกอกแล็ป แอนด์ คอสเมติค จำกัด (มหาชน)
Bangkok Lab and Cosmetic Public Company Limited

1.2 Nature of business

Manufacture and distribute various pharmaceutical products, including generic drugs and new generic drugs, herbal medicine products, medicine for livestock, cosmetics, nutritional supplements, medical devices and others. The distribution is conducted through business-to-business (B2B) transactions with customers such as pharmacies, both public and private hospitals, private companies, retail stores, and through modern trade channels, including hypermarkets and convenience stores. The products are distributed both domestically and internationally, and direct business sales to consumers (B2C) are also carried out through online channels.

1.2.1 Revenue structure

Revenue structure by product line or business group

	2023	2024	2025
Total revenue from operations (thousand baht)	1,406,184.00	1,557,044.00	1,667,493.00
Generic Drugs and New Generic Drugs (thousand baht)	1,075,461.00	1,183,093.00	1,232,516.00
Cosmeceutical (thousand baht)	142,868.00	143,377.00	189,388.00
Herbal Medicine (thousand baht)	106,426.00	136,894.00	138,972.00
Food Supplement (thousand baht)	49,127.00	53,663.00	66,677.00
Animal Products (thousand baht)	7,574.00	10,696.00	6,234.00
Other (thousand baht)	24,728.00	29,321.00	33,706.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
Generic Drugs and New Generic Drugs (%)	76.48%	75.98%	73.91%
Cosmeceutical (%)	10.16%	9.21%	11.36%
Herbal Medicine (%)	7.57%	8.79%	8.34%
Food Supplement (%)	3.49%	3.45%	4.00%
Animal Products (%)	0.54%	0.69%	0.37%
Other (%)	1.76%	1.88%	2.02%

By geographical area or market

	2023	2024	2025
Total revenue from operations (thousand baht)	1,406,184.00	1,557,044.00	1,667,493.00
Domestic (thousand baht)	1,309,843.00	1,463,691.00	1,593,822.00
International (thousand baht)	96,341.00	93,353.00	73,671.00
Laos (thousand baht)	28,802.00	38,442.00	31,425.00
Cambodia (thousand baht)	19,502.00	19,670.00	18,141.00
Hong Kong (thousand baht)	27,330.00	14,777.00	9,331.00
Vietnam (thousand baht)	6,868.00	7,749.00	8,031.00
Other countries (thousand baht)	13,839.00	12,715.00	6,743.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
Domestic (%)	93.15%	94.00%	95.58%
International (%)	6.85%	6.00%	4.42%
Laos (%)	29.90%	41.18%	42.66%
Cambodia (%)	20.24%	21.07%	24.62%
Hong Kong (%)	28.37%	15.83%	12.67%
Vietnam (%)	7.13%	8.30%	10.90%
Other countries (%)	14.36%	13.62%	9.15%

Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	10,990.00	21,942.00	11,107.00
Other income from operations (thousand baht)	10,990.00	21,942.00	11,107.00
Other income not from operations (thousand baht)	0.00	0.00	0.00

1.2.2 Information on products and services

The Group manufactures and distributes various pharmaceutical products, including generic drugs and new generic drugs, herbal medicine products, animal products, cosmetics, nutritional supplements, medical devices and others. The distribution is conducted through business-to-business (B2B) transactions with customers such as pharmacies, both public and private hospitals, private companies, retail stores, and through modern trade channels, including hypermarkets and convenience stores. The products are distributed both domestically and internationally, and direct business sales to consumers (B2C) are also carried out through online channels. The Group's products can be classified into two main groups: Pharmaceuticals and Other Health-Related Products.

1.2.2.1 Product/service information and business innovation development

Generic Drugs and New Generic Drugs

The pharmaceutical products manufactured and distributed by the Group consist of generic drugs and new generic drugs. These products contain the same active ingredients as Original or Patented Drugs that have already reached patent expiration. The Group produces these generic drugs and new generic drugs. under its own trademarks, utilizing the same active ingredients as the innovator drugs. These are available in various dosage forms, including tablets, capsules, powders, liquids, creams, and gels. The Group's pharmaceutical portfolio covers diverse therapeutic areas, such as Musculoskeletal system, Dermatological, Gastrointestinal system, Respiratory system, Anti-infectives, Analgesics (Pain relief), Blood and blood-forming organs, Urinary system, Nervous system, and Anti-parasitic drugs, among others.

Diagram ofGeneric Drugs and New Generic Drugs

Herbal Medicines

Medicines produced using herbal extracts sourced locally under the Group's trademarkssuch as Chili, Plai, Black Galingale, Aloe Vera, and Fah Talai Joneutilize the accumulated knowledge of the Group to create treatments for consumers in alternative medicine. The Group manufactures and distributes herbal products in the forms of tablets, capsules, powders, liquids, creams, and gels. These herbal products include groups such as musculoskeletal system drugs, among others.

Diagram ofHerbal Medicines

Animal Products

The Group manufactures and distributes a comprehensive range of animal health products, covering both livestock pharmaceuticals and pet care products under the Group's trademarks. The livestock product group includes treatments for swine, poultry, dairy cows, and aquaculture, aimed at preventing and treating infectious diseases within livestock farming systems. At the same time, the Group also develops pet products, such as cat treats and pet beauty care products, to meet the needs of the continuously growing pet market.

Diagram ofAnimal Products

Cosmetics

The Group manufactures and distributes cosmetics under its own trademarks for facial and body care in various forms, such as creams, ointments, and gels. In addition, the Company provides Original Equipment Manufacturer (OEM) services for external companies or business owners looking to develop their own products.

Diagram ofCosmetics

Food Supplement

The Group manufactures and distributes dietary supplements under the Group's trademarks related to joint, muscle, bone, and eye care in various forms, such as tablets and powders.

Diagram ofFood Supplement

Medical devices and others

Medical devices and other products manufactured and distributed by the Group include silicone scar gels, medical lubricants, mosquito repellent sprays, and wound care supplies, among others.

Diagram ofMedical devices and others

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

Research and development (R&D) policy : Yes

R&D expenses in the past 3 years

	2023	2024	2025
Research and development (R&D) expenses over the past 3 years (Million Baht)	5.90	10.49	8.60

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

The Company conducts information sourcing for new product research, such as surveying related product markets, to use the data for researching and innovating new product designs that meet market demands. This includes coordinating with customers to inquire about researched product information, among other activities, to establish an annual research and development plan. Subsequently, the Research Department performs analysis, researches and develops production formulas, conducts trial production, verifies various quality aspects, and performs human bioequivalence studies before product registration.

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

Generic Drugs and New Generic Drugs

The Company focuses on producing generic drugs and new generic drugs of international quality standards. This commitment begins with selecting active pharmaceutical ingredients (APIs) from reliable sources, implementing quality control and assurance at every production stage, and conducting analytical testing, as well as performing bioequivalence studies for new generic drugs. The overall process, from research and development to successful product registration, takes approximately 3–4 years to ensure consumers can trust that the Company's generic and new generic products are as effective as the original drugs. Furthermore, several of the Company's generic and new generic products have been accepted into university hospital formularies before expanding to various healthcare facilities, including leading hospitals, clinics, and pharmacies nationwide. Typically, new generic drugs have a product life cycle ranging from 4–5 years to more than 10 years, depending on the drug type, market conditions, competition, replacement by newer drugs, and emerging medical technologies. Being among the first new generics to enter the market offers a product that is more affordable than imported drugs but with similar efficacy, resulting in relatively high profit margins during the initial market entry. Subsequently, small and medium-sized manufacturers may produce similar generics with varying quality to compete on price, which reduces the profit margins for those specific drugs. Generic and new generic pharmaceuticals play a crucial role in significantly increasing patient access to medicine. They assist the government in incorporating drugs into Thailand's healthcare reimbursement system, thereby saving the national drug budget and sustainably improving the quality of life for patients.

The industry competition during the preceding year

Production and Sales Situation

According to an analysis by the Office of Industrial Economics (OIE), Thailand’s pharmaceutical production and sales volumes in the first nine months of 2025 slightly contracted by 0.2% YoY and 1.1% YoY, respectively.
The primary driver was a slowdown in hospital patient visits, both Inpatient (IPD) and Outpatient (OPD). Notably, OPD visits declined significantly; having averaged between 300–340 million visits per year during 2022–2024, the figure is projected to fall below 300 million visits in 2025. This decline directly impacted the demand for medicine from the public health service sector, which remains the largest buyer in the system.
The deceleration in patient numbers following the resolution of the COVID-19 pandemic is partly due to a decreased urgency for hospital visits. Furthermore, weakened household purchasing power has led to more cautious spending. As a result, patients with non-severe symptoms are delaying medical consultations or shifting toward self-medication and services from community pharmacies instead of hospitals. Additionally, hospitals have implemented stricter inventory management post-pandemic, causing order volumes for certain medications to drop slightly faster than the actual number of patients. Consequently, the reduction in patient traffic has directly affected hospital drug consumption, leading to a broader slowdown in pharmaceutical production and sales across the entire system.

International Market Situation

According to international trade statistics from the Ministry of Commerce, Thailand's pharmaceutical import value during 2021–2024 showed a continuous decline from USD 3,614.5 million to USD 2,813.7 million, representing an average annual contraction of approximately 8.0%. Although the first 10 months of 2025 saw a recovery of 12.1% YoY, reaching USD 2,607.4 million, this level remains significantly lower than in previous years.

This sustained contraction is partly due to a base effect adjustment following the COVID-19 pandemic, during which there was massive stockpiling and advanced ordering. Other contributing factors include stricter pharmaceutical budget controls and government policies encouraging public health agencies to prioritize generic and locally produced medicines to reduce public spending. Furthermore, weakened household purchasing power has prompted importers and hospitals to focus on cost-effectiveness, leading to a reduction in certain import values.

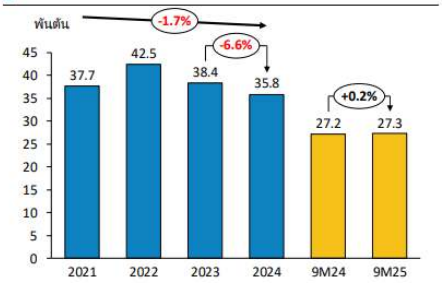
Regarding the import structure in the first 10 months of 2025, Germany and the USA remained Thailand's primary trading partners, accounting for 14.5% and 13.5% of total import value, respectively. Other key sources included India, France, Italy, Switzerland, Japan, South Korea, Ireland, and Denmark, reflecting Thailand's continued reliance on a highly diverse group of developed nations for its medical supply.

On the export side, Thailand's pharmaceutical export value during 2021–2024 remained relatively stable within the range of USD 480–490 million, with a marginal average growth of only 0.2% per year. However, growth improved to 2.8% YoY in 2024 and continued to rise by 5.0% YoY in the first 10 months of 2025. Key export markets remain concentrated within ASEAN and neighboring Asian countriesspecifically Myanmar, Vietnam, Cambodia, Hong Kong, Malaysia, Laos, and the Philippinescollectively accounting for approximately 70% of total exports.

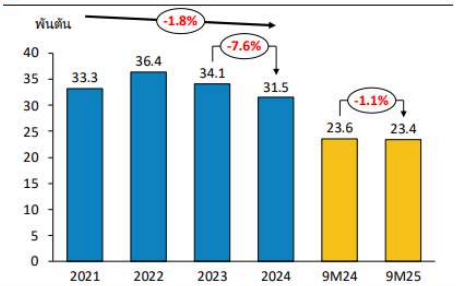
Overall, Thailand continues to face a significant trade deficit in the pharmaceutical sector, with import values exceeding exports by 5 to 6 times. This reflects an industry structure that is still heavily dependent on imported medicines and raw materials, while export potential remains limited to neighboring countries and generic products with relatively low added value. (Source: Land and Houses Bank PCL.)

Diagram of the industry competition during the preceding year

รูปที่ 6 ปริมาณการผลิตยาของไทย



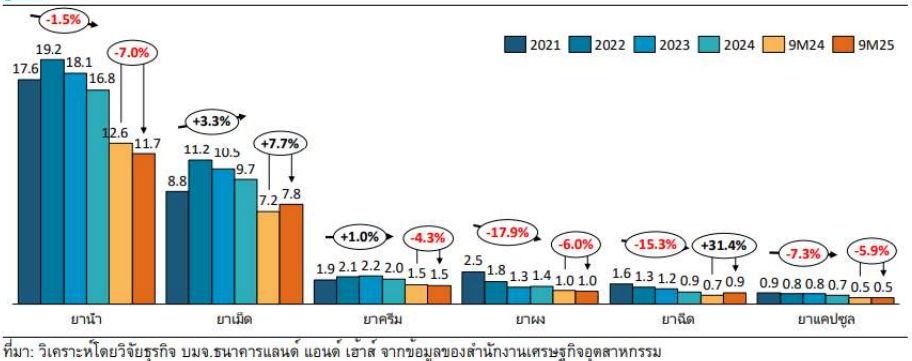
รูปที่ 7 ปริมาณการจำหน่ายยาของไทย



ที่มา : วิเคราะห์โดยวิจัยธุรกิจ บมจ.ธนาคารแลนด์ แอนด์ เฮ้าส์ จากข้อมูลของสำนักงานเศรษฐกิจอุตสาหกรรม

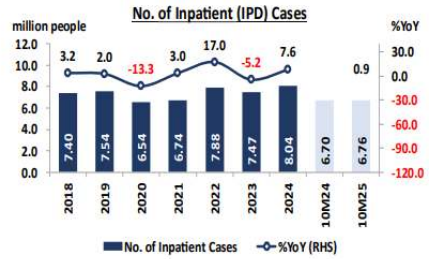
หมายเหตุ : ยาประกอบด้วย ยาน้ำ ยาเม็ด ยาครีม ยาผง ยาฉีด ยาแคปซูล

รูปที่ 8 ปริมาณการจำหน่ายยาของไทย จำแนกรายประเภท

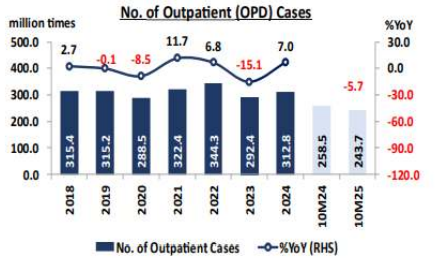


ที่มา: วิเคราะห์โดยวิจัยธุรกิจ บมจ.ธนาคารแลนด์ แอนด์ เฮ้าส์ จากข้อมูลของสำนักงานเศรษฐกิจอุตสาหกรรม

รูปที่ 9 จำนวนผู้ป่วยใน (IPD)

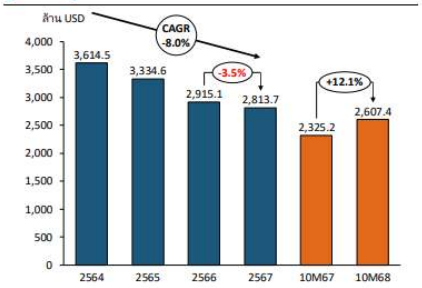


รูปที่ 10 จำนวนผู้ป่วยนอก (OPD)

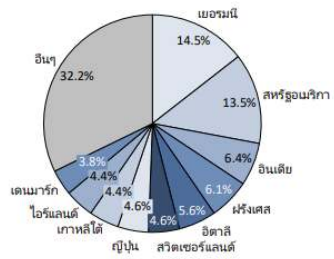


ที่มา : วิเคราะห์โดยวิจัยธุรกิจ บมจ.ธนาคารแลนด์ แอนด์ เฮ้าส์ จากข้อมูลของกระทรวงสาธารณะสุข

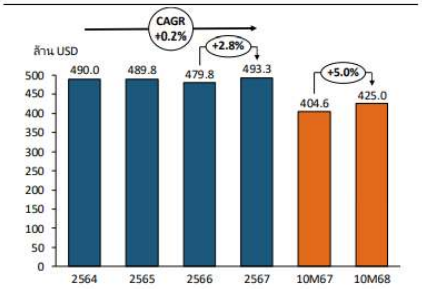
รูปที่ 11 มูลค่าการนำเข้ายาของไทย



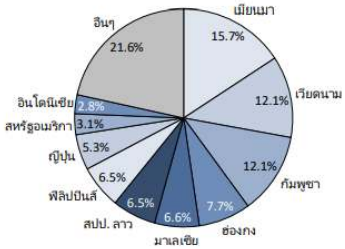
รูปที่ 12 แหล่งนำเข้ายาที่สำคัญของไทย, 10M68



รูปที่ 13 มูลค่าการส่งออกยาของไทย



รูปที่ 14 ตลาดส่งออกยาที่สำคัญของไทย, 10M68



ที่มา : วิเคราะห์โดยวิจัยธุรกิจ บมจ.ธนาคารแลนด์ แอนด์ เฮ้าส์ จากข้อมูลของ MOC, HS3001 - 3004

Herbal Medicines

The Company has established the BLC Research Center to incorporate modern technology and innovations, along with conducting research and development to enhance the value of its products. This includes current generic medicines, generic drug types, new generic medicines, Thai herbal medicine products, medicine for livestock, cosmetics, nutritional supplements, and other products. The focus of the research and development is to create herbal medicine products as alternative treatments, complementing the current generic medicines, generic drug types and new generic medicines. The important steps involved in this process are as follows:

1. Collaborate with universities and research development organizations in the country to study various types of Thai herbs, including their pharmacological properties.
2. Extract herbal plants into standardized extracts to ensure consistent levels of important active ingredients in all dosage forms, promoting efficacy and reliable safety.
3. Develop production processes adhering to current Good Manufacturing Practice (GMP PIC/S) standards and provide analytical results supporting the quality standards with a Certificate of Analysis (COA) for both raw materials and finished products.
4. Conduct clinical research studies to obtain evidence regarding the efficacy and safety of the products. The results published in medical journals will be considered for advancing innovative herbal products with diverse formats and properties that meet consumer needs.

The industry competition during the preceding year

Global herbal consumption value in 2021 was estimated at 54,957 million USD (approximately 1.81 trillion Baht). The top 5 countries with the highest herbal consumption value include China (17,039.9 million USD: 32% share), the United States (7,636.4 million USD: 14% share), Japan (4,628.6 million USD: 7% share), South Korea (2,965.7 million USD: 5% share), and Germany (2,155.8 million USD: 4% share). Meanwhile, Thailand ranked 8th with a value of 1,483.5 million USD, accounting for a 3% share. (Source: Euromonitor International)

The Thai herbal industry is entering a significant period of growth, bolstered by the government's proactive goal to drive it as one of the country's new economic engines, coupled with the ongoing global wellness trend. This analysis evaluates the overall potential, direction, and opportunities within the Thai herbal industry.

Government Support: The Main Driving Mechanism Toward a 100-Billion-Baht Vision

The Thai government has clearly demonstrated its intent to upgrade the herbal industry, setting a target to increase the market value to 100,000 million Baht (approximately 2,800 million USD) within 5 years. This is achieved through the integration of cooperation between relevant ministries, including the Ministry of Public Health, the Ministry of Agriculture and Cooperatives, and the Ministry of Commerce, to promote herbal use in the healthcare system and drive commercialization.

The National Herbal Policy Committee has approved clear budget support, increasing the specific budget for herbal medicines to 1,000 million Baht, with plans to increase it to 2,000 million Baht in the following year. This aims to strengthen the entire supply chain, from upstream (cultivation) to midstream (extraction and processing).

A key strategy is the driving of the "Herb of the Year" flagship action plan for 2025–2027, which has selected three high-potential herbs Plai (Cassumunar Ginger), Krachai Dum (Black Ginger), and Kratomto concretely generate economic value:

- Plai: The target is to increase its usage value within one year to 1,543 million Baht, focusing on gaining acceptance within the healthcare system (estimated value increase of 343 million Baht/year) and promoting it in the spa, wellness, and sports businesses (estimated value increase of 1,200 million Baht/year), which has a total market opportunity as high as 27,433 million Baht per year.
- Krachai Dum (Black Ginger): The target is to increase its usage value to 629 million Baht per year, focusing on developing products with claimable properties in three main groups: visceral fat reduction (market opportunity of 6,104 million Baht/year), sport nutrition (market opportunity of 25,154 million Baht/year), and beauty products (market opportunity of 745 million Baht/year).
- Kratom: The focus is on exports and medical use, with an estimated export value of 1,191 million Baht in the first year, increasing to 1,400 million Baht in the second year. Meanwhile, medical use is expected to be valued at around 900 million Baht, presenting an opportunity to capture market share from the domestic analgesic (painkiller) drug market, which was valued as high as 17,911.73 million Baht (2023 data).

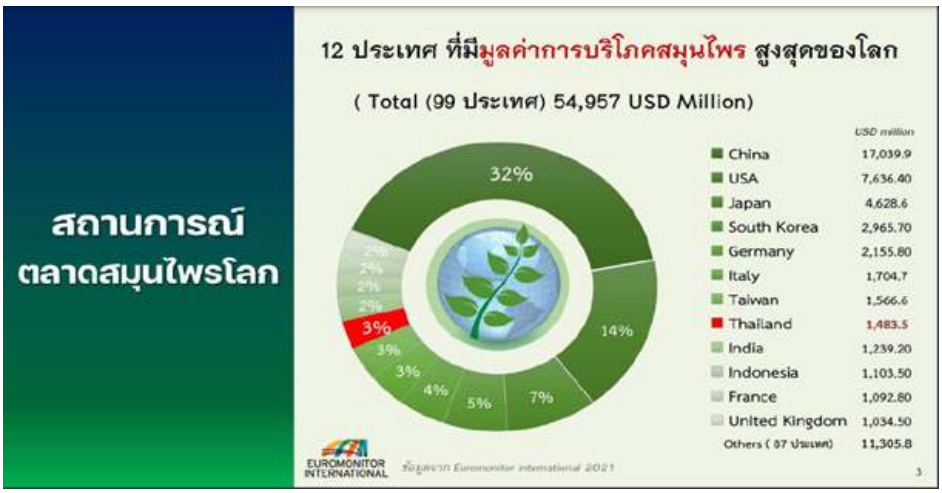
The Second National Master Plan on Herbal Development (2023–2027), if driven according to plan, will result in the production of standardized, high-quality herbs and create added value for herbal products. It aims to enhance confidence in herbal use and continuously and systematically improve competitiveness in both domestic and international markets.

- Strategy 1: Promote the production and processing of high-quality, standardized herbal raw materials that meet market demand. Outcome indicators include farmer groups or community enterprises processing herbs to meet preliminary quality standards, as well as integrated herbal production throughout the supply chain. Additionally, supported farmers or agricultural institutions must be able to access online markets.
- Strategy 2: Develop and strengthen the potential of entrepreneurs and the herbal industry throughout the supply chain. Outcome indicators include the growth of advanced industrial extracts increasing by at least 5% by 2027, and the number of recognized extract standards utilized in the industry increasing by at least 10%.

- Strategy 3: Promote the marketing of herbal products. Outcome indicators include driving herbal products alongside Thai cuisine, increasing the export of herbal products to ASEAN by 10% per year, and creating awareness and acceptance of the "Premium Herbal Product" seal.
- Strategy 4: Promote appropriate consumption of herbal products. Outcome indicators include an increase in registered herbal products by at least 10% by 2027, an increase in herbal medicine prescriptions within the public health system by at least 10% by 2027, and at least 50 herbal medicine items being added to the National List of Essential Medicines (Herbal Medicines) or the Innovation List by 2027.
- Strategy 5: Develop an ecosystem that effectively and sustainably supports the driving of Thai herbal development. Outcome indicators include the economic value generated from herbal products developed through research and innovation increasing by no less than 10% by 2027, and at least 25 new herbal products being registered and successfully commercialized by 2027.

The Department of Thai Traditional and Alternative Medicine, Ministry of Public Health, announced the "15 Herbal Champions" under the Second National Herbal Action Plan (2023–2027) to support herbal development throughout the value chain. This initiative sets a goal for these herbs to enter the global market and create economic value for the country. The herbs are divided into two groups: Group 1 consists of three herbs ready for further development, namely Turmeric, Andrographis, and Black Ginger. Group 2 consists of 12 high-potential herbs that require continuous development, namely Gotu Kola, Indian Gooseberry, Cassumunar Ginger, Ginger, Fingerroot, Aloe Vera, Pueraria Candollei (Kwao Krua Khao), Bitter Gourd, Cissus Quadrangularis, Kratom, Hemp, and Cannabis. (Source: Herbal Economics Division)

Diagram of the industry competition during the preceding year



Global Herbal Market Situation

The Herbal Medicine Market in Asia

Animal Products

The Company focuses on producing high-quality products for safe use, starting with research and development to ensure efficient, effective, and safe products for people, animals and the environment. The production of each product is registered with the Food and Drug Administration (FDA), and the manufacturing process complies with FDA standards. The Company carefully selects quality raw materials, conducts laboratory quality checks, and analyzes the products (Certificate of Analysis) to certify the quality standards of both raw materials and finished products. Additionally, the Company provides knowledge for proper veterinary use, and recommends appropriate withdrawal periods, ensuring the health of livestock is robust and free from residues in meat, milk, and eggs. Moreover, there is a commitment to fostering good relationships and collaboration with partners and customers to meet their needs, providing technical advice tailored to requirements, and leveraging expertise from past experiences to maximize benefits for customers and end consumers.

The industry competition during the preceding year

The animal pharmaceutical manufacturing industry, much like human pharmaceutical production, is regulated by the Food and Drug Administration (FDA). Every product must be registered, and the production processes must be strictly controlled to meet FDA standards, which significantly impacts production costs.

Beyond these FDA production standards, quality also depends on the conscience of each individual manufacturer. In the case of Bangkok Medica Co., Ltd., working in collaboration with Bangkok Lab and Cosmetic Public Company Limited, before any product from Bangkok Medica Co., Ltd. is distributed and used in livestock farms, it must undergo years of research and development by Bangkok Lab and Cosmetic Public Company Limited. This is to confirm the efficacy and safety of the products for animals, humans, and the environment. Furthermore, the implementation of product usage programs is handled with expertise and responsibility, ensuring correct veterinary use with consideration for animal safety, product efficiency, and effectiveness. By strictly following proper withdrawal periods, livestock remain healthy and disease-free, ensuring no residues are left in meat, milk, or eggs. Consequently, consumers who consume these animal products remain safe. All of these reasons reflect the commitment of Bangkok Medica Co., Ltd. to collaborate with veterinarians in treating infectious diseases and ensuring the continuous healthy condition of livestock. (Source: Bangkok Lab and Cosmetic PCL.)

Pet Food Industry

The domestic pet food market value in 2025 is expected to grow by 12% compared to the previous year, driven by the increased demand for pet food following the rising number of pets. Areas with high growth potential include Bangkok and its vicinity, as they have the highest number of pets and owners with high purchasing power.

Thailand’s pet food export value in 2025 is projected to grow by 15%, a slowdown from the 28.4% growth in the previous year. This is due to expected slower growth in demand from major trading markets, such as the United States, Italy, and Japan, which together account for more than 50% of the total export share. (Source: Kasikorn Research Center)

Diagram of the industry competition during the preceding year

Animal Feed Supply Chain

Cosmetics

The Company emphasizes the development of products with key elements, as follows:

- Quality control of the products, starting from the importation of essential ingredients from reliable sources. Clinical studies are conducted to demonstrate the actual therapeutic or problem-solving benefits for consumers. Additionally, there is documentation certifying safety (MSDS). Products related to facial skincare undergo dermatological tests or hypoallergenic tests by dermatologists from reputable institutions. Furthermore, the label information complies with the standards of the ASEAN countries' harmonization regulations.
- Innovative Thinking for Beauty: Emphasis is placed on innovative research formulations and modern manufacturing processes, incorporating state-of-the-art machinery and diverse raw materials. This approach aligns with the preferences of contemporary consumers.
- Products with a Natural Ingredient Focus: The focus is on researching key substances derived from herbal plants and developing formulations. This involves employing modern and efficient extraction techniques to obtain high-quality extracts.
- Environmental Impact Consideration: The Company ensures that product components are not sources of microplastics and are friendly to coral reefs, etc.
- Packaging Tailored to Each Product: For instance, sunblock products require packaging with tubes that have a thickness of 5 layers instead of the usual 3 layers found in typical skincare packaging. This helps protect the cream or lotion from evaporating, ensuring the stability of the SPF value.

The industry competition during the preceding year

The overall cosmetic market value in 2025–2026 is projected to continuously expand at 13.2% YoY and 12.3% YoY, respectively. This is divided into the domestic market (79%) and the export market (21%). It is estimated that in 2025–2026, the domestic cosmetic market value will grow steadily at 13.3% YoY and 12.8% YoY, respectively, reaching levels higher than those before the COVID-19 crisis. Meanwhile, export value is expected to expand continuously at 12.8% YoY and 10.3% YoY, respectively.

The main risk for the cosmetic retail business is the high level of competition. As the cosmetic market is large with high market value and ease of entry and exit, more entrepreneurs have entered the business. This is reflected by the number of entrepreneurs in 2024, which more than doubled from 2019, potentially leading to "price wars" that could impact the profitability of businesses. Furthermore, the industry faces other risks, including product obsolescence and issues stemming from rapid shifts in popularity (Fast Beauty).

The domestic cosmetic market may face more severe penetration from Chinese cosmetics, especially through competition from online channels sold directly by Chinese sellers and manufacturers. This follows the eruption of the trade war between the United States and China, in which the U.S. imposed import tariffs on China starting in early 2025 totaling 145%, before temporarily reducing them to 30% for 90 days in mid-May 2025.

Cosmetic Market Overview

In 2025–2026, the overall value of the Thai cosmetic market is projected to continuously expand until it reaches levels higher than those before the COVID-19 crisis, with expected growth of 13.2% YoY and 12.3% YoY, respectively. This is benefited by the improving direction of the Thai economy and is further supported by the government's short-term economic stimulus and tourism measures, such as the "Easy E-Receipt 2.0" project, as well as the recovering purchasing power of foreign tourists. Krungthai COMPASS estimates that in 2025–2026, the number of foreign tourists will reach 38.5 and 41.2 million people, respectively. Consequently, the domestic cosmetic market value, which accounts for approximately 79%, will grow steadily at 13.3% YoY and 12.8% YoY, respectively, surpassing pre-COVID levels. This aligns with the import value, which is projected to grow by 12.6% YoY and 12.1% YoY, respectivelyan indicator reflecting domestic cosmetic market demand. Sales are divided into approximately 83% through offline channels and 17% through e-commerce. As for the export market, which accounts for about 21%, there is still an opportunity for continuous expansion because Thai cosmetics remain in high demand in international markets. Furthermore, the industry continues to benefit from tax advantages under FTA agreements with 18 countries, including ASEAN, China, Japan, Australia, New Zealand, Hong Kong, South Korea, India, Chile, and Peru. This enables entrepreneurs to further expand into international markets. It is estimated that cosmetic export value will grow by 12.8% YoY and 10.3% YoY, respectively, with major markets such as ASEAN, China, Japan, Australia, and India showing a continuous positive growth trend. (Source: Krungthai Bank PCL.)

Food Supplement

The Company's dietary supplements are designed to be innovative, evidence-based, and safe for consumers. In the manufacturing process, quality control is implemented following the same standards as pharmaceutical production. This ensures that the products are of high quality, effective and safe. Ultimately, these supplements aim to efficiently repair and rejuvenate the body, contributing to the overall health of consumers.

The industry competition during the preceding year

Dietary supplements are products designed to enhance health, consumed in addition to regular daily meals. They are typically extracts from plants, animals, or synthetic enzymes that the body cannot produce on its own, processed into forms such as capsules or compressed tablets. Unlike most medicines, they do not have a direct effect on treating diseases but instead focus on properties such as improving excretion, nourishing the skin, weight loss, and brain enhancement. Dietary supplements are a product group within the pharmaceutical manufacturing industry that has shown prominent growth recently, especially following the COVID-19 pandemic. This outbreak shifted consumer behavior toward greater health consciousness and preventive healthcare, alongside an increased awareness of beauty and anti-aging across all genders and ages, serving as a key driver for the continuous growth trend in the dietary supplement market.

In 2024, Thailand's pharmaceutical production volume stood at 35,848 tons, a decrease of 6.6% YoY. Over the past five years (2020–2024), the growth trend has also declined, as reflected by a Compound Annual Growth Rate (CAGR) contraction of 4.7%, consistent with the downward trend in sales and export volumes. This is partly because production efficiency cannot yet compete with rivals like India and China, coupled with the fact that certain key raw materials must rely on imports, which have been affected by rising material prices and exchange rate volatility. Regarding the market structure, Thailand's pharmaceutical and dietary supplement industry primarily produces for domestic sale, accounting for 88.5%, while exports represent only 11.5%.

Regarding the market value of dietary supplements in Thailand, in 2024 it stood at approximately 83,330 million Baht, with a continuous growth trend reflected by a Compound Annual Growth Rate (CAGR) of 8.2%. The key drivers

include the preventive healthcare trend and convenient, extensive access to online channels, enabling brands with strong digital strategies to achieve prominent growth, particularly among working-age consumers and Generation Z. According to a 2022 survey by Kantar, the most purchased dietary supplements are holistic health products, such as multivitamins, ginseng extracts, and plant extracts (29% share), followed by skin and beauty products, such as collagen and L-glutathione (21%), protein supplements like whey protein (19%), immune boosters like Vitamin C and Zinc (8%), weight control products like fiber or meal replacements (7%), and other products such as those for vision, bone and joint health, brain enhancement, and sleep (16%), respectively.

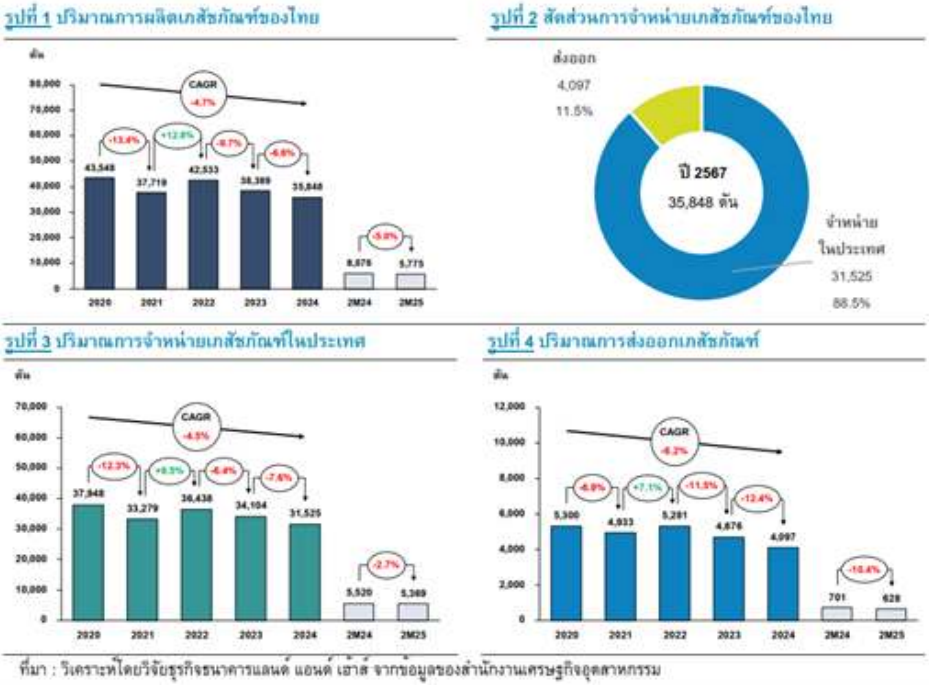
The Thai dietary supplement market is highly competitive, featuring leading brands such as Blackmores, manufactured by Blackmores (Australia) and imported by Blackmores (Thailand), and Mega We Care from Mega Lifesciences (Thailand), alongside various other brands imported from several countries. These brands compete by continuously developing and launching new products using similar sales strategies, such as referencing research-backed properties, employing credible presenters, or using famous influencers. Meanwhile, a segment of Thai entrepreneurs operates as original equipment/design manufacturers (OEMs/ODMs), such as Revomed (Thailand) and Derma Health (Thailand), which primarily produce dietary supplements under various brands for other companies. These manufacturers possess expertise, production technology, and certified factories, allowing them to meet the needs of new brand owners entering the market who lack production readiness. Additionally, Thailand imports health food products, particularly dietary supplements from renowned global brands. In 2024, the import of vitamins and dietary supplements was valued at 1,425.4 million USD, an increase of 1.4% YoY, which represents a slowdown compared to the high base of the previous year. Most imports originate from Germany (18.1% share), followed by France (10.0%) and the United States (8.1%), respectively.

The Thai collagen market is a beauty and health product segment with a strong growth trend, with a market value of approximately 17,000 million Baht, accounting for about 20% of the total value of the Thai dietary supplement market. Collagen products are widely recognized for their properties in reducing wrinkles and increasing skin elasticity, as well as nourishing skin, hair, and nails. These are available in various forms, including cosmetic products, dietary supplements, and beverages. At the same time, collagen is used in dietary supplements to support health, such as bone and joint care or muscle enhancement, particularly among the elderly and fitness enthusiasts. The formats of collagen products available in Thailand have become increasingly diverse; while they were previously limited to tablets or capsules, they have now evolved into water-soluble powders, ready-to-drink (RTD) beverages, jellies, and other convenient formats. Specifically, RTD collagen products have gained high popularity among consumers seeking convenience and speed.

Competition in the Thai collagen market is highly intense, with international brands from Japan, South Korea, and Europe vying for market share alongside Thai brands that develop high-quality products to compete with imports. Product prices vary widely from mass-market to premium levels, making them accessible to consumers at all levels. Popular marketing strategies include influencer marketing and the presentation of "Before-After" results, which highly influence purchasing decisions. A significant emerging trend in the Thai collagen market is the emphasis on the source and quality of raw materials. Consumers are increasingly paying attention to the specific type of collagen (Type I, II, III) and its source (bovine, porcine, poultry, or marine). There is a rising offering of collagen from sustainable and environmentally friendly sources, as well as plant-based collagen builders for vegetarian and vegan consumers.

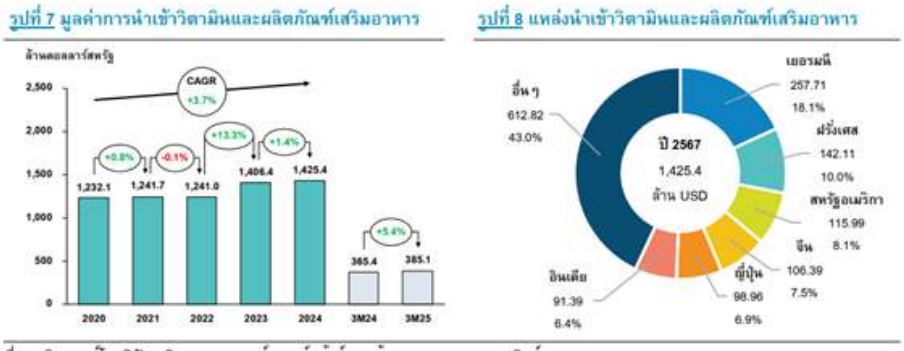
Furthermore, production innovations that enhance absorption and efficacy, such as hydrolyzation technologywhich reduces collagen molecules for better absorptionare gaining interest from Thai manufacturers. Distribution channels for collagen in Thailand are diverse; online channels are growing rapidly through e-commerce platforms, social commerce, and brand websites. Meanwhile, offline channels remain important, particularly pharmacies, supermarkets, and convenience stores, which have begun dedicated shelf space specifically for beauty supplement products. (Source: Land and Houses Bank PCL.)

Diagram of the industry competition during the preceding year



Thailand's Pharmaceutical Production, Domestic Sales, Exports, and Market Share

Market Value and Consumer Preferences for Dietary Supplements



Import Value and Sources of Vitamins and Dietary Supplements

Medical devices and others

In the area of marketing and advertising communications, the Group regularly conducts monthly training sessions to develop its sales personnel. These sessions focus on providing in-depth product knowledge as well as updating

information related to the pharmaceutical industry to ensure it remains current. The objective is to enhance the expertise of the sales team in delivering accurate and up-to-date information to customers, particularly pharmacies and hospitals, thereby elevating the quality of product-related communication.

In addition, the Group participates in various academic events and fitness centers to provide knowledge and understanding about the users of the Company's products. The Group also continuously addresses inquiries and responds to questions to ensure clear and accurate information is communicated.

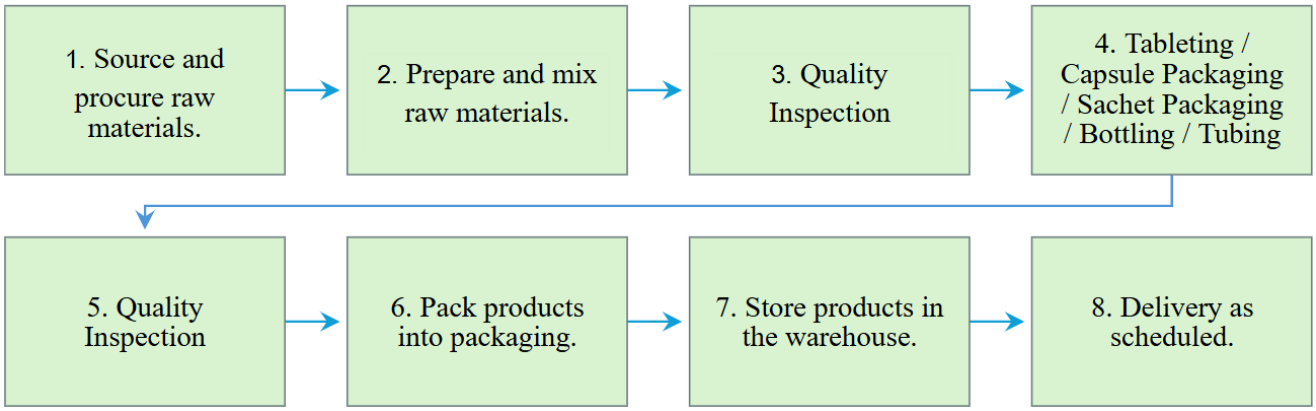
The industry competition during the preceding year

In 2025, domestic demand for medical devices is expected to continue growing, partly due to periodic outbreaks of COVID-19 surveillance diseases and air pollution-related illnesses. However, the export value of medical devices is likely to experience a slight contraction. Key markets, such as the United States, have implemented reciprocal tariffs, which have somewhat pressured the demand for Thai imports. Meanwhile, China has adjusted its policies to focus on domestic production over imports. For 2026 and 2027, the demand for medical devices is projected to grow at a similar rate to 2025 or show a slight improvement. This is supported by factors such as the transition into an aging society, the rising number of patients with Non-Communicable Diseases (NCDs), and the expansion of the medical tourism market, which benefits from the global trend of health consciousness. Additionally, government policies supporting medical device manufacturing remain a key driver.

Nevertheless, businesses face challenges regarding capital constraints, technology, and marketing strategies compared to high-potential multinational competitors. Furthermore, locally produced medical equipment has yet to achieve widespread acceptance among Thai medical professionals. The industry also remains heavily dependent on imported advanced technologies for production, leading to a trend of rising costs in line with technological complexity. (Source: Krungsri Research)

1.2.2.3 Procurement of products or services

The Company emphasizes the efficiency of suppliers and manufacturers as a crucial factor in ensuring the quality of its products. The Company conducts assessments, selects suppliers, and evaluates performance annually to classify and systematically develop suppliers and manufacturers. Collaborative responsibility is taken in managing the supply chain's efficiency, ensuring timely delivery of high-quality products according to specified requirements. This includes managing procurement costs through annual, quarterly, and monthly purchase planning based on necessity, aiming to maximize benefits.



Raw Material Preparation

The production planning and customer service department creates monthly production plans based on the annual sales estimates. Monthly meetings are conducted in collaboration with the sales department.

Blending Raw Materials and Manufacturing

Production Process for Solid Products (Tablets, Capsules and Powders):

The production department will verify the raw material list to ensure it complies with the manufacturing formula before starting the production process. The production process begins with blending raw materials, which can be either

wet or dry, depending onthe materials used. After blending, the mixture undergoes fine filtration, followed by drying, re-filtering and blending in a dry mixture. Subsequently, the quality assurance department randomly samples the mixture and sends it to the quality control department for analysis before proceeding with the specific form and strength of the medication, such as tablet compression, encapsulation or sachet filling (powder form). For coated tablets, the quality assurance department checks the weight, disintegration, friability, hardness, and thickness of the tablets before coating. After completing the production, the quality assurance department randomly samples the final product, sends it to the quality control department for analysis and finally, the product is packaged into blister packs according to the specified packaging sizes.

The production process of semi-solid products (creams and gels) and the production process of liquid products (liquid medications):

The production department will verify the raw material list to ensure it complies with the manufacturing formula before starting the production process. The production process begins with blending raw materials. Afterward, the quality assurance department randomly samples the mixture and sends it to the quality control department for analysis before packaging it into the specified packaging sizes.

Inspection of Manufactured Products

The quality assurance department inspects the quality of the product at every stage of the production process, from the blending stage, and intermediate stages during the manufacturing process, to the packaging stage, to ensure that the product meets the quality standards specified in the manufacturing formula.

Delivery of Products

The delivery department staff will prepare finished products for delivery each day. They will check against the daily delivery documents and the set of tax invoice documents according to the product delivery plan. If customers are located in Bangkok, the Company will arrange for product delivery to the delivery department in Bangkok to distribute the products to customers. If customers are in other provinces, the Company will use transportation services from a logistics Company to handle the delivery of its products. Since 2023, the Company has started using services from a comprehensive health business service provider for transportation services, including tracking and payment collection for customers in government hospitals, private hospitals, and clinics sector, aiming to facilitate product distribution and improve the Company’s operational flexibility.

The company's production capacity

	Production capacity	Total utilization (Percent)
Generic Drug and New Generic Drugs in tablet form (Tablet)	540,000,000.00	77.30
Generic Drug and New Generic Drugs in capsule form (Capsule)	156,000,000.00	75.90
Generic Drug and New Generic Drugs in powder sachet form (Sachets)	30,000,000.00	96.00
Generic Drug and New Generic Drugs in tube form (Tubes)	14,400,000.00	88.80
Generic Drug and New Generic Drugs in plastic jar form (Plastic Jar)	720,000.00	72.70
Generic Drug and New Generic Drugs in bottle form (Bottle)	3,600,000.00	78.70
Generic Drug and New Generic Drugs in liquid sachet form (Sachets)	600,000.00	48.50
Herbal Medicine in tube form (Tubes)	4,160,000.00	93.40
Herbal Medicine in bottle form (Bottle)	420,000.00	36.20
Animal Medicine (Bottle)	144,000.00	17.30
Cosmetic in tube form. (Tubes)	1,650,000.00	87.30
Cosmetic in bottle form (Bottle)	420,000.00	0.10
Dietary supplements in tablet form (Tablet)	6,840,000.00	38.90
Dietary Supplements in powder sachet form (Sachets)	2,160,000.00	100.00

Note: The production capacity for dietary supplements in sachet powder form is currently operating at 101.5%.

Acquisition of raw materials or provision of service

Details of Raw Materials Procurement

The main raw materials used in the current pharmaceutical production are Active Pharmaceutical Ingredients (APIs) produced abroad. These are purchased through intermediaries in Thailand. The Company does not rely on any specific

intermediary, as its products are widely distributed, utilizing different APIs and having numerous distributors. As for the primary raw materials used in traditional medicine production, they are sourced from the extraction of herbal plants within the country.

Steps in Raw Materials Procurement

The procurement department initiates the purchasing requirements from the material warehouse department, which are purchase requests in the integrated software system. They conduct market surveys from registered suppliers, including new suppliers if they offer better conditions. At least three suppliers are considered for comparison, taking into account specified criteria (being a registered and authorized production source). The evaluation includes delivery schedules, prices, and payment conditions in order of necessity. Once the comparison is approved, the procurement department can then create purchase orders and contracts for authorized signatories to sign. Before sending the purchase orders and contracts to the supplier, the quality control department, in collaboration with the quality assurance department, verifies the accuracy and quality of the products.

Proportion of domestic and overseas procurement

Income from	Name of raw material	Value (Baht)
China	Acyclovir (Micronized)	9,044,355.28
Thailand	Plai oil	64,297,000.00

1.2.2.4 Assets used in business undertaking

Core permanent assets

The Group's fixed assets used in its business operations, which include land, buildings and building improvement, as well as machinery and equipment, had a total net book value of Baht 1,093.13 million as at December 31, 2025. The details are as follows:

The appraisal price of core permanent assets

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Land	98,834,730.00	Owned	Mortgaged as collateral to a commercial bank	-
Buildings and building improvements	106,014,668.00	Owned	Mortgaged as collateral to a commercial bank	-
Electrical and groundwater systems	57,696,457.00	Owned	-	-
Machinery and equipment	113,594,913.00	Owned	-	-
Furniture, fixtures and office equipment	14,280,926.00	Owned	-	-
Vehicles	1,453,568.00	Owned	-	-
Assets under construction and installation	701,249,975.00	Owned	-	-

Core intangible assets

The Group's intangible assets consist of royalty fees, software licenses, and product development costs for medicine formulations currently under development and awaiting registration. As at December 31, 2025, the net book value recorded was Baht 19.83 million. Additionally, the Group has registered approximately 400 trademarks with the Department of Intellectual Property.

Diagram of the appraisal of intangible assets

CAPSIKA	DIABEDERM	AROTIKA
CALZA	CLENASCAR	PLAIVANA
CLINIGEL	GASTROBISMOL	Radiara
kachana	Burnova	DRONALIC
SYNOVAR	Raqua VIVA	VITARA

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated companies : Yes

The Company has an investment policy in subsidiaries and associated companies that aligns with the Company's goals, vision, and growth strategies, serving as an important guideline for supervising the operations of subsidiaries and associated companies. This will lead to increased performance or profits for the Company, enhancing stability or investing in businesses that provide synergy with the Company. Furthermore, the Company, its subsidiaries, and/or associated companies may consider investing in other businesses if such businesses have growth potential or can extend existing businesses, or are beneficial to the Group's businesses, and can generate good returns on investment. The Company will consider the investment proportion, expected profits, potential risks, and the Company's financial status, including analyzing the feasibility of the investment and assessing its potential, before making decisions on various projects. The approval for such investments must be considered by the Board of Directors' meeting and/or the Shareholders' meeting (as the case may be). The request for approval of such investments must comply with public company laws, securities and exchange laws, as well as announcements, regulations, and various criteria related to the Capital Market Supervisory Board, the Securities and Exchange Commission, and the Stock Exchange of Thailand, which includes criteria regarding the acquisition or disposition of assets, connected transactions, and information disclosure.

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

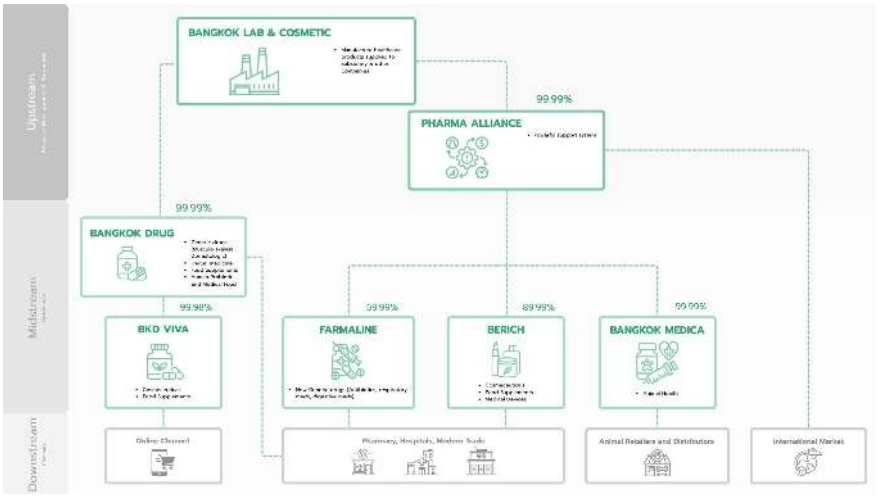
Policy on operational organization within the group of companies

Bangkok Lab and Cosmetic Public Company Limited is a fully integrated health product enterprise. Our operations span from research and development through the BLC Research Center to the manufacturing of pharmaceuticals and health products at the BLC factory. We produce for six subsidiary companies under the Group's own trademarks, as well as providing Original Equipment Manufacturer (OEM) services for external companies and business owners looking to develop their own brands.

Shareholding diagram of the group of companies

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

Shareholding diagram



Subsidiaries

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Bangkok Drug Co.,Ltd	Bangkok Lab and Cosmetic Public Company Limited	99.99%	99.99%
Pharma Alliance Co.,Ltd.	Bangkok Lab and Cosmetic Public Company Limited	99.99%	99.99%
BKD Viva Co.,Ltd	Bangkok Lab and Cosmetic Public Company Limited	0.00%	0.00%
	Bangkok Drug Co.,Ltd	99.98%	99.98%
Bangkok Medica Co.,Ltd	Bangkok Lab and Cosmetic Public Company Limited	0.00%	0.00%
	Pharma Alliance Co.,Ltd	99.99%	99.99%
Berich (Thailand) Co.,Ltd	Bangkok Lab and Cosmetic Public Company Limited	0.00%	0.00%
	Pharma Alliance Co.,Ltd	89.99%	89.99%
Farmaline Co.,Ltd	Bangkok Lab and Cosmetic Public Company Limited	0.00%	0.00%
	Pharma Alliance Co.,Ltd	59.99%	59.99%

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
Bangkok Drug Co.,Ltd 874 Rama 6 Soi 23, Rama 6 Rd., Rajthevee Bangkok 10400 Telephone : 026139758-9 Facsimile number : 022192726	Selling modern pharmaceutical products, including both generic and new generic drugs. The product categories emphasize pain relievers, musculoskeletal and joint medications, dermatological medications, etc. Additionally, it distributes herbal medicine products and nutritional supplements.	Common shares	9,999,000	10,000,000
Pharma Alliance Co.,Ltd. 874, Soi Uruphong 2, Rama 6 Road, Thanon Phetchaburi Sub-district, Ratchathewi District Bangkok 10400 Telephone : 026139758 - 9 Facsimile number : -	Engaging in business operations that provide services for inventory management, procurement systems, accounting and finance systems, information technology systems, and transportation systems to the Company group. It also conducts activities related to international partner sourcing and export.	Common shares	39,996,000	40,000,000

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

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

1.3.3 Relationship with major shareholders' business

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

1.3.4 Shareholders

List of major shareholders [1]

Group/List of major shareholders	Number of shares (shares)	% of shares
1. Mr. Suvit Ngampoopun*	141,000,000	23.50
2. Ms. Sunisa Mongkolareepong	94,500,000	15.75
3. Mr. Somchai Phisphahutharn*	87,750,000	14.63
4. Mr. Subhachai Saibour*	22,500,000	3.75
5. Mr. Ponlatape Saowkaew	22,500,000	3.75
6. Mr. Apirum Panyapol	18,129,500	3.02
7. Mrs. Kakkanang Porkaew	18,060,000	3.01
8. Mr. Pongpan Porkaew	18,000,000	3.00
9. Mr.Thongchai Phantong	11,250,000	1.88
10. Mrs. Supa Lertwilaiwittaya	8,320,000	1.39

Remark : [1] *As of 30 Dec 2025*

**Note: These are the company founders*

Major shareholders' agreement

Does the company have major shareholders' agreements? : No

1.4 Amounts of registered capital and paid-up capital

1.4.1 Registered capital and paid-up capital

Registered capital and paid-up capital

Registered capital (Million Baht) :	300,000,000.00
Paid-up capital (Million Baht) :	300,000,000.00
Common shares (number of shares) :	600,000,000
Value of common shares (per share) (baht) :	0.00
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 those of ordinary share :	No

1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

Are shares held by Thai NVDR Company Limited (NVDR)? :	Yes
Number of shares (Share) :	1,507,949
Calculated as a percentage (%) :	0.25

The impacts on the voting rights of the shareholders

No impact on the voting rights of shareholders.

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 Group have a policy to distribute dividends to shareholders at a rate not less than 40% of net profits from the financial statements specific to business operations, after deducting corporate income tax and allocating reserves according to laws and regulations and the Company's and subsidiary's regulations. However, the distribution of such dividends may be subject to change. This will be evaluated based on operational performance, investment plans, financial status, liquidity, business expansion plans, the necessity of using working capital for management and the expansion of the Company's and subsidiaries' businesses. Additionally, economic conditions and other relevant considerations, including the future management of the Company and subsidiaries, will be considered.

Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)[1]	N/A	0.2579	0.1937	0.2635	0.3088
Dividend per share (baht : share)	N/A	0.2146	0.1000	0.1500	0.2500
Ratio of stock dividend payment (existing share : stock dividend)	N/A : N/A	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000
Value of stock dividend per share (baht : share)	N/A	0.0000	0.0000	0.0000	0.0000
Total dividend payment (baht : share)	N/A	0.2146	0.1000	0.1500	0.2500
Dividend payout ratio compared to net profit (%)	N/A	89.33	56.89	56.92	80.95

Remark : [1] In 2025, The right to receive a dividend is uncertain because it has not been approved by the Shareholders' Meeting

2. Risk management

2.1 Risk management policy and plan

Risk management policy and plan

The company is committed to creating added value for the group and its stakeholders, as well as managing the group for sustainable growth and stable business expansion. However, in current and future business operations, the group constantly faces risks. The company recognizes the importance and necessity of adopting an international standard risk management system for internal management within the group. Therefore, a risk management policy was established, approved by the Board of Directors Meeting No. 2/2565 on February 28, 2565 (2022), effective March 28, 2565 (2022). The latest annual review was approved by the Board of Directors Meeting No. 6/2568 on August 13, 2568 (2025), effective August 14, 2568 (2025). A risk management manual has also been prepared to serve as a guideline and principle for all executives and employees. The COSO ERM 2017 framework is used for risk assessment based on the provided guidelines. The risk assessment process is divided into three main steps: (1) Preliminary assessment, which is an assessment based on the nature of the business, by analyzing data from the business model. (2) Business unit assessment, which evaluates whether operations have control processes in critical steps to prevent risks, and summarizes which risk area the assessed risk report falls into, categorized as very high risk, high risk, moderate risk, and low risk. (3) Post-mitigation assessment, after additional measures have been implemented to reduce the risk level.

The Board of Directors places importance on risk management in conjunction with the implementation of plans and strategies. It has appointed a Risk Management Committee to define frameworks, assess, approve risk management plans, and monitor risk management. The Audit Committee is responsible for controlling, overseeing, and monitoring risk management appropriately to ensure that the risk management system effectively manages risks as planned throughout the organization. The Risk Management Committee and the Audit Committee should communicate with each other to understand significant risks and their connection to internal controls. Both committees will report to the Board of Directors quarterly.

To ensure that the company has an appropriate and sufficient internal control system for risk management, the company has adopted the Three Lines of Defense Model to review risk management operations. The first line is defined as the risk owners, the second line is the risk management working group or supervisors overseeing risk management, and the third line is the internal auditors.

The risk management policy can be summarized as follows:

1. The group conducts its business within acceptable risk levels to achieve its objectives and meet stakeholder expectations. Risk management is integrated into business operations, annual reviews, management and decision-making processes, as well as various project management processes.
2. Risks impacting the achievement of the group's objectives are systematically identified and managed to keep them within acceptable levels for the group, prevent business losses, and ensure continuous monitoring.
3. All executives and employees must report risks and prioritize them according to the guidelines specified in the group's risk management manual. They must also identify risk management methods and responsible parties for risk mitigation. This report must be submitted to their hierarchical supervisors.
4. All executives and employees must integrate risk management and risk management plans into their operations across all organizational levels, units, divisions, departments, and various processes.
5. When executives and employees identify or become aware of potential risks, or risks of the group that have not yet been addressed and have an impact on the group, they must report such risks to their supervisors.

6. All executives and employees are risk owners, with the responsibility to identify risks, assess risks, and define appropriate measures to manage risks, including reviewing risk management guidelines and regularly updating risk management methods.
7. The group promotes and publicizes risk management as an integral part of its organizational culture, ensuring that all executives and employees are aware of the importance of risk management.
8. The company will arrange for the disclosure of risk management results to shareholders and stakeholders through various channels such as Form 56-1 One Report.

The Board of Directors, the Executive Committee, all levels of management, and all employees affirm their strong commitment to promoting effective, efficient, and continuous risk management processes.

Risk Management Plan

Risk management planning covers at least four areas of risk, as follows:

1. Strategic Risk - Risks arising from inappropriate strategic planning and implementation, including inconsistencies between policies, strategic objectives, group structure, competitive landscape, resources, and environment, which impact the group's objectives or goals.
2. Operational Risk - Risks arising from every step of operations due to a lack of good corporate governance or effective internal controls. This includes current aspects related to processes, equipment, information technology, operating personnel, and asset security.
3. Financial Report Risk - Risks related to financial liquidity, profitability, and financial reporting.
4. Compliance Risk - Risks arising from non-compliance with laws, regulations, and rules.

2.2 Risk factors

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

Risk 1 The introduction of new products to the market may not meet the established objectives.

Related risk topics : Strategic Risk

- Government policy
- Business operations of partners in the supply chain
- Competition risk

Risk characteristics

The changing usage behavior of new products by prescribers/consumers has rendered in-depth data analysis related to new product strategies potentially insufficient. Furthermore, the lack of clarity in selecting new products for the research process, coupled with the postponement of research and product registration timelines beyond the scheduled timeframe, has prevented the early launch of new products in the market.

Risk-related consequences

May result in revenue and net profit not meeting targets, as well as a damaged reputation, loss of stakeholder confidence among stakeholders, and missed market opportunities.

Risk management measures

Procurement of market value database (Iqvia Data) for use in planning marketing strategies, improving the clarity of the new product information presentation process before presentation to the New Product Consideration Committee (NPT).

Risk 2 Management of greenhouse gas emissions exceeding the established target level

Related risk topics : Strategic Risk

- ESG risk

Risk characteristics

Management of greenhouse gas emissions exceeding the organization's set targets, stemming from inefficient energy utilization (Energy Efficiency), a lack of renewable energy adoption (Renewable Energy), and potentially insufficient cooperation from suppliers and service providers (Stakeholder Engagement).

Risk-related consequences

When the volume of greenhouse gas emissions exceeds the organization's established target, it results in the inability to reduce greenhouse gases in line with international goals, and may also lead to sustainability performance not meeting its objectives.

Risk management measures

The Sustainability Working Group is responsible for developing a master plan for greenhouse gas management. The group of companies monitors the implementation of greenhouse gas management in accordance with the master plan,

including the construction of a 1.5-megawatt solar power plant to reduce long-term carbon dioxide emissions, support the proportion of clean energy, and help the country or organization achieve its greenhouse gas reduction targets sustainably.

Risk 3 The commissioning of the new production building may be delayed beyond the planned schedule (delayed commissioning period).

Related risk topics : Strategic Risk

- Damage to company image and reputation
- Economic risk

Risk characteristics

The activation of the new production building is behind schedule because the construction contractor was unable to perform work within the specified timeframe. The installation plan for machinery requiring on-site assembly did not align with the construction progress. A serious accident and disaster occurred, leading to a temporary suspension of construction for investigation. The qualification and utility system inspection period was delayed, and modifications were made based on the results of building inspections by government agencies. Additionally, the cost of construction and machinery procurement significantly exceeded the allocated budget.

Risk-related consequences

If the contractor is unable to perform the work within the specified timeframe, this may result in a loss of investor confidence, revenue falling short of targets, and potentially increased operational costs.

Risk 4 The activation of the new production building may be delayed beyond the scheduled plan (forfeiture of income tax benefits).

Related risk topics : Strategic Risk

- Damage to company image and reputation
- Economic risk

Risk characteristics

The activation of the new production building is delayed beyond the scheduled plan, resulting in the forfeiture of income tax benefits. This arises from the utilization of BOI investment promotion certificates during a period of low actual production capacity and non-compliance with the conditions certified within the BOI investment promotion certificate. Additionally, the deployment of used machinery (machinery previously employed for commercial purposes) in the new production building complicates the clear segregation of expenses and profits.

Risk-related consequences

If the company does not fully utilize income tax benefits, it may result in net profit failing to meet the established targets, consequently leading to a lack of investor confidence.

Risk management measures

- Recruit and select personnel for the Tax Benefits Department to monitor/coordinate the utilization of tax benefits.

Risk 5 The commissioning of the new production facility may be delayed beyond the planned schedule (production capacity is not consistent with the production plan).

Related risk topics : Strategic Risk

• Volatility in the industry in which the company operates

• Changes in technologies

• Reliance on large customers or few customers

• Economic risk

Risk characteristics

The activation of the new production facility may be delayed beyond the scheduled plan, as its production capacity does not align with the production plan. This is due to the machinery's potential having significantly higher production capacity than sales volume. Furthermore, with no identical machinery available for product development that will be used in the new facility, the original formula/production process may not be able to be produced under the new facility's conditions/environment.

Risk-related consequences

If the building activation is delayed beyond schedule, a large quantity of products will need to be reprocessed, and the production process will require revision upon actual production. This will result in increased costs, failure to meet anticipated sales targets, and a loss of market opportunities due to product shortages.

Risk management measures

• Maintain sufficient stock in advance for sales during the transition period of production capacity from the old building to the new production facility.

• Establish a marketing team to develop an OEM marketing plan.

Risk 6 New product categories and new distribution channels may not receive market acceptance as anticipated (Companion Animal Business).

Related risk topics : Strategic Risk

• Reliance on large customers or few customers

• Competition risk

• Economic risk

Risk characteristics

The Companion Animal Business is a new brand that is not yet recognized by pet owners. Furthermore, it operates within a highly competitive market, and it represents a new product category for which the company currently lacks marketing proficiency.

Risk-related consequences

The small animal business is not yet widely recognized, which may result in revenue and net profit not meeting the set targets.

Risk management measures

• Develop a marketing plan for Petz Care products.

• Coordinate with BKD Viva company to sell Petz Care products in the online market to reach a broader consumer base.

• If the sales evaluation after the second quarter does not align with the marketing plan, marketing promotions should be implemented, and the sales team should be motivated.

Risk 7 New product types and new distribution channels may not be accepted by the market as anticipated (BKD VIVA)

Related risk topics : Strategic Risk

- Behavior or needs of customers / consumers
- Competition risk
- Economic risk
- New business risk

Risk characteristics

BKD VIVA is a new company not yet known in the online market, and it also lacks personnel with online marketing management skills. Its products and promotions cannot respond to consumer behavior, and the online market has numerous competitors.

Risk-related consequences

As it is a new and not yet recognized business, revenue and net profit may not meet the targets.

Risk management measures

• Recruit and select BKD Viva personnel specifically to oversee core activities (Sales & Marketing, Brand Communication)
• Distribute products from business partners to enhance product diversity
• Launch products under the Raqua brand
• Develop AI for data collection and analysis of consumer behavior among service users
• Establish BKD Viva retail outlets (Thaitat, Bangkok Office, certain hospitals)

Risk 8 The launch of herbal products may not proceed as planned.

Related risk topics : Strategic Risk

- Behavior or needs of customers / consumers
- Competition risk
- Economic risk

Risk characteristics

Creating products that are differentiated from those in the market requires significant investment in both research and clinical studies. It also necessitates research capacity in conjunction with new generic drug research. Furthermore, the launch of herbal products under the low-risk drug category still faces limitations concerning the readiness of manufacturing facilities and supporting documentation, as well as the inability to source raw materials or extraction processes according to the distributor's requirements, and an inability to compete on price.

Risk-related consequences

This may result in herbal product sales failing to meet targets, and investors lacking confidence in the company's herbal expertise.

Risk management measures

• Clearly assign responsibility and follow-up for the consideration and development of focused herbal products (specify products, assess feasibility, research plan, define launch date).
• Ensure a comprehensive review of the launch plan for 7+1 focused herbal products within the business plan.

Risk 9 Finished goods inventory is in excess of demand.

Related risk topics : Operational Risk

• Inventory risk

Risk characteristics

The sales volume of finished goods was lower than anticipated. The production batch sizes for certain products did not align with sales volumes. There was an accelerated stocking of finished goods beyond actual demand. Furthermore, some SKUs with extended production lead times necessitated advance production for inventory.

Risk-related consequences

When finished goods are rapidly stocked in excess of actual demand, this may result in storage costs, an increase in estimated inventory obsolescence impacting profit and loss, a low inventory turnover rate, and consequently, concern among investors. Furthermore, finished goods with a shelf life of less than one year become undesirable to customers.

Risk management measures

• Instruct the factory to inform the sales department in advance of any finished goods that cannot be delivered.
• Review inventory by SKU and consider addressing items that contribute most significantly to overstocking.
• Review production batch sizes to align with sales.
• Prepare a report on actual finished goods sold compared to the sales forecast.
• Develop a program to report finished goods inventory compared to targets.

Risk 10 Cybersecurity threats to information technology systems

Related risk topics : Operational Risk

• Information security and cyber-attack

• System disruption risk

Risk characteristics

There is an increase in online operations, which may involve the use or import of files harmful to the information technology system. Additionally, there is the installation of unlicensed software. Furthermore, external parties may intentionally intrude to compromise the information system, yet there is no system in place to prevent such external intrusions.

Risk-related consequences

Without protection, confidential or sensitive information could be exposed to the public, potentially leading to business disruption or demands for ransom to restore information systems.

Risk management measures

• Procure licenses for Eset Nod EDR and XDR software for installation on Internet-connected computers to detect cyber threats and advanced malware, as well as manage vulnerabilities, thereby automatically preventing attacks.
• Install a replacement firewall to address various bugs, acquire new features, and prevent unauthorized intrusions.
• Install a SIEM system to detect and analyze threats.

Risk 11 Loss from exchange rate fluctuations

Related risk topics : Financial Risk

• Fluctuation in exchange rates, interest rates, or the inflation rate

Risk characteristics

US interest rates, global economic conditions, and international trade balance

Risk-related consequences

May result in sales falling short of projections, or lead to sales losses. Furthermore, accounting losses may arise from the procurement of raw materials and the importation of machinery, attributable to exchange rate fluctuations reflected in the income statement.

Risk management measures

• Negotiate buying and selling in local currency (if possible).

Risk 12 Product Liability Claims

Related risk topics : Compliance Risk

• Legal risk

Risk characteristics

Labels or product documentation may provide insufficient or incorrect information (safety aspect); contamination from undesirable substances may occur in the product (safety aspect); premature deterioration of the product (quality aspect); intellectual property infringement or counterfeiting of trademarks/corporate brands, leading to consumer misunderstanding.

Risk-related consequences

Damage to reputation and image, litigation, or negative publicity can harm reputation, leading to a decrease in security value, or even severe consequences such as delisting from the market.

Risk 13 Operations do not comply with the relevant laws, regulations, announcements, or requirements of the SEC and SET.

Related risk topics : Compliance Risk

• Violations of laws and regulations

• Corporate Governance

• Legal risk

Risk characteristics

Directors, executives, and operational staff do not understand the relevant requirements, and there may be disclosure of incorrect or untimely information.

Risk-related consequences

Should incorrect or untimely information be disclosed, it may lead to a warning flag, suspension of securities trading, fines, lawsuits, or legal proceedings. This could subsequently result in negative publicity, reputational damage, a decrease in securities value, or, in severe cases, delisting from the market.

2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : No

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 investing in foreign securities? : No

3. Business sustainability development

3.1 Policy and goals of sustainable management

Sustainability Policy

Sustainability Policy : Yes

Bangkok Lab & Cosmetic Public Company Limited ("the Company") recognizes the importance of operating its business for sustainable growth, focusing on conducting business with care and concern for stakeholders with integrity, ethics, and code of conduct, as well as emphasizing sustainable investment that takes into account environmental, social, and governance (ESG) performance. The Company hopes that operating under the concept of sustainability will benefit the community alongside the Company's growth. To this end, the Company has formulated a sustainability policy divided into 9 categories as follows:

1. Conducting business with fairness

   The company is committed to conducting business with honesty, integrity, and ethical conduct, and is determined to compete fairly in accordance with ethical standards, laws, and equitable competition, including rejecting any behavior that hinders fair competition, such as acquiring confidential information from competitors, soliciting, receiving, and providing any unfair commercial benefits, etc. Furthermore, the company respects the intellectual property rights of others, and has a policy requiring personnel to comply with laws or regulations regarding intellectual property rights, such as using computer programs that are legally licensed, etc. The company has developed a Code of Conduct, Corporate Governance Policy, and Social Responsibility Policy to establish principles for conducting business that all employees adhere to. In addition, the company has projects to promote and instill social responsibility among its personnel at all levels.
2. Anti-corruption measures

   The company manages its affairs on the basis of transparency, ethical conduct, adherence to good corporate governance principles, and compliance with laws related to the prevention and suppression of fraud and corruption, giving or receiving bribes and gifts to government officials or the private sector. The company has established an organizational structure with clear divisions of duties and responsibilities, work processes, and lines of command in each department to ensure checks and balances and appropriate mutual scrutiny. Details are in the company's Anti-Corruption Policy, which was developed for directors, executives, and employees to adhere to.
3. Respect for human rights

   The company has a policy to support and respect the protection of human rights in accordance with international standards, covering all its operations. It provides human rights education within the organization and conducts periodic assessments. This involves treating all stakeholders, including employees, communities, and surrounding society, with respect for human dignity, considering equality and equal freedoms, not violating fundamental rights, and not discriminating on the basis of race, nationality, religion, language, skin color, gender, age, education, physical condition, or social status. This includes ensuring that the company's business is not involved in human rights violations, directly or indirectly, such as child labor and sexual harassment. In addition, the company has protection and remedy mechanisms by allowing employees, communities, and society to participate in expressing their opinions and providing channels for complaints or grievances for those who have suffered harm from human rights violations resulting from the company's operations, and taking appropriate corrective and remedial actions. To ensure effective respect for human rights, the company provides human rights education and instills in its personnel a commitment to comply with human rights principles.

4. Employee treatment

The company recognizes the importance of human resource development and fair labor practices as key factors that contribute to increasing the value of the business and enhancing its competitiveness and sustainable growth in the future. The company respects and practices
Adhering strictly to the law and ethical principles. The company has established the following policies and guidelines:

4.1 Respect employees' rights in accordance with human rights principles and comply with labor laws.

4.2 Provide fair hiring processes and employment conditions, including setting compensation and considering merit under a fair performance evaluation process.

4.3 Promote employee development by providing internal and external training, seminars, and workshops, including sending employees to attend various academic seminars and training sessions to enhance their knowledge, abilities, and potential, as well as instilling positive attitudes, ethics, morals, and teamwork in employees.

4.4 Provide various employee benefits as required by law, such as social security, etc., and benefits beyond those required by law, such as accident insurance, funeral assistance, special room allowance, get-well baskets, etc.

4.5 Ensure that employees operate safely and have good hygiene in the workplace by providing measures to prevent accidents and building safety awareness among employees, including providing training and promoting good hygiene for employees, and maintaining a healthy and safe workplace at all times.

4.6 Support and encourage employees to express their opinions, file grievances, or report matters related to ethical conduct or corruption within the organization and any wrongdoing in the company, including providing protection to the employees involved.

5. Responsibility towards consumers/customers

The company is committed to using standardized, modern, efficient, and internationally recognized environmentally friendly technology to operate its business and develop its products and services for the satisfaction and maximum benefit of consumers/customers, and is committed to treating consumers/customers with responsibility and honesty. The company adheres to the following practices that are consistent with its business.

5.1 The company focuses on quality manufacturing and emphasizes quality control and safety throughout the production process, as well as the readiness of quality personnel coupled with strict quality assurance measures throughout the production process.

5.2 The company is committed to the continuous development of products and services to meet the needs of consumers/customers, so that consumers/customers can use a variety of products and services that are diverse, high-quality, meet standards, and meet their needs.

5.3 The company adheres to fair marketing practices, ensuring that consumers/customers receive accurate information about the company's products and services, without distortion, ambiguity, or exaggerated advertising, so that consumers/customers have accurate and sufficient information to make informed decisions.

5.4 The company has a customer relationship management (CRM) system in place to communicate with consumers/customers, including managing complaints about product and service quality efficiently, in order to respond to the needs of consumers/customers quickly.

5.5 The company will keep consumer/customer information confidential and will not use such information in any improper way or in a way that is detrimental to the company, and will comply with policies and laws regarding personal data protection.

6. Environmental and energy management

The company prioritizes social responsibility in environmental care. The company operates and ensures that its products and services comply strictly with relevant environmental protection laws, including preventing and mitigating negative environmental impacts. The company uses standardized, modern, efficient, internationally recognized, and environmentally friendly technology in its operations. The company's operations must have the least possible impact on the environment, through pollution prevention, waste management, and wastewater treatment. In addition, the company is committed to reducing greenhouse gases by reducing the use of fossil fuels and increasing the use of renewable energy, reducing the use of plastic bags, encouraging employees to work through electronic systems to reduce paper usage, and properly disposing of waste or garbage.

7. Community and social development participation

The company recognizes that it is part of the community and society. Therefore, the company has a policy to provide assistance and develop society, cooperate in various activities with the surrounding communities in the areas where the company operates as appropriate, and respond quickly and effectively to events that affect the community, society, and environment due to the company's operations. In addition, the company encourages its employees to participate in community and social development.

8. Having innovation and disseminating innovations resulting from social responsibility, environmental responsibility, and stakeholder engagement.

The Company is committed to conducting its business efficiently by applying innovation to its operations to maximize benefits for society, the environment, and stakeholders, and will disseminate such innovations, including in the annual report (Form 56-1 One Report) and the sustainability report.

9. Personal data protection and cybersecurity

The Company is committed to operating in compliance with all applicable laws, regulations, and rules to ensure data security for the Company and all stakeholders, including establishing cybersecurity to mitigate the risk of damage to the Company's information systems and data. This includes implementing personal data protection and cybersecurity measures.

The Board of Directors, the Executive Committee, all levels of management, and all employees are responsible for complying with established policies, including supporting, promoting, cooperating, and integrating ESG concepts into the organizational culture to enhance sustainable development capabilities.

Sustainability management goals

Does the company set sustainability management goals : Yes

Dimension	Goals (2029)
Environmental	**Greenhouse Gas Management** ● Reduce greenhouse gas emissions per product weight by 5% annually, compared to the 2023 baseline year. **Pollution and Waste Management** ● Reduce waste volume by at least 8% of production weight (general and hazardous waste only). **Resource Management** ● Reduce electricity consumption from external sources for the production plant by switching to solar farm energy for at least 50% of total energy use. **Environmental Aspect** ● No environmental complaints.
Social	**Customer Relationship Management** ● Customer satisfaction not less than 85%. **Responsible Marketing** ● No complaints in marketing and advertising. **Human Resources Management** ● Average employee training hours not less than 85 hours/person/year. ● Employee satisfaction and/or engagement with the company not less than 90%. **Occupational Health and Safety** ● Zero work-related accidents resulting in lost time. **Human Rights** ● No human rights complaints. **Community and Social Development** ● Satisfaction with community and social development activities not less than 85%.

Economy and Corporate Governance	**Quality and Product Confidence** ● No product recalls due to quality issues. **Product Research and Development and Innovation** ● Launch at least two new generic drugs per year. ● Obtain approval for at least two herbal product formulations from the internal committee per year. ● Obtain approval for at least three product formulations from the internal committee per year where environmentally harmful organic solvents have been reduced or eliminated. ● Transition to environmentally friendly secondary packaging for at least 45% of products by 2029. ● Implement at least 15 Quality Control Circle (QCC) projects per year. ● Implement at least 30 Kaizen projects per year. ● Achieve a total cost savings of at least 100,000 baht. **Business Ethics** ● No violations of business ethics. ● No corruption or bribery. **Cybersecurity Management and Personal Data Protection** ● Zero successful cyberattacks. **Supply Chain Management and Raw Material and Product Inventory Management** ● 50% or more of key vendors to have completed ESG training, with an annual increase of at least 10%. ● 10% or more of key vendors to be compliant with ESG guidelines, with an annual increase of at least 5%. **Risk Management and Business Continuity** Reduce high-risk levels to low-risk levels.

United Nations SDGs that align with the organization's sustainability management goals : Goal 3 Good Health and Well-being, Goal 4 Quality Education, Goal 5 Gender Equality, Goal 7 Affordable and Clean Energy, Goal 8 Decent Work and Economic Growth, Goal 9 Industry, Innovation and Infrastructure, Goal 10 Reduce Inequalities, 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 : Yes

Has the company changed and developed the policy and/ : No

or goals of sustainable management over the past year

3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain

The Group places great importance on managing the business's value chain to ensure that the Group's operations are efficient and sustainable, while delivering quality and safe products and services to customers and creating value for all stakeholders.

Business value chain diagram

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			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
• Employees	- Appropriate compensation and benefits, with continuous growth - Protection of occupational health and safety - Basic benefits as required by law/beyond legal requirements - Job security and career advancement - Opportunities for learning and self-development - Desire for a good working environment - Need for modern equipment/technology that helps reduce workload	-The company sets starting wages in accordance with the law and increases them based on experience and performance evaluation results. - Employees receive equal rights and benefits. - Skills and knowledge development plans are provided. - Occupational safety is ensured. - A positive work environment is created.	• Online Communication • Others • Notice board • Comment box
External stakeholders			
• Customers	- Profit from product sales and benefits from marketing promotions to boost sales - Quality and safe products with truthful and useful information - Convenient and fast communication channels	- Sales promotion activities - Products with certified quality standards - Certified management systems such as ISO 9001, ISO 14001, ISO 45001, ISO 50001, ISO 22000, ISO/IEC 17025 - Product usage information is communicated to consumers on the product label as required by law.	• Visit • Online Communication • Satisfaction Survey • Others • Sales representatives • Product labeling • BLC letter • website • Pharmacy student internships
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
• Others • External Service Providers	- Receipt of correct and consistent purchase orders - On-time payments - Maintain relationships with external service providers	- Standardized purchasing criteria - Clear payment schedule - Feedback on service providers' operations via online system and regular phone consultations - Complaint channels via website and central telephone	• Others • Regular visits and listening to service providers' opinions • Quarterly journals
External stakeholders			
• Government agencies and Regulators	- Compliance with relevant laws and regulations - Cooperation in agency-organized activities - Receipt of accurate information	- Adherence to laws and regulations of regulatory bodies - Support for regulatory agency activities - Assistance to regulatory bodies	• External Meeting • Others • Exhibitions • Circular letters • Email
External stakeholders			
• Business partners	- Develop cooperation with the company to achieve research within the set timeline - Expect to extend the research for industrial production - Gain networks, funding, membership fees, and support for association activities, as well as resources from the company within the member group	- Have research teams and coordination for joint work - Participate in meetings, pay membership fees, join association activities, cooperate, and exchange information	• External Meeting • Others • Telephone / LINE / Email • Collaboration agreements • Surveys • Be a speaker
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
• Community	- Collaborate in community development, create jobs and income to ensure stability for local residents - Require continuous support from the company - Desire for the company to consider the environmental impact on the community	- The company cooperates and supports community activities consistently - Disclose environmental impact information transparently to the community - Hire local community members	• Others • Dialogue and discussions • Contact community representatives • Website
External stakeholders			
• Investors or investment institutions • Shareholders	- Accurate, transparent, and timely information to assess future business potential	- Provide returns that meet shareholders'/ investors' expectations - Provide direct communication channels to shareholders/investors	• Visit • Annual General Meeting (AGM) • Others • website

3.3 Management of environmental sustainability

3.3.1 Environmental policy and guidelines

Environmental policy and guidelines

Environmental policy and guidelines : Yes

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

The Group is well aware of the issues associated with global warming and the emissions of greenhouse gases (GHG), especially carbon dioxide (CO2), which is considered the main culprit of climate change, as well as rising global temperatures, and a multitude of natural disasters. Realizing the potential impact from the Company's operations which may contribute in part to GHG emissions

The Group has defined social and environmental responsibility on carbon footprint along with formulating strategies on GHG management by using alternative energy among many other efforts.

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

Review of environmental policies, guidelines, and/or goals over the past year : No

3.3.2 Environmental operating results

Information on energy management

Energy management plan

The company's energy management plan : Yes

Since 2019, the Company has implemented a 1.4 MW Solar Farm project to power our internal operations. This initiative was designed to replace at least 25% of the electricity sourced from the Provincial Electricity Authority (PEA). As of 2025, our renewable energy consumption stands at 25.41% of total energy usage.

Currently, in 2025, we are proceeding with Phase 2 of the Solar Farm project, featuring an installed capacity of 1.5 MW. This expansion is expected to become operational in the first quarter of 2026, contributing an additional 20% to our renewable energy share. Consequently, the total projected proportion of renewable energy usage will reach 45%.

Setting goals for managing electricity and/or oil and fuel

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

Details of setting goals for electricity and/or fuel management

Target(s)	Base year(s)	Target year(s)
Increase of electricity consumption from renewable energy sources	-	2025 : Increased by 45%

Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

The Company has implemented various initiatives to reduce electricity consumption and enhance energy efficiency as follows:

1. Reduced the temperature of fresh air intake for the HVAC systems in the Animal Medicine and Cosmetics production facilities

   .

   Results

   - Improved the energy efficiency of the Animal Medicine building's cooling system by 36%.
   - Increased the Energy Efficiency Ratio (EER) by 12.94%.
   - Achieved energy savings of 18,728.96 kWh/year, equivalent to 93,082.93 THB/year.
   - Replaced inefficient air conditioning units with high-performance models.

     Results

     - Enhanced the energy performance of 5 air conditioning units by 43%.
     - Increased the Energy Efficiency Ratio (EER) by 3.99%.
     - Achieved energy savings of 11,385.42 kWh/year, equivalent to 56,585.54 THB/year.

Energy management: Fuel consumption

	2023	2024	2025
Diesel (Litres)	86,603.50	90,490.20	87,011.63
Gasoline (Litres)	5,825.90	11,033.80	9,725.66
LPG (Kilograms)	39,360.00	42,720.00	43,200.00

Energy management: Electricity consumption

	2023	2024	2025
Total electricity consumption within the organization (Kilowatt-Hours)	6,126,435.64	6,767,881.13	6,356,049.01
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	N/A	N/A	4,801,320.30
Electricity purchased or generated for consumption from renewable energy sources (Kilowatt-Hours)	N/A	N/A	1,554,728.71

Information on water management

Water management plan

The Company's water management plan : Yes

The company has consistently recognized the importance of water resource utilization by organizing campaigns to promote water conservation, implementing leak alert notifications, and carrying out various projects and activities to encourage employees to use water efficiently and to maximize its benefits.

In 2025 , a water resource efficiency project was implemented through data study and collection covering the water production process, wastewater treatment process, and other water-related processes. The objective was to reduce environmental and ecosystem impacts while maximizing the benefits of water resource utilization.
Based on the findings, measures were established to reduce water consumption by analyzing the quality of water separated from the RO (Reverse Osmosis) system to ensure that reused water meets quality standards.

Setting goals for water management

Does the company set goals for water management : No

Performance and outcomes of water management

Performance and outcomes of water management : Yes

The reused water was applied for beneficial purposes. As a result, 9,727.95 cubic meters of RO rejected water were reused from a total RO inflow of 38,911.79 cubic meters, representing 25% of the total water savings achieved. In addition, Engineering Department 1 prepared a monthly wastewater discharge plan, assigning the Maintenance Department to extract treated wastewater that has passed all water quality parameters of the treatment system in Zones 1, 2, 3, and 4. The treated water is reused for purposes such as watering plants, irrigating lawns, floor cleaning, and other uses, twice per month. Through these activities, the company has been able to continuously reduce its estimated water consumption.

Water management: Water withdrawal by source

	2023	2024	2025
Total water withdrawal (Cubic meters)	56,256.00	59,021.00	55,582.00
Water withdrawal by groundwater (cubic meters)	56,256.00	59,021.00	55,582.00

Water management: Water discharge by destinations

	2023	2024	2025
Percentage of treated wastewater (%)	100.00	100.00	100.00
Total wastewater discharge (cubic meters)	15,504.84	15,788.85	19,320.64
Wastewater discharged to surface water (cubic meters)[1]	15,504.84	15,788.85	19,320.64

Remark : [1] The volume of wastewater used for watering plants and other purposes.

Water management: Water consumption

	2023	2024	2025
Total water consumption (Cubic meters)	40,751.16	43,232.15	36,261.36

Information on waste management

Waste management plan

The company's waste management plan : Yes

The Company manages pollution and waste in accordance with its environmental management policy under the ISO 14001 standard. Clear classifications of waste and unused materials have been established to support employees in properly segregating waste and ensuring that disposal processes comply with applicable laws and regulations, with treatment carried out by contractors authorized by the Department of Industrial Works. The Company prioritizes the selection of contractors that apply environmentally friendly waste treatment methods. While certain types of waste are still disposed of through landfill due to technical or operational limitations, the Company continuously reviews and seeks alternative contractors and solutions that can adopt more sustainable disposal methods or improve waste characteristics to enable more environmentally responsible treatment. In addition, the Company communicates and promotes awareness among employees regarding the importance of waste reduction, such as reducing the use of plastic straws by switching to reusable or biodegradable alternatives, using cloth bags or baskets instead of plastic bags, and carrying personal water bottles or cups instead of plastic bottles. These initiatives aim to encourage sustainable waste reduction practices and environmental conservation.

Setting goals for waste management

Does the company set goals for waste management : Yes

Details of setting goals for waste management

Target(s)	Base year(s)	Target year(s)	Waste management methods
Reduction of waste generation Waste type: Non-hazardous waste	-	2025 : Reduced by 5%	• Other : Reduced

Performance and outcomes of waste management

Performance and outcomes of waste management : Yes

Based on the base year data for 2024, the ratio of general waste (requiring disposal fees) and hazardous waste to product weight was 0.11 tons per ton. A reduction target of 5% from the base year was set, equivalent to a target value of 0.1045 tons per ton. However, when compared with the operational performance from January to December 2025 , which showed a ratio of 0.12 tons per ton, the target has not yet been achieved. This was due to an increase in the production of extract products, resulting in a higher volume of herbal waste generated from the extraction process.

Waste management: Waste Generation

	2023	2024	2025
Total waste generated (Kilograms)	124,500.00	143,200.00	159,350.00
Total non-hazardous waste (kilograms)	65,590.00	51,550.00	54,930.00
Non-hazardous waste – Others (kilograms)	65,590.00	51,550.00	54,930.00
Total hazardous waste (kilograms)	58,910.00	91,650.00	104,420.00

Waste management: Waste reuse and recycling

	2023	2024	2025
Total reused/recycled waste (Kilograms)	48,450.00	51,930.00	50,680.00
Reused/Recycled non-hazardous waste (Kilograms)	48,450.00	51,930.00	50,680.00
Recycled non-hazardous waste (Kilograms)	48,450.00	51,930.00	50,680.00

Information on greenhouse gas management

Greenhouse gas management plan

The company's greenhouse gas management plan : Yes

The Group recognizes the impact of climate change, as it operates industrial factories that emit greenhouse gases, which are a key cause of climate change. The company strives to help mitigate global warming by effectively managing greenhouse gas emissions from internal activities to reduce emissions in factories. This starts with creating the organization's carbon footprint data (Carbon Footprint for Organization: CFO), a method to assess greenhouse gas emissions from the organization's operations and calculate them as carbon dioxide equivalent, which leads to the development of management approaches to reduce greenhouse gas emissions effectively.

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

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

Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : Yes

Company's existing targets : Setting net-zero greenhouse gas emissions targets, Setting other greenhouse gas reduction targets

Setting net-zero greenhouse gas emissions targets

Details of setting net-zero greenhouse gas emissions targets

Greenhouse gas emission scope	Base year(s)	Short-term target year	Long-term target year	Certification
Scope 1-3	2023 : Greenhouse gas emissions 12,961.90 tCO_2e	2034 : Reduced by 7,748.90 tCO_2e in comparison to the base year	2050 : Reduced by 1,296.20 tCO_2e in comparison to the base year	• Thailand Greenhouse Gas Management Organization (TGO) : None • Science-based Targets (SBTi) : None

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	2023 : Greenhouse gas emissions 5,445.00 percentage / Metric ton of product	2025 : Reduced by 5% in comparison to the base year	2030 : Reduced by 5% in comparison to the base year

Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas management : Yes

Based on the assessment of the organization's greenhouse gas emissions for 2025 , the total greenhouse gas emissions amounted to 6,920 tons of carbon dioxide equivalent (tCO2eq), representing an increase compared to 2024.

This increase was due to an expansion of the greenhouse gas emission calculation boundary in 2025 to cover the entire group of companies, resulting in a change in greenhouse gas emission data of more than 5%. Therefore, the company is considering revising the base year to 2025.

Greenhouse gas management : Corporate greenhouse gas emission

	2023	2024	2025
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	5,462.00	5,958.00	6,920.00
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	356.00	390.00	566.00
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	2,111.00	2,256.00	2,401.00
Total greenhouse gas emissions - Scope 3 (Metric tonnes of carbon dioxide equivalent)	2,995.00	3,312.00	3,953.00

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

Verification of the company's greenhouse gas emissions : Yes

List of greenhouse gas verifier entity : Other : TUV NORD (Thailand) Co., Ltd.

Reference file for the greenhouse-gas verifier entity : https://eonemedia.setlink.set.or.th/report/1826/2025/1769477504751.pdf

Information on incidents related to legal violations or negative environmental impacts

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

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

3.4 Social sustainability management

3.4.1 Social policy and guidelines

Social and human rights policy and guidelines :	Yes
Social and human rights guidelines :	Employee rights, Child labor, Safety and occupational health at work, Non-discrimination

The Group recognizes the importance of respecting human rights in all dimensions, as human rights practices not only comply with relevant laws but also serve as a fundamental principle recognized internationally. Adhering to human rights builds trust and fosters good relationships with stakeholders, ensuring that no human rights violations occur within the company or its supply chain. Regarding fair and equal labor management, the group prioritizes employee quality of life by providing a safe working environment, refraining from using child labor or illegal labor, and avoiding activities that violate human rights. This approach helps build stakeholder confidence, reduces legal risks, and promotes the sustainable use of natural resources, resulting in positive impacts on the environment and long-term business sustainability.

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/ or goals over the past year :	No

Human Rights Due Diligence : HRDD

Does the company have an HRDD process :	No

3.4.2 Social operating results

Information on employees and labor

Employees and labor management plan

The company's employee and labor management plan :	Yes
Employee and labor management plan implemented by the Company in the past year :	Employee training and development, Promoting employee relations and participation, Safety and occupational health at work

Human Resources Management

The Group focuses on effective human resource development by creating a good organizational culture and promoting a learning environment to ensure sustainable growth for employees, which is an important factor in driving the organization forward. Supporting every employee to have the potential to work through appropriate training for their job will make work faster and more accurate, resulting in reduced production costs, increased customer satisfaction, and improved business competitiveness. Furthermore, human resource development reflects the group's

commitment to protecting employee rights as per the law, while regularly assessing employee satisfaction and engagement to promote good and sustainable relationships within the organization.

Human Resources Management Approach

Human resource development is crucial in enhancing employees' skills and capabilities, enabling them to work efficiently and produce good results. This allows the group to compete in the market and grow sustainably, which is part of the Business Ethics Policy. Additionally, it helps increase employee satisfaction and loyalty to the group by supporting employees to reach their potential through training tailored to their job, which leads to faster, more accurate work, reduced production costs, and increased customer satisfaction, ultimately enhancing business competitivenes.

Occupational Health and Safety

Occupational health, safety, and a good working environment are critically important in business operations, especially for businesses that operate in factory areas, which may pose risks of illness and accidents, leading to bodily harm and loss of life for employees and potentially resulting in damage to the organization's property. Having a good occupational health and safety system can build trust among the organization's employees, allowing them to work in various areas with confidence and preventing unforeseen incidents that may arise. If any organization neglects the management of occupational health and safety, it may lead to accidents or employee illnesses, causing work stoppages, loss of reputation and trust in the organization, and possible violations of labor protection laws, which could result in fines, temporary suspension of operations, or the revocation of business licenses.

Occupational Health and Safety Management Approach

The Group has established a corporate social responsibility policy that covers responsible and fair operations. One of the key issues the group places great importance on is the treatment of employees, including their safety during work activities across the group's operations. This policy outlines the commitment to ensuring employees work in a safe environment, maintain good occupational hygiene, and comply with legal requirements, as well as the needs and expectations of stakeholders. It also aims to enhance the awareness of human resources and their potential to align with operational needs. Measures have been put in place to mitigate work-related risks for employees and all visitors. Employees are trained to work safely and efficiently. Additionally, there is a Safety, Occupational Health, and Environment Committee (SHE) elected by employees within the group. The group has managers overseeing safety, occupational health, and the work environment, as well as professional-level safety officers, supervisors, and management-level staff. The group also supports the implementation of the Occupational Health and Safety Management System (ISO 45001). All of this ensures that the relevant departments and responsible individuals strictly oversee occupational health and safety operations in the workplace. This demonstrates the group's commitment to making the organization a safe place, free from risks and undesirable incidents, in order to achieve the goal of "zero work stoppage accidents."

Setting employee and labor management goals

Does the company set employee and labor management goals :	Yes

Details of setting goals for employee and labor management

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Employee training and development	Employees are trained for an average of at least 80 hours per person per year.	-	2025: Employees are trained for an average of at least 80 hours per person per year.
• Promoting employee relations and participation	Employees' satisfaction and/or loyalty to the company is no less than 90%.	-	2025: Employees' satisfaction and/or loyalty to the company is no less than 90%.

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor management : Yes

The company has developed two plans to meet the goals of human resource management, as follows :

BLC Learning Organization

The Group has developed an annual employee training plan for 2024, designing and defining course topics to align with the company's strategic direction effectively. This includes courses that employees must take annually and specific departmental training to enhance employees' work potential. Each training plan will detail the course, training budget, timeframe, and course origin, reflecting the analysis of the knowledge necessary for each department's responsibilities and how each course benefits employees.

BLC with Love and Bonding

The Group recognizes the importance of employee satisfaction and commitment, as these are key factors that affect work performance and long-term success.

Achievements from 2025 Operations

Learning and Development	The average training hours per employee stood at 115.22 hours.
Employee Engagement and Satisfaction	Employee satisfaction and engagement with the company averaged 92.52%, which is higher than in 2024, with an increase of 2.35%, achieving the set target. (Separate survey results show employee satisfaction with the company at 92.24% and employee engagement at 93.61%)

Employee and labor management: Employment

Hiring employees

	2023	2024	2025
Total employees (persons)	1,057	1,107	1,170
Male employees (persons)	362	398	410
Female employees (persons)	695	709	760

Employment of workers with disabilities

	2023	2024	2025
Total employment of workers with disabilities (persons)	8	10	12
Total number of employees with disabilities (persons)	8	10	12
Total male employees with disabilities (persons)	6	6	7
Total female employees with disabilities (persons)	2	4	5
Total number of workers who are not employees with disabilities (persons)	0	0	0
Contributions to empowerment for persons with disabilities fund	No	No	No

Employee and labor management: Remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	393,200,266.09	428,322,928.37	459,422,132.21

Employee and labor management: Employee training and development

	2023	2024	2025
Average employee training hours (hours / person / year)	56.00	83.00	115.22
Training and development expenses for employees (baht)	921,592.30	3,565,501.68	4,213,308.41

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

Safety, occupational health, and environment at work

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

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)	113	200	142
Proportion of voluntary resignations (%)	10.69	18.07	12.14

	2023	2024	2025
Evaluation result of employee engagement	Yes	Yes	Yes

Employee internal groups

Employee internal groups : Yes

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

Information about customers

Customer management plan

Company's customer management plan :	Yes
Customer management plan implemented by the company over the past year :	Responsible production and services for customers, Development of customer satisfaction and customer relationship

Customer Relationship Management

Customer relationship management is at the heart of sustainable business operations. The group places importance on managing customer relationships, aiming to create satisfaction and maintain good relations through various activities such as promotional campaigns, after-sales service, listening and responding to customer feedback, and organizing online community activities. These efforts promote customer engagement to build credibility and trust in the group's products or services, leading to continued purchases and a stable customer base with potential for future expansion.

Setting customer management goals

Does the company set customer management goals : Yes

Details of setting customer management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Development of customer satisfaction and customer relationship	Customer satisfaction level	-	2025: Customer satisfaction level must be at least 82 percent.

Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

In 2025, the Group revised the questionnaire to enhance efficiency and comprehensiveness in surveying customer satisfaction across all dimensions and adjusted the customer satisfaction assessment to be conducted once a year, starting with a pilot project through Bangkok Drug Co., Ltd. (BDC).

The Group has planned actions to achieve the medium- and long-term goals as defined, with the activity details as follows:

1. The Group improved the previous customer assessment questionnaire to enhance its responsiveness to customer needs and achieve a high level of customer satisfaction. The new questionnaire covers all aspects, including sales, service, and product areas, and is used to survey customers both in the country (pharmacies and hospitals) and abroad.
2. Activities are organized regularly each year to enhance satisfaction and maintain customer relationships. These include factory visits for customers in Ratchaburi, featuring both domestic (government organizations, hospitals) and international clients, to showcase the drug production process and other health-related products, thereby building trust in the group's brand.
3. Educational activities about products and health trends are regularly held for pharmacy customers to promote good relationships between the company and its customers. These activities also serve as important opportunities to listen to issues and suggestions regarding products and services, which can be used to improve and develop products and services that effectively meet customer needs.

Achievements from 2025 Operations

The Group has set a goal for managing customer relationships through surveys on customer satisfaction in terms of the sales of products and services. The target satisfaction score for the year 2025 is set at 82%, and the survey results from 754 customers, divided into (1) 466 pharmacy customers, (2) 282 clinic and hospital customers, and (3) 6 international customers, show that the customer satisfaction level is 87%, indicating that customers are satisfied with the sales process of the group's products and services. However, the group will continue to focus on developing products and services to meet customer needs and ensure satisfaction across all customer groups.

Customer management: Customer satisfaction

Customer satisfaction

	2023	2024	2025
Evaluation results of customer satisfaction	Yes	Yes	Yes

Information on community and society

Community and social management plan

Company's community and social management plan : Yes

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

Community and Social Development

The Group is aware of the current social challenges, including economic inequality, access to education, and access to public healthcare. Therefore, the group is committed to conducting business responsibly toward the community and society, especially the communities surrounding its establishments. This includes fostering community involvement in development with local residents to improve the environment, living conditions, and promote good health for the public. The group has been continuously engaged in this work for over 30 years, providing support for education, public health knowledge, and assistance. The group has also developed and improved its activities to meet future challenges and changes, promoting sustainable business practices.

Setting community and social management goals

Does the company set community and social management goals : Yes

Details of setting community and social management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Others : Community and Social Engagement Satisfaction	Average satisfaction with the activity is greater than or equal to 85%.	-	2025: Average satisfaction with the activity is greater than or equal to 85%.

Performance and outcomes of community and social management

Performance and outcomes of community and social management : Yes

Examples of Group Community Initiatives

1. "Soong Wai Happy" (Happy Elderly) Project

In 2025, the "Soong Wai Happy" project was conducted three times in communities surrounding the Group's facilities, specifically in **Nam Phu** and **Hin Kong** sub-districts. The initiative focused on providing vital health education regarding **steoarthritis, hypertension, diabetes, and stroke.** The program included demonstrations of age-appropriate physical exercises and recreational activities designed to promote both mental and physical well-being. Led by a team of **pharmacists and company specialists**, the sessions combined informative lectures with interactive workshops.

- **2025 Performance:** Achieved an average satisfaction rate of **97.31%**.

2. "Plant to Reduce Heat" (Green Space Expansion) Project

Bangkok Lab and Cosmetic Co., Ltd., in collaboration with Pharma Alliance Co., Ltd., continued its commitment to environmental restoration through the **"Planting Trees for Green Spaces"** project. This initiative was held in **Moo 4, Nam Phu Sub-district, Mueang District, Ratchaburi.** The project focused on reforesting community forest areas to transform them into functional public green spaces for future use. Beyond planting, the Group provided essential knowledge on plant care to ensure the project's long-term sustainability. This "Model Area" approach is designed to be scalable, with plans to expand green space initiatives to other neighboring communities.

- **2025 Performance:** Achieved an average satisfaction rate of **97.22%**.

Information on other social management

Plans, performance, and outcomes related to other social management

The Group is dedicated to driving social progress through consistent financial support and active participation. In 2025, the Group conducted a total of 43 activities throughout the year, with a total budget expenditure of 1,346,543.60 THB.

Social Activity Satisfaction	Our activities achieved an average satisfaction score of 92.29%.
Community Satisfaction with Business Operations	Our 2025 community relations survey shows that people living within 5 km of our plant gave us a 96.63% satisfaction score.
Awards	For over 5 consecutive years, the Group has been recognized with the CSR-DIW Continuous Award for its outstanding commitment to social responsibility.
Complaints Management	There were **0 cases** of community complaints regarding the Group operations. here were **0 cases** of operational disputes involving the Group.

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

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

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

4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes

Operational overview

Overall, Thailand's pharmaceutical and healthcare industry is expected to grow steadily. The industry's average growth rate in 2025 was approximately 8% (Source: IQVIA), driven by various factors that positively impacted BLC Group. Firstly, these include the growth of the aging population and the rise in non-communicable diseases (NCDs). Secondly, increased health risks from pollution and changing climate conditions supported the overall demand for medicines. Additionally, government policies encouraging healthcare access through pharmacy networks and the use of herbal medicine have made medicines and medical supplies more accessible to patients. Finally, the National Health Security Office (NHSO) now allows patients to receive medication from pharmacies without the need for a diagnosis for minor ailments, thereby expanding product reach and ensuring more comprehensive access.

However, the industry faces pressure from several challenges, including flooding in Southern Thailand, which has temporarily disrupted product distribution and purchasing power. Additionally, fluctuations in international tourist arrivals have affected sales from foreign patient segments in hospitals (Source: Ministry of Tourism and Sports), while prolonged geopolitical tensions continue to weigh on the economy. In response to these conditions, the Group remains committed to proactive marketing strategies and risk management to maintain its competitive edge and ensure sustainable growth.

For the future operational direction, the Group continues to target continuous growth by focusing on utilizing completed assets under construction to expand production capacity. This includes realizing benefits from energy cost reductions through the Solar Farm Project Phase 2, as well as tax privileges (BOI) from the new production facility, which will help enhance profitability and elevate operational efficiency. Furthermore, the Group will continue to pursue aggressive marketing strategies for high-margin product groups, while prioritizing working capital management and maintaining financial discipline to create good and sustainable returns for shareholders amidst economic volatility.

Analysis on the operation and financial condition

Operating results and profitability

The Group’s revenue from sales and rendering services for the year ended December 31, 2025, was 1,667.5 million baht, representing an increase of 110.5 million baht, or 7.1%, compared to the previous year. This growth aligns with the overall pharmaceutical and healthcare industry, driven by effectively enhanced brand awareness and expanded competitive capabilities across both offline and online channels. These efforts included advertising, promotional campaigns featuring the use of presenters, and product exhibitions to directly reach customer groups. Moreover, the continuous expansion of business partnerships and the launch of new products that address market needs were also key drivers in growing the revenue base and increasing sales volumes across various product groups.

Generic drugs and new generic drugs: In 2025, the Group’s revenue from generic and new generic drugs increased by 4.2% compared to the previous year. This growth reflects the success in the continuous expansion of distribution channels, particularly from the Diabederm, Gastro Bismol, Spasium and Precius brands, which continue to gain consumer confidence. In addition, shifting consumer behavior toward increased health-consciousness, along with the government policies promoting easier access to pharmaceuticals, have been positive factors driving stable growth in demand for the Company’s products.

Cosmetics: Revenue from the cosmetics product segment in 2025 grew significantly by 32.1% year-on-year (YoY). This growth was primarily driven by the continued promotion of Clena Ex through online channels and collaboration with Key Opinion Leaders (KOLs) to raise brand awareness. This resulted in a significant increase in Clena Ex sales exceeding 60 million baht and was the highest revenue contributor to sales growth in the cosmetics segment. Furthermore, new products under the 'B Zkin' brand were launched during the year to meet diverse consumer needs.

Herbal medicines: Revenue from the herbal medicine product segment grew by 1.5% year-on-year (YoY) in 2025. This growth was driven by rising demand for medications and is attributable to recent government policies, media advertising, expanding distribution channels, and intensified online promotional activities focused on core brands like Plaivana and Capsika. The endorsement by a presenter, launched in the second quarter of 2025, also boosted Plaivana's brand awareness, despite temporary procurement delays for certain products within the hospital segment. Additionally, the introduction of a new product line under the Clenine, Plaivana Spray and cough syrup under the VitaCof brand during the year.

Food supplements: Revenue from the food supplement segment increased by 24.2% year-over-year (YoY) in 2025. This growth was primarily driven by the increased accessibility of Deeday and Prozeus products to drugstore customers, coupled with the launch of new products under the Deeday and Prozeus brands during the year such as Bio C, Multivitamin, Biotin and Prozeus Pink. Furthermore, several new products were introduced to the market, such as food supplements under the Baidy, Banago and Biotic-F brands, which served as another key factor in boosting sales growth.

Animal products: In 2025, revenue from the animal product segment declined by 42.1% compared to the previous year (YoY). This was primarily due to the ongoing risk from livestock disease outbreaks, which have directly impacted the demand for agricultural pharmaceuticals. In response, the Company diversified its exposure by expanding into the non-drug segment, including pet treats and supplements. Launched at the beginning of 2025, these initiatives aim to capture the rising momentum in the pet market.

Medical devices and others: This segment, which includes silicone gel for scar treatment, medical lubricants, mosquito repellent spray, and wound care supplies, grew by 15.0% in 2025 compared to last year. The growth was mainly driven by media advertising and marketing efforts, as well as the redesign of scar treatment product packaging to improve brand clarity and appeal.

Asset management capability

Assets

As of December 31, 2025, the Group's total assets amounted to 2,365.6 million baht, representing an increase of 128.0 million baht from the end of 2024. This was primarily attributable to a decrease in current assets of 534.8 million baht, offset by a 662.8 million baht increase in non-current assets, as detailed below:

- **Cash and cash equivalents and Short-term investments** decreased by 605.7 million baht from the end of 2024, mainly due to dividend payments, loan repayments to financial institutions and capital expenditures for investments in a new production plant and machinery during the year.
- **Trade receivables** decreased by 13.1 million baht from the end of 2024, mainly due to a decrease in revenue for the Group during the fourth quarter of 2025 compared to the last quarter of 2024 (the normal credit term granted by the Group ranges from 30 days to 150 days). As at December 31, 2025, the Group recognized allowance for

expected credit loss of 1.2 million baht. Overdue receivables accounted for 7.2% of total trade receivables (December 31, 2024: the allowance for expected credit loss was 1.1 million baht, and overdue receivables accounted for 4.6% of total receivables).

- **Inventories** increased by 83.0 million baht from the end of 2024, following a strategic build-up to support projected sales growth in both domestic and international markets. However, a slowdown in orders from hospital-group customers was observed toward the end of the year, alongside adjusted delivery schedules from certain partners. This was driven by external uncertainties and logistical constraints, including flooding situations and export delays. As at December 31, 2025, the Group recognized an allowance for decline in value of inventories of 0.9 million baht (December 31, 2024: the allowance for decline in value of inventories was 0.7 million baht).
- **Other current assets** increased by 8.5 million baht from the end of 2024, mainly from an increase in VAT credit carried forward.
- **Property, plant, and equipment** rose by 625.5 million baht from the end of 2024, primarily due to the construction of a new production plant, which is approximately 93% complete, and the purchase of machinery to support the expansion of production capacity at the Ratchaburi plant.
- **Other non-current assets** increased by 35.8 million baht from the end of 2024. This was mainly due to an increase in advance payments for the construction of a new production building and the purchase of machinery for both the new and existing plants.

Liabilities

Total liabilities of the Group were 686.8 million baht as at December 31, 2025, which increased by 134.9 million baht compared to 2024. The reasons were mainly from an increase in current liabilities and non-current liabilities by 124.2 million baht and 10.7 million baht, respectively, as follows:

- **Bank overdrafts and borrowings from financial institutions** increased by 75.1 million baht to finance the Company's working capital needs. These loans carry interest rates ranging from 2.6% to 5.6% per annum.
- **Trade payables** decreased by 24.5 million baht from the previous year. The reason was mainly due to a planned reduction in raw material and product procurement, in line with the strategy to enhance inventory management efficiency.
- **Other current payables** increased by 82.9 million baht, primarily due to accrued dividend payments and outstanding payments for machinery that were not yet due at the end of the year.

Shareholders' equity

Total shareholders' equity decreased by 6.9 million baht, driven by the total comprehensive income for the year 2025 by 169.5 million baht, offset by a dividend announcement by 176.4 million baht during the year.

Liquidity and capital adequacy

Liquidity Ratios: As at December 31, 2025, the current ratio and quick ratio, standing at 2.0 times and 1.0 times, respectively, representing a decrease from the end of 2024. 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 due to distribution constraints toward the end of the year, this resulted in a longer cash conversion cycle compared to the previous year.

Debt obligations and management of off-balance sheet

Assets & Liabilities Management: As at December 31, 2025, the cash cycle stood at 235.0 days, representing an increase from the end of the previous year. This was primarily driven by an increase in the average inventory period from 204.7 days to 219.3 days. Nevertheless, the Group remains committed to efficient working capital management. We successfully reduced the average collection period to 81.8 days and maintained an optimal average payment period of 66.1 days to mitigate any 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 19.2% to 26.4%. This was primarily driven by an increase in current liabilities from dividends payable, as well as the management of credit facilities to support liquidity for business expansion. Nonetheless, the Company continues to maintain a healthy D/E ratio.

The interest coverage ratio, as at December 31, 2025, stood at 39.9 times, a significant improvement from 23.2 at the end of 2024. This was mainly due to a reduction in finance costs following the scheduled repayment of outstanding loans to financial institutions during the year.

Issuance of debt securities with an obligation to maintain financial ratios

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

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

1. External Factors

- **Industry Growth Trajectory:** The pharmaceutical and healthcare industry is projected to grow annually. Key drivers include the aging society, the rise of Non-Communicable Diseases (NCDs), and environmental factors such as pollution and seasonal climate changes.
- **Government Policies:** Support for healthcare accessibility through pharmacy networks and herbal medicine initiatives (NHSO) facilitates broader product distribution and market penetration.
- **Macroeconomic Risks:** Geopolitical tensions, global economic volatility, and natural disasters remain challenges that could impact consumer purchasing power, logistics, and international patient volumes.

2. Internal Factors & Strategies

- **Capacity Expansion:** The completion of production facilities and assets under construction in 2026 will enhance production capacity and operational efficiency, directly bolstering profitability.
- **Cost Optimization:** The implementation of Solar Farm Phase 2 and the utilization of BOI tax incentives are expected to significantly reduce energy costs and corporate tax expenses.
- **Strategic Focus:** The company will prioritize high-margin product groups and proactive working capital management to ensure financial discipline and sustainable shareholder returns amidst market volatility.

4.3 Information from financial statements and significant financial ratios

Information from financial statements

Summary of financial position statements

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Assets			
Cash And Cash Equivalents (MillionTHB)	90.46	179.54	123.84
Short-Term Investments - Net (MillionTHB)	885.03	550.03	0.03
Trade And Other Receivables - Current - Net (MillionTHB)	368.82	408.20	387.58
Inventories - Net (MillionTHB)	392.83	373.26	456.26
Other Current Assets (MillionTHB)	6.89	9.01	17.49
Total Current Assets (MillionTHB)	1,744.03	1,520.04	985.20
Restricted Deposits - Non-Current (MillionTHB)	32.27	20.89	21.00
Property, Plant And Equipment - Net (MillionTHB)	335.03	467.63	1,093.13

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Right-Of-Use Assets - Net (MillionTHB)	80.28	72.80	60.87
Intangible Assets - Net (MillionTHB)	6.81	15.55	19.83
Deferred Tax Assets (MillionTHB)	29.64	34.71	43.70
Other Non-Current Assets (MillionTHB)	12.19	106.03	141.88
Total Non-Current Assets (MillionTHB)	496.22	717.61	1,380.41
Total Assets (MillionTHB)	2,240.25	2,237.65	2,365.61
Liabilities			
Bank Overdrafts And Short-Term Borrowings From Financial Institutions (MillionTHB)	200.47	83.54	159.73
Trade And Other Payables - Current (MillionTHB)	161.31	201.02	259.46
Current Portion Of Long-Term Debts (MillionTHB)	33.29	9.60	5.53
Current Portion Of Lease Liabilities (MillionTHB)	24.58	25.88	21.11

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Provisions For Employee Benefit Obligations - Current (MillionTHB)	0.68	8.86	11.86
Income Tax Payable (MillionTHB)	8.60	28.41	25.83
Other Current Liabilities (MillionTHB)	14.01	9.49	7.45
Total Current Liabilities (MillionTHB)	442.95	366.78	490.97
Non-Current Portion Of Long-Term Debts (MillionTHB)	46.46	13.10	16.10
Non-Current Portion Of Lease Liabilities (MillionTHB)	29.49	29.43	20.83
Provisions For Employee Benefit Obligations - Non-Current (MillionTHB)	126.03	141.72	157.94
Other Non-Current Liabilities (MillionTHB)	0.00	0.93	0.93
Total Non-Current Liabilities (MillionTHB)	201.98	185.18	195.80
Total Liabilities (MillionTHB)	644.92	551.96	686.77
Shareholders' equity			

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Authorised Share Capital (MillionTHB)	300.00	300.00	300.00
Issued And Paid-Up Share Capital (MillionTHB)	300.00	300.00	300.00
Premium (Discount) On Share Capital (MillionTHB)	1,147.60	1,147.60	1,147.60
Retained Earnings (Deficits) (MillionTHB)	114.37	199.12	191.00
Other Components Of Equity (MillionTHB)	13.63	19.56	19.56
Surplus From Revaluation Of Fixed Assets (MillionTHB)	30.92	36.85	36.85
Surplus (Deficits) From Business Combinations Under Common Control (MillionTHB)	-17.29	-17.29	-17.29
Equity Attributable To Owners Of The Parent (MillionTHB)	1,575.60	1,666.27	1,658.16
Non-Controlling Interests (MillionTHB)	19.73	19.41	20.68

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Total Equity (MillionTHB)	1,595.33	1,685.68	1,678.84

Summary of income statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income			
Revenue From Operations (MillionTHB)	1,406.18	1,557.04	1,667.49
Total Revenue (MillionTHB)	1,417.17	1,578.99	1,678.60
Costs (MillionTHB)	615.07	684.85	690.23
Selling And Administrative Expenses (MillionTHB)	601.87	663.61	759.54
Total Cost And Expenses (MillionTHB)	1,216.94	1,348.46	1,449.77
Profit (Loss) Before Finance Costs And Income Tax Expense (MillionTHB)	200.23	230.53	228.83

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Finance Costs (MillionTHB)	25.76	12.38	7.26
Income Tax Expense (MillionTHB)	23.65	42.06	45.32
Net Profit (Loss) For The Period (MillionTHB)	150.82	176.08	176.25
Net Profit (Loss) Attributable To : Owners Of The Parent (MillionTHB)	145.39	171.35	173.02
Basic Earnings (Loss) Per Share (Baht/Share) (MillionTHB)	0.27	0.29	0.29
EBITDA (MillionTHB)	253.07	287.67	289.50

Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash flow statement			

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Depreciation And Amortisation (MillionTHB)	52.84	57.14	60.67
Net Cash From (Used In) Operating Activities (MillionTHB)	125.97	282.05	136.91
Payment For Purchase Of Fixed Assets (MillionTHB)	-60.28	-243.38	-676.51
Net Cash From (Used In) Investing Activities (MillionTHB)	-944.54	104.86	-113.51
Dividend Paid (MillionTHB)	-79.47	-81.83	-116.38
Net Cash From (Used In) Financing Activities (MillionTHB)	871.18	-297.82	-79.10

Key financial ratios

	2023	2024	2025
Liquidity ratio			
Current ratio (times)	3.90	4.10	2.00
Quick ratio (times)	3.00	3.10	1.00
Cash flow liquidity ratio (times)	0.20	0.50	0.20

	2023	2024	2025
Average account recievable turnover (times)	4.30	4.30	4.50
Average collection period (days)	84.20	85.40	81.80
Average finish goods turnover (times)	1.60	1.80	1.70
Average finish goods turnover period (days)	165.40	149.40	168.30
Average inventory turnover (times)	2.20	2.50	2.20
Average inventory turnover period (days)	235.40	204.70	219.30
Average account payable turnover (times)	4.90	5.90	5.50
Average payment period (days)	74.00	62.50	66.10
Average cash cycle (days)	245.60	227.60	235.00
Profitability ratio			
Gross profit margin (%)	56.30	56.00	58.60
Operating margin (%)	14.20	14.80	13.70
Other income to total income (%)	0.80	1.40	0.70
Cash from operation to operating profit (%)	62.90	81.40	44.20
Net profit margin (%)	10.70	11.30	10.60

	2023	2024	2025
Return on equity (ROE) (%)	15.80	10.60	10.40
Financial policy ratio			
Total debts to total equity (times)	0.40	0.30	0.40
Interest coverage ratio (times)	9.80	23.20	39.90
Interest bearing debt to EBITDA ratio (times)	1.30	0.60	0.80
Debt service coverage ratio (times)	1.00	2.40	1.60
Dividend payout ratio (%)	41.30	52.50	86.70
Efficiency ratio			
Return on asset (ROA) (%)	11.60	10.30	9.90
Return On Fixed Assets (%)	63.00	56.50	29.70
Asset turnover (times)	0.80	0.70	0.70

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* :	KPMG PHOOMCHAI AUDIT COMPANY LIMITED
Address/location :	-
Subdistrict :	YAN NAWA
District :	SATHON
Province :	Bangkok
Postcode :	10120
Telephone :	0 2677 2000
Facsimile number :	0 2677 2222
List of auditors :	Mr BUNYARIT THANORMCHAROEN
License number :	7900
List of auditors :	Miss SIRINUCH SURAPAITOONKORN
License number :	8413
List of auditors :	Mr SUMATE JANGSAMSEE
License number :	9362
List of auditors :	Mr YOOTTAPONG SOONTALINKA
License number :	10604

Legal advisor or manager under management agreement

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

Name of legal advisor / manager under management agreement :	THANATHIP & PARTNERS LEGAL COUNSELLORS LIMITED
Address/location :	17th Floor, Tonson Tower 900, Ploenchit Road
Subdistrict :	Lumpini
District :	Pathumwan
Province :	Bangkok
Postcode :	10330
Telephone :	020898902

Information of other key contacts

Name of contact person or department :	Company Secretary
Address/location :	No. 48/1 Moo 5, Nong Chae Sao Road
Subdistrict :	Nam Phu
District :	Mueang Ratchaburi
Province :	Ratchaburi
Postcode :	70000
Telephone :	032719900
Name of contact person or department :	Investor Relations
Address/location :	No. 48/1 Moo 5, Nong Chae Sao Road
Subdistrict :	Nam Phu
District :	Mueang Ratchaburi
Province :	Ratchaburi
Postcode :	70000
Telephone :	0917735757,0971906336

5.2 Other material facts

5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision making : No

5.2.2 Restrictions of foreign shareholders

Are there restrictions on foreign shareholders? : No

5.3 Legal disputes

The Company and its subsidiaries are not involved in any legal disputes where the Company and its subsidiaries are parties or litigants that could have a negative impact on the assets of the Company and its subsidiaries exceeding a percentage 5 of shareholders' equity as of the latest fiscal year-end, and there are no cases significantly affecting the business operations of the Company and its subsidiaries, nor any cases not arising from the ordinary course of business of the Company and its subsidiaries.

Legal disputes

Is there any legal dispute? : No

5.4 Secondary market

Secondary market

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

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

Good Corporate Governance Policy

The Company recognizes the importance of good corporate governance and is committed to conducting its business to achieve operational efficiency and transparency for investors, thereby fostering confidence in the Company's business operations. The Company's Good Corporate Governance Policy covers 8 key principles as follows:

1. Principle 1: Recognize the role and responsibilities of the Board as a leader of the company that creates sustainable value for the company (Establish Clear Leadership Role and Responsibilities of the Board)
2. Principle 2: Define the company's main objectives and goals for sustainability (Define Objectives that Promote Sustainable
   Value Creation)
3. Principle 3: Strengthen the effectiveness of the Board of Directors (Strengthen Board Effectiveness)
4. Principle 4: Recruit and develop senior executives and manage personnel (Ensure Effective CEO and People Management)
5. Principle 5: Promote innovation and responsible business operations (Nurture Innovation and Responsible Business)
6. Principle 6: Ensure appropriate risk management and internal control systems (Strengthen Effective Risk Management and Internal Control)
7. Principle 7: Maintain financial credibility and disclosure (Ensure Disclosure and Financial Integrity)
8. Principle 8: Support engagement and communication with shareholders (Ensure Engagement and Communication with Shareholders)

The Corporate Governance Policy applies to directors, executives, employees, and the group of companies. The Executive Committee reviews and provides opinions, then submits them to the Board of Directors for approval. It is reviewed at least once a year. This policy is prepared in accordance with the principles of good corporate governance for listed companies in 2017 (CG Code) of the Securities and Exchange Commission ("SEC").

6.1.1 Policy and guidelines related to the board of directors

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

The Nomination and Remuneration Committee is responsible for considering, selecting, and screening individuals with appropriate qualifications in accordance with the Company's regulations. In considering such suitability, the individuals must possess full qualifications and comply with the law, must not have any prohibited characteristics as stipulated by law, and the Committee also considers the diversity of its composition, transparency, integrity, knowledge, ability, professional skills, and expertise in areas consistent with the Company's business strategies, as per Board Skill Matrix. Furthermore, there are no restrictions or discrimination based on gender, age, race, nationality, religion, or origin, before proposing to the Board of Directors meeting and/or the Shareholders' meeting for consideration and approval of the appointment.

In the case of appointing independent directors, the independence of the proposed individuals will be considered in accordance with the criteria set by the SEC and the Company's definition of independent directors, which aligns with the principles and procedures for the nomination and appointment of independent directors.

Determination of director remuneration

The Nomination and Remuneration Committee has been assigned by the Board of Directors to consider the form and criteria for paying remuneration to company directors and sub-committee members, and to propose it to the Board of Directors for consideration before submitting it to the Shareholders' Meeting for approval. This consideration is based on the knowledge, capabilities, duties, responsibilities, and past year's performance of individual directors and committees, as well as the company's performance, benchmarked against the remuneration of directors in companies of similar size within the same or similar industry group. The appropriateness of directors' remuneration will be reviewed annually. which is in accordance with the criteria and methods for determining the remuneration of directors and senior executives.

Independence of the board of directors from the management

the Company stipulates that independent directors must not serve as executives, must be independent from management and controlling shareholders, must not have business relationships with the Company that would restrict their ability to express independent opinions, and must possess qualifications as prescribed by the Capital Market Supervisory Board's announcements. However, The Company encourages executive directors, non-executive directors, and between the Board of Directors and management maintain good relationships with each other and promote an organizational culture of ethics and good corporate governance. The Company Secretary's office has been assigned as the central point for communication and information exchange between the Board of Directors, management, and shareholders.

Segregation of duties between the Board of Directors and management

The Board of Directors is responsible for overseeing the Company's operations to comply with laws, objectives, company regulations, and resolutions of shareholders' meetings, except for matters requiring prior approval from the shareholders' meeting. and corporate governance to operate ethically, and the management is responsible for overseeing the Company's business operations to be efficient and conducive to the business environment.

Director development

The company promotes and supports directors and executives in acquiring knowledge and attending various training courses related to their duties as directors and specialized directors, with the company covering all expenses. All company directors have completed training courses for directors. Director Accreditation Program (DAP) organized by the Thai Institute of Directors Association (IOD) in 2025, 2 directors attended seminars and training courses related to their duties, totaling 6 courses,

Board performance evaluation

The Board of Directors mandates the performance evaluation of the Board of Directors and all sub-committees, which include the Audit Committee, the Nomination and Remuneration Committee, and the Risk Management Committee. These evaluations are conducted for each committee and individual at least once a year. Furthermore, the evaluation topics are subject to review to ensure their suitability and alignment with roles, duties, responsibilities, and compliance with good corporate governance principles.

Performance Evaluation Process

The Corporate Secretary's Office is responsible for distributing annual evaluation forms to all directors for performance assessment. Subsequently, the Corporate Secretary's Office collects the evaluation forms, summarizes the scores, and presents the evaluation results to the Nomination and Remuneration Committee and the Board of Directors. The evaluation results are used as a framework for reviewing performance, identifying issues and obstacles, analyzing the directors' duties, and incorporating recommendations for continuous improvement and operational development.

Corporate governance of subsidiaries and associated companies

The Company has a policy of investing in subsidiaries and associate companies. To align with the principles of good corporate governance regarding the establishment of a framework and mechanism for overseeing policies and operations in subsidiaries and other significant investments, the Company has established an appropriate framework for supervising and monitoring the performance of subsidiaries and associate companies to effectively safeguard the Company's investment interests.

1. The appointment of individuals to represent the Company as directors or executives in each subsidiary and/or associate company, in proportion to the shareholding in each company, must be considered and approved by the Company's Board of Directors meeting, taking into account the suitability of each company, except in cases where such subsidiary or associate company is a small company that is Operating Arms of the business, the Board of Directors may delegate the appointment authority to the Chief Executive Officer.

2. Directors and executives of the Each subsidiary shall have significant scope of authority, duties, and responsibilities in accordance with relevant laws, such as disclosing information regarding its financial position and operating results to the Company. This includes applying relevant laws, as well as announcements, regulations, and various criteria of the Securities and Exchange Commission (SEC), the Office of the SEC, and the Stock Exchange of Thailand by analogy. Furthermore, each subsidiary shall disclose and submit information regarding its interests and those of related persons to the Company's Board of Directors to inform them of relationships and transactions with the Company and/or its subsidiaries that may give rise to conflicts of interest, and shall avoid engaging in transactions that may create conflicts of interest.

3. For any significant transaction or operation by a subsidiary that affects the Company's financial position and operations, or falls under the acquisition or disposition of assets as per the announcement on the acquisition or disposition of assets, or related party transactions as per the relevant announcement on related party transactions, which would require the Company to seek approval from the Company's Board of Directors meeting and/or the Company's shareholders' meeting and/or relevant legal authorities before entering into such transaction (as the case may be), the subsidiary may only proceed with such 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).

Furthermore, in the event that a subsidiary enters into certain transactions or occurrences that fall under the regulations of the Stock Exchange regarding the disclosure of information and operations of listed companies concerning the acquisition or disposition of assets by listed companies, the Company is obligated to disclose information about such transactions to the Stock Exchange of Thailand in accordance with the criteria specified in the relevant announcements. The representative directors of such subsidiaries are responsible for immediately notifying the Company's management upon learning that the subsidiary plans to enter into such transactions or occurrences.

5. The Company's representative directors in subsidiaries and/or associate companies must monitor and undertake necessary actions to ensure that significant policies and plans related to the business operations of subsidiaries and/or associate companies are regularly established, reviewed, and updated to be current and appropriate for the business environment.

6. In the case of a joint venture that has the status of a subsidiary, the representative director in the subsidiary must consider, monitor, and provide necessary advice to the subsidiary, including implementing internal control systems, risk management systems, and anti-corruption systems. This also includes establishing appropriate and robust measures for monitoring the subsidiary's operational performance, as well as ensuring clear, efficient, and effective operational systems for conducting business.

7. The Company's representative directors in subsidiaries and/or associate companies must obtain approval from the Company's Board of Directors meeting before casting votes at the Board of Directors meetings of the subsidiaries and/or associate companies for significant operations of the subsidiaries and/or associate companies. Such significant operations include, but are not limited to, the appointment or nomination of individuals as directors in subsidiaries and/or associate companies, at least in proportion to the Company's shareholding in such subsidiaries and/or associate companies; the purchase or sale of significant shares, businesses, or assets; the increase or decrease of capital of subsidiaries and/or associate companies; the merger or dissolution of subsidiaries and/or associate companies; the approval of annual budgets of subsidiaries and/or associate companies; and any other items deemed significant, which, if undertaken, would have a material impact on the Company, unless otherwise specified in the Company's Delegation of Authority.

Other guidelines related to the board of directors

Internal Control and Internal Audit Policy

The Company recognizes the importance of internal control and internal audit. Therefore, it has established an effective and efficient internal control and internal audit system to ensure that various departments comply with relevant rules, regulations, and policies. Independent internal auditors report to the Audit Committee to assist both the Audit Committee and the Board of Directors in ensuring that the Company's core operations and key activities are conducted efficiently and with sufficient rigor in accordance with established guidelines.

Information Security Policy

The company recognizes the importance of information as the organization's most valuable asset. Therefore, an Information Security Policy has been established to ensure that the entire information system is managed efficiently. This policy serves as a framework and guideline for protecting and preserving information assets from all types of threats that may arise, both internally and externally, whether intentional or unintentional. It covers the confidentiality, integrity, and availability of information. This Information Security Policy is hereby announced, and its content is continuously updated.

Privacy Policy

In compliance with the Personal Data Protection Act B.E. 2562 (2019) and other related laws, including any future amendments thereto ("Personal Data Protection Laws"), Bangkok Lab & Cosmetic Public Company Limited ("the Company") has established this Personal Data Protection Policy ("the Policy") to explain the details regarding the collection, use, and disclosure of personal data to its personnel and employees, or to personnel and employees of

third parties acting on behalf of or in the name of the Company in processing personal data related to the Company's business operations, in accordance with the Personal Data Protection Laws.

6.1.2 Policy and guidelines related to shareholders and stakeholders

Are there policy and guidelines and measures related to shareholders and stakeholders :	Yes
Guidelines and measures related to shareholders and stakeholders :	Shareholders, Employee, Customer, Business competitors, Suppliers, Creditors, Government agencies, Community and society, Other guidelines and measures related to shareholders and stakeholders

Shareholders

The Company respects the fundamental rights of shareholders and strictly protects these rights by disclosing information and notifying shareholders accurately, sufficiently, appropriately, and in a timely manner. It also supports the exercise of rights to attend and vote at meetings to consider important matters as prescribed by law, and refrains from any actions that infringe upon shareholders' rights, in accordance with its good corporate governance policy, which can be summarized as follows:

Meetings and Promotion of Participation

- The Company holds an Annual General Meeting of Shareholders once a year within four months from the end of the fiscal year. In cases where there is an urgent need to propose a special agenda item that affects the interests of shareholders, the Company will convene an Extraordinary General Meeting as required.
- The Company provides shareholders with the opportunity to propose additional agenda items and nominate directors in advance, three months prior to the Annual General Meeting of Shareholders.
- The Company will consider agenda items in the order specified in the notice of the shareholders' meeting, and for the election of directors, each director will be considered individually.
- The Company utilizes communication technology for meetings via VDO Conferencer to reduce travel burdens and enhance convenience in document submission or identity verification. Shareholders incur no additional costs for attending meetings, and the system supports all smartphone operating systems.

Communication and Disclosure of Information

- The Company disseminates information and news primarily through the news dissemination channels of the Stock Exchange of Thailand and concurrently communicates via the Company's website (https://blcplc.com) to ensure efficient and equitable access to information for the public.
- The Company carefully verifies information to be disclosed for accuracy, transparency, and timeliness. News reporting to regulatory bodies is monitored to ensure disclosure adheres to established guidelines and timelines, thereby ensuring shareholders and stakeholders have equal rights to access information affecting operations or securities prices.

- The Company has an Investor Relations department as a central unit for communicating with shareholders and stakeholders on an equal basis. Mr. Pakorn Thongkaew, Assistant Chief Financial and Accounting Officer, has also been appointed as Investor Relations Officer.

Employee

The company stipulates a code of conduct regarding fair treatment of stakeholders for the treatment of employees. As follows:

1. Strictly adhere to all laws, rules, and regulations related to employees.
2. Provide a good and safe working environment for employees' lives and property.
3. Treat employees with courtesy, respecting their individuality and human dignity.
4. Provide fair compensation to employees.
5. Consider appointments and transfers fairly, taking into account employees' knowledge, abilities, and suitability, as well as providing rewards and imposing penalties.
6. Prioritize the development of employees' potential.
7. Avoid any unfair actions that may affect employees' job security, threaten, or create mental pressure on employees.
8. Employees have the right to file grievances in cases of unfair treatment according to the established systems and procedures.
9. Listen to opinions and suggestions from employees at all levels equally and impartially.

Customer

The Company recognizes customer satisfaction as paramount. Therefore, it has implemented a quality management standard system within the Company, designating customer satisfaction enhancement as its primary objective. It will focus on quality production and is committed to continuously developing products and services. Furthermore, the Company adheres to fair marketing practices to ensure customers receive accurate, unbiased, clear, and non-exaggerated information about products and services. Additionally, a customer relations system is in place for communicating with customers and for efficiently managing complaints regarding product and service quality.
In addition, the Company has established a Personal Data Protection Policy (PDPA) and Privacy Notice (Privacy Notice) for data subjects to keep customer data confidential and will not use the data improperly.

Business competitors

The company mandates treating business competitors within the framework of fair competition rules and under legal requirements, without damaging their reputation through negative accusations, and without violating or acquiring their trade secrets through improper means.

Suppliers

The company promotes building good business relationships with partners and/or creditors, conducting business based on fair mutual support for both parties. Treat partners and/or creditors equally, avoiding situations that lead to conflicts of interest. without engaging in dishonest practices in trade with partners and/or creditors. If there is information that dishonest actions have occurred, it must be disclosed. Provide details to partners and/or creditors to jointly resolve issues quickly and fairly. and strictly adhere to the various conditions with partners and/or creditors. If unable to comply, partners and/or creditors must be informed. Creditors are informed to find solutions.

Creditors

The company promotes building good business relationships with partners and/or creditors, conducting business based on fair mutual support for both parties. Treat partners and/or creditors equally, avoiding situations that create conflicts of interest. without engaging in fraudulent activities in trade with partners and/or creditors. If there is information indicating dishonest conduct, it must be disclosed to partners and/or creditors to jointly resolve the issue quickly and fairly. and strictly adhere to various conditions with partners and/or creditors. In cases where compliance is not possible, partners and/or creditors must be informed to find solutions.

Government agencies

The Company operates its business to enhance and foster the nation's progress, strictly adhering to all applicable laws, rules, regulations, and ordinances. The Company will cultivate positive relationships with government agencies and relevant organizations when providing information, exercising caution and prudence. Bribery and all forms of corruption are strictly prohibited. All interactions with government officials and state agencies must be conducted in a lawful and proper manner. To be straightforward, establishing or fostering good relationships on appropriate occasions, during festivals, or in accordance with customary practices is permissible, provided it remains within suitable boundaries.

Community and society

The company recognizes itself as an integral part of the community and society, with the following guidelines for engaging with communities and society:

1. The company conducts its business with consideration for quality, job security, occupational health and safety of employees, society, and communities, as well as promoting efficient energy management.
2. Does not promote any activities that are harmful to society or good morals, and/or promote vices.
3. Encourage employees to participate in community and social development and foster a continuous sense of responsibility towards the community and society among employees at all levels.
4. Establish a system for reporting complaints regarding issues affecting the community, and establish a system for managing complaints, feedback, and suggestions, especially those that may impact the community or affect the company's operations, and inform complainants of the outcome in a timely manner. Promote mutual benefit between the company and the community, enabling them to coexist sustainably.
5. Provide a rapid and effective response to incidents affecting communities and society that arise from the company's operations, by fully cooperating with government officials and relevant agencies.
6. Return a portion of profits for activities that will contribute to the betterment of society and the environment.

Other guidelines and measures related to shareholders and stakeholders

Whistleblowing or Complaint Policy

Bangkok Lab & Cosmetic Public Company Limited ("the Company") is committed to conducting business with honesty, integrity, transparency, and good corporate governance, as well as combating corruption in all its forms. Furthermore, the Company expects its directors, executives, and employees to adhere to these principles in performing their duties. With this commitment, the Company places importance on receiving complaints and whistleblowing reports and has established this Whistleblowing Policy to support and provide a channel for the Company's directors, executives, and employees, as well as various stakeholder groups, to express opinions and report whistleblowing or complaints in good faith if they observe or suspect any illegal acts, or violations of the Company's policies, rules, regulations, or business ethics, deficiencies in internal control systems, or financial reporting, including rights violations, unequal treatment, as well as behaviors that may indicate corruption in accordance with the Anti-Corruption Policy.

1. Scope of Whistleblowing or Complaints Under this policy, whistleblowers or complainants can report whistleblowing or complaints regarding matters that may have a negative impact on the Company, as follows: 1.1 Illegal acts or non-compliance with the principles and guidelines of the Company's corporate governance policy. 1.2 Violation of the company's rules, regulations, and bylaws. 1.3 Rights violations and unfair treatment in the workplace. 1.4 Inaccurate financial reports, defective internal control systems, and falsification of financial documents. 1.5 Acts constituting conflicts of interest in accordance with the policy on preventing conflicts of interest. 1.6 Any risky acts, including malfeasance, bribery, and extortion. 1.7 Misuse of power to seek benefits for oneself or others.
2. Whistleblowing or Complaint Procedures

The Company provides opportunities for both internal and external stakeholders to report whistleblowing or complaints regarding misconduct as specified in the scope, using the following methods:

2.1 Clearly state the name, address, and contact telephone number of the whistleblower or complainant, including the name of the alleged wrongdoer and the details of the misconduct, which should be reliable information with sufficient evidence for further fact-finding. However, whistleblowers or complainants may choose to remain anonymous if they believe that disclosure would lead to insecurity or any harm. Nevertheless, if self-disclosure occurs, it will enable the Company to report progress, clarify facts, or mitigate damages more conveniently and quickly. The Company will keep the whistleblower's information and complaints confidential to prevent any violation of the whistleblower's rights.
2.2 Internal and external stakeholders who observe misconduct can report whistleblowing or complaints through various channels as deemed appropriate, as follows:
2.2.1 For cases related to corruption, please report directly to the Chairman of the Audit Committee through the channels specified in the Anti-Corruption Policy.
2.2.2 For cases not related to corruption, please report to:

- Via email: To Human Resources Manager at E-mail : complaint@bangkoklab.co.th
- By mail: To Human Resources Manager at 48/1 Moo 5, Nong Cha Sao Road, Nam Phu Subdistrict, Mueang District, Ratchaburi Province 70000.
- Via website: https://bangkoklab.co.th
- By phone: Human Resources Manager 0-32-719900 ext. 225

The Human Resources Manager shall gather preliminary information and report to the executives to coordinate corrective actions, then inform the Chairman of the Audit Committee for acknowledgment.

3. Process for Handling Whistleblowing or Complaints Related to Corruption

3.1 Upon receiving a whistleblowing report or complaint, the Chairman of the Audit Committee will respond to the whistleblower or complainant within 7 working days from the date of receiving the complaint.
3.2 The Chairman of the Audit Committee shall assign the Internal Audit Department or the responsible authorized unit to gather relevant facts to consider and screen complaints received from whistleblowers or complainants. If the investigation reveals a factual basis, the Internal Audit Department or the responsible authorized unit shall present it to the Audit Committee for acknowledgment and guidance on further action, or for the appointment of a fact-finding committee to proceed with related considerations. The duration of the complaint investigation depends on the complexity of the complaint, the sufficiency of documents and evidence received from the complainant, and the explanations from the accused, with the process not exceeding 30 working days.
3.3 After the fact-finding committee has investigated the facts, it will recommend a course of action to the Audit Committee for consideration, instruction, and determination of corrective measures, and further consideration of penalties. In cases where it is not possible to complete the process within the specified timeframe, the fact-finding committee shall submit the matter to the Chairman of the Audit Committee to request an extension, provided that such extension does not exceed 30 working days per instance.
3.4 The Company will report on the handling of complaints to the Board of Directors quarterly, or sooner if the complaint may have a high impact.

4. Protection of Whistleblowers or Complainants

Whistleblowers or complainants acting in good faith will be protected by the Company through the following measures:
4.1 The Company will not disclose the name, surname, address, and any other information that can identify the whistleblower, complainant, or person cooperating in the fact-finding.
4.2 The Company and its subsidiaries will keep relevant information confidential and will disclose it only as necessary, taking into account the safety and potential harm to the whistleblower, complainant, or person cooperating in the fact-finding, the source of information, or related individuals.
4.3 In cases where the whistleblower, complainant, or person cooperating in the fact-finding believes they may not be safe or may suffer harm, they may request the Company to establish appropriate protective measures. Alternatively, the Company may establish protective measures without a request from the whistleblower, complainant, or person cooperating in the fact-finding if it deems that there is a likelihood of harm or insecurity.

4.4 The Company shall not take any unfair action against whistleblowers or complainants, whether by changing their position, job nature, workplace, suspending work, threatening, discriminating, interfering with work, terminating employment, or performing any other act that constitutes unfair treatment towards whistleblowers, complainants, or those cooperating in fact-finding.
4.5 If the whistleblower or complainant suffers harm, they will receive appropriate, transparent, and fair relief through suitable methods or processes.
4.6 The Company will report the results of the actions taken to the whistleblower or complainant to demonstrate transparency in the process.

5. False Whistleblowing or Complaints If the Company finds that the whistleblowing or complaint, or the provision of any statement or information, is proven by evidence to be an act of bad faith, false, and intended to cause damage, in the case of directors, executives, and employees of the Company, disciplinary action will be taken in accordance with the Company's regulations, and legal proceedings will be considered. If it is an external party whose actions cause damage to the Company, the Company will consider legal action against that person.

6.2 Business code of conduct

Business code of conduct

Business code of conduct : Yes

In order for the Group's operations to proceed efficiently, achieve its stated objectives and goals, and to have a guideline for conducting business based on responsibility, transparency, and integrity, a business code of conduct has been established, which directors, executives, and employees shall adhere to as a guideline for practice, as follows:

Section 1: Code of Conduct for Directors, Executives, and Employees

1. Respect for Laws and Relevant Regulations
2. Personal Conduct
3. Performance of Duties
4. Preservation of Company Confidential Information
5. Preservation of Company Assets and Information
6. Exercise of Social and Political Rights

Section 2: Company Code of Conduct

1. Treatment of Shareholders and Investors
2. Treatment of Customers
3. Treatment of Business Partners and/or Creditors
4. Treatment of Trade Competitors
5. Treatment of Employees
6. Treatment of Government Agencies
7. Treatment of Community, Society, and Environment

In 2025, the company reviewed and updated its business code of conduct to be appropriate and consistent with its operations. It also communicated and provided training to executives and employees at all levels, establishing it as an annual job-specific training course to promote knowledge, understanding, and strict adherence to the code of conduct. The company found no instances of actions violating or not complying with the business code of conduct.

Policy and guidelines related to business code of conduct

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

Prevention of conflicts of interest

The Company prioritizes transparent consideration of various transactions that are beneficial to the Company and its shareholders. Therefore, it emphasizes preventing transactions that may involve conflicts of interest, connected transactions, or inter-company transactions by establishing guidelines, prohibitions, and considerations to ensure that directors, executives, and employees of the Company understand how to comply with the conflict of interest prevention policy.

Directors, executives, and employees of the Company must report to the Company their interests or those of related persons, which are interests related to the management of the Company's or its subsidiaries' business, and are obliged to comply with the following requirements and considerations.

1. The Company Secretary is responsible for coordinating the preparation of disclosure documents for direct and indirect interests of directors, executives, employees, and their related persons annually or when there are significant changes to the previously disclosed details. which will be compiled and reported to the Chairman of the Board and the Chairman of the Audit Committee within 7 business days from the date the Company receives such report.
2. Avoid engaging in connected transactions with oneself and/or related persons that may create conflicts of interest with the Company and its subsidiaries, and refrain from any actions that are contrary to the interests of the Company or its subsidiaries, or that seek personal benefits for oneself and/or related persons. In cases where such transactions are necessary, they must be presented to the Audit Committee for consideration and opinion before seeking approval from the Board of Directors, in accordance with good corporate governance principles and compliance with securities laws, including ensuring compliance with securities laws regarding connected transactions and the Company's policy on inter-company or connected transactions.
3. Must not participate in expressing opinions or approving matters in which they have a direct or indirect interest or conflict of interest.

indirectly

4. Must oversee that the Company and management disclose information on transactions that may have conflicts of interest to stakeholders.

persons with conflicts of interest and related persons accurately, completely, and timely. The Board of Directors must Oversee that the Company and its subsidiaries disclose information in accordance with the criteria for connected transactions stipulated by the SEC Office and the Stock Exchange of Thailand in the annual report and annual information statement (Form 56-1 One Report)

5. Transactions between the Company or its subsidiaries and directors, executives, employees, and/or their related persons that do not comply with the criteria for connected transactions, the use of confidential information of the Company or its subsidiaries, unless such information has already been disclosed to the public, and the use of assets or business opportunities of the Company or its subsidiaries in violation of securities laws, resulting in directors, executives, employees, and/or their related persons receiving benefits. other financial benefits beyond what is normally obtainable, or causing damage to the Company or its subsidiaries, shall be presumed to be a actions that significantly conflict with the interests of the Company and its subsidiaries.
6. In the case of normal transactions with commercial agreements under general trading conditions that a reasonable 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, and/or related person, as already approved in principle by the Board of Directors, a summary of such transactions shall be prepared for The Audit Committee and the Board of Directors acknowledge and provide opinions quarterly on such transactions.
7. For other transactions that are connected transactions but are not normal transactions, the Audit Committee shall consider and provide an opinion on the necessity of entering into the transaction and the appropriateness of its price first, and then proceed according to the criteria related to connected transactions under securities laws and the Company's policy on inter-company or connected transactions.
8. Oversee and be responsible for ensuring that the Company and its subsidiaries have appropriate, efficient, and robust internal control systems, risk management systems, and anti-corruption systems to ensure that the Company's and its subsidiaries' operations comply with various policies, regulations, laws, and guidelines for good corporate governance of listed companies, including relevant regulations and rules of the Capital Market Supervisory Board, the SEC Office, and the Stock Exchange of Thailand.
9. The Board of Directors must oversee that the Company and its subsidiaries comply with securities laws and other relevant laws. and disclose information in accordance with the regulations of the Stock Exchange of Thailand and other relevant agencies.

10. Should avoid engaging in business, operating, investing, holding shares, or serving as a director, executive, or advisor, whether directly or indirectly, in a company that conducts business similar to the Company or its subsidiaries, or is a competitor of the Company or its subsidiaries. Holding shares or serving as a director, executive, or advisor in another company is permissible if it can be demonstrated that such shareholding or position does not conflict with the interests of the Company or its subsidiaries and the performance of duties in the Company or its subsidiaries, and also complies with the criteria stipulated in the Public Limited Company Act and securities laws.
11. Promote employee understanding and participation in preventing conflicts of interest.

Anti-corruption

The company prioritizes the prevention of corruption to protect the rights and enhance the confidence of investors and shareholders that the company conducts business with transparency and recognizes the importance of combating all forms of corruption. Therefore, an anti-corruption policy has been established in accordance with the company's practices, relevant laws, and regulations.

1. Directors, executives, and employees of the company are prohibited from offering bribes, which include providing benefits in bidding or colluding in bidding for government and private sector entities, leading to an unfair advantage and certain benefits in return.
2. The company does not have a practice of paying remuneration or sales promotion fees to individuals who are not direct trading partners. However, if it is necessary to pay any remuneration or sales promotion fees to a trading partner, the company will prepare a written agreement to define the framework for such payments, signed by both parties and by the authorized director.
3. Directors, executives, and employees of the company must interact with public officials and government agencies correctly and straightforwardly. Establishing acquaintances or fostering good relationships, if within appropriate bounds, is permissible on suitable occasions, during festivals, or according to customary practices.
4. Directors, executives, and employees are prohibited from giving or receiving entertainment expenses, gifts, items, or any other benefits from business associates, customers, creditors, trading partners, collaborators, business alliances, and other stakeholders, unless such giving or receiving is in accordance with customary practices, traditions, culture, or social etiquette. Such instances are acceptable but must be reasonable, appropriate, and comply with policies, regulations, and traditional practices for each occasion. Records of expenditures must be maintained, expenses must be recorded as actually incurred, and receipts or supporting evidence must be available for subsequent verification.
5. Endorsements to government agencies or public officials on any occasion are prohibited if their value exceeds the legal limit. Such expenses must not be paid to induce public officials to act improperly or make any decisions for the company's business benefit. All expenses must be recorded as actually incurred and supported by receipts or other verifiable evidence.
6. Directors, executives, employees, subsidiaries, and related persons must exercise caution to ensure that charitable donations and sponsorships are not used as a means to avoid bribery or to provide benefits or returns to any individual.
7. Directors, executives, and employees of the company have political rights and freedoms under the law, but must not take any actions that would cause the company to lose its neutrality or suffer damage from political involvement.

Whistleblowing and Protection of Whistleblowers

The company provides opportunities for both internal and external stakeholders to report or file complaints regarding illegal acts or violations of the company's business ethics, including rights violations, unequal treatment, as well as behavior that may indicate corruption in accordance with the anti-corruption policy. The company has established channels for reporting or filing complaints. If the matter involves corruption, it should be reported directly to the

Chairman of the Audit Committee via email or postal mail. However, if it does not involve corruption, it should be reported to the Human Resources Manager via email, postal mail, website, or telephone. The Human Resources Manager shall gather preliminary information, report to the management for coordination and corrective action, and then inform the Chairman of the Audit Committee for acknowledgment.

The company has a complaint screening process upon receiving reports or complaints, to enable relevant departments to investigate and proceed according to the company's established policies and procedures. If a genuine offense is found, the Internal Audit Department or the responsible authorized unit will present it to the Audit Committee for consideration and acknowledgment, and to provide guidance on further action, or to appoint a fact-finding committee to conduct a review of the relevant aspects. After the fact-finding committee has investigated the facts, it will recommend a course of action to the Audit Committee for instruction, determination of corrective measures, and consideration of disciplinary actions. The company will report on the handling of complaints to the Board of Directors quarterly, or sooner if the complaint may have a high impact.

Reference link for whistleblowing and protection of whistleblowers :	https://www.blcplc.com/storage/document/sustainability/governance/blc-whistleblowing-policy-th.pdf
Page number of the reference link :	4-6

Preventing the misuse of inside information

The company places importance on protecting the rights and enhancing the confidence of investors and shareholders in the company's securities. To comply with the Securities and Exchange Act and regulations related to the use of inside information and the prevention of unfair practices in securities trading, the Board of Directors has established this policy on the use of inside information and securities trading by directors, executives, and employees, for all directors, executives, and employees to acknowledge and comply with. The Board of Directors mandates that directors, executives, and employees of the company have a duty to comply with the following requirements:

1. The company is responsible for educating its directors and executives about their duty to report their own securities holdings, changes in holdings, and the acquisition or disposal of the company's securities, as well as those of their spouses or cohabiting partners and minor children, to the SEC Office in accordance with the criteria stipulated in the Securities and Exchange Act.
2. Directors and executives of the company, including their spouses or cohabiting partners, and minor children, are responsible for preparing and disclosing reports on securities holdings, changes in holdings, and the acquisition or disposal of the company's securities to the SEC Office, in accordance with the criteria stipulated in the Securities and Exchange Act, and for submitting copies of such reports to the company on the same day they are submitted to the SEC Office.
3. Directors, executives, and employees of the company, including other individuals presumed to know or possess information, are prohibited from using or disclosing information that has not been generally disclosed to the public and is material to changes in the price or value of securities, to others, whether directly or indirectly, knowing or having reason to know that such person may use the information for their own benefit or the benefit of others in securities trading, unless such action is not deemed to be taking unfair advantage of others as prescribed by the SEC.
4. Directors, executives, and employees are prohibited from stating, disseminating, or certifying false statements or statements that may lead to material misrepresentation regarding the financial status, operating results, securities trading prices, or any other information related to the company, in a manner likely to affect securities prices or investment decisions.

5. Directors, executives, and employees are prohibited from analyzing or forecasting the financial status, operating results, securities trading prices, or any other information related to the company, by using information known to be false or incomplete, which may lead to material misrepresentation, for analysis or forecasting, or by neglecting to consider the accuracy of such information, or by distorting information used for analysis or forecasting and disclosing or commenting on such analysis or forecast to the public in a manner likely to affect securities prices or investment decisions.
6. The Board of Directors, executives, and employees of the company are prohibited from trading securities or disclosing information during the period of 1 month before financial statements or other price-sensitive information is released to the public, and must not trade securities until 24 hours have passed since such information was disclosed to the public. In cases where compliance with legal requirements or a court order is necessary, a record of the reasons must be prepared and presented to the Board of Directors.
7. Directors, executives, and employees of the company, or former directors, executives, and employees of the company, are prohibited from disclosing internal information or company secrets, as well as confidential information of the company's business partners, which they became aware of during the performance of their duties, to external parties, regardless of whether such disclosure causes damage to the company and its business partners.
8. Directors, executives, and employees of the company, or former directors, executives, and employees of the company, have a duty to maintain the confidentiality and/or inside information of the company and are obligated to use the company's inside information solely for the benefit of the company's business operations. Directors, executives, and employees of the company are prohibited from using the company's confidential and/or inside information for their own benefit or the benefit of others, whether directly or indirectly, and regardless of whether they receive compensation.
9. Directors, executives, and employees of the company who possess inside information should exercise caution in storing documents, document copies, as well as destroying documents, storing, and deleting confidential electronic data when it is no longer needed, as it may be improperly disclosed or used.
10. Directors, executives, and employees of the company who possess confidential or inside information should exercise caution when discussing or deliberating confidential information with individuals inside or outside the organization, to prevent unauthorized persons from gaining access to such information.
11. To ensure the company has a robust internal control system to prevent the leakage of confidential or inside information, the company has categorized individuals/departments that possess confidential or inside information to limit the number of individuals/departments with access to or involvement in confidential or inside information due to their duties.

Gift giving or receiving, entertainment, or business hospitality

Guidelines for giving or receiving entertainment expenses, gifts, items, or any other benefits with customers, business partners, and other stakeholders prohibit directors, executives, and employees from giving or receiving entertainment expenses, gifts, items, or any other benefits from business associates, customers, creditors, business partners, collaborators, strategic alliances, and other stakeholders. However, such giving or receiving that is in accordance with customary practices, traditions, culture, or social etiquette is considered acceptable, provided it is reasonable, appropriate, and in line with policies, regulations, and customary practices for each occasion. Evidence of expenditure must be retained, actual expenses incurred must be recorded, and receipts or supporting documents must be available for subsequent verification. Furthermore, there shall be no solicitation or provision of items or any other benefits to business associates that could unfairly influence any decision, or with the intention to induce an incorrect action or omission, or in exchange for undue privileges.

Information and IT system security

The company recognizes the importance of information as its most valuable asset. Therefore, an information security policy has been established to ensure that the entire information system is managed efficiently. This policy serves as a framework and guideline for protecting and preserving information assets from all types of threats that may arise, both internally and externally, whether intentional or unintentional. It covers the confidentiality, integrity, and availability of information, with established information security practices. 4 Category

- Category 1 Organizational measures (rganizational controls)
- Category 2 Personnel measures (People controls)
- Category 3 Physical measures (Physical controls)
- Category 4 Technological measures (Technological controls)

Environmental management

The company prioritizes social responsibility in environmental conservation. The company operates and ensures that its products and services strictly comply with environmental protection laws, including preventing and mitigating negative environmental impacts. This is achieved by utilizing standardized, modern, efficient, internationally recognized, and environmentally friendly technologies in the company's operations. The company's operations must have the least possible impact on the environment through pollution prevention, waste management, and wastewater treatment. Furthermore, the company emphasizes reducing greenhouse gases (Greenhouse Gas) by reducing the use of fossil fuels and increasing the use of renewable energy, reducing plastic bag usage, promoting electronic work systems for employees to reduce paper consumption, and properly disposing of waste or refuse.

Human rights

The company requires its Board of Directors, executives, and employees to respect human dignity and treat all stakeholder groups equally, providing equal opportunities for everyone. It mandates non-discriminatory treatment regardless of race, skin color, gender, gender identity, age, religion, language, creed, beliefs, social status, family origin, disability, political opinions, as well as relevant legal provisions and international human rights principles. The company will conduct its business with comprehensive due diligence to prevent human rights violations in its operational processes. The guidelines for the human rights policy are as follows:

- The company prohibits child labor and strictly adheres to the age requirements and conditions for employment as stipulated by labor protection laws.
- The company promotes fair employment practices by treating all employees and contractors, including foreign workers, fairly and transparently at all workplaces.
- The company does not tolerate any form of forced labor.
- The company provides opportunities for employees and contractors to voluntarily participate in any activities unrelated to the company's interests and operations, to express opinions, and to engage in any forms of expression that do not violate legal principles and good morals.
- The company promotes safety and occupational health for its personnel and assets, as well as for its employees, contractors, relevant stakeholders, controlled entities, and supply chain, to ensure a safe working environment with measures and systems for preventing and monitoring safety risks.
- The company opposes human trafficking and intimidation, including any acts that suggest sexual harassment or cause physical or psychological humiliation to an individual.
- The company respects the rights of indigenous peoples and local customs and traditions in all areas of its operations. It will acknowledge, protect, and promote the customs and traditions of indigenous peoples, their intellectual and cultural heritage, their traditional rights, and their cultural heritage.
- The company will develop comprehensive human rights due diligence systems and processes within the company, its controlled entities, and its supply chain to identify human rights risks, assess impacts, and establish

prevention and mitigation measures, as well as appropriate, legitimate, or generally accepted remediation and grievance mechanisms. Furthermore, the company will ensure regular monitoring of human rights violations, compliance with human rights policies, and consistent reporting and disclosure of information.

- The company accepts complaints or reports of human rights violations related to the company through the complaint channels on its website and will ensure fairness and protection for individuals who file complaints or reports, in accordance with the protective measures specified in the company's code of conduct.
- The company will cultivate and foster an organizational culture of human rights respect by actively monitoring and not condoning any observed human rights violations. Furthermore, it will continuously and consistently communicate and disseminate knowledge to build understanding of human rights among the Board of Directors, executives, employees of the company, its controlled entities, and its supply chain.
- Any individual who commits a human rights violation will be considered in breach of the company's code of conduct and this policy, and will be subject to disciplinary action in accordance with company regulations. If the act constitutes a legal offense, it may also be subject to legal penalties.

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 governance policy and guidelines, or board of directors' charter : Yes

Material changes and developments in policy and guidelines over the past year : Yes

The Company stipulates that various corporate governance practices and policies must be regularly reviewed for their adequacy, appropriateness, and consistency with the company's business operations, relevant regulations, and laws, at least once a year. In 2025, significant additional revisions and new developments can be summarized as follows:

1. Establish criteria and procedures for the nomination and appointment of company directors, to be used as a guideline for transparent nomination and appointment of directors, in accordance with relevant regulations, bylaws, rules, and laws, and consistent with good corporate governance principles.
2. Develop a human rights policy to serve as a framework for human rights management and as an operational guideline for the company, covering all activities related to employees or labor, supply chain, communities, and society.
3. Developed an Innovation Development Policy to align with the company's sustainability operations, as innovation is one of the sustainability issues. This includes guidelines for research and development and research ethics, and guidelines for fostering innovation within the organization.
4. Develop a tax policy to build trust among stakeholders, consistent with continuous good corporate governance principles, as well as aligned with the strategies and business objectives of the group of companies.
5. Revised the Whistleblowing or Complaint Policy by adding provisions for reporting the results of actions taken to the whistleblower or complainant, to demonstrate transparency in the process.
6. Revised the Conflict of Interest Prevention Policy by amending the policy implementation to specify the duty to report to the company the interests of directors, executives, employees, and related persons, which are interests related to the company's management, to ensure that relevant individuals clearly understand their legal obligations.
7. Revised the Audit Committee Charter by adding duties and responsibilities for audit committee members to hold joint meetings with internal auditors without management present at least once a year, to allow audit committee members and the internal audit department to discuss freely.
8. Revised the Charter of the Nomination and Remuneration Committee by adding a requirement that the Chairman of the Nomination and Remuneration Committee must be an independent director and that meetings must be held at least twice a year, for clarity and consistency with good corporate governance practices.

6.3.2 Implementation of the CG Code for listed companies

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

The Company has complied with the Good Corporate Governance Principles for Listed Companies 2017, issued by the Securities and Exchange Commission (SEC). In 2025, the structure of the Board of Directors comprises 3 independent directors out of 7 directors, representing 42.8% of the total number of directors. Although the Board consists of 4 non-executive directors out of 7 directors, which constitutes a majority, the Company plans to improve the structure of the

Board of Directors to achieve a proportion of independent directors exceeding 50% by 2028, with implementation planning commencing in 2026 onwards, to create a more effective system of checks and balances and increase investor confidence by prioritizing the best interests of the Company and its shareholders as a whole. Additionally, the Company plans to enhance anti-corruption efforts by joining the Thai Private Sector Collective Action Against Corruption (CAC) between 2026 and 2028. In 2025, the Company sent executives to participate in the Anti-Corruption Practical Guide course by IOD to prepare for transparent business operations in full compliance with regulations and best practices, thereby fostering sustainable growth for the Company. These operational guidelines have been presented to the Executive Board meeting for consideration and feedback.

6.3.3 Other corporate governance performance and outcomes

The Company received an "Excellent" rating from the Corporate Governance Report of Thai Listed Companies (CGR) project by the Thai Institute of Directors Association (IOD), and received an "Excellent" assessment in the AGM CHECKLIST for the Annual General Meeting of Shareholders for the year 2025 by the Thai Investors Association, as well as an "A" ESG Rating by the Stock Exchange of Thailand.

BLC
Bangkok Lab & Cosmetic
BLC ได้รับการประเมิน AGM CHECKLIST
ระดับ "ดีเยี่ยม"
ในการจัดประชุมสามัญผู้ถือหุ้น ประจำปี 2568
โดยสมาคมส่งเสริมผู้ลงทุนไทย

SET A
ESG Ratings 2025
BLC
Bangkok Lab & Cosmetic
บริษัท บางกอกแล็ป แอนด์ คอสเมติค จำกัด (มหาชน)
Bangkok Lab and Cosmetic Public Company Limited
BLC ได้รับการประเมินหุ้นยั่งยืน "SET ESG RATINGS"
ในระดับ "A" ประจำปี 2568 โดยตลาดหลักทรัพย์แห่งประเทศไทย

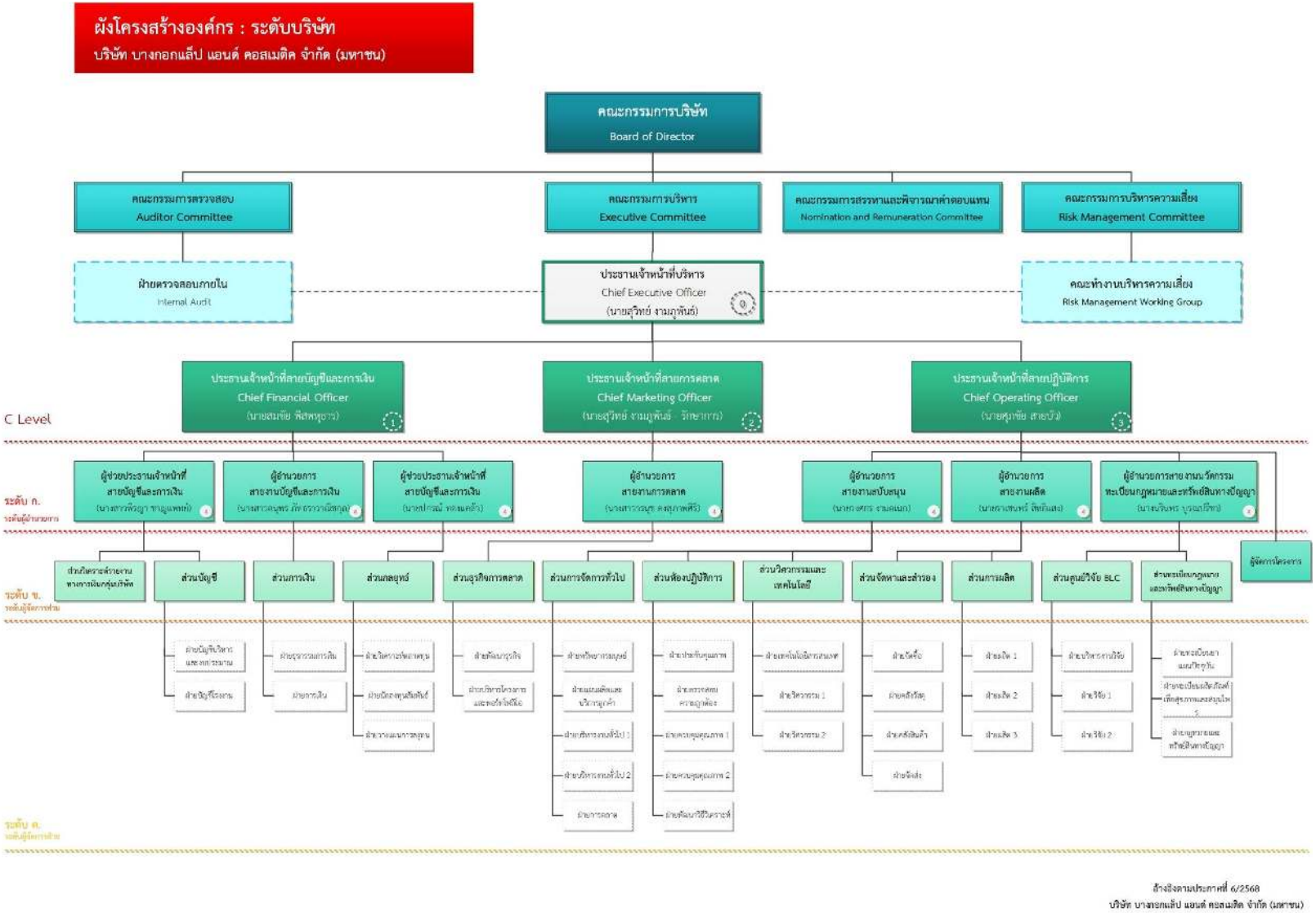
7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

7.1 Corporate governance structure

Corporate governance structure diagram

Corporate governance structure as of date : 1 April 2025

Corporate governance structure diagram



อ้างอิงตามประกาศที่ 6/2568
บริษัท บางกอกแล็ป แอนด์ คอสเมติค จำกัด (มหาชน)

7.2 Information on the board of directors

7.2.1 Composition of the board of directors

The composition of the company's board of directors is diverse in terms of work experience and education, including a proportion of independent directors exceeding one-third, and non-executive directors constituting more than half of all directors. This structure is designed to enable independent decision-making as representatives of all shareholders and to ensure an effective balance of power in management.

	Number (persons)	Percent (%)
Total directors	**7**	**100.00**
Male directors	7	100.00
Female directors	0	0.00
Executive directors	3	42.86
Non-executive directors	4	57.14
Independent directors	3	42.86
Non-executive directors who have no position in independent directors	1	14.29

7.2.2 The information on each director and controlling person

Authorized signatories of the company

The authorized signatories of the company are Mr. Suvit Ngamphuphan, Mr. Somchai Pisapahutharn, and Mr. Subhachai Saibua. Two out of three signatories must sign jointly with the company's seal.

Reservation of rights for matters requiring Board of Directors' approval

The Board of Directors reserves the right to approve significant matters to protect the best interests of the company and its shareholders, such as:

- Strategies, business plans, and annual budgets
- Expenses exceeding the limit that sub-committees or executives are authorized to approve
- Investments in new businesses and divestments
- Important Policies - Entering into significant contracts
- Significant lawsuits and legal proceedings
- Dividend payment policy

List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise

List of directors	Position	First appointment date of director	Skills and expertise
1. Assistant Professor Dr. Wanchai Sutananta Gender: Male Age : 65 years Highest level of education : Doctoral degree Study field of the highest level of education : Pharmacist 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	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	9 Dec 2020	Corporate Management, Strategic Management, Change Management, Leadership, Public Administration
2. Pharmacist Worathep Gorgitpoonpol Gender: Male Age : 66 years Highest level of education : Bachelor's degree Study field of the highest level of education : Pharmacy 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	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	9 Dec 2020	Marketing, Personal Products & Pharmaceuticals, Corporate Management, Change Management, Business Administration

List of directors	Position	First appointment date of director	Skills and expertise
3. Dr. Thanadol Ruksapol Gender: Male Age : 42 years Highest level of education : Doctoral degree Study field of the highest level of education : Accounting 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	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Continuing director (Full term of directorship and being re-appointed as a director)	9 Dec 2020	Accounting, Finance, Risk Management, Audit, Internal Control
4. Pharmacist Suvit Ngampoopun Gender: Male Age : 63 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 : Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : Yes DCP course : No	Director (Executive Directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Continuing director (Full term of directorship and being re-appointed as a director)	16 Oct 1992	Marketing, Strategic Management, Business Administration, Personal Products & Pharmaceuticals, Leadership

List of directors	Position	First appointment date of director	Skills and expertise
5. Pharmacist Subhachai Saibour Gender: Male Age : 67 years Highest level of education : Bachelor's degree Study field of the highest level of education : Pharmaceutical Sciences 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	Director (Executive Directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Existing director	16 Oct 1992	Business Administration, Corporate Management, Personal Products & Pharmaceuticals, Corporate Social Responsibility, Strategic Management
6. Pharmacist Somchai Phisphahutharn Gender: Male Age : 65 years Highest level of education : Master's degree Study field of the highest level of education : 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 : Yes	Director (Executive Directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Existing director	16 Oct 1992	Accounting, Finance, Personal Products & Pharmaceuticals, Corporate Management, Risk Management

List of directors	Position	First appointment date of director	Skills and expertise
7. Mr. Surasilp Ngampoopun Gender: Male Age : 33 years Highest level of education : Bachelor's degree Study field of the highest level of education : Marketing Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : Yes DCP course : No	Director (Non-executive directors) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	9 Dec 2020	Marketing, Digital Marketing, Business Administration, Brand Management, Strategic Management

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

กรรมการที่เป็นผู้บริหาร

ภก. สุวิทย์ งามภูพันธ์
กรรมการ (กรรมการที่เป็นผู้บริหาร)

ภก. ศุภชัย สายบัว
กรรมการ (กรรมการที่เป็นผู้บริหาร)

ภก. สมชัย พิสพหุธาร
กรรมการ (กรรมการที่เป็นผู้บริหาร)

กรรมการที่ไม่เป็นผู้บริหาร

นายสุรศิลป์ งามภูพันธ์
กรรมการ (กรรมการที่ไม่เป็นผู้บริหาร)

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. Assistant Professor Dr. Wanchai Sutananta	Chairman of the board of directors		✓	✓		
2. Pharmacist Worathep Gorgitpoonpol	Director		✓	✓		
3. Dr. Thanadol Ruksapol	Director		✓	✓		
4. Pharmacist Suvit Ngampoopun	Director	✓				✓
5. Pharmacist Subhachai Saibour	Director	✓				✓
6. Pharmacist Somchai Phisphahutharn	Director	✓				✓
7. Mr. Surasilp Ngampoopun	Director		✓		✓	
Total (persons)		3	4	3	1	3

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Personal Products & Pharmaceuticals	4	57.14
2. Marketing	3	42.86
3. Accounting	2	28.57
4. Finance	2	28.57
5. Corporate Social Responsibility	1	14.29
6. Digital Marketing	1	14.29
7. Brand Management	1	14.29
8. Corporate Management	4	57.14
9. Change Management	2	28.57
10. Leadership	2	28.57
11. Strategic Management	4	57.14
12. Risk Management	2	28.57
13. Audit	1	14.29
14. Internal Control	1	14.29
15. Public Administration	1	14.29
16. Business Administration	4	57.14

Information about the other directors

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

The chairman of the board is an independent director : Yes

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

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

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

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

The measures for balancing the power between the board of directors and the Management :	Yes
Methods of balancing power between the board of directors and Management :	Increasing the proportion of independent directors to more than half, Appointing an independent director to jointly consider the agenda of the board of directors' meeting, Others : The positions of Chairman of the Board and Chief Executive Officer must not be held by the same individual.

Measures and methods for balancing power between the Board of Directors and management.

- The positions of Chairman and Chief Executive Officer must not be held by the same person to ensure appropriate balance of power and duties.
- The Chairman is Asst. Prof. Dr. Wanchai Sutthana-nant, an independent director, and is not the same person as the Chief Executive Officer, nor do they have any blood or business relationship. The separation of positions and responsibilities of the Chairman and the Chief Executive Officer is clearly defined in the good corporate governance policy.

Scope of authority, duties, and responsibilities of the Chairman.

1. The Chairman is appointed by the Board of Directors to hold the position of Chairman of the company. The person holding the position of Chairman must be an independent director and must not be the same person as the Chief Executive Officer or an equivalent position with a different name.
2. Supervise, monitor, and support the efficient performance of the Board of Directors' duties and the achievement of the organization's main objectives and goals.
3. The Chairman or a person assigned by the Chairman is responsible for calling Board of Directors' meetings and encouraging directors to attend Board of Directors' meetings.
4. The Chairman plays a role in determining the agenda for Board of Directors' meetings, in consultation with the Chief Executive Officer and/or management, and has measures to ensure that important matters are included in the agenda.
5. In cases where the Chairman is not an independent director, the Chairman and the Chief Executive Officer are members of the same family, or the Chairman is a member of the executive committee or working group or has been assigned management responsibilities, the Board of Directors shall appoint one independent director to jointly consider and determine the agenda for Board of Directors' meetings, in order to comply with good corporate governance principles.
6. To act as chairman of the Board of Directors' meeting to conduct the meeting in accordance with the agenda, the company's articles of association, and relevant laws, including controlling the meeting efficiently, 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 points, and summarizing meeting resolutions.
7. To act as chairman of the shareholders' meeting to conduct the meeting in accordance with the agenda, the company's articles of association, and relevant laws, including controlling the meeting efficiently, allocating appropriate time, providing opportunities for shareholders to ask questions and express opinions equally, and ensuring that shareholders' questions are answered.
8. Encourage all directors to participate in promoting an ethical organizational culture and good corporate governance.
9. Promote directors' performance of duties within the scope of authority, duties, and responsibilities of the Board of Directors and relevant laws, including adherence to corporate governance principles.

good practices, such as abstaining from voting and leaving the meeting room when an agenda item where a director has a conflict of interest is being considered.
10. Promote good relationships between executive and non-executive directors, and between the Board of Directors and management.
11. Communicate various important information to the Board of Directors.

Scope of authority, duties, and responsibilities of the Chief Executive Officer.

1. Operate, manage, and oversee the overall operations of the company to comply with its objectives, articles of association, policies, regulations, requirements, orders, business strategies, goals, operational plans, financial targets, budgets, and resolutions of the Board of Directors and/or resolutions of the company's shareholders' meetings.
2. Ensure the preparation and submission of the company's business policies, including work plans and budgets, to the Board of Directors for consideration and approval, and to regularly report progress according to the approved work plans and budgets to the Board of Directors.
3. Operate, manage, and oversee the performance of duties in accordance with the business policies, goals, operational plans, and annual budgets approved by the Board of Directors efficiently and effectively, based on systematic internal control and consistent risk management.
4. Set operational goals, allocate resources to align with business and management policies, and control, inspect, and monitor the performance of management and suggest solutions to various problems to ensure that executives and management implement the planned business strategies in accordance with the company's policies.
5. Determine the organizational structure, management methods, including selection, training, hiring, transfer, and termination of employees, and set wage rates, salaries, remuneration, bonuses, and various benefits for employees, within the scope of the company's regulations.
6. Command, contact, instruct, operate, and sign legal acts, contracts, order documents, notices, or any other documents used to communicate with agencies or other persons, to ensure the efficient and effective operation of the company as assigned and/or authorized by the Board of Directors.
7. Has the authority to sub-delegate and/or assign specific tasks to other persons. Such sub-delegation and/or assignment shall be within the scope of the power of attorney and/or in accordance with the rules, regulations, or orders prescribed by the Board of Directors and/or the Company.

However, the delegation of authority, duties, and responsibilities to the Chief Executive Officer must not be a delegation or sub-delegation that allows the Chief Executive Officer or the authorized person to approve transactions in which they or persons who may have a conflict of interest, have a stake, receive benefits in any manner, or may have other conflicts of interest with the company or its subsidiaries (as defined in the notifications of the Securities and Exchange Commission or the Capital Market Supervisory Board). Such transactions must be presented to the Board of Directors or shareholders for consideration and approval, as the case may be, in accordance with the company's articles of association or relevant laws, unless it is an approval of transactions that are normal general commercial transactions of the company in accordance with the policies and criteria approved by the Board of Directors.
8. To be a leader and act as a role model in accordance with the company's ethical principles and business code of conduct, as well as to promote, supervise, and monitor management based on sustainability principles, good corporate governance, social responsibility, and to comply with anti-corruption measures and practices.
9. Has other powers, duties, and responsibilities as assigned or delegated by the Board of Directors.

Reservation of matters requiring Board of Directors' approval.

The Board of Directors reserves the right to approve important matters to safeguard the best interests of the company and its shareholders, such as (1) strategies, business plans, and annual budgets, (2) expenses exceeding the limits

authorized for approval by sub-committees or executives, (3) investments in new businesses and divestments, (4) significant policies, (5) entering into important contracts, (6) significant lawsuits and legal proceedings, and (7) dividend payment policies.

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

The Board of Directors represents the shareholders as a whole, not any specific group of shareholders, and sets policies to ensure a fair proportion of directors based on the investment of controlling shareholders. The powers, duties, and responsibilities of the directors shall be as prescribed by law, the company's objectives, articles of association, and resolutions of the shareholders' meeting, including the following actions:

1. Perform duties with responsibility, due care, and integrity, and comply with laws, objectives, company regulations, and resolutions of the shareholders' meeting, except for matters requiring prior approval from the shareholders' meeting before implementation, such as matters legally requiring shareholders' resolution, connected transactions, and significant asset acquisitions or disposals according to the rules of the Stock Exchange of Thailand or as prescribed by other government agencies.
2. Oversee the company's operations to ensure ethical practices, such as establishing corporate governance policies, manuals, and a code of business ethics for directors, executives, and employees of the company, as well as disclosing them, mandating compliance, and monitoring adherence.
3. Consider and approve the company's business policies, goals, operational plans, business strategies, and annual budget, as well as regularly review and revise the appropriateness of various policies on an annual basis.
4. Consider and approve the appointment of individuals who possess the qualifications and do not have the prohibited characteristics as stipulated in the Public Limited Company Act B.E. 2535 (and its amendments) and the Securities and Exchange Act of Thailand, including relevant announcements, regulations, and/or rules, to serve as directors, in cases where a director's position becomes vacant for reasons other than retirement by rotation.
5. Consider appointing independent directors, taking into account their qualifications and prohibited characteristics as stipulated by the Securities and Exchange Act of Thailand, announcements of the Capital Market Supervisory Board, and/or relevant announcements, regulations, and/or rules of the Stock Exchange of Thailand, or propose to the shareholders' meeting for consideration and appointment as independent directors of the company, in accordance with the recommendations of the Nomination and Remuneration Committee.
6. Consider appointing an Audit Committee, with qualifications as stipulated by the Securities and Exchange Act of Thailand, announcements of the Capital Market Supervisory Board, and/or relevant announcements, regulations, and/or rules of the Stock Exchange of Thailand, in accordance with the recommendations of the Nomination and Remuneration Committee.
7. Consider appointing executive directors, selected from the company's directors, executives, or external individuals, and define the scope, authority, duties, and responsibilities of the executive committee, in accordance with the recommendations of the Nomination and Remuneration Committee.
8. Consider appointing other sub-committees to assist in performing the responsibilities of the Board of Directors.
9. Consider and determine, and amend the names of authorized directors who can sign to bind the company.
10. Appoint any other person to conduct the company's business under the control of the Board of Directors, or may delegate authority to such person to exercise powers for a period deemed appropriate by the Board of Directors, which the Board of Directors may revoke, withdraw, alter, or amend such powers.
11. Consider and approve the acquisition or disposal of assets of the company or its subsidiaries, investments in new businesses, and any operations, unless such transactions require approval from the shareholders' meeting. The consideration and approval shall be in accordance with the Securities and Exchange Act, announcements of the Capital Market Supervisory Board, and/or relevant announcements, regulations, and/or rules of the Stock Exchange of Thailand.
12. Consider and approve connected transactions, unless such transactions require approval from the shareholders' meeting. The consideration and approval shall be in accordance with the Securities and Exchange Act, announcements

of the Capital Market Supervisory Board, and/or relevant announcements, regulations, and/or rules of the Stock Exchange of Thailand.
13. Consider and approve the payment of interim dividends to shareholders when the company deems it has sufficient profits to do so, and report such dividend payment to the shareholders' meeting at the next shareholders' meeting.
14. Arrange for the preparation of the company's financial statements at the end of the accounting year, audited by an auditor, to be presented to the shareholders' meeting at the annual general meeting for consideration and approval.
15. Arrange for the preparation of the company's financial statements at the end of each quarterly accounting period, reviewed by an auditor.
16. Perform any other duties related to the company's business as assigned by the shareholders.

Term of office for directors

Directors shall hold office for a term of 3 years, and upon completion of their term, may be considered for re-election as directors. Independent directors may serve for a continuous period not exceeding 9 years from the date of their initial appointment as independent directors. In cases where an independent director is to be re-appointed, the Board of Directors should reasonably consider the necessity of such appointment.
At every annual general meeting of shareholders, one-third of the directors in office at that time shall retire. If the number of directors cannot be divided exactly by three, the number closest to one-third shall retire.
For the first and second years after the company's conversion to a public limited company, directors who must retire shall be determined by drawing lots. In subsequent years, the director who has held office for the longest period shall retire. In addition to retirement by rotation, a director may vacate office when

- Death
- Resignation
- Reaches the age of 72, in which case they shall vacate the position of director from the end of the accounting year.
- Lacks qualifications to be a director or possesses prohibited characteristics under the Public Limited Company Act and/or the Securities and Exchange Act.
- The shareholders' meeting resolves to remove them from office by a vote of not less than three-fourths (3/4) of the shareholders present and entitled to vote, and holding shares totaling not less than one-half of the total shares held.
- The court ordered their removal

Any director wishing to resign from their position shall submit a letter of resignation to the Chairman of the Board.
In the event that a director's position becomes vacant for reasons other than retirement by rotation, the Board of Directors, upon the recommendation of the Nomination and Remuneration Committee, shall appoint a qualified person without prohibited characteristics as specified in clause 3 above to fill the vacancy at the next Board meeting, with a vote of not less than three-fourths of the remaining directors. However, if the term of office for that director is less than 2 months, the Board of Directors may choose not to appoint a replacement director. Any replacement director appointed shall hold office only for the remainder of the term of the director they replace.

Board charter : Yes

The Board of Directors is responsible for setting the direction, policies, and business strategies, and for overseeing the management's operations to ensure compliance with established policies, for the utmost benefit of the company and its shareholders under the principles of good corporate governance.

7.3 Information on subcommittees

7.3.1 Information on roles of subcommittees

Roles of subcommittees

Audit Committee

Role

- Audit of financial statements and internal controls

Scope of authorities, role, and duties

Scope of Authority of the Audit Committee: 1. Has the authority to invite management or employees to attend meetings for clarification, provide opinions, or submit requested documents as necessary. 2. To consider, select, and propose the appointment of independent auditors, including their remuneration, to the Board of Directors for submission to the Annual General Meeting of Shareholders, and to annually evaluate the auditors' performance. 3. To review the independence of the auditors. 4. To meet with the auditors for discussions at least once a year without the presence of management. 5. To meet with the internal auditors for discussions at least once a year without the presence of management. 6. To consider and decide in cases where management and the auditors have differing opinions regarding financial reports or there are limitations in the audit work. 7. To consider and approve significant changes in accounting principles or practices, including management's reasons. 8. To review the operating procedures and oversight of related party transactions, connected transactions, and transactions that may involve conflicts of interest to ensure compliance with relevant laws or regulations. 9. To consider reports from the Risk Management Committee and the company's management, and to discuss with management the policies for risk assessment and management. 10. To procure external advisors or professional experts to provide advice, consultation, or opinions as deemed appropriate by the Audit Committee. 11. To report to the Board of Directors for corrective action on transactions involving conflicts of interest, fraud, corruption, or deficiencies in internal controls, as well as material non-compliance with relevant laws affecting the financial position. 12. To consider the independence of the internal audit unit and to approve the appointment, transfer, or dismissal of the head of the internal audit unit or any other unit responsible for internal audit. Duties and Responsibilities of the Audit Committee: 1. To review that the company's financial reports are accurate and adequately disclosed, by coordinating with the auditors and executives responsible for preparing financial reports, both quarterly and annually. This includes reviewing the consistency of information in the financial reports with any other information related to the company's financial position and operating results communicated to investors or relevant parties, such as Management Discussion & Analysis (MD&A), Form 56-1 One Report, and company news and information. 2. To review that the company has appropriate and effective internal control and internal audit systems, by coordinating with internal auditors in preparing and reporting quarterly internal audit results, and to consider the independence of the internal audit unit (or company), as well as to approve the appointment, transfer, or dismissal of the head of the internal audit unit (or company). 3. To oversee the process for receiving whistleblowing reports from employees regarding inappropriate financial reporting or other issues. 4. To review that the company complies with securities and exchange laws, stock exchange regulations, and laws related to the company's business. 5. To prepare an Audit Committee report for submission to the Board of Directors, to be disclosed in the company's annual registration statement/annual report (Form 56-1 One Report). This report shall be signed by the Chairman of the Audit Committee and shall include 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. Stock exchange regulations or laws related to the company's business. Opinion on the suitability of the 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 received by the Audit Committee from performing its duties according to the charter. Any other matters that shareholders and general investors should be aware of, within the scope of duties and responsibilities assigned by the Board of Directors. Any other actions as assigned by the Board of Directors with the approval of the Audit Committee. 6. To perform any other duties as required by law, or within the scope of authority and responsibilities defined in the charter, or as assigned by the Board of Directors with the approval of the Audit Committee. Term of Office: 1. Audit Committee members shall hold office for a term of 3 years, in line with the term of office for company directors, with their term expiring at the company's Annual General Meeting of Shareholders. 2. Audit Committee members whose terms have expired may be re-appointed by the Board of Directors, but such re-appointment is not automatic and shall not exceed 3 consecutive terms. 3. Audit Committee members whose terms have expired shall remain in office to perform their duties until a replacement is appointed, unless their term as a company director has also expired and they are not re-elected as a company director. 4. In the event of a vacancy in the Audit Committee resulting in fewer than 3 members, the Board of Directors or the Shareholders' Meeting, upon the recommendation of the Nomination and Remuneration Committee, shall appoint a qualified and non-disqualified director to fill the vacancy to ensure the number of Audit Committee members meets legal requirements immediately, or at the latest within 3 months from the date the number of members becomes insufficient. The replacement Audit Committee member shall hold office only for the remaining term of the Audit Committee member they replace. 5. In addition to the expiration of the term as mentioned above, an Audit Committee member may be removed from office upon: Death. Resignation. Disqualification as an Audit Committee member or possessing prohibited characteristics according to this charter, or the Public Limited Company Act, and/or the Securities and Exchange Act. Resolution of the Board of Directors or the Shareholders' Meeting to remove them from office. Court order for removal. Cessation of directorship in the company. 6. Should any Audit Committee member wish to resign, they must submit a resignation letter to the Chairman of the Board of Directors at least 1 month in advance, stating the reasons. When an Audit Committee member resigns or is removed from office before the end of their term, the company shall immediately notify the Stock Exchange of Thailand, along with a copy of the resignation letter (in case of resignation) or the reasons (in case of removal), and submit the information to the Securities and Exchange Commission to update the database of directors and executives to reflect the actual situation. The Audit Committee member who resigns or is removed from office may also clarify the reasons to the Securities and Exchange Commission and the Stock Exchange of Thailand.

Reference link for the charter

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Executive Committee

Role

- Others
    - Present the strategic direction, business plan, and annual budget for the Board of Directors' consideration.

Scope of authorities, role, and duties

Powers and Duties of the Executive Committee 1. To establish policies, objectives, strategies, operational plans, annual budgets, and various management authorities of the Company and its subsidiaries for submission to the Board of Directors for approval. 2. To oversee the Company's business operations to ensure compliance with the objectives, articles of association, regulations, requirements, orders, policies, goals, strategies, operational plans, and annual budgets approved by the Board of Directors, as well as resolutions of the Board of Directors' meetings and/or shareholders' meetings, in an efficient manner conducive to the business environment. This includes providing management advice and recommendations to senior executives, and approving the appointment of various consultants necessary for the Company's operations, all within the budget approved by the Board of Directors. 3. To consider and

approve normal business transactions of the Company and its subsidiaries, including capital expenditures, financial transactions with financial institutions for opening accounts, borrowing, pledging, guaranteeing, and any other matters, as well as the purchase/sale and registration of land ownership for normal transactions of the Company and its subsidiaries. This shall be within the approved financial limits as specified and/or according to the approval authority (Table of Authority) determined by the Board of Directors. 4. To define the Company's executive organizational structure and efficient management, covering the selection, training, hiring, and termination of the Company's executive or senior management personnel. The Executive Committee may delegate authority to the Chief Executive Officer, Chief Operating Officer, Managing Director, Deputy Managing Director, or Assistant Managing Director of the Company to sign employment contracts on behalf of the Company. 5. To supervise and approve matters related to the Company's operations and may appoint or assign one or more persons to act on behalf of the Executive Committee as deemed appropriate. The Executive Committee may revoke, change, or amend such authority. 6. To review and provide opinions on matters requiring approval from the Board of Directors, except for any activities that the Board of Directors has already assigned to other sub-committees. 7. To have the Company consider proposing a Company employee to serve as secretary, subject to the approval of the Board of Directors or the Executive Committee. 8. To perform any other duties assigned by the Board of Directors. However, the delegation of powers and responsibilities to the Executive Committee shall not constitute a delegation or sub-delegation of authority that would allow the Executive Committee or its delegates to approve transactions in which they, or persons who may have a conflict of interest (as defined in the notifications of the Securities and Exchange Commission), have an interest, may receive any benefit, or may have any other conflict of interest with the Company or its subsidiaries. Such approvals must be submitted to the Board of Directors' meeting and/or the shareholders' meeting of the Company and its subsidiaries, as the case may be. This exception does not apply to approvals of transactions under normal business conditions with clearly defined scopes and in accordance with policies and criteria approved by the shareholders' meeting or the Board of Directors. Term of Office 1. Executive Committee members who are also directors of the Company shall hold office and perform duties for a term of 3 years, commencing from the date of their appointment resolution. Upon completion of their term, they may be re-appointed by the Board of Directors. 2. Executive Committee members who are executives of the Company shall hold office for as long as they hold their executive positions in the Company, unless the Board of Directors resolves otherwise. 3. Executive Committee members who are external individuals not holding positions as directors or executives of the Company shall hold office for a term as deemed appropriate by the Company and may be changed as deemed appropriate by the Board of Directors. 4. In addition to the expiration of the term as mentioned above, an Executive Committee member shall vacate office upon: - Death - Resignation (If any Executive Committee member wishes to resign, a letter of resignation must be submitted to the Chairman of the Board of Directors.) - Disqualification or possessing prohibited characteristics according to this Charter or the Public Limited Company Act and/or the Securities and Exchange Act. - A resolution of the Board of Directors' meeting or the shareholders' meeting to remove them from office. - A court order for removal. 5. In the event that an Executive Committee position becomes vacant for reasons other than the expiration of the term, the Board of Directors, upon the recommendation of the Nomination and Remuneration Committee, shall appoint a qualified person without prohibited characteristics under the law to fill the vacancy. However, if the remaining term of that Executive Committee member is less than 2 months, the Board of Directors may choose not to appoint a replacement. The replacement Executive Committee member shall hold office only for the remainder of the term of the Executive Committee member they replace. 6. In the event that an Executive Committee member completes their term or is unable to serve the full term, resulting in the number of Executive Committee members falling below 3, the Board of Directors, upon the recommendation of the Nomination and Remuneration Committee, shall appoint new Executive Committee members to ensure the full complement immediately or within 3 months from the date the number of Executive Committee members becomes incomplete, in order to maintain continuity in the performance of the Executive Committee's duties. 7. To have the Company consider proposing a Company employee to serve as secretary, subject to the approval of the Board of Directors or the Executive Committee.

Reference link for the charter

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Nomination and Remuneration Committee

Role

- Director and executive nomination
- Remuneration

Scope of authorities, role, and duties

Duties and Responsibilities of the Nomination and Remuneration Committee 1. Nomination (1) Establish criteria and policies for the nomination of directors, considering the appropriateness of the number, structure, and composition of the Board of Directors, and define qualifications for directors, to be proposed to the Board of Directors and/or submitted for approval at the Shareholders' Meeting, as the case may be. (2) Consider, select, and propose suitable individuals to serve as directors or sub-committee members to replace those whose terms have expired, and/or when a vacancy arises, and/or for additional appointments. (3) Consider the qualifications of the Chief Executive Officer suitable for the company's business management to achieve the defined vision, covering education, experience, knowledge, and expertise, and incorporate significant and relevant business environmental factors, such as economic and industry conditions and trends, as well as business competition, into the consideration. (4) Prepare and review the Succession Plan for the company's Chief Executive Officer to ensure continuous readiness for successors, so that the company's operations can proceed without interruption, to be proposed to the Board of Directors for approval. (5) Evaluate the performance of the Board of Directors, sub-committees, and the company's Chief Executive Officer to provide recommendations to the Board of Directors meeting for appropriate remuneration consideration. 2. Remuneration Determination (1) Establish criteria and policies for determining remuneration for the Board of Directors, sub-committees, and C-Level executives, to be proposed to the Board of Directors and/or submitted for approval at the Shareholders' Meeting, as the case may be. (2) Determine necessary and appropriate remuneration, both monetary and non-monetary, for individual members of the Board of Directors, sub-committees, and C-Level executives. The determination of remuneration for the Board of Directors, sub-committees, and C-Level executives shall consider the appropriateness of duties, responsibilities, performance, and comparison with companies in similar businesses, by linking remuneration to the overall performance of the company to attract and retain capable, qualified, and high-potential directors, sub-committee members, and C-Level executives, to be proposed to the Board of Directors for consideration and approval, and/or submitted to the Shareholders' Meeting for approval, as the case may be. (3) Establish criteria and methods for performance evaluation of the Board of Directors, sub-committees, and the Chief Executive Officer, and have the duty to provide explanations and answer questions regarding directors' remuneration at the Shareholders' Meeting. (4) Report on policies, principles/reasons for determining remuneration for directors, sub-committee members, the Chief Executive Officer, and C-Level executives in accordance with the regulations of the Stock Exchange of Thailand, by disclosing it in the company's Annual Registration Statement / Annual Report (Form 56-1 One Report). 3. Have the authority to assign the management and various departments to undertake any actions to support the operations of the Nomination and Remuneration Committee to fulfill the duties and responsibilities specified in this Charter, or any other special duties as assigned by the Board of Directors and approved by the Nomination and Remuneration Committee. 4. Perform any other duties as prescribed by law, or within the scope of duties and responsibilities defined in the Charter, or as assigned by the Board of Directors and with the approval of the Nomination and Remuneration Committee. Term of Office 1. Members of the Nomination and Remuneration Committee shall hold office for a term of 3 years, with their terms expiring in rotation with the terms of the company's directors. 2. Members of the Nomination and Remuneration Committee whose terms have expired are eligible for re-appointment if approved by the Board of Directors or the Shareholders' Meeting (as the case may be). 3. In addition to

vacating office upon term expiration, members of the Nomination and Remuneration Committee may vacate office when: • Their status as a company director ceases. • Deceased. • Resigns. • Lacks qualifications to be a member of the Nomination and Remuneration Committee or possesses prohibited characteristics under this Charter or under the Public Limited Company Act and/or the Securities and Exchange Act. • The Board of Directors or the Shareholders' Meeting resolves to remove them from office. • A court order for removal is issued. 4. A member of the Nomination and Remuneration Committee wishing to resign shall submit a resignation letter to the Chairman of the Board of Directors at least 1 month in advance, stating the reasons. 5. In the event that a position on the Nomination and Remuneration Committee becomes vacant for reasons other than term expiration, resulting in the number of Nomination and Remuneration Committee members being less than 3, the Board of Directors or the Shareholders' Meeting (as the case may be), upon the recommendation of the Nomination and Remuneration Committee, shall select a qualified director without prohibited characteristics to become a member of the Nomination and Remuneration Committee. The replacement member of the Nomination and Remuneration Committee shall hold office only for the remaining term of the member they replace.

Reference link for the charter

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Risk Management Committee

Role

• Risk management

Scope of authorities, role, and duties

Powers, Duties, and Responsibilities of the Risk Management Committee 1. Define and review policies, objectives, and the enterprise-wide risk management framework, encompassing both Integrated Risk Management and key business risks such as Strategic Risk, Business Risk, Operational Risk, Compliance Risk, including corruption and ESG Risk (Environmental, Social, and Governance issues), as well as Emerging Risks. This is to ensure effectiveness in business operations, adherence to international standards, and alignment with operational strategies, business plans, and changing circumstances over time. 2. Consider and provide opinions on the draft enterprise risk management policy and framework before submitting them to the Board of Directors for consideration, feedback, and approval. 3. Consider and provide opinions on the results of risk assessments, approaches, risk management measures, and action plans for the company's risk prevention, to ensure that the company has adequate and appropriate risk management. 4. Oversee and support the successful implementation of enterprise risk management, recommend prevention methods and ways to reduce risk to an acceptable level, and continuously monitor risk reduction action plans, appropriate to business conditions, to ensure that risks are adequately and appropriately managed. 5. Have the authority to assign tasks to the management or appoint working groups to perform any necessary actions to support the Risk Management Committee in fulfilling its duties and responsibilities as defined in this charter, or any other special duties as assigned by the Committee and approved by the Board of Directors. 6. Provide advice and support to the Board of Directors, management, and risk management working groups on enterprise-level risk management, including promoting and supporting continuous and consistent improvement and development of the internal risk management system. 7. Oversee and support the regular review and revision of the enterprise risk management policy and framework at least annually, to ensure that such policies and frameworks remain consistent and appropriate with the overall business operations and the company's risk management activities. 8. Regularly report significant organizational risks, including the status of risks, risk management approaches, progress, and results of risk management, to the Board of Directors for their acknowledgment. 9. Perform any other duties as required by law, or within the scope of powers, duties, and responsibilities defined in the charter, or as assigned by the Board of Directors with the approval of the Risk

Management Committee. Term of Office 1. Risk Management Committee members who are also company directors shall hold office for a term of 3 years, in accordance with the term of office for company directors, with rotation based on the director's term. 2. Risk Management Committee members who are executives or employees of the company shall hold office for a term of 3 years from the date of appointment, unless the Board of Directors resolves otherwise. 3. Risk Management Committee members who are external individuals not holding positions as company directors or executives shall hold office for a term of 3 years from the date of appointment. 4. Risk Management Committee members whose terms have expired are eligible for re-appointment if approved by the Board of Directors or the Shareholders' Meeting, upon the recommendation of the Nomination and Remuneration Committee. 5. In addition to the expiration of their term, Risk Management Committee members may be removed from office when: • Their status as a company director ceases (for Risk Management Committee members who are company directors). • Death. • Resignation. • Disqualification as a Risk Management Committee member or possessing prohibited characteristics according to this charter or the Public Limited Company Act and/or the Securities and Exchange Act. • The Board of Directors or the Shareholders' Meeting resolves to remove them from office. • A court order for removal. 6. A Risk Management Committee member wishing to resign must submit a resignation letter to the Chairman of the Board of Directors at least 1 month in advance, stating the reasons. 7. In the event that a Risk Management Committee position becomes vacant for reasons other than the expiration of the term, resulting in the number of Risk Management Committee members falling below 3, the Board of Directors or the Shareholders' Meeting (as the case may be), upon the recommendation of the Nomination and Remuneration Committee, shall select a qualified and non-prohibited director to fill the vacant Risk Management Committee position. The replacement Risk Management Committee member shall serve only for the remaining term of the member they are replacing.

Reference link for the charter

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7.3.2 Information on each subcommittee

List of audit committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise
1. Assistant Professor Dr. Wanchai Sutananta Gender: Male Age : 65 years Highest level of education : Doctoral degree Study field of the highest level of education : Pharmacist Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : No	Chairman of the audit committee (Non-executive directors, Independent director) Director type : Existing director	9 Dec 2020	Corporate Management, Strategic Management, Change Management, Leadership, Public Administration
2. Pharmacist Worathep Gorgitpoonpol Gender: Male Age : 66 years Highest level of education : Bachelor's degree Study field of the highest level of education : Pharmacy 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	9 Dec 2020	Marketing, Personal Products & Pharmaceuticals, Corporate Management, Change Management, Business Administration
3. Dr. Thanadol Ruksapol(*) Gender: Male Age : 42 years Highest level of education : Doctoral degree Study field of the highest level of education : Accounting Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Member of the audit committee (Non-executive directors, Independent director) Director type : Continuing director (Full term of directorship and being re-appointed as a director)	9 Dec 2020	Accounting, Finance, Risk Management, Audit, Internal Control

Additional explanation :
(*) Directors with expertise in accounting information review

List of executive committee members

List of directors	Position	Appointment date of executive committee member
1. Pharmacist Suvit Ngampoopun Gender: Male Age : 63 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	19 Oct 2022
2. Pharmacist Subhachai Saibour Gender: Male Age : 67 years Highest level of education : Bachelor's degree Study field of the highest level of education : Pharmaceutical Sciences Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	19 Oct 2022
3. Pharmacist Somchai Phisphahutharn Gender: Male Age : 65 years Highest level of education : Master's degree Study field of the highest level of education : Science Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	19 Oct 2022

List of directors	Position	Appointment date of executive committee member
4. Mr. Surasilp Ngampoopun Gender: Male Age : 33 years Highest level of education : Bachelor's degree Study field of the highest level of education : Marketing Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	19 Dec 2022
5. Mr. Rachain Sittisang Gender: Male Age : 54 years Highest level of education : Bachelor's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	19 Oct 2022
6. Pharmacist Wongsatorn Ngam-Anak Gender: Male 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	Member of the executive committee	19 Oct 2022
7. Ms. Anuporn Pattravanichkun Gender: Female Age : 58 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	19 Oct 2022

List of directors	Position	Appointment date of executive committee member
8. Pharmacist Woranuch Kongsupapsiri Gender: Female Age : 55 years Highest level of education : Master's degree Study field of the highest level of education : International Business Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	15 Aug 2022
9. Ms. Phiraya Chanpatya Gender: Female Age : 36 years Highest level of education : Bachelor's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	14 Nov 2022
10. Mr. Pakorn Thongklawe Gender: Male Age : 35 years Highest level of education : Bachelor's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	14 Nov 2022
11. Pharmacist Tira Thanajirawat Gender: Male Age : 60 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	11 Mar 2025

Other Subcommittees

Subcommittee name	Name list	Position
Nomination and Remuneration Committee	Assistant Professor Dr. Wanchai Sutananta	The chairman of the subcommittee (Independent director)
	Pharmacist Worathep Gorgitpoonpol	Member of the subcommittee (Independent director)
	Pharmacist Suvit Ngampoopun	Member of the subcommittee
Risk Management Committee	Dr. Thanadol Ruksapol	The chairman of the subcommittee (Independent director)
	Pharmacist Subhachai Saibour	Member of the subcommittee
	Pharmacist Somchai Phisphahutharn	Member of the subcommittee

7.4 Information on the executives

7.4.1 List and positions of the executive

In addition to the Board of Directors and sub-committees, the Company has appointed senior executives to support the operations of the Board of Directors, as listed below:

List of Executives	Position
1. Mr. Suvit Ngamphuphan	Chief Executive Officer
2. Mr. Subhachai Saibua	Chief Operating Officer
3. Mr. Somchai Pisapahutharn	Chief Accounting and Finance Officer
4. Ms. Anuporn Pattarawanichyakul	Director of Finance
5. Ms. Phiraya Chanpatya	Assistant Chief Accounting and Finance Officer
6. Mr. Pakorn Thongklawe	Assistant Chief Accounting and Finance Officer
7. Ms. Woranuch Kongsupapsiri	Director of Marketing
8. Mr. Wongsathorn Ngam-anak	Director of Support Operations
9. Mr. Rachain Sittisang	Director of Production
10. Mr. Alongkorn Leela-Uppatikarn	Assistant Chief Operating Officer
11. Ms. Narinthorn Buranapreecha	Director of Innovation, Legal Registration, and Intellectual Property

Note:

1. Mr. Alongkorn Leela-Uppatikarn concluded his duties as Assistant Chief Operating Officer on March 31, 2025.
2. Ms. Narintorn Buranapreecha was appointed as Director of Innovation, Legal Registration, and Intellectual Property on April 1, 2025.

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

List of executives	Position	First appointment date	Skills and expertise

List of executives	Position	First appointment date	Skills and expertise
1. Pharmacist Suvit Ngampoopun Gender: Male Age : 63 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)	16 Oct 1992	Marketing, Strategic Management, Business Administration, Personal Products & Pharmaceuticals, Leadership
2. Pharmacist Subhachai Saibour Gender: Male Age : 67 years Highest level of education : Bachelor's degree Study field of the highest level of education : Pharmaceutical Sciences Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Chief Operations Officer	16 Oct 1992	Business Administration, Corporate Management, Personal Products & Pharmaceuticals, Corporate Social Responsibility, Strategic Management
3. Pharmacist Somchai Phisphahutharn(*) Gender: Male Age : 65 years Highest level of education : Master's degree Study field of the highest level of education : Science Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : Yes Accounting supervisor : No	Chief Accounting and Finance Officer	16 Oct 1992	Accounting, Finance, Personal Products & Pharmaceuticals, Corporate Management, Risk Management

List of executives	Position	First appointment date	Skills and expertise
4. Ms. Anuporn Pattravanichkun Gender: Female Age : 58 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	Director of Finance	1 Jan 2021	Finance, Accounting, Corporate Social Responsibility, Human Resource Management, Leadership
5. Ms. Phiraya Chanpatya(**) Gender: Female Age : 36 years Highest level of education : Bachelor's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : Yes	Assistant Chief Accounting and Finance Officer	18 Apr 2022	Accounting, Budgeting, Finance, Data Analysis, Risk Management
6. Mr. Pakorn Thongklawe Gender: Male Age : 35 years Highest level of education : Bachelor's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Assistant Chief Accounting and Finance Officer	16 Mar 2022	Accounting, Budgeting

List of executives	Position	First appointment date	Skills and expertise
7. Pharmacist Woranuch Kongsupapsiri Gender: Female Age : 55 years Highest level of education : Master's degree Study field of the highest level of education : International Business Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Marketing Director	1 Feb 2022	Business Administration, Marketing, Brand Management, Strategic Management
8. Pharmacist Wongsatorn Ngam-Anak Gender: Male 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	Director of Support Functions	10 Feb 2021	Personal Products & Pharmaceuticals, Human Resource Management, Sustainability, IT Management

List of executives	Position	First appointment date	Skills and expertise
9. Mr. Rachain Sittisang Gender: Male Age : 54 years Highest level of education : Bachelor'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	Production Director	10 Feb 2021	Business Administration, Transportation & Logistics, Procurement, Project Management, Risk Management
10. Pharmacist Alongkorn Leela-Uppatikarn Gender: Male Age : 56 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	Assistant Chief Operations Officer	21 Dec 2021	Health Care Services, Business Administration, Risk Management

List of executives	Position	First appointment date	Skills and expertise
11. Pharmacist Narinthorn Buranapreecha Gender: Female Age : 41 years Highest level of education : Doctoral degree Study field of the highest level of education : Pharmaceutical Sciences Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Director of Innovation, Legal Registration, and Intellectual Property	1 Apr 2025	Risk Management, Personal Products & Pharmaceuticals, Data Analysis, Design

Additional Explanation :
(*) Highest responsibility in corporate accounting and finance
(**) Accounting supervisor
(***) Appointed after the fiscal year end of the reporting year

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

Organization structure of the highest-ranking executive and the next four executives as of date : 1 Apr 2025

7.4.2 Remuneration policy for executive directors and executives

The remuneration for the Board of Directors and sub-committees must be approved by the Shareholders' Meeting, with the opinion of the Nomination and Remuneration Committee. The Nomination and Remuneration Committee provides its opinion that the remuneration determination has considered the roles, duties, responsibilities, performance, and operating results of the company, together with benchmarking against the remuneration of directors in similar industries. Therefore, it is proposed to the Board of Directors for consideration of the remuneration for the Board of Directors and sub-committees. The Board of Directors shall approve the remuneration of the Chief Executive Officer in line with their performance, with the opinion of the Nomination and Remuneration Committee. The Chief Executive Officer shall consider the remuneration for executives, and will consider and propose remuneration (both monetary and non-monetary), including other benefits, as appropriate for their duties, responsibilities, performance, and the company's operating results. The consideration of remuneration must take into account long-term incentives and should not be excessively high to the point of focusing solely on short-term performance. Furthermore, executive remuneration each year will be paid within the annual budget framework, which has been considered and approved by the Board of Directors.

Determination of Directors' Remuneration

1. The Nomination and Remuneration Committee considers directors' remuneration based on their knowledge, abilities, duties, and responsibilities for each position, their individual and collective performance in the past year, alignment

with business expansion, the company's operating results, and profit growth, benchmarked against the remuneration of directors in similar industries of comparable size.
2. The Nomination and Remuneration Committee may propose that directors are entitled to receive remuneration from the company in the form of a retainer fee, performance-based incentive, and attendance fee.
3. The Board of Directors shall annually survey and review the appropriateness of the criteria and remuneration for directors and sub-committee members, providing its opinion on the determination of such remuneration based on the recommendations of the Nomination and Remuneration Committee, before submitting it to the Shareholders' Meeting for further consideration and approval.

Determination of Senior Executive Remuneration
1. The Nomination and Remuneration Committee considers the remuneration of senior executives based on their knowledge, abilities, duties, and responsibilities, their performance in the past year, the company's business operations, adherence to policies received from the Board, management under economic and social conditions, ability to develop the business, and annual improvements in operational efficiency, benchmarked against the remuneration of executives in similar industries of comparable size, which can incentivize them.
2. The Nomination and Remuneration Committee may propose that senior executives are entitled to receive remuneration from the company in the form of salaries, rewards, bonuses, or other types of remuneration benefits, as well as allowances and other welfare benefits as deemed appropriate.
3. The Nomination and Remuneration Committee shall review the appropriateness of the criteria and remuneration for senior executives annually and provide its opinion before submitting it to the Board of Directors for further consideration and approval.

The remuneration for the company's executives comprises salaries, bonuses, and other benefits such as social security contributions, provident fund contributions, etc.

Does the board of directors or the remuneration committee have an opinion on the remuneration policy for executive directors and executives : Doesn't Have

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)	31,360,000.00	32,250,000.00	33,304,010.69

The compensation for the Chief Executive Officer and the executive committee, totaling 10 persons, amounts to 33,304,010.69 million Baht Comprising salaries, bonuses, and other compensation.
Other compensation includes social security contributions, provident fund contributions at a rate of 3%, overtime pay, vacation leave compensation, and personal insurance premiums (including Incentive + car allowance + retroactive).

Outstanding remuneration or benefits of executive directors and executives

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

7.5 Information on employees

Information on the company's employees

Employees

	2023	2024	2025
Total employees (persons)	1,057	1,107	1,170
Male employees (persons)	362	398	410
Female employees (persons)	695	709	760

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)[(1)]	345	378	390
Total number of male employees in management level (Persons)	14	13	13
Total number of male employees in executive level (Persons)	3	7	7

Remark : [(1)] Operational staff and Management staff

Number of female employees by position

	2023	2024	2025
Total number of female employees in operational level (Persons)[(2)]	691	699	750
Total number of female employees in management level (Persons)	4	10	10

Remark : [(2)] Operational staff and Management staff

Number of employees categorized by department over the past year

Significant changes in the number of employees

Significant changes in number of employees over the past : No

3 Years

Information on employee remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	393,200,266.09	428,322,928.37	459,422,132.21

Employee remuneration categorized by department over the past year

Information on provident fund management

Provident fund management policy

Provident fund management policy : No

Overview of methods for determining employee and employer contribution Rates

Participation in provident fund membership (PVD)

Details of provident fund participation (PVD)

Number of employees eligible to participate in PVD

	2023	2024	2025
Number of employees eligible to participate in PVD (persons)	942	1,056	1,112
Number of employees joining in PVD (persons)	599	656	709
Total amount of provident fund contributed by the company (%)	56.67	59.26	60.60
Number of PVD members / Total eligible employees (%)	63.59	62.12	63.76

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 (%)
Bangkok Lab and Cosmetic Public Company Limited	Yes	1,170.00	1,112.00	709.00	60.60%	63.76%

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

7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Ms. Phiraya Chanpatya	Phiraya.c@pharmaalliance.co.th	032-719900

List of the company secretary

General information	Email	Telephone number
1. Ms. pattarnan Choowangcha	pattarnan@bangkoklab.co.th	032-719900

List of the head of internal audit or outsourced internal auditor

General information	Email	Telephone number
1. Ms. Anatsaya Raksasorn	anutsaya@dir.co.th	-

7.6.2 Head of investor relations

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

List of the head of investor relations

The Board of Directors oversees the management to ensure that Investor Relations personnel are responsible for communicating with shareholders and other stakeholders, such as investors and analysts, in an appropriate, equitable, and timely manner. Currently, there is one person responsible for Investor Relations, as follows:

General information	Email	Telephone number
1. Mr. Pakorn Thongklawe	ir@blcplc.com	091-7735757, 097-1906336

7.6.3 Company's auditor

Details of the company's auditor

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
KPMG PHOOMCHAI AUDIT COMPANY LIMITED YAN NAWA SATHON Bangkok 10120 Telephone 0 2677 2000	2,840,000.00	Types of non-audit service: The observation of stock destruction / Preparation of Transfer Pricing Report Details of non-audit service: In 2025, the Company engaged the auditor to observe the annual inventory destruction and engaged an affiliate of the audit firm to prepare a local comparative analysis report to determine an arm's length price range in accordance with market principles. Amount paid during the fiscal year: 204,000.00 baht Amount to be paid in the future: 484,000.00 baht Total non-audit fee: 688,000.00 baht	1. Mr. BUNYARIT THANORMCHAROEN Email: Bunyarit@kpmg.co.th License number: 7900 2. Ms. SIRINUCH SURAPAITOONKORN Email: sirinuchv@kpmg.co.th License number: 8413 3. Mr. SUMATE JANGSAMSEE Email: sumate@kpmg.co.th License number: 9362 4. Mr. YOOTTAPONG SOONTALINKA Email: yoottapong@kpmg.co.th License number: 10604

Details of the auditors of the subsidiaries

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
KPMG PHOOMCHAI AUDIT COMPANY LIMITED YAN NAWA SATHON Bangkok 10120 Telephone 0 2677 2000	3,020,000.00	Types of non-audit service: The observation of stock destruction Details of non-audit service: In 2025, the Company engaged the auditor to observe the annual inventory destruction. Amount paid during the fiscal year: 0.00 baht Amount to be paid in the future: 16,000.00 baht Total non-audit fee: 16,000.00 baht	1. Mr. BUNYARIT THANORMCHAROEN Email: Bunyarit@kpmg.co.th License number: 7900 2. Ms. SIRINUCH SURAPAITOONKORN Email: sirinuchv@kpmg.co.th License number: 8413 3. Mr. SUMATE JANGSAMSEE Email: sumate@kpmg.co.th License number: 9362 4. Mr. YOOTTAPONG SOONTALINKA Email: yoottapong@kpmg.co.th License number: 10604

7.6.4 Assigned personnel in case of a foreign company

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

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

In 2025, the Board of Directors performed its duties in overseeing the Company's operations in accordance with its roles and authorities. The Board reviewed the vision, strategies, and key policies to ensure alignment with the changing business environment, and considered significant matters presented by management to ensure that operations were conducted in line with the established direction and that material risks were appropriately managed.

The Board places importance on conducting business in accordance with quality and safety standards, with strict compliance with applicable laws and adherence to the Company's core value of *Care* for the quality of life and health of the public. This includes responsibility toward society, efficient use of resources, and consideration of environmental impacts throughout the supply chain.

The Board emphasizes good corporate governance, transparency, accountability, and appropriate disclosure of information in order to strengthen the confidence of shareholders, customers, and stakeholders, and to support the Company's long-term sustainable growth.

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

Information about the selection of the board of directors

The Company recruits individuals for appointment as directors through the Nomination and Remuneration Committee. The Nomination and Remuneration Committee comprises 2 independent directors out of a total of 3 members. The Chairman of the Nomination and Remuneration Committee is an independent director. This committee is responsible for selecting and screening qualified individuals in accordance with the Company's Articles of Association, before submitting recommendations to the Board of Directors for approval and subsequently presenting the list to the shareholders' meeting for further consideration and election, in accordance with the Company's criteria and procedures for director nomination.

In 2025, the Company provided an opportunity for shareholders to nominate qualified individuals for consideration for election as directors to replace those whose terms were expiring, in advance, from October 1, 2024, to December 30, 2024. The Company published the established criteria and guidelines on its website and through the channels of the Stock Exchange of Thailand. Upon the expiration of the aforementioned period, no shareholder nominated any individual for consideration for appointment as a director.

List of directors whose terms have ended and have been reappointed

List of directors	Position	First appointment date of director	Skills and expertise
Dr. Thanadol Ruksapol	Director (Non-executive directors, Independent director)	9 Dec 2020	Accounting, Finance, Risk Management, Audit, Internal Control
Pharmacist Suvit Ngampoopun	Director (Executive Directors)	16 Oct 1992	Marketing, Strategic Management, Business Administration, Personal Products & Pharmaceuticals, Leadership

Selection of independent directors

Criteria for selecting independent directors

Independent directors must not serve as executives, be independent from management and controlling shareholders, have no business relationship with the company that would restrict their ability to express independent opinions, and must possess qualifications as prescribed by the Capital Market Supervisory Board's notification.

1. Holding no more than 1 percent of the total voting shares of the company, its subsidiaries, associates, major shareholders, or controlling persons of the company. This includes the shareholding of related persons of the independent director.
   those specific cases as well.
2. Not having or having had involvement in management, and not being or having been an employee, staff member, salaried advisor, or controlling person of the company, its subsidiaries, associates, major shareholders, or controlling persons of the company, unless such characteristics have ceased for at least two years prior to the appointment. However, the aforementioned prohibited characteristics do not include cases where the independent director was previously a government official or an advisor to a government agency which is a major shareholder or controlling person of the company.
3. Having no blood relationship or legal registration as a father, mother, spouse, sibling, or child, including the spouse of a child, of other directors, executives, major shareholders, controlling persons of the company, or individuals proposed to be directors, executives, or controlling persons of the company or its subsidiaries.
4. Not having or having had a business relationship with the company, its subsidiaries, associates, major shareholders, or controlling persons of the company in a manner that may impede their independent judgment, and not being or having been a significant shareholder or controlling person of those who have a business relationship with the company, its subsidiaries, associates, major shareholders, or controlling persons of the company, unless such characteristics have ceased for at least two years prior to the appointment.
   - The business relationship mentioned in the first paragraph includes ordinary commercial transactions for business operations, property leasing or rental, transactions related to assets or services, or the provision or receipt of financial assistance through borrowing or lending, guarantees, or the pledging of assets as collateral for debts, as well as other similar circumstances, which result in the company or the counterparty having a debt

obligation to the other party of at least 3 percent of the company's net tangible assets or 20 million baht or more, whichever amount is lower. The calculation of such debt obligations shall follow the method for calculating the value of connected transactions as per the Capital Market Supervisory Board's notification regarding rules for connected transactions by analogy. However, when considering such debt obligations, debt obligations incurred within one year prior to the date of the business relationship with the same person shall be included.

5. Not being or having been an auditor of the company, its subsidiaries, associates, major shareholders, or controlling persons of the company, and not being a significant shareholder, controlling person, or partner of an audit firm where an auditor of the company, its subsidiaries, associates, major shareholders, or controlling persons of the company is affiliated, unless such characteristics have ceased for at least two years prior to the appointment.
6. Not being or having been a professional service provider, including legal or financial advisors, who received service fees exceeding 2 million baht per year from the company, its subsidiaries, associates, major shareholders, or controlling persons of the company, and not being a significant shareholder, controlling person, or partner of such professional service provider, unless such characteristics have ceased for less than two years prior to the appointment.
7. Not being a director appointed as a representative of the company's directors, major shareholders, or shareholders who are related to the company's major shareholders.
8. Not engaging in a business of the same nature that is significantly competitive with the business of the company or its subsidiaries, or not being a significant partner in a partnership, or being a director involved in management, an employee, staff member, salaried advisor, or holding more than one percent of the total voting shares of another company that engages in a business of the same nature and is significantly competitive with the business of the company or its subsidiaries.
9. Possessing no other characteristics that would prevent the independent director from providing independent opinions on the company's operations. After being appointed as an independent director with characteristics in accordance with clauses 1) - 9), the independent director may be assigned by the Board of Directors to make decisions regarding the operations of the company, its subsidiaries, associates, major shareholders, or controlling persons of the company, with such decisions being made in the form of a collective decision.

Business or professional relationships of independent directors over the past year

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

Selection of directors and the highest-ranking executive

Recruitment of Directors

The Company recognizes and emphasizes the importance of recruiting and appointing directors to ensure that selected individuals can perform their duties effectively and in line with the Company's business strategy. Therefore, principles and methods for the recruitment and appointment of directors have been established to ensure that the process is systematic, transparent, compliant with relevant regulations, rules, and laws, and consistent with good corporate governance principles. The Nomination and Remuneration Committee is tasked with considering and screening individuals to be nominated for directorship to the Board of Directors before submitting them to the Shareholders' Meeting for election. The recruitment criteria are as follows:

1. Shareholders of the Company (who may be a single shareholder or multiple shareholders combined) holding not less than 5% of the total voting rights of the Company (or representing not less than 30 million shares, calculated from the Company's current paid-up registered capital) as of the date of advance agenda submission, are given

the opportunity to nominate suitable individuals with knowledge and ability for consideration as directors of the Company. The Company will announce the timeframe, methods, and conditions for nominating directors through the Stock Exchange of Thailand in advance of the Annual General Meeting of Shareholders.

2. The Nomination and Remuneration Committee may consider suitable candidates from the Director's Pool and databases of reputable organizations, such as the list of professional directors in the directory of the Thai Institute of Directors Association (IOD Chartered Director), and/or by compiling a list of individuals with knowledge, abilities, and expertise in various fields that would benefit the operations of the Group.
3. Nominated candidates for the Company's directorship must possess full qualifications and comply with relevant laws, regulations, rules, and requirements. Furthermore, they must not exhibit characteristics indicating a lack of suitability to be entrusted with managing a public company, as stipulated by the Securities and Exchange Commission and/or the Capital Market Supervisory Board and the Stock Exchange of Thailand. In the case of nominating independent directors, their independence qualifications will be further considered in accordance with the announcements of the Capital Market Supervisory Board.
4. The Nomination and Remuneration Committee is responsible for nominating directors to replace those whose terms have expired or in other cases. This involves verifying and selecting qualified individuals in accordance with Item 3 from the lists nominated by shareholders and/or the Nomination and Remuneration Committee as per Items 1 and 2. The Committee also considers diversity in the board's composition, transparency, integrity, knowledge, abilities, professional skills, expertise, and specific experience beneficial and consistent with the Company's business strategy, as outlined in the Board Skill Matrix, before submitting the nominations to the Board of Directors' Meeting and/or the Shareholders' Meeting for approval.
5. At every Annual General Meeting of Shareholders, one-third (1/3) of the Company's directors shall retire by rotation. If the number of directors due to retire by rotation cannot be divided exactly by three, the number closest to one-third shall retire, and the director who has held office for the longest period shall be the one to retire. Retiring directors may be re-elected to their positions. Their performance over the past year, dedication of time to duties, and participation in various activities, both as a Company director and as a member of sub-committees, will be taken into additional consideration.
6. If a director's position becomes vacant for reasons other than retirement by rotation, the Board of Directors, upon the recommendation of the Nomination and Remuneration Committee, shall appoint a qualified individual in accordance with Item 3 as a replacement director at the next Board meeting, unless the remaining term of that director is less than 2 months, in which case the Board of Directors may choose not to appoint a replacement. The replacement director shall hold office only for the unexpired portion of the term of the director they are replacing.

Recruitment of the Chief Executive Officer

The Company recognizes the importance of efficient organizational operations and ensuring continuous personnel support to prevent business disruptions. Therefore, a Succession Plan has been developed as a guideline for the recruitment and preparation of senior executives and the development of individuals with the potential to succeed in key positions for the sustainable management and operation of the organization. This plan aims to mitigate human resource risks for the Company, which requires focus from executives at all levels to build long-term strength for the Company. The Chief Executive Officer is a position that must be recruited and developed according to the processes of the aforementioned succession plan, as are executives at the director and department manager levels. The Nomination and Remuneration Committee is tasked with considering and screening individuals to be nominated for the position of Chief Executive Officer, to ensure the selection of individuals with the necessary knowledge, skills, experience, and attributes to drive the organization towards its goals. This includes overseeing the establishment of adequate

compensation structures and performance evaluations at all levels, comparable to similar industrial businesses, and monitoring the management and development of personnel to possess appropriate knowledge, skills, experience, and motivation before submitting for the Board of Directors' approval.

Method for selecting directors and the highest-ranking executive

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

Number of directors from major shareholders

Number of directors from each group of major shareholders over the past year (persons) :	1

Rights of minority shareholders on director appointment

The Company provided an opportunity for minority shareholders to nominate qualified individuals for election as directors in place of those retiring by rotation, in advance, from October 1, 2024, to December 30, 2024. The Company published the prescribed criteria and guidelines on its website and through the channels of the Stock Exchange of Thailand. Upon the expiration of the said period, no shareholder nominated any individual for consideration for appointment as a director. Nominated individuals must undergo consideration by the Nomination and Remuneration Committee in accordance with the criteria and procedures for director nomination, which will take into account the diversity of directors, professional skills, abilities, experience, and specialized expertise, as well as alignment with the Company's business strategies, and ensure that they do not possess any prohibited characteristics as stipulated by law.

The appointment of directors at the Shareholders' Meeting will allow for individual voting for each director. Each share shall be counted as one vote, and votes cannot be split. The candidates receiving the highest number of votes in descending order shall be elected as directors, up to the number of directors to be elected at that meeting. In the event of a tie, the Chairman of the meeting shall cast an additional vote as a deciding vote.

Method of director appointment :	Method whereby each director requires approval votes more than half of the votes of attending shareholders and casting votes

Information on the development of directors

The Company aims to continuously promote the development of personnel at all levels to ensure they possess the knowledge and capabilities required for their work and duties at all times, and for career advancement. This is achieved by providing training, orientation, and fundamental organizational knowledge to new directors to ensure they understand their responsibilities. Furthermore, the Company encourages continuous development of knowledge and understanding among directors in relevant areas to enable them to perform their duties effectively, adapt to changing external circumstances, and contribute to sustainable development.

Development of directors over the past year

Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
1. Assistant Professor Dr. Wanchai Sutananta (Chairman of the board of directors, Independent director)	Non-participating	-
2. Pharmacist Worathep Gorgitpoonpol (Director, Independent director)	Non-participating	-
3. Dr. Thanadol Ruksapol (Director, Independent director)	Participating	Other • 2025: Board Orientation for New Listed Companies

List of directors	Participation in training in the past financial year	History of training participation
4. Pharmacist Suvit Ngampoopun (Director)	Non-participating	-
5. Pharmacist Subhachai Saibour (Director)	Non-participating	-
6. Pharmacist Somchai Phisphahutharn (Director)	Participating	Other • 2025: SET - CFO Annual Conference on Capital Markets • 2025: TLCA - CFO Professional Development Program (TLCA CFO CPD) 1/2025 : “Economic Update for CFO” • 2025: TLCA - CFO Professional Development Program (TLCA CFO CPD) 2/2025 : “Digital Asset: Utility Token” • 2025: TLCA - CFO Professional Development Program (TLCA CFO CPD) 3/2025: “Update! IFRS 18 IFRS 19” • 2025: TLCA - CFO Professional Development Program (TLCA CFO CPD) 5/2025 : "Accounting System Setup"

List of directors	Participation in training in the past financial year	History of training participation
7. Mr. Surasilp Ngampoopun (Director)	Non-participating	-

Information on the evaluation of duty performance of directors

The Board of Directors mandates continuous annual self-assessment of performance so that the Board can collectively review the results and use the assessment results as a framework for considering improvements to address identified problems and obstacles, and to review the duties and responsibilities of the Board to ensure maximum efficiency and effectiveness for the benefit of the company, in accordance with the principles of good corporate governance for listed companies.

Criteria for evaluating the duty performance of the board of directors

The Company prepares an assessment form based on the template provided by the Corporate Governance Development Department for the Capital Market, The Stock Exchange of Thailand, which divides assessment scores from 0 to 4 as follows: 0 = Strongly Disagree, 1 = Disagree, 2 = Agree, 3 = Agree to a great extent, 4 = Strongly Agree. All obtained scores are then processed and calculated as a percentage of the full score, with the following criteria:

1) Equal to or greater than 85% = Excellent
2) Equal to or greater than 75% = Very Good
3) Equal to or greater than 65% = Good
4) Equal to or greater than 50% = Fair
5) Less than 50% = Needs Improvement

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

The performance evaluation for the year 2025 consists of two types of evaluation forms: a self-assessment form for each committee to evaluate the overall performance of the committee as a whole, and a self-assessment form for individual committee members to evaluate the appropriateness of their duties as members. The overall evaluation results for all committees were at a very good to excellent level.

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

List of directors	Assessment form	Grade / Average score received	Grade / Full score
Board of Directors	Group assessment	97.17	100
	Self-assessment	96.75	100
	Cross-assessment (assessment of another director)	None	None
Audit Committee	Group assessment	96.67	100
	Self-assessment	95.46	100
	Cross-assessment (assessment of another director)	None	None
Nomination and Remuneration Committee	Group assessment	95.61	100
	Self-assessment	95.83	100
	Cross-assessment (assessment of another director)	None	None
Risk Management Committee	Group assessment	99.54	100
	Self-assessment	95.69	100
	Cross-assessment (assessment of another director)	None	None

8.1.2 Meeting attendance and remuneration payment to each board member

Meeting attendance of the board of directors

Meeting attendance of the board of directors

Meeting dates for the Board of Directors and sub-committees will be set as an annual meeting plan, with important agenda items for consideration specified in advance according to the meeting cycle. The Board of Directors is scheduled to meet every Monday of the week when financial statements must be disclosed and submitted to the Stock Exchange, and extraordinary meetings may be convened as necessary. The Company Secretary is responsible for sending meeting invitations, agendas, and supporting documents to the directors at least 7 days in advance to allow directors sufficient time for prior study before attending the meeting, unless it is an urgent necessity to protect the rights or benefits of the company, in which case the meeting may be called by other means or scheduled sooner. A Board of Directors meeting requires at least half of the total number of directors to be present to constitute a quorum. In the event that the Chairman of the Board is not present at the meeting or is unable to perform duties, if there is a Vice Chairman of the

Board, the Vice Chairman shall preside over the meeting. However, if there is no Vice Chairman of the Board, or if one exists but is not present
at that meeting or is unable to perform duties, the directors present at the meeting shall elect one director to preside over the meeting. Furthermore, when considering any matter, directors have the right to request to view or inspect relevant documents and may also request relevant management to attend the meeting to clarify additional information. The chairman of each committee acts as the presiding officer for meetings of that committee. They are responsible for ensuring and allocating sufficient time for each agenda item, allowing directors to freely discuss and express opinions on important issues, while fairly considering the interests of shareholders and stakeholders. Directors with a conflict of interest in the matter under consideration do not have the right to vote on that matter and must leave the meeting during the discussion of the related issue. Each director has one vote. Resolutions shall be passed by a majority vote. If the votes are tied, the presiding chairman shall cast an additional vote as a tie-breaker. If any director objects to such a resolution, their objection shall be recorded in the meeting minutes.

In 2025, each director attended at least 85% of all scheduled board meetings. Meetings were held in both physical conference and hybrid formats, utilizing current communication technologies to their full advantage.

Number of the board of directors meeting over the past year (times) : 8

Date of AGM meeting : 01 Apr 2024

EGM meeting : No

Details of the board of directors' meeting attendance

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
1. Assistant Professor Dr. Wanchai Sutananta (Chairman of the board of directors, Independent director)	8	/	8	1	/	1	N/A	/	N/A
2. Pharmacist Worathep Gorgitpoonpol (Director, Independent director)	8	/	8	1	/	1	N/A	/	N/A

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)
3. Dr. Thanadol Ruksapol (Director, Independent director)	8	/	8	1	/	1	N/A	/	N/A
4. Pharmacist Suvit Ngampoopun (Director)	8	/	8	1	/	1	N/A	/	N/A
5. Pharmacist Subhachai Saibour (Director)	8	/	8	1	/	1	N/A	/	N/A
6. Pharmacist Somchai Phisphahutharn (Director)	7	/	8	1	/	1	N/A	/	N/A
7. Mr. Surasilp Ngampoopun (Director)	7	/	8	1	/	1	N/A	/	N/A

Summary of the board of directors' meeting attendance rate

List of directors	Board of directors' meeting attendance rate	AGM meeting attendance rate	EGM meeting attendance rate
1. Assistant Professor Dr. Wanchai Sutananta (Chairman of the board of directors, Independent director)	8/8 (100.00%)	1/1 (100.00%)	N/A
2. Pharmacist Worathep Gorgitpoonpol (Director, Independent director)	8/8 (100.00%)	1/1 (100.00%)	N/A
3. Dr. Thanadol Ruksapol (Director, Independent director)	8/8 (100.00%)	1/1 (100.00%)	N/A
4. Pharmacist Suvit Ngampoopun (Director)	8/8 (100.00%)	1/1 (100.00%)	N/A
5. Pharmacist Subhachai Saibour (Director)	8/8 (100.00%)	1/1 (100.00%)	N/A
6. Pharmacist Somchai Phisphahutharn (Director)	7/8 (87.50%)	1/1 (100.00%)	N/A
7. Mr. Surasilp Ngampoopun (Director)	7/8 (87.50%)	1/1 (100.00%)	N/A
Average meeting attendance rate	**(96.43%)**	**100.00%**	**N/A**

Remuneration of the board of directors

Types of remuneration of the board of directors

The remuneration for the company's directors and sub-committee members must be considered by the Nomination and Remuneration Committee in accordance with the policy for determining remuneration for directors and senior executives. This consideration is based on their roles, duties, responsibilities, performance, and the company's operating results, along with benchmarking against the remuneration of directors in similar industries in terms of characteristics and size, before being proposed to the Board of Directors and the Shareholders' Meeting for approval.

Director remuneration rates consist of

List of Directors	Type of Director	Director Remuneration (Baht)	
		Meeting allowance For the year 2024 (Per meeting)	Meeting allowance For the year 2025 (Per meeting)
Board of Directors	Chairman of the Committee	30,000.00	60,000.00
	(Independent Director)	25,000.00	50,000.00
	Director (Independent Director)	-	-
	Director (Executive)	-	-
	Director (Non-Executive)		
Audit Committee	Chairman of the Committee	30,000.00	50,000.00
	(Independent Director)	25,000.00	45,000.00
	Director (Independent Director)		
Nomination and Remuneration Committee	Chairman of the Committee	30,000.00	50,000.00
	(Independent Director)	25,000.00	45,000.00
	Director (Independent Director)	-	-
	Director (Executive)	-	-
	Director (Non-Executive)		
Risk Management Committee	Chairman of the Committee	30,000.00	50,000.00
	(Independent Director)	25,000.00	45,000.00
	Director (Independent Director)	-	-
	Director (Executive)	-	-
	Director (Non-Executive) (if any)		
Executive Committee	Chairman of the Executive Board	-	4,000.00
	Director (Executive)	-	4,000.00
	Director (Non-Executive)	-	4,000.00

The Annual General Meeting of Shareholders for the year 2025, held on April 1, 2025, set the remuneration for directors and sub-committee members at a maximum of 2,400,000 Baht (Two Million Four Hundred Thousand Baht only) in the form of a per-meeting allowance, with no other benefits, similar to the previous year. No meeting allowance will be paid to directors and sub-committee members who are executives of the company and within the group of companies, with the exception of directors on the Executive Committee.

Remuneration of the board of directors

In 2025, remuneration totaling 1,956,000 Baht was paid to directors and sub-committee members for the year, which was within the approved framework.

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. Assistant Professor Dr. Wanchai Sutananta (Chairman of the board of directors, Independent director)			**650,000.00**		**N/A**
Board of Directors (Chairman of the board of directors)	390,000.00	N/A	390,000.00	No	
Audit Committee (Chairman of the audit committee)	180,000.00	N/A	180,000.00	No	
Nomination and Remuneration Committee (The chairman of the subcommittee)	80,000.00	N/A	80,000.00	No	
2. Pharmacist Worathep Gorgitpoonpol (Director, Independent director)			**430,000.00**		**N/A**
Board of Directors (Director)	200,000.00	N/A	200,000.00	No	
Audit Committee (Member of the audit committee)	160,000.00	N/A	160,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
Nomination and Remuneration Committee (Member of the subcommittee)	70,000.00	N/A	70,000.00	No	
3. Dr. Thanadol Ruksapol (Director, Independent director)			**540,000.00**		**N/A**
Board of Directors (Director)	200,000.00	N/A	200,000.00	No	
Audit Committee (Member of the audit committee)	160,000.00	N/A	160,000.00	No	
Risk Management Committee (The chairman of the subcommittee)	180,000.00	N/A	180,000.00	No	
4. Pharmacist Suvit Ngampoopun (Director)			**24,000.00**		**N/A**
Board of Directors (Director)	N/A	N/A	N/A	No	
Executive Committee (The chairman of the executive committee)	24,000.00	N/A	24,000.00	No	
Nomination and Remuneration Committee (Member of the subcommittee)	N/A	N/A	N/A	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
5. Pharmacist Subhachai Saibour (Director)			**24,000.00**		**N/A**
Board of Directors (Director)	N/A	N/A	N/A	No	
Executive Committee (Member of the executive committee)	24,000.00	N/A	24,000.00	No	
Risk Management Committee (Member of the subcommittee)	N/A	N/A	N/A	No	
6. Pharmacist Somchai Phisphahutharn (Director)			**24,000.00**		**N/A**
Board of Directors (Director)	N/A	N/A	N/A	No	
Executive Committee (Member of the executive committee)	24,000.00	N/A	24,000.00	No	
Risk Management Committee (Member of the subcommittee)	N/A	N/A	N/A	No	
7. Mr. Surasilp Ngampoopun (Director)			**16,000.00**		**N/A**

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
Board of Directors (Director)	N/A	N/A	N/A	No	
Executive Committee (Member of the executive committee)	16,000.00	N/A	16,000.00	No	
8. Mr. Rachain Sittisang (Member of the executive committee)			**24,000.00**		**N/A**
Executive Committee (Member of the executive committee)	24,000.00	N/A	24,000.00	No	
9. Pharmacist Wongsatorn Ngam-Anak (Member of the executive committee)			**24,000.00**		**N/A**
Executive Committee (Member of the executive committee)	24,000.00	N/A	24,000.00	No	
10. Ms. Anuporn Pattravanichkun (Member of the executive committee)			**24,000.00**		**N/A**
Executive Committee (Member of the executive committee)	24,000.00	N/A	24,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
11. Pharmacist Woranuch Kongsupapsiri (Member of the executive committee)			**24,000.00**		**N/A**
Executive Committee (Member of the executive committee)	24,000.00	N/A	24,000.00	No	
12. Ms. Phiraya Chanpatya (Member of the executive committee)			**24,000.00**		**N/A**
Executive Committee (Member of the executive committee)	24,000.00	N/A	24,000.00	No	
13. Mr. Pakorn Thongklawe (Member of the executive committee)			**24,000.00**		**N/A**
Executive Committee (Member of the executive committee)	24,000.00	N/A	24,000.00	No	
14. Pharmacist Tira Thanajirawat (Member of the executive committee)			**24,000.00**		**N/A**

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
Executive Committee (Member of the executive committee)	24,000.00	N/A	24,000.00	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	790,000.00	N/A	790,000.00
2. Audit Committee	500,000.00	N/A	500,000.00
3. Executive Committee	256,000.00	N/A	256,000.00
4. Nomination and Remuneration Committee	150,000.00	N/A	150,000.00
5. Risk Management Committee	180,000.00	N/A	180,000.00

Remunerations or benefits pending payment to the board of directors

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

8.1.3 Supervision of subsidiaries and associated companies

Mechanism for overseeing subsidiaries and associated companies

The Company has an investment policy in subsidiaries and associated companies that aligns with the Company's goals, vision, and growth strategies, serving as an important guideline for supervising the operations of subsidiaries and associated companies. This will lead to increased performance or profits for the Company, enhancing stability or investing in businesses that provide synergy with the Company. Furthermore, the Company, its subsidiaries, and/or associated companies may consider investing in other businesses if such businesses have growth potential or can extend existing businesses, or are beneficial to the Group's businesses, and can generate good returns on investment. The Company will consider the investment proportion, expected profits, potential risks, and the Company's financial status, including analyzing the feasibility of the investment and assessing its potential, before making decisions on various projects. The approval for such investments must be considered by the Board of Directors' meeting and/or the Shareholders' meeting (as the case may be). The request for approval of such investments must comply with public company laws, securities and exchange laws, as well as announcements, regulations, and various criteria related to the

Capital Market Supervisory Board, the Securities and Exchange Commission, and the Stock Exchange of Thailand, which includes criteria regarding the acquisition or disposition of assets, connected transactions, and information disclosure.

Does the Company have subsidiaries and associated companies :	Yes
Mechanism for overseeing subsidiaries and associated companies :	Yes
Mechanism for overseeing management and taking responsibility for operations in subsidiaries and associated companies approved by the board of directors :	The appointment of representatives as directors, executives, or controlling persons in proportion to 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

To comply with good corporate governance principles regarding the establishment of a framework and mechanisms for overseeing policies and operations in subsidiaries and other significantly invested entities at a level appropriate for each entity, the Company has established a framework for supervising and monitoring the performance of its subsidiaries and associates at an appropriate level to efficiently safeguard the Company's investment interests, thereby enhancing shareholder confidence. Details are as follows:

1. The Company shall appoint individuals as its representatives to serve as directors or executives of its subsidiaries and/or associates, in proportion to its shareholding in each company, to oversee that the subsidiaries and/or associates operate in compliance with various policies, regulations, laws, and good corporate governance guidelines for listed companies, including various related regulations and rules of the Capital Market Supervisory Board, the SEC Office, and the Stock Exchange of Thailand. This shall apply unless the Company's Board of Directors deems that the board structure and management structure with fewer Company representatives as directors or executives in such subsidiaries or associates than the Company's shareholding proportion would not affect the Company's power to determine policies and undertake significant matters or matters affecting the financial position and operating results of that subsidiary or associate, or if there is an appropriate balance of power in that subsidiary or associate, or if it is in accordance with the shareholders' agreement of that subsidiary or associate. The appointment of the Company's representatives as directors or executives in each subsidiary and/or associate must be considered and approved by the Company's Board of Directors meeting, taking into account the suitability of each company, unless in cases where such subsidiary or associate is a small company acting as an operating arm of the business, the Company's Board of Directors may delegate the appointment authority to the Chief Executive Officer.
2. The directors and executives of each subsidiary shall have significant duties and responsibilities under relevant laws, such as disclosing information regarding their financial position and operating results to the Company, by

applying relevant laws, as well as announcements, regulations, and various related criteria of the Capital Market Supervisory Board, the SEC Office, and the Stock Exchange of Thailand by analogy. This also includes disclosing and submitting information on their interests and those of related persons to the Company's Board of Directors, to inform them of relationships and transactions with the Company and/or its subsidiaries that may give rise to conflicts of interest, and to avoid engaging in transactions that may give rise to conflicts of interest.

3. For any transaction or operation by a subsidiary that is significant or affects the Company's financial position and operations, or falls under the acquisition or disposal of assets as per the relevant announcement on the acquisition or disposal of assets, or a connected transaction as per the relevant announcement on connected transactions, which would require the Company to seek approval from the Company's Board of Directors meeting and/or the Company's shareholders' meeting and/or relevant authorities as per the law before entering into the transaction (as the case may be), the subsidiary may only enter into such 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). Furthermore, in the event of certain transactions or occurrences by a subsidiary that fall under the categories specified in the Stock Exchange's regulations concerning the disclosure of information and operations of listed companies regarding the acquisition or disposal of assets by listed companies, the Company is obliged to disclose information about such transactions to the Stock Exchange of Thailand in accordance with the criteria stipulated in the relevant announcements. The representative director of such subsidiary has a duty to immediately notify the Company's management upon learning that the subsidiary plans to enter into such a transaction or event.
4. The Company shall establish necessary plans and operations to ensure that its subsidiaries and/or associates disclose information regarding their operating results and financial position, and the Company shall undertake necessary actions and monitor that its subsidiaries and/or associates have adequate and appropriate information disclosure systems and internal control systems for their business operations.
5. The Company's representative directors in subsidiaries and/or associates must monitor and undertake necessary actions to ensure the regular establishment, review, and update of various important policies and plans related to the business operations of the subsidiaries and/or associates, to keep them current and appropriate for the business environment.
6. In the case of a joint venture that is a subsidiary, the representative director in the subsidiary must consider, monitor, and provide necessary advice to the subsidiary, including ensuring the establishment of internal control systems, risk management systems, and anti-corruption systems, as well as defining appropriate and stringent measures for monitoring the subsidiary's performance. Furthermore, clear, efficient, and effective operational systems should be established for business operations.
7. The Company's representative directors in subsidiaries and/or associates must obtain approval from the Company's Board of Directors meeting before casting votes at the Board of Directors meeting of the subsidiary and/or associate on matters deemed significant for the operations of the subsidiary and/or associate, such as the appointment or nomination of individuals as directors in the subsidiary and/or associate, at least in proportion to the Company's shareholding in such subsidiary and/or associate; the purchase or sale of shares, businesses, or significant assets; the increase or decrease of capital of the subsidiary and/or associate; the merger or dissolution of the subsidiary and/or associate; the approval of the annual budget of the subsidiary and/or associate; and any other items deemed significant and, if undertaken, would have a significant impact on the Company, unless such matters are specified in the Company's Delegation of Authority, including any other items deemed material and, if undertaken, would have a significant impact on the Company.

8.1.4 The monitoring of compliance with corporate governance policy and guidelines

Prevention of conflicts of interest

Operations for conflict of interest prevention over the past year

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

The Company has established a policy for preventing conflicts of interest to serve as a guideline for considering transactions that may involve conflicts of interest for directors and executives. It also monitors and ensures that directors and executives disclose their own interests and those of related persons concerning the management of the Company or its subsidiaries, in accordance with the criteria for related party transactions set by the SEC and the Stock Exchange. The Company Secretary is responsible for coordinating the preparation of such disclosure documents, and the accounting and finance departments are responsible for surveying transactions with interests before presenting the information to the Audit Committee and the Board of Directors annually or when changes occur.

In 2025, the Company reviewed the adequacy and appropriateness of its conflict of interest prevention policy and communicated it to directors, executives, and employees to ensure their understanding and ability to act correctly in accordance with the established policy.

Policy Communication	Number of trainees (percentage)			Average score for the test of trainees (percentage)		
	Board of Directors	Executives	Employees	Board of Directors	Executives	Employees
Policies and Guidelines on Prevention of Conflicts of Interest	100	100	100	100	100	86.46

Operations regarding connected transactions or related party transactions

For connected transactions or related party transactions between the Company and its subsidiaries and individuals who may have conflicts of interest, have an interest, or may have future conflicts of interest with the Company, such as directors, executives, major shareholders, controlling persons, and their related parties, the Company has complied with the Securities and Exchange Act, regulations, announcements, and orders of the Capital Market Supervisory Board, the Securities and Exchange Commission (“SEC”), and the Stock Exchange of Thailand (“SET”). This includes compliance with the requirements for disclosing connected transactions or related party transactions in the notes to the financial statements audited by the Company's auditor and in the annual registration statement (56-1 One Report) / annual report. Interested parties are not permitted to participate in the consideration or approval of such transactions, nor do they have the right to vote to approve such transactions, as stipulated in the policy on connected transactions or related party transactions.

In the past year, the Company arranged for Audit Committee meetings to consider and provide opinions on the necessity and reasonableness of transactions, under a framework of good ethics, before presenting their opinions to the Board of Directors meeting. The Board of Directors ensures that such transactions comply with the criteria of the Capital Market Supervisory Board and the Securities and Exchange Commission, and also considers the disclosure of information regarding connected transactions or related party transactions to the public to be accurate and complete in accordance with the criteria. Entering into such transactions will not involve the transfer or diversion of benefits of BLC or BLC's shareholders, but rather transactions that prioritize the best interests of BLC and all shareholders.

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 information to seek benefits over the past year : Yes

The Company prioritizes the protection of rights and building confidence for investors and shareholders by establishing a policy on the use of inside information and securities trading by directors, executives, and employees, in compliance with relevant laws and regulations. Directors and executives are obligated to report their holdings and changes in their securities holdings, as well as those of related persons, to regulatory authorities within the specified period and submit copies to the Company for acknowledgment. Insiders are prohibited from using or disclosing non-public information that may affect securities prices, as well as from disseminating false or misleading information or using inaccurate information for analysis or forecasting that may impact investment decisions. Furthermore, it is mandated to maintain the confidentiality of the Company and its partners, use inside information solely for the Company's benefit, and prevent information leakage through document control measures, communication, and restricted access to information. Directors, executives, and employees are prohibited from trading securities or disclosing information during the 1-month period before financial statements or other price-sensitive information is publicly disclosed, and must not trade securities until 24 hours after such information has been made public. Any violation of this policy constitutes an offense under the law and the Company's disciplinary rules, with penalties determined by the severity and intent of the act.

In 2025, the Company will review the adequacy and current suitability of its policy on preventing the use of inside information and securities trading by directors, executives, and employees, and communicate it to directors, executives, and employees to ensure their understanding and proper compliance with the said policy.

Policy communication	Number of training participants (percentage)			Average score for the test of training participants (percentage)		
	Board of Directors	Executives	Employees	Board of Directors	Executives	Employees
Policies and guidelines regarding Prevention of using inside information for personal gain	100	100	100	100	100	72.45

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 past year : Yes

Form of operations in anti-corruption : Review of appropriateness in anti-corruption, Communication and training for employees on anti-corruption policy and guidelines, Review of the completeness and adequacy of the process by the Audit Committee or auditor

The Company prioritizes the prevention and suppression of all forms of corruption to protect the rights and enhance the confidence of investors, shareholders, and stakeholders. It has established a policy requiring directors, executives, employees, subsidiaries, agents, and all relevant parties to perform their duties with integrity, transparency, and an anti-corruption mindset. The policy is publicly disclosed on the Company's website in compliance with relevant laws and regulations. Anti-corruption risk assessments are mandated for operational processes. Compliance with the policy is part of the internal audit plan, and the adequacy of measures is reviewed by the Audit Committee, with continuous reporting to the Board of Directors. Furthermore, guidelines and requirements are regularly reviewed to align with changes in business, regulations, and legal requirements.

In 2025, the Company reviewed the adequacy and current suitability of its anti-corruption policy and communicated it to directors, executives, and employees to ensure their understanding, proper conduct, and compliance with the policy. Additionally, an internal audit of the procurement process for corruption was conducted during the fourth quarter of 2025.

Policy Communication	Number of training participants (percentage)			Average score for the test of training participants (percentage)		
	Board of Directors	Executives	Employees	Board of Directors	Executives	Employees
Policies and practices regarding Anti-corruption	100	100	100	100	100	91.84

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 provides opportunities for both internal and external stakeholders to report tips or complaints regarding misconduct through various channels as deemed appropriate, as follows:

1 Cases related to corruption

- By email : To the Chairman of the Audit Committee at E-mail : fraud-complaint@bangkoklab.co.th
- By mail : To the Chairman of the Audit Committee, Address 48/1 Moo 5 Nong Cha Sao Road, Nam Phu Subdistrict, Mueang District, Ratchaburi Province 70000 By marking the envelope "Confidential"

By establishing a consideration process, as well as providing measures for protection and compensation for damages to whistleblowers or complainants.

In accordance with the company's whistleblowing and complaint policy

2 Cases not related to corruption

- By email: To Human Resources Manager at E-mail : complaint@bangkoklab.co.th
- By mail: To Human Resources Manager, Address 48/1 Moo 5 Nong Cha Sao Road, Nam Phu Subdistrict, Mueang District, Ratchaburi Province 70000
- Via website: https://bangkoklab.co.th
- By phone: Human Resources Manager 0-32-719900 to 225

The Human Resources Manager shall gather preliminary information and report it to the executives for coordination and corrective action, then inform the Chairman of the Audit Committee for acknowledgment.

In 2025, the company reviewed the adequacy and appropriateness of its whistleblowing and complaint policy and communicated it to directors, executives, and employees to ensure understanding and proper conduct.

Policy Communication	Number of training participants (percentage)			Average score for the test of training participants (percentage)		
	Board of Directors	Executives	Employees	Board of Directors	Executives	Employees
Policies and Guidelines regarding Whistleblowing or Complaints	100	100	100	100	100	94.17

Number of cases or issues related to whistleblowing

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

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

8.2.1 Meeting attendance of audit committee

Meeting attendance of audit committee (times) : 4

List of Directors	Meeting attendance of audit committee			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1 Assistant Professor Dr. Wanchai Sutananta (Chairman of the audit committee)	4	/	4	4/4 (100.00%)
2 Pharmacist Worathep Gorgitpoonpol (Member of the audit committee)	4	/	4	4/4 (100.00%)
3 Dr. Thanadol Ruksapol (Member of the audit committee)	4	/	4	4/4 (100.00%)
			Average Attendance Rate	100.00%

8.2.2 The results of duty performance of the audit committee

Audit Committee of Bangkok Lab & Cosmetic Public Company Limited (Public Company Limited) ("the Company") has performed its duties independently and transparently to primarily safeguard the Company's interests and to operate within the scope specified in the Audit Committee Charter. The Audit Committee places importance on reviewing financial reports, related party transactions, internal control systems, and internal audits, which are crucial for the Company's business operations and good corporate governance, and to build trust and confidence among shareholders and stakeholders of The Company's Audit Committee comprises 3 independent directors, one of whom possesses expertise in accounting/finance. In 2025, the key aspects of its duties can be summarized as follows:

1. Review of financial statements.

The Audit Committee reviewed the separate financial statements and consolidated financial statements of the Group, both quarterly and annually for 2025, which had been audited by certified public accountants. This involved reviewing significant figures and information in the financial statements, including material issues and special items, and receiving clarifications and confirmations from the auditors and relevant management regarding the data used in preparing the financial statements. It also reviewed the disclosure of notes to the financial statements to ensure compliance with legal requirements, financial reporting standards, and generally accepted accounting standards, and that information in the financial statements was disclosed accurately, adequately, and timely. The Audit Committee approved the said financial statements, which had been audited and reviewed by the certified public accountants. In 2025, the certified public accountants issued an unqualified opinion on the financial statements.

2. Review of the internal control system.

The Audit Committee reviewed the assessment of the adequacy of the internal control system based on the assessment form of the Securities and Exchange Commission of Thailand (SEC). The external internal auditor had already prepared a report on the results of the assessment of the adequacy of the internal control system for the year 2025 as audit evidence. The Audit Committee is of the opinion that the Company's practices comply with the internal control guidelines prescribed by the SEC, and that significant internal control measures related to operations, risk management, and oversight by management and the Board are adequately established.

3. Oversight of internal audit functions.

The Audit Committee considered and reviewed the scope of work, responsibilities, the 2025 annual internal audit plan, and the performance of the external internal auditor in accordance with the plan, as well as monitoring the resolution of various issues of the Company, with audit results reported directly to the Audit Committee once per quarter. This includes supporting internal auditors to perform their duties independently and with sufficient resources to achieve the audit plan, and providing beneficial recommendations for internal audits to ensure that the Company has appropriate and robust internal control and internal audit systems to oversee operations in line with goals, objectives, and relevant laws and regulations effectively. This also aims to prevent asset damage from fraud and ensure the disclosure of accurate and reliable information, without any material errors that could affect the Company's financial statements and business operations. From this review, the Audit Committee is of the opinion that the overall internal control system of the Group is appropriate and adequate, and no material deficiencies affecting the financial statements and operations of the Company were found.

4. Review and provide opinions on related party transactions or transactions that may involve conflicts of interest.

The Audit Committee reviewed the related party transactions that occurred to ensure they were complete, accurate, reasonable, fair, and in compliance with relevant regulations and rules. The Audit Committee is of the opinion that the related party transactions were reasonable, did not involve the transfer of benefits from BLC or its shareholders, but rather were transactions where BLC prioritized the best interests of BLC and all shareholders. These transactions will be conducted in accordance with the Securities and Exchange Act, regulations, announcements, orders, or requirements of the Capital Market Supervisory Board, the SEC Office, and the Stock Exchange.

5. Consideration for selection, nomination, and remuneration of the auditor.

The Audit Committee considered the selection, nomination, and proposed remuneration of the auditor for the year 2024, to be presented to the Board of Directors and the Annual General Meeting of Shareholders for approval. This consideration and evaluation were based on the auditor's independence, knowledge, capabilities, experience, the quality of their audit work in the past fiscal year, and the appropriateness of the audit fees, as well as other non-audit services from the same audit firm. In 2025, the Audit Committee held one independent discussion with the auditor without management present. The Audit Committee is of the opinion that the auditor from KPMG Phoomchai Audit Ltd. possesses the qualifications according to the aforementioned criteria to serve as the Company's auditor.

6. Review of good corporate governance.

The Audit Committee has reviewed and approved the Company's relevant policies before submitting them to the Board of Directors, including the Good Corporate Governance Policy, the Related Party Transactions Policy, the Internal Control and Internal Audit Policy, the Anti-Corruption Policy, the Whistleblowing or Complaint Policy, the Conflict of Interest Prevention Policy, the Insider Trading and Securities Trading Policy, the Information Disclosure and Financial Statement Submission Policy, and significant accounting policies. It also reviewed the Company's operations to ensure compliance with relevant regulations and laws governing the Company's business operations, aiming for accurate, efficient, transparent, and reasonable operations that are auditable, responsible to all stakeholders and related parties, and create sustainable value for the business, thereby building confidence among shareholders. The Audit Committee

is of the opinion that the Company has overseen and reviewed the operations of various departments to ensure appropriate compliance with relevant laws, regulations, and rules.

7. Review of the risk management process.

The Audit Committee reviewed the appropriateness of the risk assessment system, risk control system, and risk monitoring and reporting system to ensure that the risk management approach aligns with the mission and business plan of the Group and covers all operational processes in accordance with COSO ERM operational standards. This was based on the results of quarterly risk management assessments and the summary of the 2024 annual risk management results from the Risk Management Committee. The Audit Committee is of the opinion that the Company's risk management system is sufficiently effective and compliant with standards.

In summary, the Audit Committee has performed its duties as specified in the Audit Committee Charter, utilizing its knowledge and abilities with prudence and diligence, and maintaining independence in its operations. It has received excellent information and cooperation from the Company's management to ensure that various aspects of the corporate governance system are appropriate, adequate, and effective, for the utmost benefit of all stakeholders.

8.3 Summary of the results of duty performance of subcommittees

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

Meeting attendance Executive Committee

Meeting Executive Committee (times) : 9

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Pharmacist Suvit Ngampoopun (The chairman of the executive committee)	9	/	9	9 / 9 (100.00%)
2. Pharmacist Subhachai Saibour (Member of the executive committee)	9	/	9	9 / 9 (100.00%)
3. Pharmacist Somchai Phisphahutharn (Member of the executive committee)	9	/	9	9 / 9 (100.00%)
4. Mr. Surasilp Ngampoopun (Member of the executive committee)	6	/	9	6 / 9 (66.67%)
5. Mr. Rachain Sittisang (Member of the executive committee)	9	/	9	9 / 9 (100.00%)
6. Pharmacist Wongsatorn Ngam-Anak (Member of the executive committee)	9	/	9	9 / 9 (100.00%)
Average Meeting Attendance Rate				**96.97%**

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
7. Ms. Anuporn Pattravanichkun (Member of the executive committee)	9	/	9	9 / 9 (100.00%)
8. Pharmacist Woranuch Kongsupapsiri (Member of the executive committee)	9	/	9	9 / 9 (100.00%)
9. Ms. Phiraya Chanpatya (Member of the executive committee)	9	/	9	9 / 9 (100.00%)
10. Mr. Pakorn Thongklawe (Member of the executive committee)	9	/	9	9 / 9 (100.00%)
11. Pharmacist Tira Thanajirawat (Member of the executive committee)	6	/	6	6 / 6 (100.00%)
Average Meeting Attendance Rate				**96.97%**

The results of duty performance of Executive Committee

Pharmacist Tira Thanajirawat Appointed as a member of the Executive Board by the Board of Directors Meeting No. 3/2568 on March 10, 2568

Meeting attendance Nomination and Remuneration Committee

Meeting Nomination and Remuneration Committee (times) : 2

List of Directors	Meeting attendance Nomination and Remuneration Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Assistant Professor Dr. Wanchai Sutananta (The chairman of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
2. Pharmacist Worathep Gorgitpoonpol (Member of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
3. Pharmacist Suvit Ngampoopun (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Nomination and Remuneration Committee

The Nomination and Remuneration Committee of Bangkok Lab & Cosmetic Public Company Limited ("the Company") is responsible for considering and establishing criteria and processes for recruiting suitable individuals to be appointed as directors, sub-committee members, and the Chief Executive Officer of the company. This includes selecting company directors, sub-committee members, and the Chief Executive Officer according to the established recruitment process, as well as considering the form and criteria for remuneration payment. The Nomination and Remuneration Committee comprises 3 directors: 2 independent directors and 1 executive director, with the Chairman of the Committee being an independent director. In 2025, the key aspects of its duties can be summarized as follows:

1. Recruitment and Selection of Individuals for Director Positions

The Nomination and Remuneration Committee recruits directors and sub-committee members by screening individuals with suitable qualifications, knowledge, abilities, expertise, and experience beneficial to the company's business operations. They must meet relevant legal requirements and possess experience in various fields aligned with the company's strategies and business guidelines, capable of dedicating full time to their duties as directors for maximum benefit. All shareholders were given the opportunity to propose suitable candidates for election as directors between October 1, 2024, and December 30, 2024. Upon the deadline, no shareholders proposed any candidates for election as directors. Considering the aforementioned criteria, the Nomination and Remuneration Committee deemed it appropriate for the directors whose terms had expired to be re-appointed for another term.

2. Establishment and Review of Criteria and Methods for Recruiting and Appointing Company Directors

The Nomination and Remuneration Committee reviewed the criteria and methods for recruiting and appointing company directors, considering the appropriateness of the number, structure, and composition of the Board. Nominated individuals were transparently vetted and selected to ensure they possess full qualifications and comply

with legal requirements, as well as considering their integrity, knowledge, abilities, professional skills, expertise, and specific beneficial experience, all aligned with the company's business strategies.

3. Establishment and Review of Succession Plans for Senior Executives

The Nomination and Remuneration Committee reviewed the succession plan by identifying key positions, defining qualifications and competencies, analyzing and evaluating potential successors, and providing guidelines for improving the Individual Development Plans (IDPs) of successors. This prepares for the appropriate recruitment and selection of individuals to fill critical positions, aligning with the company's direction.

4. Establishment and Review of Criteria and Methods for Determining Remuneration for Directors and Senior Executives

The Nomination and Remuneration Committee reviewed the criteria and methods for determining the remuneration of directors and senior executives. The remuneration of directors was considered based on their knowledge, abilities, suitability for their duties and responsibilities, as well as business expansion, the company's performance, and its profit growth. It also involved a comparison with the remuneration paid to directors of leading companies in the same industry. As for the remuneration of senior executives (C-Level), it was determined based on their duties and responsibilities, the company's business performance, adherence to policies received from the Board of Directors, management under economic/social conditions, ability to develop the business, and annual improvements in operational efficiency.

5. Determination of Remuneration for the Board of Directors, Sub-Committees, and Senior Executives

The Nomination and Remuneration Committee proposed the determination of remuneration for directors, sub-committee members, and senior executives based on the appropriateness of their duties, responsibilities, and the performance evaluation results of directors in the past year. This also included benchmarking against remuneration in the same or similar-sized industrial business groups to protect shareholders' interests, attract, and retain capable directors to work for the company. In 2025, the company utilized the director remuneration survey report from the Thai Institute of Directors (Thai IOD) as supporting information for proposing director remuneration to the Annual General Meeting of Shareholders appropriately for the following year. Furthermore, the determination of remuneration and other benefits for senior executives (C-Level) whose employment contracts are renewed was considered, along with providing a framework for determining senior executive (C-Level) remuneration as a guideline for future operations, to align with other companies in the industry and foster the company's long-term growth.

6. Self-Assessment of the Board of Directors, Sub-Committees, and Performance Evaluation of the Chief Executive Officer

The Nomination and Remuneration Committee stipulated that the Board of Directors and sub-committees conduct self-assessments of their performance annually. This allows the committees to collectively review their performance and make improvements to ensure maximum efficiency and effectiveness, in line with the principles of good corporate governance for listed companies, as exemplified by the Capital Market Governance Development Department of the Stock Exchange of Thailand. Directors will be evaluated both as a committee and individually. For the 2025 performance evaluation of the Chief Executive Officer by non-executive directors, an additional section on the Chief Executive Officer's ESG performance has been included, and related issues are clearly integrated under this section to cover operations that require environmental and social responsibility, alongside good organizational management to achieve set goals and drive the business towards sustainability.

7. Reporting of Results

The Nomination and Remuneration Committee proposed and provided opinions on the results of recruiting replacement directors for those whose terms had expired, as well as the determination of remuneration for directors and sub-committee members according to the established process, to the Board of Directors before submitting it to the

Annual General Meeting of Shareholders for approval. Details of the recruitment and remuneration determination for the Board of Directors, sub-committees, and senior executives are disclosed in Form 56-1 One Report.

In summary, the Nomination and Remuneration Committee has performed its duties in recruiting and determining the remuneration of directors and sub-committee members as stipulated in its charter, with responsibility, integrity, and independence in accordance with good corporate governance principles. This ensures that the process of recruiting and determining remuneration for directors and senior executives is transparent, auditable, and compliant with relevant laws and regulations, thereby building confidence among shareholders, investors, overall stakeholders, and enhancing the company's continuous development towards sustainability.

Meeting attendance Risk Management Committee

Meeting Risk Management Committee (times) : 4

List of Directors	Meeting attendance Risk Management Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Dr. Thanadol Ruksapol (The chairman of the subcommittee, Independent director)	4	/	4	4 / 4 (100.00%)
2. Pharmacist Subhachai Saibour (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
3. Pharmacist Somchai Phisphahutharn (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
Average Meeting Attendance Rate				**100.00%**

The results of duty performance of Risk Management Committee

Risk Management Committee of Bangkok Lab & Cosmetic Co., Ltd. (Public Company Limited) (“the Company”) is responsible for establishing risk management policies, overseeing the implementation of risk management systems or processes that cover the entire organization and group companies, and ensuring clear, efficient, and effective operational systems to mitigate risks, appropriately reduce impacts on the Company's business, enhance organizational resilience, and increase business opportunities. It continuously monitors and recommends measures for short-term, long-term, and emerging risks. The Risk Management Committee comprises 3 directors: 1 independent director and 2 executive directors, with the Chairman of the Committee being an independent director. In 2025, the key aspects of its duties can be summarized as follows:

1. Establishment and Review of Risk Management Policy

The Risk Management Committee has reviewed the enterprise risk management policy to ensure that it can be effectively used as a guideline and principle for operations, and that it remains adequate and appropriate for the Group's operations. In addition to the commitment to creating added value for the Group and its stakeholders, consideration must also be given to managing the Group for sustainable growth across three dimensions: environmental, social, and governance. alongside stable business expansion

2. Oversight and Provision of Opinion on the Enterprise Risk Management Framework

The Risk Management Committee has overseen and reviewed the enterprise-level risk management manual, which serves as the framework for risk management, risk management guidelines, and the acceptable risk level (Risk Appetite). This framework establishes assessment criteria to cover all potential risks that may affect the Company, ensuring that risk management is appropriate, efficient, and in line with international standards.

3. Consideration and Provision of Opinion on Risk Management Approaches and Measures

The Risk Management Committee has reviewed and provided opinions on the annual enterprise-level risks before seeking approval from the Audit Committee and subsequently presenting them to the Board of Directors. The risk items are considered to align with the organization's strategies, goals, and business direction, including environmental issues. This process involves defining the context, identifying, analyzing, and assessing risks to establish risk management measures, as well as monitoring and reviewing risk management outcomes to ensure they are at an acceptable level and achieve defined objectives. The Risk Management Committee has appointed a Risk Management Working Group, comprising members from various departments within the company, to ensure that risks are identified across all operational processes.

4. Monitoring and Oversight of Risk Management Processes

The Risk Management Committee has monitored operations with the Risk Management Working Group once per quarter, covering: 1) Strategic risks, such as the introduction of new products to the market not meeting set targets, or greenhouse gas emission management exceeding set targets; 2) Operational risks, such as excess finished goods inventory or cybersecurity threats to information technology systems; 3) Financial reporting and numerical risks, such as losses from exchange rate fluctuations; and 4) Compliance risks, such as potential product liability complaints. This also includes monitoring and assessing new risks that may arise during the current year and in the future.

5. Promoting and Supporting Risk Management

The Risk Management Committee contributes to laying the foundation for the Company's systematic risk management by operating in accordance with international standards. It provides advice to the Board of Directors, management, and the Risk Management Working Group, and enhances knowledge and skills through participation in external training programs for practical application in operations. Furthermore, it promotes the organization's use of risk management as a tool to achieve objectives and goals in line with the organization's vision and mission, oversees and supports the success of enterprise risk management, and recommends prevention methods and ways to reduce risk levels to an acceptable degree to enhance stakeholder value. All executives and employees are responsible for risk management and must adhere to the roles, duties, responsibilities, and risk management processes defined in the Group's Risk Management Manual.

6. Review and Reporting

The Risk Management Committee reports its operational results to the Audit Committee and the Board of Directors quarterly. It also reviews risk management information and risk factors in the annual information statement to assure shareholders that the Company analyzes significant risk issues related to business objectives and has systematic risk management measures in place to address various risks.

However, the Company still faces uncertainties from other environmental factors. Therefore, there is a process to monitor and assess new potential risks (Emerging Risks) during 2025 and in the future to analyze measures and approaches for timely management and response to such risks. The review results include emerging risk issues such as the Thai-EU Free Trade Agreement (FTA Thai-EU), which may affect patent lifespans; competition from Chinese products with lower production costs; increased import tariffs by the United States on pharmaceutical raw materials or other components; and natural disasters like earthquakes and floods. These factors will directly and indirectly impact product demand, selling prices, raw material costs, and the Company's strategic drive for sustainability. The Risk Management Committee continues to closely monitor the situation and provide appropriate comments and recommendations to management.

In summary, the Risk Management Committee has performed its duties in managing the organization's significant risks as stipulated in its charter, utilizing its knowledge and capabilities with diligence and prudence in its operations. It has maintained independence and adhered to good corporate governance principles for the benefit of the Company and all stakeholders. The Committee has also received excellent information and cooperation from the Company's management, which indicates that the Company has adequate and effective risk management practices in place, consistent with international standards.

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 assigned the independent internal auditor to assess the company's internal control system based on the evaluation form of the Securities and Exchange Commission (SEC), which was supported by documentation of internal control activities prepared by the management. The auditor reports directly to the Audit Committee before submitting to the Board of Directors to help the Audit Committee and the Board of Directors ensure that key operations and important activities are conducted effectively, efficiently, adequately, and comprehensively in all aspects as prescribed. At the Board of Directors Meeting No. 1/2569 on February 23, 2569, with all three Audit Committee members in attendance, the meeting considered the audit performance and assessment of the adequacy of the organization's internal control system, comparing it with the guidelines in the internal control system adequacy assessment form prescribed by the Securities and Exchange Commission (SEC) based on the five components of internal control (Control Environment, Risk Assessment, Control Activities, Information & Communication, Monitoring Activities). It was concluded that Bangkok Lab & Cosmetic Public Company Limited and all its subsidiaries operate in accordance with the internal control guidelines prescribed by the Securities and Exchange Commission (SEC). Significant internal control measures related to operations, risk management, and oversight by management and the Board of Directors are adequately and appropriately established, which will enable the company to achieve its objectives and goals efficiently and effectively, in line with good corporate governance principles. The Audit Committee had no differing opinions from those of the Board of Directors.

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)

Bangkok Lab & Cosmetic Public Company Limited Group aims for the Company to have a robust internal control system and internal audit system. It has adopted the principles of internal control based on the guidelines and framework of the COSO Internal Control - Integrated Framework (COSO: The Committee of Sponsoring Organizations of the Treadway Commission), which is an internationally recognized standard for internal control, as a guideline for the Company's internal control. It also uses the principle of risk-based audit as a guideline for auditing and evaluating the Company's internal control system to ensure that various departments comply with relevant rules, regulations, and policies, provide reliable, accurate, complete, and comprehensive reports, and operate efficiently and effectively.

The Company has appointed independent internal auditors who report to the Audit Committee to assist the Audit Committee and the Board of Directors in ensuring that the Company's key operations and significant activities are conducted efficiently, effectively, and with sufficient rigor according to established guidelines. To ensure comprehensive internal control and internal audit, the Company adheres to the practices based on the following five components of internal control:

1. Control Environment
2. Risk Assessment
3. Control Activities
4. Information and Communication
5. Monitoring

Details of Internal Control and Internal Audit Policy : https://sustainability.blcplc.com/th/

9.1.2 Deficiencies related to the internal control system [1]

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

Remark : [1] No significant deficiencies that pose a risk or materially affect the objectives.

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

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

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

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

Head of the internal audit unit : Outsourced service

The Audit Committee is of the opinion that Ms. Anutsaya Raksasorn, Head of Internal Audit, and her team from Thammaniti Internal Audit Co., Ltd. possess knowledge, capabilities, experience, and expertise in internal audit work. They are independent and have no involvement with directors, executives, the Company, or its subsidiaries. They possess a thorough understanding of the operational procedures and the industrial business of the Group. In the past year, they have conducted audits, provided beneficial recommendations to the Company, and performed their duties consistently. Therefore, the Audit Committee Meeting No. 1/2568 deemed it appropriate to appoint Ms. Anutsaya Raksasorn as the Head of Internal Audit for the Company and its subsidiaries, with Ms. Pattanun Chuwangcha, the Company Secretary, serving as the internal coordinator for internal audit matters. The audit results and operations will be reported directly to the Audit Committee.

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

Does the appointment, discharge, and transfer of the head of the internal audit unit require the audit committee approval? : Yes

The Audit Committee has the duty and responsibility to review that the company has appropriate and effective internal control systems and internal audit systems by coordinating with the internal auditor in preparing and reporting quarterly internal audit results. It also considers the independence of the internal audit unit and approves the appointment, transfer, or dismissal of the head of the internal audit unit or any other unit responsible for internal audit, including holding meetings with the internal auditor without management present at least once a year.

9.2 Related party transactions

Related party transactions

Does the company have any related party transactions? : Yes

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

Persons/entities with potential conflicts

Name of person or entity/type of business	Nature of relationship	Information as of date
Ms. Sunisa Mongkolareepong -	● Spouse of Mr. Suvit Ngampoopun ● A major shareholder of BLC, accounting for 15.8% ● Not a member of the board of directors	31 Dec 2025

Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
Ms. Sunisa Mongkolareepong			
Transaction 1 Nature of transaction Land lease Details	720,000.00	720,000.00	720,000.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
Regarding the details of the property lease agreement, the contract is entered into between Ms. Sunisa Mongkolareepong, as the Lessor, and Bangkok Lab and Cosmetic Public Company Limited, as the Lessee. The leased asset is a plot of land under Title Deed No. 72025, located in Nam Phu Sub-district, Mueang Ratchaburi District, Ratchaburi Province, covering a total area of 15 rai, 3 ngan, and 7 square wah. The lease term is set for 3 years, effective from January 1, 2024, to December 31, 2026, with an option to renew the agreement for subsequent periods of not more than 3 years each. The rental fee is fixed at a rate of 60,000 Baht per month, payable by the Company at the end of each month. Furthermore, a key condition stipulates that the Company, as the Lessee, has the right to construct buildings on the said land. Ownership of such constructions shall remain with the Company throughout the lease term and will be transferred to the Lessor upon the expiration of the agreement. Necessity/reasonableness The Company has entered into a land lease agreement with Ms. Sunisa Mongkolareepong. The land is adjacent to BLC's office and factory and is utilized for three primary purposes: 1) Parking facilities for management, employees, and visitors; 2) Recreational areas, such as a football field; and 3) The location of the "Thai Touch" retail outlet, which sells BLC products to the general public. BLC has leased this land since 2013 to accommodate business expansion and the growing number of personnel. Currently, the Company has no plans to acquire ownership of the land as it is not yet required for the construction of core operational assets. By opting to lease, BLC can maintain financial liquidity and prioritize cash flow for investment in essential core assets. Therefore, leasing is considered the most appropriate and beneficial option for the Company at this stage. Audit committee's opinion			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
The Audit Committee approved the transaction, considering it necessary, reasonable, and beneficial to the Company. The land lease provides additional parking and recreational space for personnel, as well as retail space for BLC Group products, which will generate additional revenue and enhance brand visibility within the community. The rental rate is comparable to the appraised value by an independent appraiser, with a 15% discount that benefits the Company's liquidity. Furthermore, the lease terms are consistent with general commercial terms.			

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 Board of Directors' Meeting No. 7/2025, held on November 10, 2025, resolved to approve the Conflict of Interest Prevention Policy, as well as the Related Party and Intercompany Transactions Policy. BLC recognizes the importance of conducting business with transparency and fairness to all shareholders equally. Accordingly, the Company has established policies and control standards for entering into related party transactions between the Company and its subsidiaries and connected persons (major shareholders, directors, executives, or persons related to such individuals who may have a conflict of interest, a stake, or a potential conflict of interest in the future). These policies are in accordance with the principles of the Securities and Exchange Act, with details as follows:

1) The Company shall conduct transactions in accordance with the Company's policy, securities and exchange laws, as well as regulations, announcements, and orders issued by the Capital Market Supervisory Board, the SEC, and/or the Stock Exchange of Thailand (SET). In this regard, any such transactions shall not involve the transfer or transfer of benefits between the Company and its shareholders. Instead, they must be transactions that the Company has carefully considered for the maximum benefit of the Company and all shareholders.

2) In the case of transactions that occur regularly or support normal business operations and are expected to continue in the future, the Company will adhere to criteria and guidelines for conducting transactions in accordance with general commercial practices. This includes referencing appropriate prices and conditions, ensuring fairness and reasonableness, verifiability, and compliance with approved terms from the Board of Directors' meetings. The management will prepare a summary of such transactions for quarterly reporting to the Audit Committee.

3) Related transactions or transactions interrelated as trade agreements not meeting general trade conditions shall undergo consideration and evaluation by the Audit Committee regarding the necessity and appropriateness of the transaction pricing. This involves assessing fair and reasonable pricing and conditions, aligning with normal business practices in the industry, and/or comparing with prices from external parties and/or market prices. The transaction

prices and conditions should be comparable to those of external parties and/or at the market level. Additionally, it should be evident that the transaction is priced or conditioned reasonably and fairly. The proposal for such transactions will then be presented to the Board of Directors for approval. If the transaction is of significant size according to the regulations of the SET, the Capital Market Supervisory Board, and the SEC, after approval by the Board of Directors, it must be presented for further approval at the shareholders' meeting.

4) In considering the approval of related transactions or transactions interrelated with major shareholders, directors, executives, or individuals who may have conflicts of interest or related individuals of the Company, participating directors with vested interests and/or related directors will not attend the meeting and will not have the right to vote on the approval of such transactions. This ensures confidence that participating in such transactions will not result in the transfer or diversion of Company benefits but rather involves transactions that have taken into account the maximum benefit of the Company, with shareholders being of significant importance

5) The disclosure of related transactions or transactions related to the Company shall comply with the laws and regulations set forth by the SEC, as well as the SET. Additionally, it shall adhere to accounting standards related to the Company or related persons in the accounting profession.

Future trends in related party transactions

Future transactions will consist of land lease agreements with Ms. Sunisa and the sale of promotional goods to management and staff at employee rates. BLC commits to executing these transactions in accordance with the Securities and Exchange Act and all relevant regulatory frameworks of the SEC and SET. These actions are not intended for the siphoning of interests but are carried out prioritizing the maximum benefit of the Company and its shareholders.

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

The Board of Directors' Responsibility Report on Financial Reporting

The financial statements of Bangkok Lab and Cosmetic Public Company Limited and its subsidiaries have been prepared in accordance with the provisions of the Public Limited Companies Act B.E. 2535 (1992), Securities and Exchange Act B.E. 2535 (1992), and Accounting Act B.E. 2543 (2000), adhering to the accounting standards set by the Federation of Accounting Professions.

The Company's Board of Directors is responsible for the financial reporting of the Company, which is prepared to ensure confidence that the financial position, income, expenses, and cash flows are accurately and reasonably presented. Effective internal control systems are established to ensure accurate and adequate accounting records to safeguard assets and prevent fraud and significant irregularities. The financial reporting is prepared by selecting appropriate accounting policies and consistently applying them in accordance with generally accepted accounting standards. Sufficient key disclosures are made in the notes to the financial statements, and the auditors have provided their opinion on the financial statements of Bangkok Lab and Cosmetic Public Company Limited and its subsidiaries in the Certified Public Accountant Report.

Mr. Wanchai Sutananta	Mr. Suvit Ngampoopun
Chairman	Chief Executive Officer

Auditor's Report

KPMG Phoomchai Audit Ltd.
50th Floor, Empire Tower
1 South Sathorn Road, Yannawa
Sathorn, Bangkok 10120, Thailand
Tel +66 2677 2000
Fax +66 2677 2222
Website home.kpmg/th

บริษัท เคพีเอ็มจี ภูมิไชย สอบบัญชี จำกัด
ชั้น 50 เอ็มไพร์ทาวเวอร์
1 ถนนสาทรใต้ แขวงยานนาวา
เขตสาทร กรุงเทพฯ 10120
โทร +66 2677 2000
แฟกซ์ +66 2677 2222
เว็บไซต์ home.kpmg/th

Independent Auditor's Report

To the Shareholders of Bangkok Lab and Cosmetic Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of Bangkok Lab and Cosmetic Public Company Limited and its subsidiaries (the "Group") and of Bangkok Lab and Cosmetic Public Company Limited (the "Company"), respectively, which comprise the consolidated and separate statement of financial position as at 31 December 2025, the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of Material accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2025 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements* section of my report. I am independent of the Group and the Company in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that is relevant to my audit of the consolidated and separate 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.

Key Audit Matters

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

KPMG Phoomchai Audit Ltd., a Thai limited liability company and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

Valuation of inventories	
Refer to Note 3 (g) and 7 to the consolidated and separate financial statements	
The key audit matter	**How the matter was addressed in the audit**
The Group's products are modern medicine, herbal medicines, cosmetic products and food supplements which have limited shelf life and are highly competitive in pharmaceuticals and medicinal chemical markets and continuously launched new products to meet customer's demand. Consequently, the opportunities to sell the Group's products are highly depended on market conditions and result in certain inventories of the Group are obsolete and long outstanding. In addition, the Group have the goods return policy for obsolete inventories under specified condition. These factors affect the selling price of products and valuation of inventories. As a result, there is a risk that the cost of inventories will be stated above their net realisable value. Due to the materiality of the inventory balance to the financial statements, and the significant judgment of management required in determining write-down to net realisable value. I considered the adequacy of write-down to net realisable value as a key audit matter.	My audit procedures included: - Inquired the management to obtain an understanding of the Group's policy in relation to the determination of a write-down to net realisable value and the Group's compliance with this policy; - Evaluated the design and implementation of internal controls related to the estimation of write-down to net realisable value; - Attended the physical inventory counts and observed the condition of inventories on sampling basis; - Tested the accuracy of inventory aging calculation in the inventory aging report with relevant supporting documents on sampling basis to ensure that inventories are classified within an appropriate range; - Assessed the reasonableness of management's assumptions used in determining the percentage of obsolete and slow-moving inventories by comparing with historical information, verifying with relevant supporting documents and tested calculation; - Tested on a sampling basis to assess net realisable value of inventories by testing the accuracy of sample selling price, estimated cost to make the sale, and comparing the cost of inventories against expected net realisable value from sales; and - Assessed the adequacy of the Group's disclosure in accordance with the Thai Financial Reporting Standards.

Other Information

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

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

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

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance and request that the correction be made.

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

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

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for 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 and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate 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 and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities units within the Group as a basis for forming an opinion on the group financial statements. I am responsible for the direction, supervision and review of the audit work performed for 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, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate 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.

(Bunyarit Thanormcharoen)
Certified Public Accountant
Registration No. 7900

KPMG Phoomchai Audit Ltd.
Bangkok
23 February 2026

Financial Statements

Bangkok Lab and Cosmetic Public Company Limited and its Subsidiaries

Statement of financial position

		Consolidated financial statements		Separate financial statements	
		31 December		31 December	
Assets	*Note*	2025	2024	2025	2024
		(in Baht)			
Current assets					
Cash and cash equivalents	*5*	123,837,482	179,542,340	61,714,135	143,459,611
Short-term investments	*5*	26,817	550,026,580	-	550,000,000
Trade receivables	*4, 6*	366,982,202	380,078,200	493,697,180	440,530,909
Other current receivables	*4*	20,600,902	28,121,092	27,832,298	25,822,986
Inventories	*7*	456,263,556	373,257,653	165,875,202	168,437,887
Other current assets		17,492,704	9,015,914	13,302,108	644,557
Total current assets		**985,203,663**	**1,520,041,779**	**762,420,923**	**1,328,895,950**
Non-current assets					
Restricted deposit at financial institution	*9*	20,997,749	20,886,571	20,183,496	20,082,268
Investments in subsidiaries	*8*	-	-	49,999,400	49,999,400
Property, plant and equipment	*10*	1,093,125,237	467,626,664	1,054,911,159	442,669,832
Right-of-use assets	*11*	60,872,652	72,797,697	50,370,838	52,775,149
Intangible assets		19,834,254	15,554,023	19,144,563	14,970,614
Deferred tax assets	*18*	43,700,418	34,706,880	7,179,480	4,467,679
Other non-current assets	*12*	141,876,060	106,033,446	139,762,037	103,904,523
Total non-current assets		**1,380,406,370**	**717,605,281**	**1,341,550,973**	**688,869,465**
Total assets		**2,365,610,033**	**2,237,647,060**	**2,103,971,896**	**2,017,765,415**

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

Bangkok Lab and Cosmetic Public Company Limited and its Subsidiaries

Statement of financial position

		Consolidated financial statements		Separate financial statements	
		31 December		31 December	
Liabilities and equity	*Note*	2025	2024	2025	2024
		(in Baht)			
Current liabilities					
Bank overdrafts and short-term borrowings from financial institutions	*13*	159,728,857	83,536,727	90,886,993	72,419,862
Trade payables	*4*	112,833,527	137,313,936	91,754,205	117,830,394
Other current payables	*4*	146,627,010	63,703,730	96,913,531	20,023,039
Current portion of long-term borrowings from financial institutions	*13*	5,532,500	9,596,609	1,852,909	7,316,609
Current portion of lease liabilities	*4, 11, 13*	21,111,766	25,876,143	14,929,774	16,040,731
Current provisions for employee benefits	*14*	11,861,839	8,856,149	2,689,497	1,339,992
Corporate income tax payable		25,828,651	28,414,321	19,731,476	11,794,500
Other current liabilities		7,445,351	9,486,083	3,159,073	2,862,564
Total current liabilities		**490,969,501**	**366,783,698**	**321,917,458**	**249,627,691**
Non-current liabilities					
Long-term borrowings from financial institutions	*13*	16,098,043	13,103,081	1,653,457	3,516,485
Lease liabilities	*4, 11, 13*	20,829,867	29,426,761	16,962,590	19,377,492
Non-current provisions for employee benefits	*14*	157,941,370	141,724,219	98,600,570	85,323,667
Other non-current liabilities		927,660	927,660	3,626,210	3,626,210
Total non-current liabilities		**195,796,940**	**185,181,721**	**120,842,827**	**111,843,854**
Total liabilities		**686,766,441**	**551,965,419**	**442,760,285**	**361,471,545**

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

Bangkok Lab and Cosmetic Public Company Limited and its Subsidiaries

Statement of financial position

		Consolidated financial statements		Separate financial statements	
		31 December		31 December	
Liabilities and equity	*Note*	2025	2024	2025	2024
		(in Baht)			
Equity					
Share capital:					
Authorised share capital		300,000,000	300,000,000	300,000,000	300,000,000
Issued and paid-up share capital		300,000,000	300,000,000	300,000,000	300,000,000
Share premium on ordinary shares		1,147,595,992	1,147,595,992	1,147,595,992	1,147,595,992
Deficits on business combination under common control		(17,292,631)	(17,292,631)	-	-
Retained earnings					
Appropriated					
Legal reserve	*15*	30,000,000	24,269,131	30,000,000	24,269,131
Unappropriated		161,003,923	174,848,108	147,053,593	147,866,721
Other components of equity					
Surplus on revaluation of land		36,852,798	36,852,798	36,562,026	36,562,026
Equity attributable to owners of the parent		**1,658,160,082**	**1,666,273,398**	**1,661,211,611**	**1,656,293,870**
Non-controlling interests		20,683,510	19,408,243	-	-
Total equity		**1,678,843,592**	**1,685,681,641**	**1,661,211,611**	**1,656,293,870**
Total liabilities and equity		**2,365,610,033**	**2,237,647,060**	**2,103,971,896**	**2,017,765,415**

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

Bangkok Lab and Cosmetic Public Company Limited and its Subsidiaries

Statement of comprehensive income

		Consolidated financial statements		Separate financial statements	
		Year ended 31 December		Year ended 31 December	
	Note	2025	2024	2025	2024
		(in Baht)			
Income					
Revenue from sales of goods and rendering of services	*4, 16*	1,667,492,919	1,557,043,581	1,073,483,014	923,510,561
Other incomes	*4*	11,107,583	21,942,327	60,852,846	87,579,935
Total income		**1,678,600,502**	**1,578,985,908**	**1,134,335,860**	**1,011,090,496**
Expenses					
Cost of sales of goods and rendering of services	*4, 7, 16*	690,232,151	684,849,490	702,122,178	632,405,550
Distribution costs		477,521,598	398,153,173	8,315,211	6,852,205
Administrative expenses	*4*	282,018,527	265,457,404	203,687,066	189,318,623
Total expenses	*17*	**1,449,772,276**	**1,348,460,067**	**914,124,455**	**828,576,378**
Profit from operating activities		**228,828,226**	**230,525,841**	**220,211,405**	**182,514,118**
Finance costs		(7,256,743)	(12,378,785)	(5,056,775)	(7,433,559)
Profit before income tax expense		**221,571,483**	**218,147,056**	**215,154,630**	**175,080,559**
Tax expense	*18*	(45,320,407)	(42,064,121)	(29,846,436)	(16,953,864)
Profit for the year		**176,251,076**	**176,082,935**	**185,308,194**	**158,126,695**
Other comprehensive income					
Items that will not be reclassified to profit or loss					
Gain on revaluation of land	*10*	-	7,413,562	-	7,413,562
Loss on remeasurements of defined benefit plans	*14*	(8,360,863)	(12,277,345)	(7,989,360)	(8,641,807)
Income tax relating to items that will not be reclassified subsequently to profit or loss	*18*	1,672,173	972,757	1,597,872	245,649
Total items that will not be reclassified to profit or loss		**(6,688,690)**	**(3,891,026)**	**(6,391,488)**	**(982,596)**
Total comprehensive income for the year		**169,562,386**	**172,191,909**	**178,916,706**	**157,144,099**

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

Bangkok Lab and Cosmetic Public Company Limited and its Subsidiaries

Statement of comprehensive income

	Consolidated financial statements Year ended 31 December		Separate financial statements Year ended 31 December	
	2025	2024	2025	2024
	(in Baht)			
Profit attributable to:				
Owners of parent	173,020,993	171,350,876	185,308,194	158,126,695
Non-controlling interests	3,230,083	4,732,059	-	-
	176,251,076	**176,082,935**	**185,308,194**	**158,126,695**
Total comprehensive income attributable to:				
Owners of parent	165,885,649	168,675,331	178,916,706	157,144,099
Non-controlling interests	3,676,737	3,516,578	-	-
	169,562,386	**172,191,909**	**178,916,706**	**157,144,099**
Basic earnings per share	**0.29**	**0.29**	**0.31**	**0.26**

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

Bangkok Lab and Cosmetic Public Company Limited and its Subsidiaries

Statement of changes in equity

		Consolidated financial statements								
					Retained earnings		Other components of equity			
	Note	Issued and paid-up share capital	Share premium	Deficits on business combination under common control	Appropriated to legal reserve	Unappropriated	Surplus on revaluation of land	Owners of the parent	Non-controlling interests	Total equity
						(in Baht)				
Year ended 31 December 2024										
Balance at 1 January 2024		**300,000,000**	**1,147,595,992**	**(17,292,631)**	**16,069,131**	**98,301,717**	**30,921,948**	**1,575,596,157**	**19,733,463**	**1,595,329,620**
Transactions with owners, recorded directly in equity										
Distributions to owners of the parent										
Dividends	*19*	-	-	-	-	(77,998,090)	-	(77,998,090)	(3,841,998)	(81,840,088)
Total distributions to owners of the parent		**-**	**-**	**-**	**-**	**(77,998,090)**	**-**	**(77,998,090)**	**(3,841,998)**	**(81,840,088)**
Changes in ownership interests in subsidiaries										
Acquisition of non-controlling interests from investment in indirect subsidiary	*8*	-	-	-	-	-	-	-	200	200
Total changes in ownership interests in subsidiaries		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**200**	**200**
Total transactions with owners, recorded directly in equity		**-**	**-**	**-**	**-**	**(77,998,090)**	**-**	**(77,998,090)**	**(3,841,798)**	**(81,839,888)**
Comprehensive income for the year										
Profit		-	-	-	-	171,350,876	-	171,350,876	4,732,059	176,082,935
Other comprehensive income		-	-	-	-	(8,606,395)	5,930,850	(2,675,545)	(1,215,481)	(3,891,026)
Total comprehensive income for the year		**-**	**-**	**-**	**-**	**162,744,481**	**5,930,850**	**168,675,331**	**3,516,578**	**172,191,909**
Transfer to legal reserve	*15*	-	-	-	8,200,000	(8,200,000)	-	-	-	-
Balance at 31 December 2024		**300,000,000**	**1,147,595,992**	**(17,292,631)**	**24,269,131**	**174,848,108**	**36,852,798**	**1,666,273,398**	**19,408,243**	**1,685,681,641**

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

Bangkok Lab and Cosmetic Public Company Limited and its Subsidiaries

Statement of changes in equity

		Consolidated financial statements								
					Retained earnings		Other components of equity			
	Note	Issued and paid-up share capital	Share premium	Deficits on business combination under common control	Appropriated to legal reserve	Unappropriated	Surplus on revaluation of land	Owners of the parent	Non-controlling interests	Total equity
						(in Baht)				
Year ended 31 December 2025										
Balance at 1 January 2025		**300,000,000**	**1,147,595,992**	**(17,292,631)**	**24,269,131**	**174,848,108**	**36,852,798**	**1,666,273,398**	**19,408,243**	**1,685,681,641**
Transactions with owners, recorded directly in equity										
Distributions to owners of the parent										
Dividends	*19*	-	-	-	-	(173,998,965)	-	(173,998,965)	(2,401,470)	(176,400,435)
Total distributions to owners of the parent		-	-	-	-	**(173,998,965)**	-	**(173,998,965)**	**(2,401,470)**	**(176,400,435)**
Total transactions with owners, recorded directly in equity		-	-	-	-	**(173,998,965)**	-	**(173,998,965)**	**(2,401,470)**	**(176,400,435)**
Comprehensive income for the year										
Profit		-	-	-	-	173,020,993	-	173,020,993	3,230,083	176,251,076
Other comprehensive income		-	-	-	-	(7,135,344)	-	(7,135,344)	446,654	(6,688,690)
Total comprehensive income for the year		-	-	-	-	**165,885,649**	-	**165,885,649**	**3,676,737**	**169,562,386**
Transfer to legal reserve	*15*	-	-	-	5,730,869	(5,730,869)	-	-	-	-
Balance at 31 December 2025		**300,000,000**	**1,147,595,992**	**(17,292,631)**	**30,000,000**	**161,003,923**	**36,852,798**	**1,658,160,082**	**20,683,510**	**1,678,843,592**

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

Bangkok Lab and Cosmetic Public Company Limited and its Subsidiaries

Statement of changes in equity

				Seperate financial statements			
				Retained earnings		Other components of equity	
	Note	Issued and paid-up share capital	Share premium	Appropriated to legal reserve	Unappropriated	Surplus on revaluation of land	Total equity
					(in Baht)		
Year ended 31 December 2024							
Balance at 1 January 2024		**300,000,000**	**1,147,595,992**	**16,069,131**	**82,851,562**	**30,631,176**	**1,577,147,861**
Transactions with owners, recorded directly in equity							
Distributions to owners							
Dividends	*19*	-	-	-	(77,998,090)	-	(77,998,090)
Total distributions to owners		**-**	**-**	**-**	**(77,998,090)**	**-**	**(77,998,090)**
Comprehensive income for the year							
Profit		-	-	-	158,126,695	-	158,126,695
Other comprehensive income		-	-	-	(6,913,446)	5,930,850	(982,596)
Total comprehensive income for the year		**-**	**-**	**-**	**151,213,249**	**5,930,850**	**157,144,099**
Transfer to legal reserve	*15*	-	-	8,200,000	(8,200,000)	-	-
Balance at 31 December 2024		**300,000,000**	**1,147,595,992**	**24,269,131**	**147,866,721**	**36,562,026**	**1,656,293,870**

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

Bangkok Lab and Cosmetic Public Company Limited and its Subsidiaries

Statement of changes in equity

				Seperate financial statements			
				Retained earnings		Other components of equity	
	Note	Issued and paid-up share capital	Share premium	Appropriated to legal reserve	Unappropriated	Surplus on revaluation of land	Total equity
				(in Baht)			
Year ended 31 December 2025							
Balance at 1 January 2025		**300,000,000**	**1,147,595,992**	**24,269,131**	**147,866,721**	**36,562,026**	**1,656,293,870**
Transactions with owners, recorded directly in equity							
Distributions to owners							
Dividends	*19*	-	-	-	(173,998,965)	-	(173,998,965)
Total distributions to owners		-	-	-	**(173,998,965)**	-	**(173,998,965)**
Comprehensive income for the year							
Profit		-	-	-	185,308,194	-	185,308,194
Other comprehensive income		-	-	-	(6,391,488)	-	(6,391,488)
Total comprehensive income for the year		-	-	-	**178,916,706**	-	**178,916,706**
Transfer to legal reserve	*15*	-	-	5,730,869	(5,730,869)	-	-
Balance at 31 December 2025		**300,000,000**	**1,147,595,992**	**30,000,000**	**147,053,593**	**36,562,026**	**1,661,211,611**

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

Bangkok Lab and Cosmetic Public Company Limited and its Subsidiaries

Statement of cash flows

	Note	Consolidated financial statements Year ended 31 December 2025	Consolidated financial statements Year ended 31 December 2024	Separate financial statements Year ended 31 December 2025	Separate financial statements Year ended 31 December 2024
		(in Baht)			
Cash flows from operating activities					
Profit for the year		176,251,076	176,082,935	185,308,194	158,126,695
Adjustments to reconcile profit to cash receipts (payments)					
Tax expense		45,320,407	42,064,121	29,846,436	16,953,864
Depreciation and amortisation		60,667,816	57,141,563	48,567,286	44,687,146
Interest income		(6,018,196)	(18,487,048)	(5,864,556)	(18,299,165)
Dividend received		-	-	(51,998,620)	(67,198,146)
Loss on inventories devaluation		2,659,041	2,939,139	1,611,921	2,211,522
Loss on written-off and disposal of property, plant and equipment and intangible assets		111,579	376,766	102,042	353,104
(Gain) loss on terminate lease		-	(50,508)	-	18,241
Finance costs		7,256,743	12,378,785	5,056,775	7,433,559
(Reversal of) expected credit loss		(16,563)	(228,639)	-	151,963
(Reversal of) provisions for goods return (net)		2,169,425	(486,074)	-	-
Provisions for sales discount		38,283	37,791	-	-
Unrealised (gain) loss on foreign exchange		(525,152)	6,667	(546,509)	(34,567)
Provision for employee benefit	*14*	14,533,203	12,275,148	7,499,940	6,560,775
		302,447,662	284,050,646	219,582,909	150,964,991
Changes in operating assets and liabilities					
Trade and other current receivables		7,423,101	(33,810,847)	(53,925,911)	(137,718,555)
Inventories		(85,207,821)	14,187,847	950,764	16,480,918
Other current assets		(8,476,790)	1,104,086	(12,657,551)	(4,442)
Other non-current assets		14,900	(2,782,408)	-	-
Trade and other current payables		(15,725,471)	46,993,540	(23,348,035)	33,745,470
Other current liabilities		(4,667,280)	(1,598,312)	296,509	1,236,009
Other non-current liabilities		-	927,660	-	927,660
Employee benefits transferred		-	-	-	(1,305,386)
Employee benefits paid	*14*	(3,671,225)	(680,720)	(862,892)	(680,720)
Net cash generated from operations		192,137,076	308,391,492	130,035,793	63,645,945
Taxes paid		(55,227,442)	(26,345,842)	(23,023,389)	(7,188,143)
Net cash from operating activities		**136,909,634**	**282,045,650**	**107,012,404**	**56,457,802**

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

Bangkok Lab and Cosmetic Public Company Limited and its Subsidiaries

Statement of cash flows

	Note	Consolidated financial statements Year ended 31 December 2025	2024	Separate financial statements Year ended 31 December 2025	2024
			(in Baht)		
Cash flows from investing activities					
Decreased in short-term investment		549,999,763	335,003,633	550,000,000	335,000,000
Decreased (increased) in restricted fixed deposits		(111,178)	11,383,352	(101,228)	756,922
Acquisition of property, plant and equipment		(518,201,039)	(118,297,169)	(502,609,144)	(115,393,292)
Advance payment for acquisition of property, plant and equipment		(158,305,385)	(125,082,561)	(158,305,385)	(125,082,561)
Proceeds from sale of property, plant and equipment		301,148	24,963	297,014	15,598
Acquisition of intangible assets		(6,365,656)	(11,249,249)	(6,000,556)	(10,863,748)
Dividend received		-	-	37,599,133	67,198,146
Interest received		19,168,206	13,075,386	19,014,371	12,869,371
Net cash from (used in) investing activities		**(113,514,141)**	**104,858,355**	**(60,105,795)**	**164,500,436**
Cash flows from financing activities					
Decreased in bank overdraft from financial institutions		(11,116,865)	(81,965,361)	-	-
Proceeds from short-term borrowings from financial institutions		446,577,066	335,702,740	348,041,706	295,709,619
Payment of short-term borrowings from financial institutions		(359,268,071)	(370,671,411)	(329,574,575)	(315,695,944)
Proceeds from long-term borrowings from financial institutions		8,978,460	-	-	-
Payment of long-term borrowings from financial institutions		(10,047,607)	(57,057,486)	(7,326,728)	(19,795,075)
Payment of lease liabilities		(30,578,028)	(29,536,197)	(20,742,616)	(19,625,515)
Dividends paid to owners of the Company	*19*	(113,979,898)	(77,985,806)	(113,979,898)	(77,985,806)
Dividends paid to non-controlling interests		(2,401,470)	(3,841,998)	-	-
Interest paid		(7,263,938)	(12,464,592)	(5,069,974)	(7,426,861)
Net cash used in financing activities		**(79,100,351)**	**(297,820,111)**	**(128,652,085)**	**(144,819,582)**
Net increase (decrease) in cash and cash equivalents		**(55,704,858)**	**89,083,894**	**(81,745,476)**	**76,138,656**
Cash and cash equivalents at 1 January		179,542,340	90,458,446	143,459,611	67,320,955
Cash and cash equivalents at 31 December	*5*	**123,837,482**	**179,542,340**	**61,714,135**	**143,459,611**
Non-cash transactions					
Addition right-of-use assets		17,216,757	31,169,443	17,216,757	21,530,550
Surplus from revaluation of land		-	(7,413,562)	-	(7,413,562)
Transfer from right-of-use assets to plant and equipment		(12,472,029)	(21,748,856)	(12,472,029)	(21,748,856)
Transfer from deposit to plant and equipment		(122,447,871)	(30,795,396)	(122,447,871)	(30,795,396)
Changes in payable for purchase of plant and equipment		(14,702,979)	7,171,899	(14,702,979)	7,171,899
Dividends payable		(60,040,633)	(21,567)	(60,040,633)	(21,567)

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

Notes to the Financial Statements

Note	Contents
1	General information
2	Basis of preparation of the financial statements
3	Material accounting policies
4	Related parties
5	Cash and cash equivalents and short-term investments
6	Trade receivables
7	Inventories
8	Investments in subsidiaries
9	Restricted deposit at financial institution
10	Property, plant and equipment
11	Leases
12	Other non-current assets
13	Interest-bearing liabilities
14	Provisions for employee benefits
15	Legal reserve
16	Segment information and disaggregation of revenue
17	Expenses by nature
18	Income tax
19	Dividends
20	Financial instruments
21	Capital management
22	Commitments with non-related parties
23	Reclassification of accounts
24	Events after the reporting period

These notes form an integral part of the financial statements.

The financial statement issued for Thai statutory and regulatory reporting proposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 23 February 2026.

1 General information

Bangkok Lab and Cosmetic Public Company Limited, the "Company", is incorporated in Thailand and was listed in the Stock Exchange of Thailand on 21 June 2023 and has its registered offices at 48/1 Moo 5, Nong Chaesao Road, Tambol Nam Phu, Amphur Muang Ratchaburi, Ratchaburi.

As of 31 December 2025 the major shareholders were Mr. Suvit Ngampoopun with 23.5% of shareholding *(2024: 23.2% of shareholding),* Miss Sunisa Mongkolareepong with 15.8% of shareholding *(2024: 15.8% of shareholding)* and Mr. Somchai Phisphahutharn with 14.6% of shareholding *(2024: 14.8% of shareholding).*

The principal activities of the Group are the manufacturing and distributing of pharmaceuticals and medicinal chemical products for human and animal. Details of the Company's subsidiaries as at 31 December 2025 and 2024 are given in note 8.

2 Basis of preparation of the financial statements

The financial statements are prepared in accordance with Thai Financial Reporting Standards ("TFRS"), guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The financial statements are presented in Thai Baht, which is the Company's functional currency. The accounting policies described in note 3 have been applied consistently to all periods presented in these financial statements.

The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of the Group's accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

3 Material accounting policies

(a) Basis of consolidation

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the "Group").

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

When there is a change in the Group's interest in a subsidiary that does not result in a loss of control, any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received from the acquisition or disposal of the non-controlling interests with no change in control is accounted for as other deficit in shareholders' equity.

When the Group loses control over a subsidiary, it derecognises the assets and liabilities, any related non-controlling interests and other components of equity of the subsidiary. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Business combination under common control is accounted for using a method similar to the pooling of interest method by recognising assets and liabilities of the acquired businesses at their carrying amounts in the consolidated financial statements of the ultimate parent company at the transaction date. The difference between the carrying amount of the acquired net assets and the consideration transferred is recognised as surplus or deficit from business combinations under common control in shareholder's equity. The surplus or deficit will be written off upon divestment of the businesses acquired. The results from operations of the acquired businesses will be included in the consolidated financial statements of the acquirer from the beginning of the comparative period or the moment the businesses came under common control, whichever date is later, until control ceases.

(b) Investments in subsidiaries

Investments in subsidiaries in the separate financial statements are measured at cost less allowance for impairment losses. Dividend income is recognised in profit or loss on the date on which the Company's right to receive payment is established. If the Company disposes of part of its investment, the deemed cost of the part sold is determined using the FIFO method. Gains and losses on disposal of the investments are recognised in profit or loss.

(c) Foreign currency

Transactions in foreign currencies including non-monetary assets and liabilities denominated in foreign currencies are translated to the respective functional currencies of each entity in the Group at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate at the reporting date.

Foreign currency differences are generally recognised in profit or loss.

(d) Financial instruments

(d.1) Classification and measurement

Financial assets and financial liabilities except trade receivables (see note 3(f)) are initially recognised when the Group becomes a party to the contractual provisions of the instrument, and measured at fair value plus or minus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition.

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI); or FVTPL. Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

On initial recognition, financial liabilities are classified as measured at amortised cost using the effective interest method or FVTPL. Interest expense, foreign exchange gains and losses and any gain or loss on derecognition are recognised in profit or loss.

Financial assets measured at amortised costs are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses, expected credit loss and any gain or loss on derecognition are recognised in profit or loss.

(d.2) Derecognition and offset

The Group derecognises a financial asset when the contractual rights to receive the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and the Group intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(d.3) Impairment of financial assets other than trade receivables

The Group recognises allowances for expected credit losses (ECLs) on financial assets measured at amortised cost.

The Group recognises ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

ECLs are a probability-weighted estimate of credit losses based on forward-looking and historical experience. Credit losses are measured as the present value of all cash shortfalls discounted by the effective interest rate of the financial asset.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 90 - 180 days past due, significant deterioration that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group take action such as realising security (if any is held); or
- the financial asset is more than 365 days past due.

(d.4) Write offs

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(d.5) Interest

Interest income and expense is recognised in profit or loss using the effective interest method. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability.

(e) Cash and cash equivalents

Cash and cash equivalents comprise cash balances, call deposits and highly liquid short-term investments which have maturities of three months or less from the date of acquisition.

Bank deposits with withdrawal restrictions is shown separately in "Non-current assets" in the statement of financial position.

(f) Trade and other current receivables

Trade and other current receivables are recognised when the Group has an unconditional right to receive consideration. Trade and other receivables are measured at transaction price less allowance for expected credit loss. Bad debts are written off when the Group has no reasonable expectations of recovering.

The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find the ECLs rates. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

(g) Inventories

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

Cost is calculated using the following principle:

Raw materials, packaging and merchandise finish goods	:	at actual cost (weighted average principle)
Finished goods and work in process	:	at standard cost adjusted to approximate actual average cost

Cost includes direct costs incurred in acquiring the inventories. In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of production overheads based on normal operating capacity. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

A right to recover returned products is measured at the former carrying amount of the sold inventories less any expected costs to recover those products and any potential decreases in value. The right to recover returned products is reassessed at each reporting date and the Group makes a corresponding change to the amount of cost of sales recognised.

(h) Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses except for land which is measured at its revalued amounts. The revalued amount is the fair value determined on the basis of the property's existing use at the date of revaluation less any subsequent impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset and includes capitalised borrowing costs and the costs of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

Differences between the proceeds from disposal and the carrying amount of property, plant and equipment are recognised in profit or loss.

Revaluations of assets are performed by independent professional valuers with sufficient regularity to ensure that the carrying amount of these assets does not differ materially from that which would be determined using fair values at the reporting date. Any increase in value, on revaluation, is recognised in other comprehensive income and presented in the "surplus on revaluation of land" in other components of equity unless it offsets a previous decrease in value recognised in profit or loss in respect of the same asset, the increase is recognised in profit or loss. A decrease in value is recognised in profit or loss to the extent it exceeds the revaluation reserve previously recognised in other comprehensive income in respect of the same asset. Upon disposal of a revalued asset, any remaining related revaluation reserve is transferred directly to retained earnings and is not taken into account in calculating the gain or loss on disposal.

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item when the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Depreciation is calculated on a straight-line basis over the estimated useful lives of each component of an asset and recognised in profit or loss. No depreciation is provided on freehold land and assets under construction and installation.

The estimated useful lives are as follows:

Buildings and building improvement	5, 10 and 20	years
Electrical and groundwater systems	10 and 25	years
Machinery and equipment	5 and 10	years
Furniture, fixtures and office equipment	5	years
Vehicles	5	years

(i) Intangible assets

Research and development

The development process involves planning or designing for new products and processes, or improving existing ones to enhance their effectiveness and efficiency. Development expenditure is capitalised only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Group intends to and has sufficient resources to complete development and to use or sell the asset. Other development expenditure and expenditure on research activities are recognised in profit or loss as incurred.

Capitalised development expenditure is measured at cost less accumulated amortisation and impairment losses. The expenditure cost includes the cost of materials, direct labour, overhead costs that are directly attributable to preparing the asset for its intended use. Subsequent expenditure is capitalised only when it increases the future economic benefits.

Software licenses

Software licenses that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortisation and impairment losses. Subsequent expenditure is capitalised only when it will generate future economic benefits. Amortisation is calculated on a straight-line basis over the estimated useful lives of intangible assets and recognised in profit or loss.

The estimated useful lives are as follows:

Deferred cost of development project	5 and 8	years
Software licenses	5 and 10	years

The amortisation of intangible assets is included in administrative expenses.

(j) Leases

At inception of a contract, the Group assesses that a contract is, or contains, a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

At commencement or on modification of a contract, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices of each component. For the leases of property, the Group has elected not to separate non-lease components and accounted for the lease and non-lease components wholly as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date, except for leases of low-value assets and short-term leases which are recognised as expenses on a straight-line basis over the respective lease terms.

Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any prepaid lease payments, plus any initial direct costs incurred and an estimate of restoration costs, less any lease incentives received. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term.

The lease liability is initially measured at the present value of all lease payments that shall be paid under the lease. The Group uses the Group's incremental borrowing rate to discount the lease payments to the present value. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a lease modification, or a change in the assessment of options specified in the lease. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

(k) Impairment of non-financial assets

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated.

An impairment loss is recognised in profit or loss if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount, unless it reverses a previous revaluation credited to equity, in which case it is charged to equity.

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

An impairment loss of asset recognised in prior periods is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognised.

(l) Employee benefits

Defined contribution plan
Obligations for contributions to the Group's provident funds are expensed in profit or loss as the related service is provided.

Defined benefit plans
The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligations is discounted to the present value, which performed by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in OCI. The Group determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

Short-term employee benefits
Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(m) Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

(n) 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 market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:
- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable input.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and asset positions at a bid price and liabilities and liability positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price - i.e. the fair value of the consideration given or received.

(o) Revenue from contracts with customers

(o.1) Revenue recognition

Revenue is recognised when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax and is after deduction of any trade discounts and volume rebates.

Revenue from sales of goods is recognised on the date on which the goods are delivered to the customers. For the sales that permit the customers to return the goods, the Group estimates the returns based on the historical return data, does not recognise revenue and cost of sale for the estimated products to be returned.

Revenue from rendering of services is recognised as the services are provided. The related costs are recognised in profit or loss when they are incurred.

For bundled packages, the Group recognises revenue from sales of products and rendering of services separately if a product or service is separately identifiable from other items and a customer can benefit from it or the multiple services are rendered in different reporting periods. The consideration received is allocated based on their relative stand-alone selling prices.

(o.2) Contract balances

Provision for goods return is the obligation to refund some or all of the consideration received from the customer and is measured at the amount the Group ultimately expects it will have to return to the customer. Provision for goods return is reassessed at each reporting date and make a corresponding change to the amount of revenue recognised and presented in current liabilities in the financial statements.

(p) Income tax

Income tax expense for the year comprises current and deferred tax, which is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax is recognised in respect of the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination or at the time of the transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary differences; and differences relating to investments in subsidiaries to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Current deferred tax assets and liabilities are offset in the separate financial statements.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

4 Related parties

A related party is a person or entity that has direct or indirect control, or has significant influence over the financial and managerial decision-making of the Group; a person or entity that are under common control or under the same significant influence as the Group; or the Group has direct or indirect control or has significant influence over the financial and managerial decision-making of a person or entity.

Relationships with major shareholders and subsidiaries are described in notes 1 and 8. Other related parties which the Group had significant transactions with during the year were as follows:

Name of entities	Country of incorporation / Nationality	Nature of relationships
Key management personnel	Thailand	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Company

Significant transaction with related parties	Consolidated financial statements		Separate financial statements	
Year ended 31 December	2025	2024	2025	2024
	(in thousand Baht)			
Subsidiaries				
Sales of goods	-	-	1,050,381	903,217
Rendering of services	-	-	12,087	11,317
Research and development	-	-	4,663	2,290
Other incomes	-	-	605	762
Dividend incomes	-	-	51,999	67,198
Purchase of goods	-	-	118	130
Management fee	-	-	1,901	693
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	36,126	33,051	20,206	17,615
Post-employment benefits	1,570	2,149	946	998
Total key management personnel	**37,696**	**35,200**	**21,152**	**18,613**

Balances with related parties	Consolidated financial statements		Separate financial statements	
Year ended 31 December	2025	2024	2025	2024
	(in thousand Baht)			
Trade receivables				
Subsidiaries	-	-	493,662	440,303
Other current receivables				
Subsidiaries	-	-	19,095	4,676

Balances with related parties	Consolidated financial statements		Separate financial statements	
Year ended 31 December	2025	2024	2025	2024
	(in thousand Baht)			
Trade payables				
Subsidiaries	-	-	17	24
Other current payables				
Subsidiaries	-	-	3,135	4,002
Leases liabilities				
Other related parties	5,434	5,805	5,434	5,805

Significant agreement with related parties

Rental agreement

On 3 January 2024, the Company entered into a land rental agreement with a shareholder with the rental charge as specified in the agreement. The agreement is effective for 3 years starting from 1 January 2024 to 31 December 2026 and shall be renewed for a successive period of 3-year basis by notifies in writing at least 1 month prior to the expiration.

Service agreements

On 2 January 2025, the Company entered into a logistic service agreement with Pharma Alliance Co., Ltd. to provide invoicing and logistic services to affiliated companies with the service charge as specified in the agreement. The agreement is effective from 1 January 2025 to 31 December 2025. Subsequently on 5 January 2026, the Company entered into the new logistic service agreement which is effective from 1 January 2026 to 31 December 2026. Neither party may terminate the agreement before the expiration date unless both parties agree to terminate or change the agreement.

On 2 January 2025, the Company entered into a warehouse service agreement with Pharma Alliance Co., Ltd. with the service charge as specified in the agreement. The agreement is effective from 1 January 2025 to 31 December 2025. Subsequently on 5 January 2026, the Company entered into the new warehouse service agreement which is effective from 1 January 2026 to 31 December 2026. Neither party may terminate the agreement before the expiration date unless both parties agree to terminate or change the agreement.

On 2 January 2025, the Company entered into a legal service agreement with Pharma Alliance Co., Ltd. to obtain legal services related to registration and license as required by law with the service charge as specified in the agreement. The agreement is effective from 1 January 2025 to 31 December 2025. Subsequently on 5 January 2026, the Company entered into the new legal service agreement which is effective from 1 January 2026 to 31 December 2026. Neither party may terminate the agreement before the expiration date unless both parties agree to terminate or change the agreement.

On 2 January 2025, the Company entered into a service agreement with Pharma Alliance Co., Ltd. to obtain services relating to office premise and utilities with the service charge as specified in the agreement. The agreement is effective from 1 January 2025 to 31 December 2025. Subsequently on 5 January 2026, the Company entered into the new service agreement which is effective from 1 January 2026 to 31 December 2026. Neither party may terminate the agreement before the expiration date unless both parties agree to terminate or change the agreement.

5 Cash and cash equivalents and short-term investments

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(in thousand baht)			
Cash on hand	265	263	193	193
Cash at banks	111,114	165,222	61,408	143,154
Highly liquid short-term investments	113	113	113	113
Cheques on hand	12,345	13,944	-	-
Total	**123,837**	**179,542**	**61,714**	**143,460**

As at 31 December 2025, the Group have short-term investments of Baht 0.03 million and the Company have not short-term investments *(2024: Baht 550 million and Baht 550 million, respectively)* which are short-term deposits at a financial institution with maturities more than six months from the date of acquisition and bear interest at rates 0.5% per annum *(2024: which are short-term deposits at financial institutions with maturities more than six months from the date of acquisition and bear interest at rates from 0.9% to 2.5% per annum).*

6 Trade receivables

	Consolidated financial statements		Separate financial statements	
At 31 December	2025	2024	2025	2024
	(in thousand baht)			
Within credit terms	341,721	363,706	372,606	309,714
Overdue:				
1 - 30 days	21,562	15,291	82,599	77,849
31 - 60 days	2,650	529	36,746	49,342
61 - 90 days	940	321	-	3,241
More than 90 days	1,283	1,302	1,746	385
Total	**368,156**	**381,149**	**493,697**	**440,531**
Less allowance for expected credit loss	(1,174)	(1,071)	-	-
Net	**366,982**	**380,078**	**493,697**	**440,531**

The normal credit term granted by the Group ranges from 30 days to 150 days.

Allowance for expected credit loss	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(in thousand Baht)			
At 1 January	1,071	1,713	-	-
Addition	510	182	-	-
Reversal	(407)	(824)	-	-
At 31 December	**1,174**	**1,071**	**-**	**-**

Information of credit risk is disclosed in note 20 (b.1).

7 Inventories

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(in thousand baht)			
Finished goods	343,635	243,658	54,929	41,627
Work in progress	17,922	27,528	17,922	27,528
Raw materials	63,479	67,275	63,479	67,275
Packaging material	29,157	32,379	29,157	32,378
Goods in transit	813	-	813	-
Total	**455,006**	**370,840**	**166,300**	**168,808**
Less write-down to net realisable value	(921)	(675)	(425)	(370)
Net	**454,085**	**370,165**	**165,875**	**168,438**
Right to recover returned products	2,179	3,093	-	-
Total	**456,264**	**373,258**	**165,875**	**168,438**
Inventories recognised as an expense in 'cost of sale of goods and rendering of services:				
- Cost	687,573	681,910	700,510	630,195
- Write-down to net realisable value	4,209	3,309	1,612	2,497
- Reversal of write-down	(1,550)	(370)	-	(286)
Net	**690,232**	**684,849**	**702,122**	**632,406**

8 Investments in subsidiaries

Investments subsidiaries as at 31 December 2025 and 2024, and dividend income for the year then ended, were as follows:

						Separate financial statements							
	Type of business	Ownership interest		Paid-up capital		Cost		Impairment		At cost - net		Dividend income for the year	
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
		(%)						(in thousand Baht)					
Direct subsidiaries													
Bangkok Drug Co., Ltd.	Distributing of foods supplement, cosmeceuticals and pharmaceutical drug	99.99%	99.99%	10,000	10,000	10,000	10,000	-	-	10,000	10,000	43,999	59,998
Pharma Alliance Co., Ltd.	Distributing of medicine and providing of management consulting and logistic services	99.99%	99.99%	40,000	40,000	40,000	40,000	-	-	40,000	40,000	8,000	7,200
Total						**50,000**	**50,000**	**-**	**-**	**50,000**	**50,000**	**51,999**	**67,198**

	Type of business	Ownership interest		Paid-up capital		Separate financial statements: Cost		Impairment		At cost - net		Dividend income for the year	
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
		(%)				(in thousand Baht)							
Indirect subsidiaries													
- Invest by Pharma Alliance Co., Ltd.													
Bangkok Medica Co., Ltd.	Distributing of medicine, medical supplies, tonics and supplements for animals.	99.99%	99.99%	5,000	5,000								
Farmaline Co., Ltd.	Distributing of medicine, supplementary food, herb, and pharmaceutical products	59.99%	59.99%	20,000	20,000								
Berich (Thailand) Co., Ltd.	Exporting and distributing of cosmeceuticals and pharmaceutical drug, medicine, herb and cosmetics	89.99%	89.99%	10,000	10,000								
- Invest by Bangkok Drug Co., Ltd.													
BKD Viva Co., Ltd.	Wholesale and retail of modern medicines, dietary supplements, medical cosmetics, cosmetics, home remedies, herbal products and medical devices, and operate a direct market business for the above products.	99.98%	99.98%	1,000	1,000								

All subsidiaries were incorporated and operated in Thailand.

On 20 June 2024, the Board of Directors of Bangkok Drug Co., Ltd., a subsidiary of the Company, passed a resolution to establish a new subsidiary named BKD Viva Co., Ltd. to operate the principal activities related to the wholesale and retail of generic drugs and new generic drugs, food supplements, cosmeceuticals, cosmetics, household medical supplies, herbal products and medical devices, and the operation of a direct marketing business for these products with registered capital 10,000 ordinary shares at Baht 100 per share, totaling amount of Baht 1,000,000. Bangkok Drug Co., Ltd. holds 99.98% shareholding. The subsidiary registered with the Ministry of Commerce on 21 June 2024 and has been paid for the shares subscription in proportion of its investment on 15 July 2024.

9 Restricted deposit at financial institution

As at 31 December 2025, restricted deposit at financial institution of the Group amount of Baht 21.0 million *(2024: Baht 20.9 million)* has been pledged as collateral for overdraft facilities and credit facilities obtained from financial institutions and the Company amount of Baht 20.1 million *(2024: Baht 20.1 million)* has been pledged as collateral for overdraft facilities from a financial institution *(see note 13)*.

10 Property, plant and equipment

	Consolidated financial statements							
	Land	Buildings and building improvement	Electrical and groundwater systems	Machinery and equipment	Furniture, fixtures and office equipment	Vehicles	Assets under construction and installation	Total
				(in thousand Baht)				
Cost / revaluation								
At 1 January 2024	79,306	184,096	163,452	370,993	57,728	32,311	11,049	898,935
Additions	2,290	369	1,953	22,732	4,209	805	109,562	141,920
Surplus on revaluation	7,414	-	-	-	-	-	-	7,414
Transfer	-	18,250	6,726	1,130	163	-	(26,269)	-
Transfers from right-of-use assets	-	-	5,325	24,527	743	-	-	30,595
Disposals	-	(433)	(173)	(68)	(692)	(220)	-	(1,586)
At 31 December 2024 and 1 January 2025	**89,010**	**202,282**	**177,283**	**419,314**	**62,151**	**32,896**	**94,342**	**1,077,278**
Additions	9,825	4,119	1,161	10,613	5,936	196	623,502	655,352
Transfer	-	10,117	3,368	2,880	228	-	(16,593)	-
Transfers from right-of-use assets	-	-	-	18,434	-	-	-	18,434
Disposal	-	(264)	(63)	(2,475)	(2,149)	(3,427)	-	(8,378)
At 31 December 2025	**98,835**	**216,254**	**181,749**	**448,766**	**66,166**	**29,665**	**701,251**	**1,742,686**
Depreciation								
At 1 January 2024	-	93,359	109,161	287,188	42,928	31,273	-	563,909
Depreciation charge for the year	-	8,395	6,632	16,952	5,860	258	-	38,097
Transfers from right-of-use assets	-	-	1,494	6,912	440	-	-	8,846
Disposals	-	(167)	(88)	(56)	(670)	(220)	-	(1,201)
At 31 December 2024 and 1 January 2025	**-**	**101,587**	**117,199**	**310,996**	**48,558**	**31,311**	**-**	**609,651**
Depreciation charge for the year	-	8,897	6,908	20,368	5,411	329	-	41,913
Transfers from right-of-use assets	-	-	-	5,962	-	-	-	5,962
Disposal	-	(245)	(54)	(2,156)	(2,083)	(3,427)	-	(7,965)
At 31 December 2025	**-**	**110,239**	**124,053**	**335,170**	**51,886**	**28,213**	**-**	**649,561**

	Consolidated financial statements							
	Land	Buildings and building improvement	Electrical and groundwater systems	Machinery and equipment	Furniture, fixtures and office equipment	Vehicles	Assets under construction and installation	Total
				(in thousand Baht)				
Net book value								
At 31 December 2024	**89,010**	**100,695**	**60,084**	**108,318**	**13,593**	**1,585**	**94,342**	**467,627**
At 31 December 2025	**98,835**	**106,015**	**57,696**	**113,596**	**14,280**	**1,452**	**701,251**	**1,093,125**

	Separate financial statements							
	Land	Buildings and building improvement	Electrical and groundwater systems	Machinery and equipment	Furniture, fixtures and office equipment	Vehicles	Assets under construction and installation	Total
				(in thousand Baht)				
Cost / revaluation								
At 1 January 2024	65,597	162,101	163,452	370,992	41,620	17,845	11,049	832,656
Additions	2,290	-	1,954	22,732	2,498	594	108,949	139,017
Surplus on revaluation	7,414	-	-	-	-	-	-	7,414
Transfers	-	18,250	6,726	1,130	163	-	(26,269)	-
Transfers from right-of-use assets	-	-	5,325	24,527	743	-	-	30,595
Disposal	-	(433)	(173)	(68)	(345)	(220)	-	(1,239)
At 31 December 2024 and 1 January 2025	**75,301**	**179,918**	**177,284**	**419,313**	**44,679**	**18,219**	**93,729**	**1,008,443**
Additions	-	230	1,161	10,613	4,059	196	623,501	639,760
Transfers	-	9,604	3,368	2,880	228	-	(16,080)	-
Transfers from right-of-use assets	-	-	-	18,434	-	-	-	18,434
Disposal	-	(264)	(63)	(2,475)	(1,595)	(3,427)	-	(7,824)
At 31 December 2025	**75,301**	**189,488**	**181,750**	**448,765**	**47,371**	**14,988**	**701,150**	**1,658,813**
Depreciation								
At 1 January 2024	-	78,195	109,161	287,189	30,087	17,426	-	522,058
Depreciation charge for the year	-	7,485	6,633	16,951	4,470	202	-	35,741
Transfers from right-of-use assets	-	-	1,494	6,912	440	-	-	8,846
Disposal	-	(167)	(88)	(56)	(341)	(220)	-	(872)
At 31 December 2024 and 1 January 2025	**-**	**85,513**	**117,200**	**310,996**	**34,656**	**17,408**	**-**	**565,773**
Depreciation charge for the year	-	8,082	6,908	20,368	3,975	258	-	39,591
Transfers from right-of-use assets	-	-	-	5,962	-	-	-	5,962
Disposal	-	(244)	(54)	(2,156)	(1,543)	(3,427)	-	(7,424)
At 31 December 2025	**-**	**93,351**	**124,054**	**335,170**	**37,088**	**14,239**	**-**	**603,902**

	Separate financial statements							
	Land	Buildings and building improvement	Electrical and groundwater systems	Machinery and equipment	Furniture, fixtures and office equipment	Vehicles	Assets under construction and installation	Total
				(in thousand Baht)				
Net book value								
At 31 December 2024	**75,301**	**94,405**	**60,084**	**108,317**	**10,023**	**811**	**93,729**	**442,670**
At 31 December 2025	**75,301**	**96,137**	**57,696**	**113,595**	**10,283**	**749**	**701,150**	**1,054,911**

The gross amount of the Group and the Company's fully depreciated plant and equipment that was still in use as at 31 December 2025 amounted to Baht 409.7 million and Baht 368.3 million, respectively *(2024: Baht 406.3 million and Baht 364.9 million, respectively).*

As at 31 December 2025, the Group's and Company's land thereon with a net book value of Baht 64.7 million and 64.7 million, respectively *(2024: Baht 64.7 million and Baht 64.7 million, respectively),* have been mortgaged as collateral for some facilities obtained from financial institutions *(see note 13).*

As at 17 October 2024 the Company's land was remeasured by independent professional valuers, at open market values on an existing use basis. The fair value has been categorised as a Level 2 fair value. The Group recognised surplus on revaluation of land amounting to Baht 7.4 million in other comprehensive income. At 31 December 2025, the net book value of the Group's and the Company's land would have been amounting to Baht 52.8 million and Baht 29.6 million, respectively, if they were measured at cost. (*2024: Baht 43.0 million and Baht 29.6 million, respectively*).

11 Leases

Right-of-use assets	**Consolidated financial statements**		**Separate financial statements**	
At 31 December	2025	2024	2025	2024
		(in thousand Baht)		
Land and constructions	7,785	14,256	4,422	4,858
Electrical and water supply systems	1,678	1,890	1,678	1,890
Machinery and equipment	36,540	44,313	36,540	44,312
Furniture, fixtures and office equipment	4,408	7,138	1,193	1,715
Vehicles	10,462	5,201	6,538	-
Total	**60,873**	**72,798**	**50,371**	**52,775**

In 2025, additions to the right-of-use assets of the Group and the Company were Baht 17.2 million and Baht 17.2 million, respectively (*2024: Baht 31.2 million and Baht 21.5 million, respectively*).

The Group leases a number of land and constructions, electrical and water supply systems, machinery and equipment, furniture, fixtures and office equipment and vehicles for 3 - 15 years, with extension options at the end of lease term. The rental is payable monthly as specified in the contract.

Extension options

The Group has extension options on property leases exercisable up to one year before the end of the contract period. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options and will regularly reassess so.

	Consolidated financial statements		Separate financial statements	
Year ended 31 December	2025	2024	2025	2024
	(in thousand Baht)			
Amounts recognised in profit or loss				
Depreciation of right-of-use assets				
- Land and constructions	6,471	6,451	436	437
- Electrical and water supply systems	212	577	212	577
- Machinery and equipment	5,269	5,103	5,269	5,103
- Furniture, fixtures and office equipment	2,730	2,893	522	550
- Vehicles	1,988	1,534	710	-
Interest on lease liabilities	3,040	3,274	2,198	2,198
Expenses relating to leases of low-value assets	120	120	-	-

In 2025, total cash outflow for leases of the Group and the Company were Baht 30.7 million and Baht 20.7 million, respectively *(2024: Baht 29.7 million and Baht 19.6 million, respectively).*

12 Other non-current assets

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(in thousand baht)			
Deposit	138,709	80,887	137,152	79,110
Advance payment of wages	2,610	24,795	2,610	24,795
Other insurance	557	351	-	-
Total	**141,876**	**106,033**	**139,762**	**103,905**

As at 31 December 2025, the Company has deposit and advance payments for machinery and construction wages for the new factory project. The machinery is expected to be imported in 2026.

13 Interest-bearing liabilities

	Consolidated financial statements					
	2025			2024		
	Secured	Unsecured	Total	Secured	Unsecured	Total
	(in thousand Baht)					
Bank overdrafts	-	-	-	11,117	-	11,117
Short-term borrowings from financial institutions	154,673	5,056	159,729	70,526	1,894	72,420
Long-term borrowings from financial institutions	21,630	-	21,630	22,700	-	22,700
Lease liabilities	10,321	31,621	41,942	25,826	29,477	55,303
Total interest-bearing liabilities	**186,624**	**36,677**	**223,301**	**130,169**	**31,371**	**161,540**

	Separate financial statements					
	2025			2024		
	Secured	Unsecured	Total	Secured	Unsecured	Total
	(in thousand Baht)					
Short-term borrowings from financial institutions	85,831	5,056	90,887	70,526	1,894	72,420
Long-term borrowings from financial institutions	3,506	-	3,506	10,833	-	10,833
Lease liabilities	10,321	21,571	31,892	25,826	9,592	35,418
Total interest-bearing liabilities	**99,658**	**26,627**	**126,285**	**107,185**	**11,486**	**118,671**

Assets pledged as security for liabilities as at 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(in thousand Baht)			
Restricted deposit at financial institution	20,998	20,887	20,183	20,082
Property, plant and equipment	64,659	64,659	64,659	64,659
Total	**85,657**	**85,546**	**84,842**	**84,741**

Bank overdrafts

As at 31 December 2024, the Group has bank overdrafts amount of Baht 11.1 million which bank overdrafts of certain financial institutions are guaranteed by some of the Group's land, a fixed deposit accounts maturity for 3 months or more, Bangkok Drug Co., Ltd., Bangkok Medica Co., Ltd. and Pharma Alliance Co., Ltd. Bank overdrafts which bear interest at the MOR plus or minus as specify in each agreement ranging from 6.2% to 7.6% per annum *(31 December 2025: Nil)*.

Short-term borrowings from financial institutions

As at 31 December 2025, the Group and the Company has promissory notes and trust receipts from financial institutions amount of Baht 159.7 million and Baht 90.9 million, respectively *(2024: Baht 72.4 million and Baht 72.4 million respectively)* which certain short-term loans from financial institutions are guaranteed by some of the Group and the Company's land, Bangkok Drug Co., Ltd. and Pharma Alliance Co., Ltd. Short-term loans from financial institutions which bear interest at the rate as specify in each promissory notes ranging from 2.6% to 3.0% per annum *(2024: from 3.9% to 7.2% per annum)*.

Certain short-term loans from financial institution specified that the Company has to follow the conditions in the agreement such as maintaining financial ratio and complying with conditions for dividend payment etc.

Long-term borrowings from financial institutions

As at 31 December 2025, the Group and the Company has long-term loans from financial institutions amount of Baht 21.6 million and Baht 3.5 million, respectively, *(2024: Baht 22.7 million and Baht 10.8 million, respectively)* which certain long-term loan agreements with financial institutions which are guaranteed by some of the Group and the Company's land, a fixed deposit accounts maturity for 3 months or more, Bangkok Drug Co., Ltd., Bangkok Medica Co., Ltd. and Pharma Alliance Co., Ltd. Long-term loans from financial institutions which bear interest at the MLR plus or minus as specify in each agreement ranging from 3.9% to 5.6% per annum *(2024: from 4.6% to 8.0% per annum)*.

Under the term of the loan agreements, the Company must comply with the conditions in the agreement such as default payment, providing of financial information, and maintaining financial ratio etc.

As at 31 December 2025, the Group and the Company had unutilised credit facilities totaling Baht 554.8 million and 421.0 million, respectively *(2024: Baht 430.0 million and 261.4 million, respectively)*.

14 Provisions for employee benefits

Defined benefit plan

The Group and the Company operate a defined benefit plan based on the requirement of Thai Labour Protection Act B.E 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service. The defined benefit plans expose the Group to actuarial risks, such as longevity risk and interest rate risk.

Present value of the defined benefit obligations	**Consolidated financial statements**		**Separate financial statements**	
	2025	2024	2025	2024
	(in thousand Baht)			
At 1 January	150,580	126,709	86,664	73,447
Recognised in profit or loss:				
Current service cost	11,009	8,762	5,419	4,508
Interest on obligation	3,524	3,513	2,081	2,053
	14,533	**12,275**	**7,500**	**6,561**
Recognised in other comprehensive income:				
Actuarial (gain) loss				
- Demographic assumptions	(4,381)	-	(1,897)	-
- Financial assumptions	7,929	9,179	3,789	6,277
- Experience adjustment	4,813	3,098	6,097	2,365
	8,361	**12,277**	**7,989**	**8,642**
Employee benefit transfer to subsidiary	-	-	-	(1,305)
Benefit paid	(3,671)	(681)	(863)	(681)
At 31 December	**169,803**	**150,580**	**101,290**	**86,664**

	Consolidated financial statements		**Separate financial statements**	
	2025	2024	2025	2024
	(in thousand Baht)			
Current provisions for employee benefits	11,862	8,856	2,689	1,340
Non-current provisions for employee benefits	157,941	141,724	98,601	85,324
Total	**169,803**	**150,580**	**101,290**	**86,664**

Principal actuarial assumptions	**Consolidated financial statements**		**Separate financial statements**	
	2025	2024	2025	2024
	(%)			
Discount rate	1.17-2.47	2.61	2.36	2.61
Future salary growth	5.00	5.10	5.00	5.10
Employee turnover	1.43-34.38	5.00-18.00	1.43-17.19	5.00-18.00

Assumptions regarding future mortality have been based on published statistics and mortality tables.

At 31 December 2025, the weighted-average duration of the defined benefit obligation for the Group was 3-26 years *(2024: 16.5 years)*.

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

	Consolidated financial statements		Separated financial statements	
Effect to the defined benefit obligation	Increase	Decrease	Increase	Decrease
	(in thousand Baht)			
At 31 December 2025				
Discount rate (1% movement)	(16,273)	19,321	(10,829)	12,963
Future salary growth (1% movement)	17,956	(15,492)	12,001	(10,274)
Employee turnover (20% movement)	(7,871)	8,896	(5,484)	6,232
At 31 December 2024				
Discount rate (1% movement)	(13,201)	15,611	(8,715)	10,390
Future salary growth (1% movement)	15,145	(13,096)	10,078	(8,645)
Employee turnover (20% movement)	(5,692)	6,632	(4,087)	4,784

15 Legal reserve

Section 116 of the Public Limited Companies Act B.E. 2535 (1992) Section 116 requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account ("legal reserve"), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

The Group's and the Company's legal reserve as at 31 December 2025 was equal to 10% of registered authorised capital.

16 Segment information and disaggregation of revenue

Segment results that are reported to the Group's the chief operating decision maker include item directly attributable to a segment as well as those that can be allocated on a reasonable basis.

Management considers that the Group operates in a single line of business, namely pharmaceuticals and medicinal chemical products, and has, therefore, only one reportable segment.

The Group's operations and main revenue streams are revenue from sales of goods and rendering of services.

	Consolidated financial statement	
Year ended 31 December	2025	2024
	(in thousand Baht)	
Information about reportable segments		
External revenues	1,667,493	1,557,044
Inter-segment revenue	1,079,559	928,646
Total revenue	**2,747,052**	**2,485,690**
Elimination of inter-segment revenue	(1,079,559)	(928,646)
Total revenue from sales of goods and rendering of services	**1,667,493**	**1,557,044**
Cost of sales of goods and rendering of services	(690,232)	(684,850)
Gross profit margin	**977,261**	**872,194**

	Consolidated financial statement		Separate financial statement	
Year ended 31 December	2025	2024	2025	2024
	(in thousand Baht)			
Major products				
Generic drugs and new generic drugs	1,232,516	1,183,093	805,511	736,064
Cosmetics	189,388	143,377	43,580	23,187
Herbal medicines	138,972	136,894	162,281	106,000
Food supplements	66,677	53,663	31,215	29,748
Animal medicines	6,234	10,696	2,522	5,990
Others	33,706	29,321	28,374	22,522
Total revenue from sales of goods and rendering of services	**1,667,493**	**1,557,044**	**1,073,483**	**923,511**
Timing of revenue recognition				
At a point in time	1,666,048	1,556,934	1,054,683	909,043
Over time	1,445	110	18,800	14,468
Total revenue from sales of goods and rendering of services	**1,667,493**	**1,557,044**	**1,073,483**	**923,511**

Geographical segments

The Group is managed and operates principally in Thailand. There are no material assets located in, foreign countries.

In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of customers.

	Consolidated financial statement Revenue	
Geographical information	2025	2024
	(in thousand Baht)	
Thailand	1,593,822	1,463,691
Laos	31,425	38,442
Cambodia	18,141	19,670
Hongkong	9,331	14,777
Vietnam	8,031	7,749
Other	6,743	12,715
Total revenue from sales of goods and rendering of services	**1,667,493**	**1,557,044**

Revenues from one customer of the Group's segment for pharmaceuticals and medicinal chemical products represents approximately Baht 641.5 million *(2024: Baht 593.2 million)* of the Group's total revenue.

17 Expenses by nature

	Consolidated financial statement		Separate financial statement	
	2025	2024	2025	2024
	(in thousand Baht)			
Changes in inventories of finished goods and work in progress	(89,457)	12,017	(3,696)	11,139
Employee benefit expenses	510,926	472,439	313,198	286,002
Raw materials and consumables used	450,111	381,607	450,185	381,607
Sales support expenses	259,746	193,781	4,778	4,340
Purchasing finished goods	82,456	60,261	201	148
Depreciation and amortisation expenses	60,668	57,142	48,567	44,687
Transportation and travelling expenses	50,670	46,612	2,884	2,632
Repair and maintenance expenses	25,588	28,844	24,193	27,254
Utility expenses	24,444	24,927	22,212	22,552
Consulting fee	12,152	15,665	8,136	9,362
Laboratory test expenses	17,588	14,607	17,130	14,502
Information service and system certification service fee	15,263	12,144	6,222	5,867
Research and development expense	2,674	3,201	2,674	3,201
Loss from decline in value of inventories	2,659	2,939	1,612	2,211
Others	24,284	22,274	15,828	13,072
Total cost of sale and rendering of services, selling and distribution expenses and administrative expenses	**1,449,772**	**1,348,460**	**914,124**	**828,576**

18 Income tax

Income tax recognised in profit or loss	Consolidated financial statements		Separate financial statement	
	2025	2024	2025	2024
	(in thousand Baht)			
Current tax expense				
Current year	52,653	46,156	30,971	18,983
Over tax adjustment for prior year	(12)	-	(12)	-
Deferred tax expense				
Movements in temporary differences	(7,321)	(4,092)	(1,113)	(2,029)
Total income tax expense	**45,320**	**42,064**	**29,846**	**16,954**

	Consolidated financial statement					
	2025			2024		
Income tax	Before tax	Tax expenses (benefit)	Net of tax	Before tax	Tax expenses (benefit)	Net of tax
			(in thousand Baht)			
Recognised in other comprehensive income						
Defined benefit plan actuarial loss	(8,361)	1,672	(6,689)	(12,277)	2,455	(9,822)
Revaluation of land	-	-	-	7,414	(1,483)	5,931
Total	**(8,361)**	**1,672**	**(6,689)**	**(4,863)**	**972**	**(3,891)**

	Separate financial statement					
	2025			2024		
Income tax	Before tax	Tax expenses (benefit)	Net of tax	Before tax	Tax expenses (benefit)	Net of tax
			(in thousand Baht)			
Recognised in other comprehensive income						
Defined benefit plan actuarial loss	(7,989)	1,598	(6,391)	(8,642)	1,729	(6,913)
Revaluation of land	-	-	-	7,413	(1,483)	5,930
Total	**(7,989)**	**1,598**	**(6,391)**	**(1,229)**	**246**	**(983)**

Reconciliation of effective tax rate	**Consolidated financial statements**				**Separate financial statements**			
	2025		2024		2025		2024	
	Rate (%)	*(in thousand Baht)*	*Rate (%)*	*(in thousand Baht)*	*Rate (%)*	*(in thousand Baht)*	*Rate (%)*	*(in thousand Baht)*
Profit before income tax expense		221,571		218,147		215,155		175,081
Income tax using the Thai corporation tax rate	20	44,314	20	43,629	20	43,031	20	35,016
Dividend income not subject to tax		-		-		(10,400)		(13,440)
Expenses not deductible for tax purposes		3,800		2,970		4		1
Expense additionally deductible for tax purpose		(645)		(468)		(639)		(427)
Over provided in prior years		(12)		-		(12)		-
Reversal of utilisation of previously recognised deferred tax and others		(2,137)		(4,067)		(2,138)		(4,196)
Total	**20**	**45,320**	**19**	**42,064**	**14**	**29,846**	**10**	**16,954**

Deferred tax	**Consolidated financial statements**				**Separate financial statements**			
	Assets		**Liabilities**		**Assets**		**Liabilities**	
At 31 December	2025	2024	2025	2024	2025	2024	2025	2024
				(in thousand Baht)				
Total	65,088	58,480	(21,388)	(23,773)	26,394	24,164	(19,215)	(19,696)
Set off of tax	(21,388)	(23,773)	21,388	23,773	(19,215)	(19,696)	19,215	19,696
Net deferred tax assets	**43,700**	**34,707**	-	-	**7,179**	**4,468**	-	-

		Consolidate financial statements		
		(Charged) / Credited to:		
Deferred tax	**At 1 January**	Profit or loss	Other comprehensive income	**At 31 December**
		(in thousand Baht)		
2025				
Deferred tax assets				
Write-down to net realisable value of inventories	134	50	-	184
Allowance for expected credit loss	412	-	-	412
Provisions for employee benefits	29,350	2,172	1,672	33,194
Provisions for return goods	527	(323)	-	204
Lease liabilities	11,062	(2,674)	-	8,388
Loss carry forward	1,571	776	-	2,347
Others	15,424	4,935	-	20,359
Total	**58,480**	**4,936**	**1,672**	**65,088**
Deferred tax liabilities				
Right-of-use assets	(14,559)	2,385	-	(12,174)
Revaluation of land	(9,214)	-	-	(9,214)
Total	**(23,773)**	**2,385**	**-**	**(21,388)**
Net	**34,707**	**7,321**	**1,672**	**43,700**

		Consolidate financial statements		
		(Charged) / Credited to:		
Deferred tax	**At 1 January**	Profit or loss	Other comprehensive income	**At 31 December**
		(in thousand Baht)		
2024				
Deferred tax assets				
Write-down to net realisable value of inventories	177	(43)	-	134
Allowance for expected credit loss	532	(120)	-	412
Provisions for employee benefits	24,576	2,319	2,455	29,350
Provisions for return goods	1,055	(528)	-	527
Lease liabilities	10,814	248	-	11,062
Loss carry forward	1,873	(302)	-	1,571
Others	14,403	1,021	-	15,424
Total	**53,430**	**2,595**	**2,455**	**58,480**
Deferred tax liabilities				
Right-of-use assets	(16,056)	1,497	-	(14,559)
Revaluation of land	(7,731)	-	(1,483)	(9,214)
Total	**(23,787)**	**1,497**	**(1,483)**	**(23,773)**
Net	**29,643**	**4,092**	**972**	**34,707**

		Separate financial statements (Charged) / Credited to:		
Deferred tax	**At 1 January**	Profit or loss	Other comprehensive income	**At 31 December**
		(in thousand Baht)		
2025				
Deferred tax assets				
Write-down to net realisable value of inventories	75	10	-	85
Allowance for expected credit loss	30	-	-	30
Provisions for employee benefits	16,975	1,327	1,598	19,900
Lease liabilities	7,084	(705)	-	6,379
Total	**24,164**	**632**	**1,598**	**26,394**
Deferred tax liabilities				
Right-of-use assets	(10,555)	481	-	(10,074)
Revaluation of land	(9,141)	-	-	(9,141)
Total	**(19,696)**	**481**	**-**	**(19,215)**
Net	**4,468**	**1,113**	**1,598**	**7,179**

		Separate financial statements (Charged) / Credited to:		
Deferred tax	**At 1 January**	Profit or loss	Other comprehensive income	**At 31 December**
		(in thousand Baht)		
2024				
Deferred tax assets				
Write-down to net realisable value of inventories	118	(43)	-	75
Allowance for expected credit loss	-	30	-	30
Provisions for employee benefits	14,070	1,176	1,729	16,975
Lease liabilities	6,734	350	-	7,084
Loss carry forward	896	(896)	-	-
Total	**21,818**	**617**	**1,729**	**24,164**
Deferred tax liabilities				
Right-of-use assets	(11,967)	1,412	-	(10,555)
Revaluation of land	(7,658)	-	(1,483)	(9,141)
Total	**(19,625)**	**1,412**	**(1,483)**	**(19,696)**
Net	**2,193**	**2,029**	**246**	**4,468**

19 Dividends

The shareholders and the Board of Directors of the Group and the Company have approved dividends as follows:

	Approval date	Payment schedule	Dividend rate per share *(Baht)*	Amount *(in thousand Baht)*
Dividend of parent				
2025				
2024 Annual dividend	1 April 2025	April 2025	0.09	54,000
2025 Interim dividend	13 August 2025	September 2025	0.10	60,000
2025 Interim dividend	22 December 2025	January 2026	0.10	60,000
2024				
2023 Annual dividend	1 April 2024	April 2024	0.07	42,000
2024 Interim dividend	14 August 2024	September 2024	0.06	36,000
Dividend of subsidiaries				
2025				
2025 Interim dividend	17 June 2025	July 2025	260	26,000
2025 Interim dividend	17 June 2025	July 2025	10	4,000
2025 Interim dividend	17 December 2025	January 2026	180	18,000
2025 Interim dividend	17 December 2025	January 2026	30	6,000
2025 Interim dividend	17 December 2025	January 2026	10	4,000
2024				
2023 Annual dividend	19 April 2024	May 2024	24	4,800
2024 Interim dividend	20 June 2024	June 2024	240	24,000
2024 Interim dividend	20 June 2024	June 2024	9	3,600
2024 Interim dividend	13 December 2024	January 2025	360	36,000
2024 Interim dividend	20 December 2024	January 2025	9	3,600
2024 Interim dividend	20 December 2024	January 2025	24	4,800

20 Financial instruments

(a) Carrying amount and fair values

The following table shows the carrying amounts and fair values of financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

	Consolidated financial statement	
	Carrying amount	**Fair value**
	Financial instruments measured at amortised cost	Level 2
	(in thousand Baht)	
At 31 December 2025		
Financial liabilities		
Borrowings from financial institutions	181,359	180,574

	Consolidated financial statement	
	Carrying amount	**Fair value**
	Financial instruments measured at amortised cost	Level 2
At 31 December 2024		
Financial liabilities		
Borrowings from financial institutions	106,236	104,870

	Separate financial statement	
	Carrying amount	**Fair value**
	Financial instruments measured at amortised cost	Level 2
	(in thousand Baht)	
At 31 December 2025		
Financial liabilities		
Borrowings from financial institutions	94,393	94,393
At 31 December 2024		
Financial liabilities		
Borrowings from financial institutions	83,253	83,251

Financial instruments measured at amortised cost

The Group consider fair value level 2 for borrowings from financial institutions by calculating by discounted cash flows technique from market interest rate.

(b) Financial risk management policies

Risk management framework
The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

(b.1) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables from customers.

(b.1.1) Trade receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

Management has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's commercial terms and conditions are offered. The Group's review sale limits are established for each customer and reviewed annually. Any sales exceeding those limits require approval from management.

The Group limits its exposure to credit risk from trade receivables by establishing a payment period of 90 - 180 days. Outstanding trade receivables are regularly monitored by the Group. An impairment analysis is performed by the Group at each reporting date. The provision rates of expected credit loss are based on days past due for groupings of various customer segments with similar credit risks to reflect differences between economic conditions in the past, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Information relevant to trade receivables are disclosed in note 6.

(b.1.2) Cash and cash equivalent

The Group's exposure to credit risk arising from cash and cash equivalents is limited because the counterparties are banks and financial institution which the Group considers to have low credit risk.

(b.1.3) Guarantees

The Company's policy is to provide financial guarantees only for subsidiaries' liabilities. At 31 December 2025, the Company has issued a guarantee to certain banks in respect of credit facilities granted to subsidiaries.

(b.2) Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

The following table are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

		Consolidated financial statements				
		Contractual cash flows				
At 31 December	Carrying amount	Within 1 year or less	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Total
			(in thousand Baht)			
2025						
Non-derivative financial liabilities						
Trade payables	112,834	112,834	-	-	-	112,834
Other current payables	146,627	146,627	-	-	-	146,627
Borrowings from financial institutions	181,359	166,360	5,965	11,009	991	184,325
Lease liabilities	41,942	22,869	12,018	7,474	3,720	46,081
	482,762	**448,690**	**17,983**	**18,483**	**4,711**	**489,867**
2024						
Non-derivative financial liabilities						
Bank overdrafts	11,117	11,117	-	-	-	11,117
Trade payables	137,314	137,314	-	-	-	137,314
Other current payables	63,704	63,704	-	-	-	63,704
Borrowings from financial institutions	95,119	82,887	4,670	9,129	470	97,156
Lease liabilities	55,303	28,328	18,021	9,959	4,440	60,748
	362,557	**323,350**	**22,691**	**19,088**	**4,910**	**370,039**

		Separate financial statements				
		Contractual cash flows				
At 31 December	Carrying amount	Within 1 year or less	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Total
			(in thousand Baht)			
2025						
Non-derivative financial liabilities						
Trade payables	91,754	91,754	-	-	-	91,754
Other current payables	96,914	96,914	-	-	-	96,914
Borrowings from financial institutions	94,393	92,881	1,476	236	-	94,593
Lease liabilities	31,892	16,315	8,944	6,570	3,720	35,549
	314,953	**297,864**	**10,420**	**6,806**	**3,720**	**318,810**
2024						
Non-derivative financial liabilities						
Trade payables	117,831	117,831	-	-	-	117,831
Other current payables	20,023	20,023	-	-	-	20,023
Borrowings from financial institutions	83,253	80,110	1,997	1,741	-	83,848
Lease liabilities	35,418	17,650	11,467	5,985	4,440	39,542
	256,525	**235,614**	**13,464**	**7,726**	**4,440**	**261,244**

(b.3) Market risk

The Group is exposed to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is as follows:

(b.3.1) Foreign currency risk

The Group is exposed to foreign currency risk relating to purchases and sales which are denominated in foreign currencies. Management closely monitoring the fluctuation of foreign currency. If there is the material impact from the fluctuation, the Group utilizes forward exchange contracts to hedge such risk.

	Consolidated financial statements			
	2025		2024	
Exposure to foreign currency at 31 December	USD	CNY	USD	CNY
	(in thousand Baht)			
Trade receivables	1,600	-	4,213	-
Trade payables	3,012	-	956	1,127
Other payables	8,948	-	-	-
Net statement of financial position exposure	**13,560**	**-**	**5,169**	**1,127**

	Separate financial statements			
	2025		2024	
Exposure to foreign currency at 31 December	USD	CNY	USD	CNY
	(in thousand Baht)			
Trade payables	3,012	-	956	1,127
Other payables	8,948	-	-	-
Net statement of financial position exposure	**11,960**	**-**	**956**	**1,127**

(b.3.2) Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flow because loan interest rates *(see note 13)* are mainly variable. So the Group is primarily exposed to interest rate risk. However, management closely monitoring the fluctuation of interest rate and consider or revise the loan agreements for interest rate when it have the indicators that the fluctuation of interest rate made the significant change in interest expense of the Group in the financial statement.

21 Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board regularly monitors the return on capital, by evaluating result from operating activities divided by total shareholders' equity, excluding non-controlling interests and also monitors the level of dividends to ordinary shareholders.

22 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(in thousand Baht)			
Capital commitment				
Land and buildings	57,096	480,484	56,874	480,484
Machinery and equipments	76,566	31,483	76,566	31,483
Electrical and water supply systems	9,127	991	9,127	991
Intangible assets	600	-	600	-
Total	**143,389**	**512,958**	**143,167**	**512,958**
Other commitments				
Unused letters of credit for goods and supplies	79,169	88,474	79,169	88,474
Consulting service agreement	2,218	1,344	2,218	1,344
Bank guarantees	4,212	2,265	3,958	1,998
Total	**85,599**	**92,083**	**85,345**	**91,816**

Letter of guarantee

As at 31 December 2025, the Group and the Company have letter of guarantees issued by a financial institution in favour of a government agency for the use of electricity amounting to Baht 4.2 million and Baht 4.0 million, respectively *(2024: Baht 2.3 million and Baht 2.0 million, respectively).*

23 Reclassification of accounts

Certain accounts in the 2024 financial statements have been reclassified to conform to presentation in the 2025 financial statement as follows:

	Consolidated financial statements 2024		
	Before reclass	Reclass	After reclass
	(in thousand Baht)		
Statement of financial position			
Other current assets	5,786	3,230	9,016
Other non-current assets	109,263	(3,230)	106,033
		-	

	Consolidated financial statements 2024		
	Before reclass	Reclass	After reclass
	(in thousand Baht)		
Statement of comprehensive income			
Distribution costs	395,641	2,512	398,153
Administrative expenses	267,969	(2,512)	265,457
		-	

	Separate financial statements		
		2024	
	Before reclass	Reclass	After reclass
		(in thousand Baht)	
Statement of comprehensive income			
Distribution costs	4,340	2,512	6,852
Administrative expenses	191,831	(2,512)	189,319
		-	

The reclassifications have been made because, in the opinion of management, the new classification is more appropriate to the Group's business.

24 Events after the reporting period

At the Board of Directors of the Company's meeting held on 23 February 2026, the Directors resolved to consider and propose the resolutions to Annual Shareholder meeting to approved dividend payment for the year ended 31 December 2025 at Baht 0.05 per share, totaling amount of Baht 30 million, which the dividend payment shall be paid within April 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/1826/2025/1772151447962.pdf

Attachment 2 : Details of the directors of subsidiaries

Link to attachment : https://eonemedia.setlink.set.or.th/report/1826/2025/1771975765170.pdf

Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment : https://eonemedia.setlink.set.or.th/report/1826/2025/1771975765177.pdf

Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment : https://eonemedia.setlink.set.or.th/report/1826/2025/1771975765619.pdf

Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment : https://www.blcplc.com/th/sustainability/sustainability-in-governance-dimension

Attachment 6 : Report of the Audit Committee

Link to attachment : https://eonemedia.setlink.set.or.th/report/1826/2025/1771975765325.pdf