



T.Man Pharmaceutical Public Company Limited



56-1 ONE REPORT

COLLABORATION FOR INNOVATION

2025

TMAN ECOSYSTEM



Research
& Development



Manufacturer



HEAVEN
HERB





Distributor



THE JOURNEY OF TMAN



1972

The Thanachotipan family registered the establishment of T.V. Pharmaceutical Limited Partnership to operate as a distributor of pharmaceutical products

1975

Established Trustman Pharma Limited Partnership to expand into the business of manufacturing and distributing modern medicine, which later transformed into T.Man Pharma Co., Ltd. in 2011



2020

- Established TMT Prosport Co., Ltd., a distributor of dietary supplements for athletes and health enthusiasts
- Heaven Herb Co., Ltd. achieved ISO 22716:2007 Cosmetics GMP quality management system certification

2009



- T.V. Pharmaceutical Limited Partnership changed its name to Nova Health Co., Ltd. with the objective of supporting research and development of pharmaceutical and healthcare
- T.Man Pharma Co., Ltd. achieved GMP PIC/s certification for modern medicine
- Heaven Herb Co., Ltd. achieved GMP PIC/s certification for traditional medicine

2021

- T.Man Pharma Co., Ltd.
- Achieved ISO 9001:2015 quality management system certification
 - Achieved ISO/IEC 17025:2017 laboratory standard certification

2022

- Heaven Herb Co., Ltd.
- GHPs standard for dietary supplements
 - HACCP standard for safety and risk control from contamination
 - ISO 22000:2018 standard for dietary supplements
 - Level 1 Green Industry standard





2003

T.Man Pharma's manufacturing facility has obtained standards for the manufacturing and development of modern medicines in the forms of tablets, capsules, powder for solution, and beeswax ointment

2004

Established Heaven Herb Co., Ltd. to engage in the business of manufacturing and distributing herbal products



2009

Heaven Herb's manufacturing plant was authorized to use the Halal certification mark for instant coffee mixed with plant extracts and electrolyte drinks under the ASnature trademark for herbal extracts



2007

Established T.Man Pharmaceutical Co., Ltd. to operate the business of distributing pharmaceutical and healthcare products both domestically and internationally



2023

- T.Man Pharmaceutical Co., Ltd. transformed into T.Man Pharmaceutical Public Company Limited in preparation for listing on the Stock Exchange of Thailand
- Achieved ISO 9001 quality management system certification
- Achieved ISO 22716: Cosmetic GMP certification



2024

T.Man Pharmaceutical Public Company Limited was listed on the Stock Exchange of Thailand in the consumer products, personal care, and pharmaceutical products category, and began trading on October 22, 2024, under the stock symbol "TMAN"



Table of Contents

- Vision, Mission and Organizational Values
- The Journey of TMAN
- Financial Highlight
- Business Proportion
- Key Events of the Year
- Message from the Chairman
- Message from CEO
- Board of Directors and Executives

PART 1 Business Operation and Operation Results

- | | |
|--------------------------------------------------------------|------------|
| • Organizational Structure and Operation | 20 |
| • Risk Management | 89 |
| • Driving Business for Sustainability | 92 |
| • Management Discussion and Analysis Operating Result (MD&A) | 115 |
| • General information and other important information | 125 |

PART 2 Corporate Governance

- Corporate Governance Policy **130**
- Corporate Governance Structure and Key Information on the Board of Directors, Subcommittees, Executives, Employees, and Others **146**
- Report on Key Corporate Governance Performance Report **171**
- Internal Control and Related Party Transactions **181**

PART 3 Financial Statement

- Report on the Responsibilities of the Board of Directors for the Financial Statement **200**
- Independent Auditor's Report **201**
- Financial Statement for the Year Ended 31 December 2025 **206**

Attachment

- Details of Directors, Executives, Controlling Persons, Individuals Assigned Ultimate Responsibility for Accounting and Finance, Individuals Directly Responsible for Accounting Supervision, and the Company Secretary **246**
- Details of Directors of Subsidiaries **264**
- Details of the Internal Audit Function and Compliance Function of the Company **266**
- Assets Used in Business Operation and Asset Valuation Details **268**
- Report of the Subcommittees **278**

GROUP STRUCTURE



T.Man Pharmaceutical Public Company Limited

Core business includes the procurement, import, manufacturing, contract manufacturing, distribution, and export of modern medicines, traditional medicines, dietary supplements, and healthcare products for the healthcare industry.



T.Man Pharma Co., Ltd.

Manufactures, imports, distributes, and provides contract manufacturing for modern medicines, including research and development through T.Man Pharma's R&D team.



Heaven Herb Co., Ltd.

Manufactures and provides contract manufacturing for herbal products, dietary supplements, and cosmetics.



Nova Health Co., Ltd.

Research and development of health products and health-related innovations.



TMT Pro Sport Co., Ltd.

Distributes dietary supplements aimed at enhancing exercise performance and sports capabilities.



VISION AND MISSION



VISION

“COMMITTED TO DRIVE HEALTHCARE
INNOVATION FOR A BETTER LIFE OF
EVERYONE”



MISSION

- Collaborating to create innovations that improve the quality of life
 - Focus on continuously developing and raising production standards in every part of the work process to be efficient and meet international standards
 - Deliver products easily accessible and convenient to every consumer through various distribution channels, both domestic and international
 - Create business partners to grow together with us. To reach a common goal in a sustainable way
 - Business operations to preserve and create sustainability of society and the environment to pass on to the next generation
- 

FINANCIAL HIGHLIGHTS

Unit: Million Baht

Statement of profit or loss	2023	2024	2025
Revenue from sales and services	1,972.2	2,212.6	2,506.1
EBITDA	622.9	654.8	768.4
Net profit	431.1	450.7	523.1
Statement of financial position	2023	2024	2025
Total Asset	2,627.3	3,455.7	3,783.7
Total Liability	1,107.9	1,685.7	1,666.7
Total Shareholders' Equity	1,519.4	1,769.9	2,117.0
Common Stock	2023	2024	2025
Issued and Fully Paid Common Shares (Million Shares)	246.4	400.0	400.0
Book Value per Share (Baht)	5.52	5.15	5.29
Earnings Per Share (Baht)	1.56	1.31	1.31

Financial Ratios

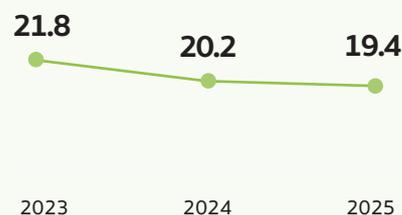
Current Ratio (Times)



Gross Profit Margin (%)



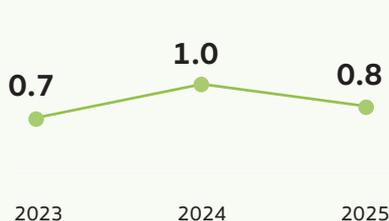
Net Profit Margin (%)



ROE (%)



D/E (Times)

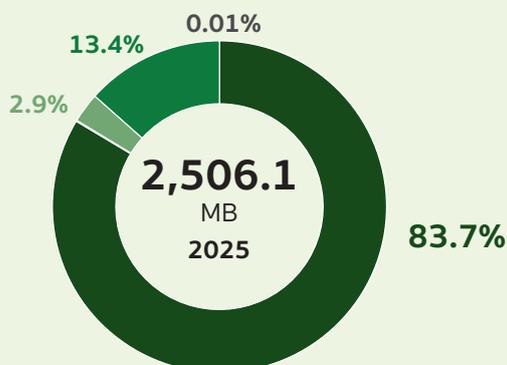


IBD/E (Times)



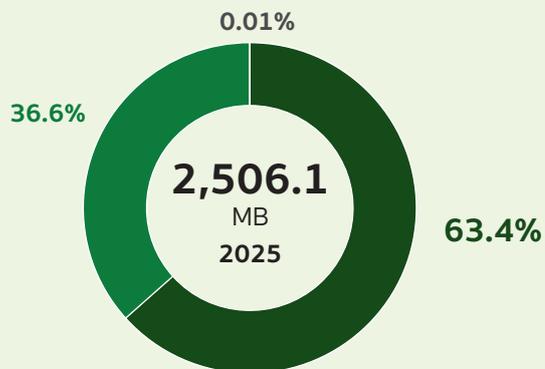
2025 Revenue Structure

Revenue from sales by Business Segment



- Manufactures and/or distributes products under the Company's brands
- Distributor of products under the brands of third parties
- Manufactures products under the brands of third parties
- Other revenue from sales

Revenue from sales by Product group

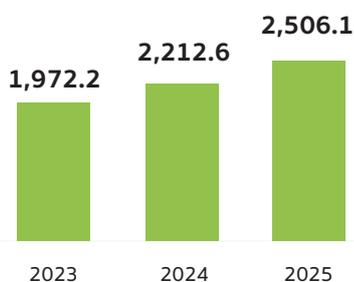


- Pharmaceutical products
- Healthcare products
- Other revenue from sales

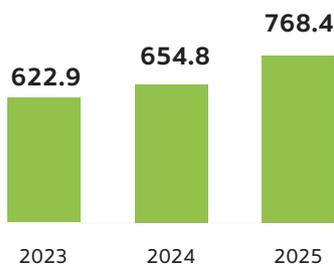
Statement of comprehensive income

Unit: Million Baht

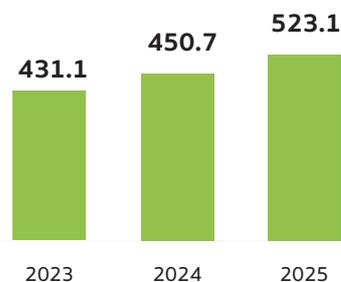
Revenue from sales and services



EBITDA



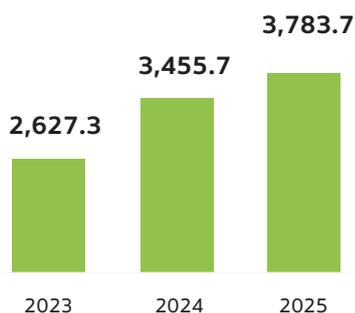
Net Profit



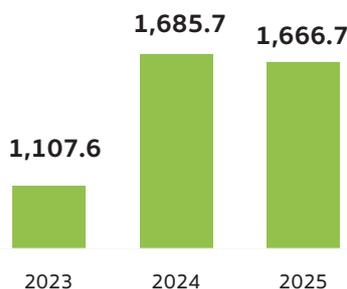
Statement of financial position

Unit: Million Baht

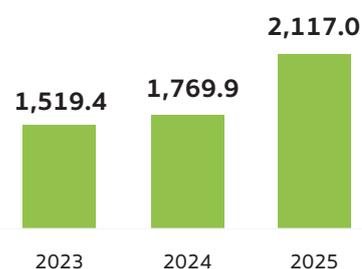
Total Assets



Total Liabilities



Total Equity



BUSINESS PROPORTION AND INVESTMENT HIGHLIGHTS

In the Company's operations to drive the pharmaceutical industry in Thailand, the Company has divided its main business into 4 segments as follows:



- Manufactures and/or distributes pharmaceutical and healthcare products under the Company's brands
- Manufactures pharmaceutical and healthcare products under the brands of third parties
- Distributor of pharmaceutical and healthcare products under the brands of third parties
- Other Businesses

965 SKUs

228

Brands Owned by the Group of Companies

26

Brands distributed by the Group of Companies

4

Product group covers the needs of customers of all ages

Customers

Corporate Customers

▶ Retail and Wholesale Pharmacy



30 branches

80 branches

85 branches



111 branches



48 branches



13 branches

▶ Public hospitals, medical schools, and private hospitals



สมิติเวช SAMITIVEJ



กระทรวงสาธารณสุข
MINISTRY OF PUBLIC HEALTH



BANGKOK HOSPITAL

▶ Clinics

NITIPON CLINIC

Seoul Clinic Thailand

▶ Modern retail stores and specialty stores



16,000 branches



250 branches



1,700 branches



1,696 branches



32 branches

Lotus's

2,509 branches

Individual Customers

Sold through online channels



Website



Market Place Platform



International Customers

▶ The group of companies has distributors with experience, expertise, distribution channels, and a potential customer network as partners in various countries



Key Events of the Year



TMAN Lab is Operating at Full Capacity with Enhance Productivity

The Company has improved and developed the TMAN Lab to be modernized and capable of operating at its full potential, with the installation of high-performance technology and analytical instruments to support the research and development of the Company's healthcare and pharmaceutical products.

Such enhancement of capabilities has helped increase efficiency in the product development process, reduce the time required for testing and development, as well as strengthen the ability to develop new innovations that meet consumer needs and support long-term business growth.



TMAN's Propoliz Kid Wins the Asianparent Awards 2025

TMAN announced that Propoliz Kid won the Parents' Choice Awards at the theAsianparent Awards 2025, based on votes from parents nationwide via the theAsianparent platform

The award was presented to Propoliz Kid Mouth Spray, which emphasizes safety and international-standard testing, underscoring commitment to developing health innovations for Thai families.



TMAN–Nova Health Partners with Chulalongkorn University and Patent Doc to Drive Health Innovation

Nova Health (TMAN's affiliated companies) signed a collaboration with Chulalongkorn University and Patent Doc to co-develop health innovations by combining academic expertise, IP management, and commercialization capability.

The partnership targets commercial, expanding to Thailand and overseas markets, while supporting Thailand's healthcare competitiveness and Medical Hub ambition.



Strategic Collaboration with BERTRAM under the "Distributor Synergy" Project to Expand the Customer Base

In 2025, the Company proceeded to establish a strategic collaboration with BERTRAM (1958) Co., Ltd., the manufacturer of leading products, namely "Siang Pure" and "Peppermint Field," under the "Distributor Synergy" project to strengthen distribution channels. The Company applied the strengths of its logistics system and nationwide distribution network to distribute products to pharmacies and modern retail stores.

Such collaboration helped enhance the efficiency of the distribution system, expand the new customer base, and strengthen the capability to reach consumers on a broad scale. It also supported the sustainable growth of sales and market expansion of both companies.

MESSAGE FROM THE CHAIRMAN

DR. SUNEESORNCHAITANASUK

Dear Shareholders, Business Partners, and Employees,

In 2025, the business sector faced multidimensional challenges stemming from both global economic volatility and structural changes in the global healthcare industry. However, T.Man Pharmaceutical Public Company Limited continued to maintain steady growth under the principles of good corporate governance and systematic risk management, in accordance with the strategy laid down by the Board of Directors, with the aim of becoming a sustainable leader in health innovation.

For the operational direction in 2026, the Company is committed to elevating the vision of preventive healthcare and longevity into practical implementation through the research and development of healthcare products that respond to changes in the demographic structure, particularly in the era of an aging society. This is to enable consumers to access quality innovations effectively and comprehensively, while accelerating the implementation of the Digital Transformation strategy throughout the value chain, from the production process to data analytics, in order to enhance competitiveness and transparency in operations in the digital era.

In addition, the Board of Directors places great importance on conducting business under the framework of sustainable development by integrating environmental, social, and governance principles into all aspects of the Company's operations. The Company emphasizes the development of management systems toward environmentally friendly production processes, responsible sourcing of raw materials, and the enhancement of resource utilization efficiency in response to climate-related challenges. These factors not only strengthen the resilience of the supply chain in the long term but also create shared value for society and deliver sustainable returns to shareholders.



On behalf of the Board of Directors, we would like to express our sincere appreciation to all shareholders and business partners for their continued trust and support of the Company's operations. The Company will continue to conduct its business with transparency and adhere to the principles of good corporate governance in order to drive T.Man Pharmaceutical toward quality growth and to promote well-being for Thai society and the global community sustainably, both in the present and into the future.

Yours sincerely

A handwritten signature in blue ink, appearing to read "Sunee Sornchaitanasuk".

DR. SUNEESORNCHAITANASUK
Chairman of the Board of Directors
T.Man Pharmaceutical Public Company Limited





MESSAGE FROM CEO

PHARM. PRAPON THANACHOTIPAN

Dear Shareholders, Business Partners, and Employees,

In 2025, although the business sector faced multidimensional challenges from the volatility of the global economy and structural changes in the global healthcare industry, the management and employees worked together to drive T.Man Pharmaceutical Public Company Limited to overcome such obstacles and maintain stable growth. The management has adhered to systematic risk management under the principles of good corporate governance, in accordance with the strategy established by the Board of Directors, with the objective of advancing toward becoming a leader in sustainable health innovation.

For the operational direction in 2026, the management is ready to continue the vision toward practical implementation by focusing on enhancing preventive healthcare and longevity. The Company will accelerate research and development of healthcare products that respond to changes in the demographic structure, particularly in the era of an aging society, in order to enable consumers to access quality innovations efficiently and comprehensively. At the same time, the Company will accelerate the implementation of the Digital Transformation strategy, from the production process to data analytics, which will enhance competitiveness and strengthen operational transparency in the digital era.

In addition, the Company places great importance on conducting business under the framework of sustainable development (ESG) by integrating environmental, social, and governance principles into all aspects of operations. The management is committed to developing management systems toward environmentally friendly production processes (Green Production) and enhancing the efficiency of resource utilization to address climate-related challenges. These factors will help strengthen long-term supply chain resilience, create shared value for society, and deliver sustainable returns to all shareholders.



On behalf of the management and employees, we would like to express our sincere appreciation to all shareholders, business partners, and stakeholders for their continued trust and support of T.Man Pharmaceutical. We will continue to conduct our operations with transparency and adhere to the principles of good corporate governance in order to drive the organization toward quality growth and contribute to sustainable well-being for Thai society and the global community.

Yours sincerely

PRAPON THANACHOTIPAN
Chief Executive Officer (CEO)

T.Man Pharmaceutical Public Company Limited



BOARD OF DIRECTORS



Dr. Sunee Sornchaitanasuk

Chairman of the Board, Independent Director, Chairman of the Risk Management Committee



Prof. Dr. Arnat Leemakdej

Independent Director
Chairman of the Audit Committee



Mr. Sakchai Peechapat

Independent Director, Audit Committee Member, Chairman of the Nomination and Remuneration Committee



Assoc. Prof. Dr. Pranya Sakiyalak⁽¹⁾

Independent Director, Audit Committee Member, Nomination and Remuneration Committee Member



Pharm. Prapon Thanachotipan

Director, Chief Executive Officer, Risk Management Committee Member, Chairman of the Executive Committee



Miss Orapan Thanachotipan

Director, Nomination and Remuneration Committee Member, Risk Management Committee Member, Executive Committee Member



Pharm. Naraporn Thanachotipan

Director and Executive Committee Member



Dr. Siriwan Thanachotipan

Director and Executive Committee Member



Miss Benjawan Thanachotipan

Director and Executive Committee Member

Notes: ⁽¹⁾Assoc. Prof. Dr. Pranya Sakiyalak resigned from his positions as independent director and member of the company's sub-committee on December 17, 2025.

EXECUTIVES



Pharm. Prapon Thanachotipan
Chief Executive Officer



Miss Orapan Thanachotipan
Deputy Chief Executive Officer
Financial & Accounting & Administration



Miss Siriwan Thanachotipan
Deputy Chief Executive Officer
Research and Development



Miss Benjawan Thanachotipan
Deputy Chief Executive Officer
International Sales



Mr. Tras Obsuwan
Chief Operating Officer



Mr. Varitthorn Siripraphatmongkhon
Chief Engineering Officer



Mrs. Pempichanan Thanachotipan
Chief Procurement Officer



Miss Darika Taengtrong
Chief Financial Officer

PART

1

BUSINESS OPERATION AND OPERATING RESULTS

20 - Organizational Structure and Operation

89 - Risk Management

92 - Driving Business for Sustainability

115 - Management Discussion

and Analysis Operating Results (MD&A)

125 - General and Other Important Informatio

PART 1

BUSINESS OPERATION AND OPERATING RESULTS

Organizational Structure and Operation

Policy and Business Overview

Our History

The Group of Companies, led by the Thanachotipan family (the “Family Group”), was founded by **Mr. Theerawat Thanachotipan**, who started the Group’s business with over 14 years of experience in the pharmaceutical industry as a drug representative in pharmacies, combined with a vision to see strong growth opportunities. In 1972, the Family Group established T.V. Pharmaceutical Limited Partnership to operate as a distributor of pharmaceutical products. The Family Group saw the growth potential in the pharmaceutical industry and expanded the business scope to include manufacturing and/or distribution of pharmaceutical and health products under the Group’s brand and external brands.

T.Man Pharmaceutical Public Company Limited (the “Company” or “T.MAN”) and its subsidiaries (collectively referred to as “the Group”) engage in :

<p>1</p> <p>Manufactures and/or distributes pharmaceutical and healthcare products under the Company’s brands</p>	<p>2</p> <p>Manufactures pharmaceutical and healthcare products under the brands of third parties</p>	<p>3</p> <p>Distributor of pharmaceuticals and healthcare products under the brands of third parties</p>
--------------------------------------------------------------------------------------------------------------------------	--------------------------------------------------------------------------------------------------------------	-----------------------------------------------------------------------------------------------------------------

The Group has been a leader in the manufacturing and/or distribution of pharmaceutical and healthcare products in Thailand for over 50 years, with an initial commitment to produce quality, effective, and affordable medicines for Thai people, evolving into a leader in the comprehensive healthcare product industry.

Significant Developments in our Business

Year	Significant Developments
1972	<ul style="list-style-type: none"> The Thanachotipan family (“the Family Group”), led by Mr. Theerawat Thanachotipan, registered the establishment of T.V. Pharmaceutical Limited Partnership to operate as a distributor of pharmaceutical products with a registered capital of 300,000 baht
1972-1985	<ul style="list-style-type: none"> T.V. Pharmaceutical Limited Partnership increased its registered capital to a total of Baht 1.2 million to use as working capital for continuously expanding operations, resulting in a registered capital of Baht 1.5 million
1975	<ul style="list-style-type: none"> The Family Group established Trustman Pharma Limited Partnership with a registered capital of 700,000 Baht to expand the Group’s business scope into the manufacturing and distribution of modern medicine, with Mrs. Kamnuan Kongsupalak serving as Managing Director and overseeing production management Construction of a modern medicine manufacturing plant in Samae Dam Subdistrict, Bang Khun Thian District, Bangkok
1991	<ul style="list-style-type: none"> Trustman Pharma Limited Partnership changed its name to T.Man Pharma Limited Partnership
2003	<ul style="list-style-type: none"> T.Man Pharma’s manufacturing plant received ISO 9001:2000 certification for the production and development of modern medicine in tablet, capsule, powder, solution, and beeswax ointment forms
2004	<ul style="list-style-type: none"> The Group of Companies continuously expanded its business scope by establishing Heaven Herb to engage in the business of manufacturing and distributing herbal products with a registered capital of Baht 1.0 million , divided into 10,000 common shares with a par value of 100.0 Baht per share Established a herbal product manufacturing plant in Phuet Udom Subdistrict, Lam Luk Ka District, Pathum Thani Province, on an area of over 8 rai Heaven Herb increased its registered capital by Baht 4.0 million, divided into 40,000 common shares with a par value of 100.0 Baht per share, resulting in a registered capital of Baht 5.0 million to use as working capital for continuously expanding operations
1977-2005	<ul style="list-style-type: none"> T.Man Pharma Limited Partnership increased its registered capital to a total of Baht 29.3 million to use as working capital for continuously expanding operations, resulting in a registered capital of Baht 30.0 million
2007	<ul style="list-style-type: none"> Established T.Man Pharmaceutical Co., Ltd. to operate the business of distributing pharmaceutical and healthcare products with a registered capital of Baht 50.0 million, divided into 500,000 common shares with a par value of 100.0 Baht per share
2009	<ul style="list-style-type: none"> Heaven Herb’s manufacturing plant was authorized to use the Halal certification mark for instant coffee mixed with plant extracts and electrolyte drinks under the ASnature trademark for herbal extracts
2011	<ul style="list-style-type: none"> T.Man Pharma Limited Partnership registered its transformation into a limited Company under the name T.Man Pharma Co., Ltd. with a registered capital of Baht 30.0 million , divided into 300,000 common shares with a par value of 100.0 Baht per share

Year	Significant Developments
2015	<ul style="list-style-type: none"> T.V. Pharmaceutical Limited Partnership changed its name to Nova Health Limited Partnership Nova Health Limited Partnership registered its transformation into a limited company under the name Nova Health Co., Ltd. with a registered capital of Baht 1.5 million , divided into 15,000 common shares with a par value of Baht 100.0 per share, to support research and development of pharmaceutical and healthcare products for the Group of Companies, emphasizing collaboration with external agencies such as leading universities in Thailand and government agencies T.Man Pharma's manufacturing plant received Good Manufacturing Practice – Pharmaceutical Inspection Co operation Scheme (GMP PIC/s) certification for modern human medicine Heaven Herb's manufacturing plant received Good Manufacturing Practice – Pharmaceutical Inspection Co-operation Scheme (GMP PIC/s) certification for traditional human medicine/herbal products and was the first plant to achieve GMP PIC/S traditional medicine standards
2018	<ul style="list-style-type: none"> Heaven Herb increased its registered capital by 30.0 million Baht, divided into 300,000 common shares with a par value of 100.0 Baht per share, resulting in a registered capital of 35.0 million Baht to use as working capital for continuously expanding operations and increasing production capacity The Group of Companies received the Prime Minister's Export Award – Best Exporter from the Department of International Trade Promotion
2019	<ul style="list-style-type: none"> T.Man Pharma increased its registered capital by Baht 70.0 million, divided into 700,000 common shares with a par value of 100.0 Baht per share, resulting in a registered capital of 100.0 million Baht to use as working capital for continuously expanding operations and increasing production capacity The Group of Companies received the Mommy's Choice: Best Air Freshener - Polar Spray award from Amarin Baby & Kids
2020	<ul style="list-style-type: none"> Heaven Herb's manufacturing plant received ISO 22716:2007: Cosmetics-Good Manufacturing Practices (GMP) certification for cosmetics Established TMT Prosport Co.,Ltd to expand the Group's product line into dietary supplements for enhancing exercise and sports performance The Group of Companies received the Mommy's Choice: Best Spray Air Freshener - Polar Spray award from Amarin Baby & Kids
2021	<ul style="list-style-type: none"> The Group of Companies restructured its shareholding within the Group to prepare for listing on the stock exchange, with the Company increasing its registered capital by 137.3 million Baht, divided into 1,372,992 common shares with a par value of 100 Baht per share, resulting in the Company holding shares in T.Man Pharma Co., Ltd., Nova Health Co., Ltd., Heaven Herb Co., Ltd., and TMT Prosport Co., Ltd. at 100.0%, 100.0%, 100.0%, and 80.0%, respectively T.Man Pharma's manufacturing plant received ISO 9001:2015 quality management system certification within the organization for the production and development of non-sterile modern medicine (tablet, capsule, powder, liquid, cream, gel, and beeswax ointment) and non-sterile penicillin group medicine (tablet, capsule, and powder) T.Man Pharma Co., Ltd. received ISO/IEC 17025:2017 laboratory standard certification for quality control The Group of Companies received the Reader's Vote: Natural Home Care - Polar Spray award from Cheewajit Awards

Year	Significant Developments
2022	<ul style="list-style-type: none"> • Heaven Herb's manufacturing plant received Hazard Analysis and Critical Control Point Standards (HACCP) certification, a safety standard in the production process to prevent contamination hazards in food, ISO 22000:2018 standard for dietary supplements, and Good Hygiene Practices Standards (GHPs) for dietary supplements • T.Man Pharma's manufacturing plant received Level 2 Green Industry certification from the Green Industry Promotion and Development Committee, Department of Industrial Works • Heaven Herb's manufacturing plant received Level 1 Green Industry certification from the Green Industry Promotion and Development Committee, Department of Industrial Works • The Company purchased TMT Prosport shares from former shareholders who were external to the Family Group, at a proportion of 20.0%, resulting in the Company holding 100.0% of TMT Prosport shares • The Group of Companies received the Best Selling: Natural Mouth Spray - Propoliz Mouth Spray award from Watsons • The Group of Companies received the Reader's Vote: Innovation - Propoliz Mouth Spray award from Cheewajit Awards
2023	<ul style="list-style-type: none"> • The Group of Companies received the HWB Awards Best Selling: Natural Mouth Spray - Propoliz Mouth Spray award from Watsons • The Group of Companies received the Outstanding Contribution to Naresuan University award for 2023 • The Group's products received the WIPA Special Award (Gold Medal) for Herbal Cream for Anti-Inflammatory and Swelling Reduction after Facial Laser Treatment from the 16th International Inventions and Innovation Show INTARG 2023 in Poland • Heaven Herb's manufacturing plant received Good Manufacturing Practices ASEAN Guideline for Cosmetic Good Manufacturing Practice certification for cosmetics • Heaven Herb's manufacturing plant received ISO 9001:2015 quality management system certification within the organization for dietary supplement products • The Company increased its registered capital by Baht 59.13 million, divided into 591,310 common shares with a par value of 100.0 Baht per share, resulting in a registered capital of Baht 246.4 million • The Company has converted from a private limited company to a public limited company. The registration of this change was completed on September 4, 2023 • The Company changed the par value of its common stock from 100.0 Baht per share to 0.75 Baht per share. As a result, the number of common shares increased from 2,464,302 shares to 328,573,600 shares, and the registered capital increased by 53.6 million Baht, divided into 71,430,000 common shares with a par value of 0.75 Baht each. Consequently, the Company's total registered capital is now 300.0 million Baht
2024	<ul style="list-style-type: none"> • The Group expanded the office building and warehouse of Heaven Herb Co., Ltd., as approved by the Board of Directors' Meeting No. 2/2024 on February 23, 2024 • The Company was listed on the Stock Exchange of Thailand in the Consumer Products industry, Personal Products and Pharmaceutical sector, and commenced trading on October 22, 2024, using the trading symbol "TMAN"

Year	Significant Developments
2025	<ul style="list-style-type: none"> The Company improved and developed the R&D LAB and installed modern technology, resulting in the ability to operate efficiently and to support research and development and quality control of the Company's products. The Company collaborated with Bertram (1958) Co., Ltd. to implement the "Distributor Synergy" plan to expand the new customer base through the utilization of logistics systems and distribution networks covering pharmacies and modern trade nationwide. The Company entered into a Memorandum of Understanding (MOU) with Innobic (Asia) Co., Ltd., a company within the PTT Group, to develop and further advance probiotic product innovation toward commercial production.

Utilization of Proceeds in Accordance with the Objectives Informed to the Stock Exchange

T.Man Pharmaceutical Public Company Limited (the "Company") offered newly issued ordinary shares to the public for the first time during 10–11 and 15 October 2024 in the amount of 102.00 million shares at the offering price of 16.30 Baht per share. The Company received net proceeds from such offering of newly issued ordinary shares in the amount of Baht 1,125.6 million (after deducting expenses related to the offering of newly issued ordinary shares).

The Company hereby reports the utilization of the capital increase proceeds received from the initial public offering (IPO) as of 31 December 2025 as follows:

Objectives of the Use of Proceeds	Planned Use of Proceeds	Remaining Amount as of 31 December 2024	Amount Used During the Year	Remaining Amount as of 31 December 2025	Estimated Period of Utilization
Unit: Million Baht					
1. To be used as investment capital for expansion of production capacity and or improvement of production efficiency or business expansion of the Group	675.60	527.90	(125.98)	401.92	Within 2027
2. To be used as working capital for business operations and for repayment of loans	450.00	350.00	(235.36)	114.64	Within 2027
Total	1,125.60	877.90	(361.34)	516.56	



Business Operation

Revenue Structure

The Group's revenue structure from sales is categorized by business segment as follows:

Overall Operating Result	2023		2024		2025	
	Revenue	% ⁽¹⁾	Revenue	% ⁽¹⁾	Revenue	% ⁽¹⁾
Unit: Million Baht						
Revenue from sales and services						
- Manufactures and/or distributes pharmaceutical and healthcare products under the Company's brands	1,923.7	97.2	2,131.6	95.8	2,096.6	77.9
- Manufactures pharmaceutical and healthcare products under the brands of third parties	14.8	0.7	33.5	1.5	73.4	2.7
- Distributor of pharmaceuticals and healthcare products under the brands of third parties	30.3	1.5	47.2	2.1	335.8	12.5
- Other revenue from sales ⁽²⁾	3.3	0.2	0.3	0.0	0.3	0.0
Total Revenue from sales and services	1,972.2	99.6	2,216.6	99.4	2,506.1	93.1
- Insurance claim from the fire ⁽³⁾	-	-	-	-	164.5	6.1
- Other income ⁽⁴⁾	7.8	0.4	13.4	0.6	20.0	0.8
Total Revenue	1,980.0	100.0	2,225.9	100.0	2,690.6	100.0

Notes:

(1) Percentage of total revenue

(2) Other Revenue from sales of unused raw materials and packaging

(3) Insurance claim from the fire incident arising from the fire that occurred on 1 May 2025, for which the insurance claim process was completed within 2025

(4) Other income mainly consists of government support income from various projects in which the Group participated, gain (loss) on exchange rate, gain (loss) on disposal of fixed assets, income from sale of scrap materials and income from research and quality inspection fees, interest income, and income from service fees for the presentation of product samples under third-party brands

The Group's revenue structure from sales and services is categorized by product group as follows:

Revenue from sales and services by product group ⁽¹⁾	2023		2024		2025	
	Revenue	% ⁽²⁾	Revenue	% ⁽²⁾	Revenue	% ⁽²⁾
Unit: Million Baht						
Pharmaceutical Products	1,175.2	59.6	1,317.9	59.6	1,588.9	63.4
- Modern Medicine	1,035.9	52.5	1,162.5	52.5	1,174.9	46.8
- Herbal Products	139.3	7.1	155.5	7.0	414.3	16.6
Healthcare Products	793.7	40.2	894.4	40.4	916.9	36.6
- Supplement and cosmetic products	720.5	36.5	809.9	36.6	842.8	33.6
- Other healthcare products ⁽³⁾	73.2	3.7	84.5	3.8	74.1	3.0
- Other revenue from sales ⁽⁴⁾	3.3	0.2	0.3	0.0	0.3	0.0
Total revenue from sales and services	1,972.2	100.0	2,212.6	100.0	2,506.1	100.0

- Notes:
- (1) Product group classification is based on drug formulas and/or food registrations registered with the Food and Drug Administration (FDA)
 - (2) Percentage of total revenue from sales and services
 - (3) Other healthcare products include medical devices and supplies, and consumer goods
 - (4) Other revenue from sales mainly consists of revenue from the sale of unused raw materials and packaging

The Group's revenue structure from sales and services is categorized by customer group as follows:

Revenue from sales and services by customer group	2023		2024		2025	
	Revenue	% ⁽¹⁾	Revenue	% ⁽¹⁾	Revenue	% ⁽¹⁾
Unit: Million Baht						
Corporate Customers	1,965.0	99.6	2,204.6	99.6	2,494.1	99.5
- Domestic Customers	1,818.5	92.2	2,023.0	91.4	2,340.8	93.4
Pharmacies	1,143.9	58.0	1,202.1	54.3	1,300.5	51.9
Hospitals	241.2	12.2	303.4	13.7	373.2	14.9
Modern retail and Specialty store	194.4	9.9	258.1	11.7	302.0	12.1
Clinics	134.4	6.8	137.4	6.2	143.5	5.7
Others ⁽²⁾	104.6	5.3	122.0	5.5	221.6	8.8
- International Customers	146.5	7.4	181.6	8.2	153.3	6.1
Individual Customers	7.2	0.4	8.0	0.4	12.0	0.5
Total Revenue from sales and services	1,972.2	100.0	2,216.6	100.0	2,506.1	100.0

Notes: (1) Percentage of total revenue from sales and service

(2) Others mainly consist of government entities, general juristic persons, etc



Investment Promotion

T.Man Pharma and Heaven Herb received tax privileges from the Board of Investment Promotion under the Investment Promotion Act B.E. 2520, (BOI) under specified conditions. The key details of the investment promotion certificate are as follows:

(Please refer to Attachment 4 for additional information on the Company's tax privileges, assets used in business operations, and asset valuation details.)

Details	T.Man Pharma	Heaven Herb	Heaven Herb
Investment Promotion Certificate Number	66-0353-1-23-1-0	65-1295-1-00-1-0	66-1737-2-05-1-0
To Promote Investment in the Business	Manufacturing modern medicines in solid and liquid forms	Manufacturing traditional medicines, herbal-based liquid medicines, and herbal beverages	Solid dietary supplements
Product Types	Modern medicines	Extracts from natural raw materials or products made from extracts from natural raw materials in the same project	Food, beverages, food additives, food ingredients, or dietary supplements
Tax Privileges Received			
1. Exemption for corporate income tax on net profits from promoted activities	50% of the investment in efficiency improvement, excluding land cost and working capital, has a 3-year ⁽¹⁾ timeframe (not exceeding Baht 76.0 million)	No more than 100% of the investment, excluding land cost and working capital, has a 5-year timeframe (not exceeding Baht 57.0 million)	50% of the investment in efficiency improvement, excluding land cost and working capital, has a 3-year timeframe (not exceeding Baht 43.4 million)
2. Exemption for including dividends from promoted activities, which are exempt from corporate income tax, in the calculation of income tax throughout the period the promoter receives such corporate income tax exemption.	Received	Received	Received
Date of Promotion Certificate Issuance	14 March 2023	27 October 2022	6 December 2023
Date of First Revenue Generation from Business Operations	15 March 2023	4 January 2023	3 January 2024

Notes: (1) The investment promotion privileges of the Company will expire on 15 March 2026. At present, the Company is in the process of submitting an application for renewal of the operating period under such investment promotion certificate.

Business Overview

The Group manufactures and/or distributes pharmaceutical and healthcare products under its brands and third-party brands. The primary target customer groups include organizations such as drugstores, clinics, hospitals, modern trade businesses, specialized retail stores, and other customer groups such as government agencies, juristic persons, and individuals. The Company's operations can be described as follows:





The Group operates its business by focusing on developing pharmaceutical and healthcare products to meet consumer needs for a better quality of life through a comprehensive manufacturing process from upstream to downstream. This begins with the research and development of new products by a research and development team with specific expertise. This includes products under the Company's brand, contract manufacturing for customers through OEM (Original Equipment Manufacturer) and ODM (Original Design Manufacturer) services. The production of all product groups is carried out in standardized factories with strict quality control systems to ensure the quality and safety of products released to the market. In addition, the Company sees an opportunity to expand its business by becoming a distributor of third-party branded products through the Group's sales representatives, who have good relationships with over 10,000 reputable customers.

The Group distributes products through T-Man Pharmaceutical Public Company Limited and TMT Prosport Company Limited, both online and offline, to a diverse customer base, including corporate clients and the general public, to ensure wide product accessibility. Moreover, the Group places significant emphasis on continuous brand building and development. This involves developing new products to cater to the rapidly changing market demands. The focus on innovation and research enables the Company to create high-quality products that meet consumer needs. All of these operations reflect the Company's strategy in building business strength and sustainability, becoming a leader in the pharmaceutical and healthcare market, and having its own distribution system, resulting in strong relationships with customer groups throughout Thailand and several countries worldwide.

Product Characteristics

The Group procures products for sale to customers, which are classified into 3 categories based on the origin of the products, namely: 1) Products under the Group’s brands 2) Products under third-party brands 3) Products under third-party brands for which the Group acts as a distributor The details are as follows:

Products Under the Group’s Brand

(Own Brand)

The Group operates in the business of manufacturing and/or distributing pharmaceutical products and healthcare products under the brands of the Group, which cover products including modern medicines, herbal products, dietary supplements and cosmetics, and other healthcare products. The Group manufactures most pharmaceutical products and healthcare products under the Group’s manufacturing facilities and outsources the production of certain products to third parties. As of 31 December 2025, the Group had a total of more than

228 Brands

5 Brands contribute
39.4%
of revenue from sales
and services



Propoliz Series

Oral and throat care and relief products

Vita-C Series

Vitamin C supplements



IYARA Series

Cough and sore throat relief products

IBUMAN Series

Headache relief medications



Myda Series

Antifungal medications

The Group has its own successful brands widely recognized as the Group’s “Product Champion”. The Group develops new product formulas and extends them to other product categories under the well-accepted brand concepts as follows:

1 Propoliz Brand



Products containing natural Propolis extract, known for their properties in relieving sore throats caused by infections or inflammation, and antimicrobial activity against viruses, bacteria, and fungi, as well as anti-inflammatory effects.

Currently, the Group offers a variety of Propoliz-branded products, including sore throat relief sprays, throat-soothing lozenges, toothpaste, and mouthwash, which gained significant popularity during the COVID-19 pandemic. Despite the current easing of the COVID-19 situation, Propoliz products continue to be popular among consumers, making the Propoliz brand one of the Group’s top-selling brands.

However, the Group remains committed to continuously researching and developing new products under the Propoliz brand concept. Currently, the Group has expanded its product line by combining the properties of natural extracts from other herbs to develop new formulas under the Propoliz brand, such as Propoliz Plus Extherb sore throat relief spray, Propoliz Plus Krachaikao Extract Mouth Spray, Propoliz Ex Mouth Spray with added numbing agents for sore throat relief, and a specialized formula for children (Propoliz Kid Mouth Spray), as well as throat-soothing lozenges (Propoliz Lozenge Plus and Propoliz Lozenge Vit C). The Company has continuously improved the quality of its products, and currently, Propoliz Plus Spray is registered as a modern medicine for sore throat relief.

2 Iyara Brand



Cough syrup mixed with herbal extracts without alcohol, including Iyara Mawaeng cough syrup, Iyara Makhampom cough syrup, and lozenges mixed with Mawaeng extract, which have properties to relieve cough, expel phlegm, and soothe the throat.

Iyara brand is considered one of the Product Champions of the Group of Companies. The Group began distributing the Iyara brand in 2010 and continues to be popular among consumers. Currently, Iyara remains one of the top brands generating revenue for the Group.

The Group has developed additional products under the Iyara brand to build upon an already well-recognized brand, increase product variety, and enhance opportunities to access new customer groups, such as IYARA Lite Natural Cough Syrup, sugar-free formula (white box), which meets the needs of health-conscious consumers, the elderly, and those who must be cautious about sugar levels; IYARA Makham Pom Cough Syrup (green box), for which the taste has been developed from the original formula to make it easier to consume; IYARA AHA Cough Syrup, which aims to meet the needs of a broad base of consumers who seek quality products at an affordable price; and Iyara lozenges in various flavors to target working-age consumers, etc.

3 Myda Brand



Modern medicine with properties to treat skin diseases caused by infections with inflammation and/ or itching symptoms. The Group invented and began marketing Myda-B Cream in 1989 and has been successful to this day.

The Group developed and launched additional products under the Myda brand, namely Myda-B Powder, which helps treat itching caused by fungal infection in moist intertriginous areas; Myda BS Cream, a cream with an improved formula to be more effective in treating itching caused by fungal infection; Myda Soap, a soap for treating rashes and itching and helping nourish the skin; and Myda Shampoo, a shampoo to relieve symptoms caused by fungal infection and dandruff on the scalp, in order to expand the product range to comprehensively cover all consumer needs and uses.

4

IBUMAN Brand



Non-steroidal anti-inflammatory drugs (NSAIDs) with properties to relieve headaches, migraines, toothaches, injury pain, post-surgical pain, arthritis, and reduce fever.

The Group produces and distributes various NSAIDs. The anti-inflammatory drugs under the IBUMAN brand are popular among consumers, such as IBUMAN-PLUS, a pain reliever and fever reducer combining Ibuprofen and Paracetamol for fast and long-lasting effects, IBUMAN tablets in various sizes such as 200 mg, 400 mg, and 600 mg, and IBUMAN SUSPENSION, a suspension for pain relief and fever reduction for children, etc.

5

Vita-C Brand



Vita-C is one of the popular immune-boosting vitamin brands among mothers and children, and foreign tourists. Its unique logo is "Vita Cat." The product's highlight is its variety and good taste.

The Group developed vitamin C products in a variety of formats, namely: (1) chewable vitamin C tablets, totaling 5 flavors, namely orange, pineapple, grape, strawberry, and lemon; (2) vitamin C gummy in mixed fruit flavors, namely strawberry, blueberry, cranberry, orange, apple, and grape; (3) jelly strip in 1 additional flavor, namely orange; and (4) lozenges in 2 flavors, namely apple and orange.

Products under third-party brands (OEM/ODM)

With extensive experience in research, product development, and comprehensive manufacturing processes, along with skilled personnel at every stage and GMP-certified manufacturing facilities, the Group has expanded its business to include contract manufacturing services for pharmaceutical and healthcare products under third-party brands. This leverages the Group's production capacity for maximum efficiency. The Group's contract manufacturing business is **divided into 2 categories**, as follows:

Original Design Manufacturer or ODM

The Group provides product development and manufacturing services to contractors, covering support for research and product development to meet the desired characteristics and properties of the contractor, product registration with the Food and Drug Administration (FDA), production, and raw material preparation.

Original Equipment Manufacturer or OEM

The Group provides manufacturing services for products under external brands according to the specifications and components defined by the contractor. The Group is responsible for sourcing raw materials and overseeing the entire production process. For packaging design and preparation, either the Group or the contractor may be responsible, depending on the case.

Products under third-party brands for which the Group acts as a distributor (Distribution Business Unit)

The Group operates a business distributing health products under external brands. The Group sees business growth opportunities by leveraging its customer base strengths, including private and public sector clients across Thailand, and the ability to distribute products through the Company's expert sale personnel. The Group selects third-parties products based on potential, credibility, strong branding, and marketing support of the product owner.

Research and Development

The Group focuses on product research and development through its subsidiaries: **(1) T-Man Pharma Co., Ltd. (2) Heaven Herb Co., Ltd. (3) Nova Health Co., Ltd.** The goal is to develop products that can compete effectively in the industry and build consumer confidence. It also aims to comprehensively meet consumer needs. Research and development not only emphasize the creation of new products but also the improvement of existing product quality to enhance the Group's competitiveness in the market.

The Group has an internal research and development department and a research center, equipped with tools for research within the Group's premises, as well as personnel with specialized knowledge, enabling the Group to respond quickly to consumer changes and new innovations. Currently, The Group has 113 pharmacists and scientists conducting research and development by product type, divided into research and development for

- (1) Modern medicine**
- (2) Herbal products**
- (3) Health innovations**

With collaboration with external agencies to increase opportunities for discovering and developing health care innovations.

The steps for researching and developing new products can be summarized as follows



Approximately 3-4 years for pharmaceutical products and about 1-2 years for non-pharmaceutical products

Studying Market Demand

The Group selects original or generic drugs (for researching and developing new generic drugs and generics) or interesting research topics with high potential for product development, based on studying health trends in the country and globally, studying the needs of the Group's current customer base, and studying market data from industry experts' market demand databases for pharmaceutical products, and preparing annual research and development plans.

Researching to Develop Drug Formulations

The Group researches both original and generic products, starting from studying the active medical substances, active ingredients, formulation, product quality control, and product stability, to develop drug formulations with physical and chemical properties similar to the original or generic model and with efficacy and effectiveness not different from the original drug.

Producing Sample Drugs and Quality Testing

The Group produces sample drugs according to the researched and developed formulations in a pilot scale quantity for quality analysis testing, including stability study according to the guidelines set by the Food and Drug Administration. For new generic drugs, the Group conducts bioequivalence studies.



Production and Raw Material Procurement

The Group operates its pharmaceutical and healthcare product manufacturing business through factories under its supervision, including the T.Man Pharma factory, which produces modern medicines, and the Heaven Herb factory, which produces herbal products, dietary supplements, cosmetics, and other healthcare products. Production is primarily carried out in the Group's own factories, but some products are outsourced to OEM manufacturers. The details are as follows:

Products under the Group's Own Brands and Third-Party Brands Manufactured by the Group

The Group manufactures products under its own brands and third-party brands for contract manufacturing in its factories. These factories have production processes that adhere to high-quality control standards using advanced technology and are certified with Good Manufacturing Practices (GMP) standards, including other relevant product-specific certifications. This ensures that consumers receive standardized, safe, and effective products. Currently, the Group has two manufacturing facilities, as detailed below:



**T.Man Pharma
Manufacturing Facility**

The modern medicine manufacturing plant is capable of producing 2 groups of medicines, namely: (1) non-sterile medicines and (2) non-sterile penicillin medicines, which are produced in a variety of forms and sizes, such as tablets, capsules, powder, liquid medicines, and semi-solid products such as creams, ointments, gels, etc. The T.Man Pharma manufacturing plant is operated by T.Man Pharma, a subsidiary of the Company.

The Group's herbal products manufacturing plant is capable of producing herbal products, dietary supplements, and cosmetics, and can produce herbal products in a variety of forms and sizes, such as tablets, hard capsules, softgel capsules, dry powder, liquid, extracts, jelly, cream, gel, ointments, etc. The Heaven Herb manufacturing plant is operated by Heaven Herb, a subsidiary of the Company.



**Heaven Herb
Manufacturing Facility**

COLLABORATION FOR INNOVATION

Certifications and Standards

The Group's two pharmaceutical and healthcare product manufacturing facilities, T.Man Pharma and Heaven Herb, have been certified with Good Manufacturing Practices (GMP) standards in accordance with the regulations set by Thailand's Food and Drug Administration (FDA), Ministry of Public Health. These standards are aligned with the Pharmaceutical Inspection Co-operation Scheme (PIC/S) guidelines. The facilities have also received certifications for other important quality and industry standards, as detailed below

T.Man Pharma Certifications and Standards	Issued by	Date of Issuance	Expiry Date
Good Manufacturing Practice – Pharmaceutical Inspection Co-operation Scheme (GMP PIC/S) for Modern Human Medicines Product.	Food and Drug Administration, Ministry of Public Health	6 November 2023	29 May 2026
Good Distribution Practice (GDP PIC/S) Certified the standard for distribution of modern medicines for the modern medicine manufacturing site.	Food and Drug Administration, Ministry of Public Health	6 November 2023	29 May 2026
Good Distribution Practice (GDP) Certified the standard for distribution of modern medicines for the premises for bringing or importing modern medicines into the Kingdom.	Food and Drug Administration, Ministry of Public Health	28 February 2022	27 January 2025 ⁽¹⁾
ISO 9001:2015 the Quality Management System standard within the organization for the manufacturing and development of modern medicines in the non-sterile category (tablets, capsules, powder, liquid, cream, gel, and ointment) and non-sterile medicines in the penicillin group (Non-sterile Penicillin) (tablets, capsules, and powder).	SGS United Kingdom Ltd	22 August 2024	22 August 2027
ISO/IEC 17025:2017 Laboratory Testing Standards for Quality Control	Bureau of Laboratory Standards, Department of Medical Sciences, Ministry of Public Health.	9 December 2021	8 December 2025 ⁽²⁾
Green Industry Certificate Level 2	Ministry of Industry	10 May 2022	9 May 2025 ⁽³⁾

Notes: (1) Exempted from assessment in 2025 and 2026.

(2) Under assessment; due to the fire incident on 1 May 2025, the assessment was delayed.

(3) In the process of renewal.

Heaven Herb Certifications and Standards	Issued by	Date of Issuance	Expiry Date
Good Manufacturing Practice and Good Distribuion Practice – Pharmaceutical Inspection Co-operation Scheme (GMP PIC/S and GDP PIC/S): traditional medicines for humans / herbal products.	Food and Drug Administration, Ministry of Public Health	20 October 2025	8 June 2028
ISO 22000:2018: for food supplement products in capsule and tablet forms, and for the mixing and packing of ready-to-drink beverages (mixed coffee powder and electrolyte beverage powder in sachet form).	Bureau Veritas Certification	15 February 2025	14 February 2028
Good Hygiene Practices Standard (GHP) for the production of food supplement products in capsule, powder, and tablet forms, and for the mixing and packing of ready-to-drink beverages (mixed coffee powder and electrolyte beverage powder in sachet form).	Bureau Veritas Certification	15 February 2025	14 February 2028
Hazard Analysis and Critical Control Standards (HACCP): for the production of food supplement products in capsule, powder, and tablet forms, and for the mixing and packing of ready-to-drink beverages (mixed coffee powder and electrolyte beverage powder in sachet form).	Bureau Veritas Certification	15 February 2025	14 February 2028
Halal Certification Mark Authorization Letter: for Iyara brand cough syrup and lozenges, Iyara AEC brand, ASNature brand, and Luteina dietary supplement products.	Bureau Veritas Certification	31 May 2025	30 May 2026
ISO 22716:2007 Cosmetic – Good Manufacturing Practices (GMP): for the Production of Oral Care Products, Skincare Products (face and body), Hygiene Products, and Personal Care Products	SGS	26 October 2023	26 October 2026
Good Manufacturing Practices (GMP) – ASEAN Guideline for Cosmetic Manufacturing Practice: for the Production of Oral Care Products, Skincare Products (face and body), Hygiene Products, Personal Care Products	SGS	19 October 2023	19 October 2026
Green Industry Certificate Level 2	Ministry of Industry	21 November 2024	21 November 2027



Products under the Group's Own Brands Outsourced to Third-Party Manufacturers

The Group procures products by outsourcing the manufacturing of products under its own brands for product types that the Group's factories do not currently support, such as spray products, lozenges, and gummy products. The Group recognizes the business opportunities for these product groups and believes that it has the potential to build brands for these products to be sold to its target customer groups. For the production of products under the Company's own brands, the Group enters into contract manufacturing agreements to specify important terms and conditions. The Group selects manufacturers based on their production capabilities, expertise and experience in the specific product type, experienced research and development teams, timely production and delivery, relevant and necessary standards in the manufacturing process. The Company also controls the quality of products outsourced to third-party manufacturers. The Quality Control Department randomly inspects products from every lot based on the Certificate of Analysis (COA). In addition, the Group requires an annual performance evaluation of its contract manufacturers

Products under Third-Party Brands Distributed by the Group

The Group distributes healthcare products under third-party brands. The Group recognizes the opportunity for business growth by leveraging its strengths in its customer base, including private and government organizations nationwide, as well as the product distribution capabilities of its specialized healthcare product sales personnel. The Group selects third-party products based on their potential, credibility, strong brand recognition, and marketing support from the product owners.

In distributing products under external brands, the Group enters into agreements with partners to set conditions for product distribution, such as contract duration, purchase price, credit terms, product warranty, sales and marketing activities, etc., including discussions with partners on sales forecasts to accurately estimate product orders. The Group is authorized to sell products in specified areas and channels.

Raw Material Procurement for Production

The main raw materials used in the production of the Group's products and contract manufacturing under external brands (OEM/ODM) consist of four main types of raw materials, including

Active Ingredient

The substance in pharmaceuticals or preparation drugs that directly provides therapeutic effects. Each pharmaceutical may contain a single active ingredient or multiple ingredients that work together. Additionally, formulations may include adjuvants that enhance the therapeutic effects of the main active ingredient. Currently, the Group sources active ingredients from both domestic distributors/agents and imports directly from abroad.

Herbs

Natural products used for disease treatment or body nourishment. Currently, the Group sources herbs from suppliers within Thailand.

Inert Chemicals

Other chemicals used to modify color, scent, taste, or other physical characteristics of products, such as starch, lactose, flavoring agents, etc. Currently, the Group sources inert chemicals from domestic manufacturers, distributors/agents, and imports directly from abroad.

Packaging

The Group uses packaging such as aluminum foil, glass bottles, and paper boxes to protect products from external factors like sunlight, temperature, and humidity, ensuring product stability. Currently, the Group sources packaging from domestic manufacturers and/or distributors/agents from abroad.

As mentioned above, the Group's raw material sourcing channels are mainly domestic, sourced through domestic distributors/agents or suppliers, or purchased directly from manufacturers. For the fiscal years ended 31 December 2023–2025, the Group's domestic sourcing accounted for 97.1% to 98.2%, while sourcing from overseas accounted for 2.9% to 1.9%.

Procurement Management of Raw Materials

The Group prepares the annual procurement plan for raw materials and packaging materials in accordance with the production plan through joint discussions between the Procurement Department and the Production Department. The Production Department estimates the required quantities of raw materials and packaging materials to be appropriate for the production plan and the product delivery plan, and considers the lead time required for procurement of each category, which may be subject to different delivery lead-time constraints, to ensure that the Group has raw materials and packaging materials for production and to minimize losses from raw material expiration.

During the year, the Production Department submits requisitions for raw materials and packaging materials to the raw material warehouse and the packaging material warehouse. In the event that raw materials are insufficient to meet demand, the raw material warehouse and the packaging material warehouse will prepare additional purchase requisitions for the Procurement Department. The Procurement Department will obtain price quotations from approved suppliers and issue purchase orders, as well as follow up on purchase orders when the delivery date is approaching in order to be informed of the status of such purchase orders.

Supplier Selection and Supplier Relationship

The Group places importance on the quality of raw materials and packaging materials used in production in order for the Group's products to meet the standards specified by the Group. Therefore, the Group has a clear and auditable supplier procurement process. The Group conducts assessments to select suppliers, including annual performance evaluations, by considering the quality of raw materials, the ability to deliver products in accordance with the Group's requirements, and reasonable pricing.

The Group will place purchase orders with registered suppliers. Approval of supplier registration is considered based on key supplier standards, business ethics, and the completeness of supporting documentation. Once complete information has been received from the supplier, procurement personnel will evaluate the supplier for approval by the Procurement Manager. When the Procurement Department receives purchase requisitions from relevant departments, it will conduct price benchmarking and place orders with suppliers offering appropriate prices and capable of timely delivery. In addition, the Group conducts annual evaluations of suppliers with recurring purchase orders by considering procurement information together with delivery performance data and complaints throughout the year.

Quality Inspection of Raw Materials and Packaging Materials Delivered

The Group conducts inspections of all delivered products on each occasion prior to production. Warehouse personnel for raw materials and packaging materials perform the initial inspection by verifying the correctness of the delivered products against the purchase orders and certificates of analysis, including the correctness of name, type, quantity, lot number, manufacturing date and expiry date, condition upon receipt, and delivery temperature. In addition, the Quality Control Department performs sampling of raw materials for quality testing prior to entering the production process in order to ensure that the quality of raw materials used complies with the standards.

Payment Terms

The credit terms for the Group's trade payables vary depending on the product category and negotiations, with payment terms of approximately 30–120 days.

Warehouse and Distribution Management

The Group has a finished goods warehouse department responsible for finished goods warehouse management. The finished goods warehouse department carries out operations from receiving products from the production departments at the T.Man Pharma and Heaven Herb factories, contract manufacturers, and importers, performing inspections before storing finished goods by segregating them by category and under appropriate conditions for each product. Upon receiving purchase orders from the Sales Department, the finished goods warehouse department prepares products from the finished goods warehouse, verifies accuracy, packs the products, and prepares them for delivery to customers.

In this regard, the Group regularly checks the quantity of finished goods in the warehouse to control inventory levels in accordance with the policy. In the event that finished goods are found to be at a low level (Minimum Stock), the finished goods warehouse department will notify the production departments of T.Man Pharma and Heaven Herb to plan production, or proceed to place additional orders from contract manufacturers and importers.

As of 31 December 2025, the Group had two warehouses for storing its finished goods, located at Samae Dam Subdistrict, Bang Khun Thian District, Bangkok, and at Phuet Udom Subdistrict, Lam Luk Ka District, Pathum Thani Province.

For product distribution, if customers are located in Bangkok, the Company delivers products via the Company's transportation vehicles. For delivery of products to customers located in other provinces, the Group uses services from leading external logistics providers with Good Distribution Practice (GDP) transportation standards.

Marketing and Competition

Distribution Channels

The Group has 2 distribution channels

1 Offline Distribution Channel

The Group distributes its products through offline channels via its sales staff. The sales staff act as representatives of the Group to coordinate and communicate with customers to provide product information, conduct public relations, submit purchase orders, collect receivables upon due dates, and provide after-sales services to customers, such as presenting updates on new products of interest and arranging promotions to meet the needs of each customer, etc. The target customer group for offline distribution through sales representatives primarily comprises corporate customers. For the fiscal year ended 31 December 2025, the Group had a total of more than 10,000 corporate customers.

Domestic Customer Group include;

At present, the Group has a customer base covering all regions of Thailand.



- 1. Pharmacies:** Wholesale Pharmacies, General Retail Pharmacies, Chain Pharmacies



- 2. Clinics:** Medical Clinics, Aesthetic Clinics



- 3. Hospitals:** Government Hospitals, University and Medical School Hospitals, Private Hospitals



- 4. Modern Retail businesses:** department stores and leading convenience stores, such as 7-Eleven, Big C, Harbour Land, HomePro, Jiffy, Lotus's, Tops, Foodland, Lawson, Matsumoto Kiyoshi, B2S, Mr. DIY, and Index Living Mall, etc., and specialty stores, such as Boots, Baimiang, Lemon Farm, P&F, Smooth Life, Watsons, and Nubkcal, etc.



- 5. Other Customers:** Government Agencies, General juristic entities

International Customer Groups

The Group distributes its products internationally through both distributors and other corporate customers in overseas markets.

2

Online Distribution Channels



The Group sells products to online health store operators on various marketplace platforms, such as **Shopee, Lazada, TikTok, Line Shopping, and Facebook**, under the names T.man health shop, TMTPROSPORT, and Earth's Pearl, for further distribution of the Group's products through online channels.

Marketing Policy

As the pharmaceutical and healthcare products industry comprises a large number of products and operators, both from domestic manufacturers and imported products from overseas, consumers have a wide range of purchasing choices. Therefore, the Group emphasizes marketing to differentiate the value of its products, strengthen the Group's brands, and build the Group's brand image to be memorable among the Group's target customer groups as well as end consumers, in order to build confidence in the Group's brands and, ultimately, build sustainable confidence in the organization. This is carried out through both social media and traditional media channels, targeting the relevant audiences with the highest effectiveness.

Product Branding

The Group has a marketing strategy of building brands for each product group to be memorable to consumers, which is one of the factors contributing to the Group's success in sales and profitability. The Group focuses on developing value-added products to precisely meet consumer needs, while creating an attractive brand identity and establishing brand positioning that is memorable from the consumer's perspective. This is carried out through regular analysis of consumers' actual needs via market surveys and communication with the target customer group, which comprises corporate customers, particularly pharmacies and clinics, who have strong access to and understanding of end consumers' needs, together with leveraging the Group's strengths to develop into a strong marketing strategy (Winning Zone).

The Group prepares specific marketing plans for each of the Group's brands by analyzing the characteristics, identity, and competitors of each brand, in order to strengthen the existing customer base and support effective expansion to new customer bases through a variety of marketing tools, such as special events, advertising through television media and radio programs, the use of large billboards, public relations through website channels and social media, product promotion by health professionals, and well-known individuals or influencers, etc.

■ Corporate Branding \

The Group focuses on enhancing the credibility of the corporate image in order to link the corporate brand with product brands through the Company's website and the Company's social media channels, such as Facebook, Line, and YouTube Channel, etc., which serve as a central platform for consolidating all information and news of the brands under the Group and for publicizing sales promotion activities and after-sales services.

In addition to formulating marketing strategies that emphasize product image and corporate image to end consumers, the Group also places importance on sales promotion activities that build a strong relationship between the Group and its target customers, particularly corporate customers, which are the main customer group.

■ Target Customer Care through Sales Representatives \

The Company's sales staff coordinate and communicate directly with the target customer groups, which is a channel that enables the Company to identify customer needs effectively and to obtain timely access to information on changing competitive conditions in the industry. In addition, close communication between the sales staff and customers is also a channel to maintain relationships and retain customers' attention. Sales experience and expertise, as well as continuous product knowledge training, enable the Company's sales staff to offer and provide information about products accurately and comprehensively. Moreover, satisfactory after-sales services provided by the Company's sales staff, such as presenting updates on new products of interest, arranging promotions to meet the needs of each customer, as well as supporting customers and coordinating matters relating to products and communication with the Group, will help the Group maintain good relationships with customers over the long term.

■ Strategies to Attract Target Customers \

The Group employs strategies to encourage customers to purchase products from the Group as planned through cumulative promotions for various benefits.



Pharmaceutical Industry

The pharmaceutical industry is a structural industry that plays an important role in public health systems and health security of populations worldwide. It covers processes ranging from research and development (Research and Development: R&D) and manufacturing to the distribution of medicines for use in disease prevention, diagnosis, and treatment. Such industry has a long-term growth characteristic, supported by demographic factors, changing disease burdens, and developments in medical technology.

Structurally, the pharmaceutical industry can be divided into 2 main groups: (1) Original Drugs or Patented Drugs, which require a high level of investment in research and development and are protected by exclusive patent rights for a certain period, and (2) Generic Drugs, which are manufactured after the patent of the original drug has expired, with active ingredients, quality, efficacy, and safety equivalent to the original drug, but with lower manufacturing costs and selling prices.

From a study of global pharmaceutical market information, it was found that Patented Drug or Original Drug continue to play a significant role in developed countries, particularly the United States, which is the world's largest pharmaceutical market and a center for pharmaceutical innovation development. However, the increasing trend of healthcare expenditures, together with government policies in many countries aimed at cost containment and improving access to medical services, has resulted in generic drugs playing an increasingly important role continuously and becoming an important mechanism in supporting the long-term sustainability of public health systems.

At present, the global therapeutic pharmaceutical industry remains one of the main industries in the healthcare sector, as it directly affects healthcare and the quality of life of populations. The use of therapeutic medicines is a fundamental factor that remains continuously necessary, resulting in the pharmaceutical industry having relatively stable growth compared to other industries. In this regard, changes in the size of the global therapeutic pharmaceutical market therefore reflect the overall long-term direction of the pharmaceutical industry.

The structure of the pharmaceutical manufacturing industry can be divided into three stages in accordance with the production process, including:

- **Research and development of new active pharmaceutical ingredients**
- **Production of active pharmaceutical ingredient raw materials**
- **Production of finished pharmaceutical products**

Most pharmaceutical manufacturers and distributors who are Thai operators, including T.Man Pharmaceutical Public Company Limited, are manufacturers in stage 3, namely the stage of finished pharmaceutical production, and mainly manufacture generic drugs.



Details of the Pharmaceutical Manufacturing Process

The research and development of a new drug can be divided into 3 main phases as follows:

1. Research and Development of a New Drug (Initial Stage)

1.1

Discovery and development and pre-clinical research

This is a process of conducting an in-depth study of diseases and researching drug substances to inhibit the impacts of such diseases. It begins with research on herbs, synthetic substances, or other starting substances in order to identify active substances in accordance with the objectives of such drug research. Thereafter, the starting substances are tested for pharmacological properties such as absorption, action, metabolism, and excretion of the drug in order to determine the most effective method of use and dosage and to study the impacts, complications, and safety of such drug. Pre-clinical research can be divided into two types: in vitro testing under laboratory test-tube conditions (In Vitro) and in vivo testing with living organisms (In Vivo), such as laboratory animals, to determine whether the drug may cause serious harm. This phase takes approximately 3–7 years.

1.2

Clinical research

This refers to research using human subjects as the sample group in order to study the drug's reactions to the human body, the efficacy of the drug, and to monitor adverse events that may occur over the long term. This phase takes approximately 6–7 years.

1.3

Registration with the Food and Drug Administration

The drug developer must compile research data, operational data, instructions for the use of such drug, and all other related documents in accordance with the requirements of the Food and Drug Administration, for such authority to consider the safety and efficacy of the drug in order to decide on approval of registration. Time period: approximately 1–2 years.

2. Production of Active Ingredient Raw Materials (Intermediate Stage)

The production of active ingredient raw materials includes active pharmaceutical ingredients (APIs) and inactive pharmaceutical ingredients or excipients that accelerate reactions. Production at this stage involves manufacturing the active ingredients that have already been discovered and developing specific production techniques, or modifying the molecular structure of the original prototype in order to obtain the active ingredient. Therefore, this is a production stage that requires advanced technology and substantial capital.

3. Production of Finished Pharmaceutical Products (Final Stage)

The production of finished pharmaceutical products involves developing and formulating proprietary formulations, whereby active ingredient raw materials may be imported from overseas for use in production. The medicines produced are generic drugs in various forms, such as tablets, liquid medicines, capsules, creams, powders, and injectables. The drug group with the highest production value is analgesics/antipyretics.

Operators in the pharmaceutical industry can be divided into 2 groups as follows:



Group 1: Government agencies

- The Government Pharmaceutical Organization (GPO), which is a main manufacturer of medicines and certain imported medicines, particularly medicines for non-communicable diseases (NCDs), such as lipid-lowering medicines and diabetes medicines, etc., for sale at low prices. In this regard, under the Public Procurement and Supplies Administration Act B.E. 2017, it is stipulated that the Government Pharmaceutical Organization is regarded as an operator in the same manner as private-sector operators in the same industry, resulting in increased market competition between the Government Pharmaceutical Organization and private-sector operators, including foreign operators that manufacture and sell low-priced medicines, such as India and China.
- The Military Pharmaceutical Factory, which is a manufacturer of Generic drug for domestic sale as import substitution.



Group 2: Private Companies

- **Pharmaceutical companies of Thai operators** are companies with Thai majority shareholding. Most of them manufacture general generic drugs and are higher-priced, such as T.Man Pharmaceutical Public Company Limited, SPS Medical Innova Co., Ltd., Thai Nakorn Patana Co., Ltd., Siam Pharmaceutical Co., Ltd., B. Braun Co., Ltd., Bangkok Lab and Cosmetic Public Company Limited, Biopharm Chemicals Co., Ltd., and Siam Health Co., Ltd., etc. Certain operators may also undertake contract manufacturing (Contract manufacturers), such as Biolab Co., Ltd., Mega Lifesciences Public Company Limited, and Osoth (Thailand) Co., Ltd., etc.
- **Multinational pharmaceutical companies (Multinational Companies: MNCs)** are majority-owned by foreign shareholders. Certain companies act as importers of original drugs or patented drugs (Original drug) for distribution at relatively high prices, such as Pfizer (Thailand) Limited, Novartis (Thailand) Limited, GlaxoSmithKline (Thailand) Limited, Sanofi Aventis (Thailand) Limited, and Roche Thailand Limited, etc.

Main Pharmaceutical Distribution Channels in Thailand in 2025

Domestic pharmaceutical distribution channels can be divided into two main channels: distribution through hospitals and distribution through over-the-counter pharmacies. Such structure reflects the role of the public healthcare welfare system that broadly covers the population, as well as consumer behavior that continues to use pharmacies as a channel for initial ailments.

1

Distribution through Hospitals

Most of the country’s pharmaceutical sales value remains in the hospital channel, accounting for 80% of the total pharmaceutical sales value, with public hospitals accounting for 60% and private hospitals accounting for 20% of the total value. Such structure reflects the role of the public healthcare service system as bearing a high proportion of national pharmaceutical expenditure, and makes “pharmaceutical procurement and dispensing” within the hospital system an important mechanism determining the overall direction of the pharmaceutical market.

With respect to the product mix in the hospital channel, most medicines sold are prescription medicines. When classified by product type, generic drugs account for 61% of the pharmaceutical value in this channel, while patented drugs account for 39%. Although patented drugs have a lower proportion, they tend to grow faster, as they are mostly used to treat non-communicable diseases, such as hypertension, diabetes, and heart disease, which are increasingly prevalent in line with the aging population structure and increasing disease burdens.

2

Distribution through Over-the-Counter Pharmacies

Distribution through over-the-counter pharmacies accounts for 20% of the value of the domestic pharmaceutical market. Consumers often choose to purchase medicines from pharmacies for general, non-severe ailments, or for convenience in accessing basic medicines and medical supplies. At the same time, industry analysis indicates that although the government health insurance system policy supports encouraging the public to receive treatment at hospitals instead of purchasing

medicines by themselves, pharmacies remain an important channel for general symptoms that can be cared for through rapid access to services.

In terms of the “number and structure of pharmacies,” as of July 2024, Thailand had 22,065 registered pharmacies, of which 19,126 pharmacies sold modern medicines. Of these, 17.9% were located in Bangkok and 82.1% were located in other provinces. In addition, the structure of modern-medicine pharmacies **can be divided into 2 main groups:**

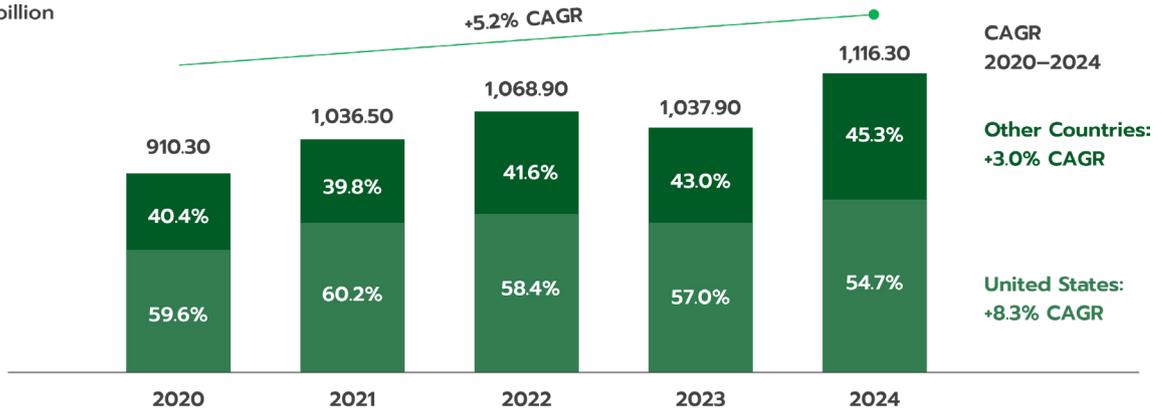
1. Standalone pharmacies, which are the main proportion of the country, accounting for approximately 75% of modern-medicine pharmacies, most of which are medium-sized and small operators.
2. Chain pharmacies, driven by large operators and branch expansion through networks or franchises, such as Fascino and Save Drug.

Another point reflecting competition and the expansion of the retail channel is that modern trade retailers have begun to increase their roles in the pharmacy business and in areas for the sale of pharmaceutical and medical supply products, such as the expansion of specialized service points by certain retail players, which helps broaden consumer access.



Figure 1: Global Therapeutic Pharmaceuticals Market Value during 2020–2024

Unit: USD billion

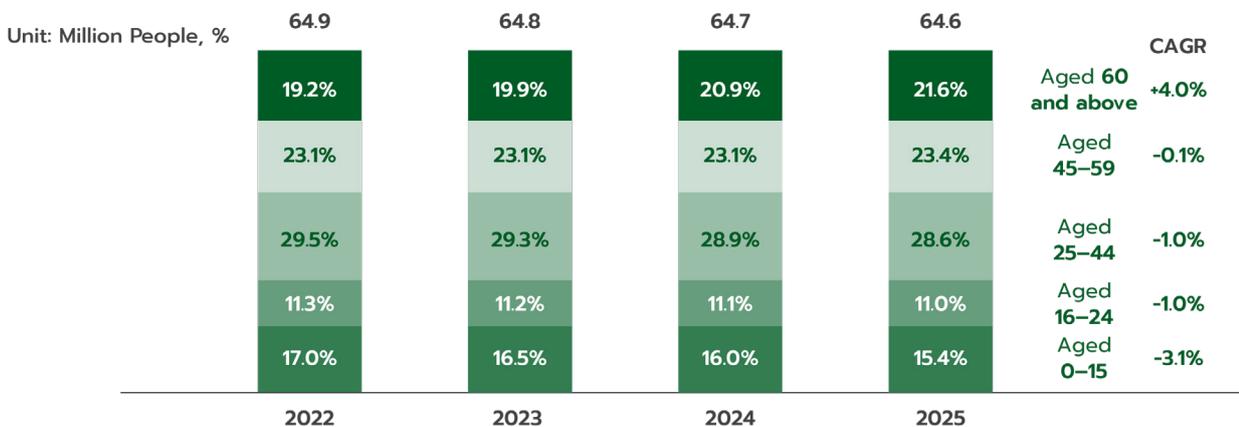


Source: Hardman & Co data as of 2024

From the global therapeutic pharmaceuticals market data during 2020–2024, the market value increased from USD 910.3 billion in 2020 to USD 1,116.3 billion in 2024, representing a compound annual growth rate (CAGR) of 5.2%. Such continuous growth reflects an overall increase in demand for medicines, supported by several key factors, namely the increase in the burden of non-communicable diseases (NCDs), the transition to an aging society in many countries, and medical advancements that extend patients’ lifespans and increase treatment duration. At the same time, developed markets, particularly the United States, continue to be the main market of the pharmaceutical industry due to their roles in research and development and high levels of access to treatment, while other markets have begun to increase in proportion as a result of the expansion of public health systems and broader access to medicines. This has resulted in the pharmaceutical industry having a more diversified and stable revenue base in the long term.

Population structure is one of the structural factors that has a direct impact on the direction of the pharmaceutical industry, as patterns of medicine usage and demand for medical treatment are closely related to the age profile of the population, particularly the elderly group, which has a high rate of medicine usage and tends to use medicines continuously over the long term.

Figure 2: Population Age Structure in Thailand and Average Age during 2022–2030F

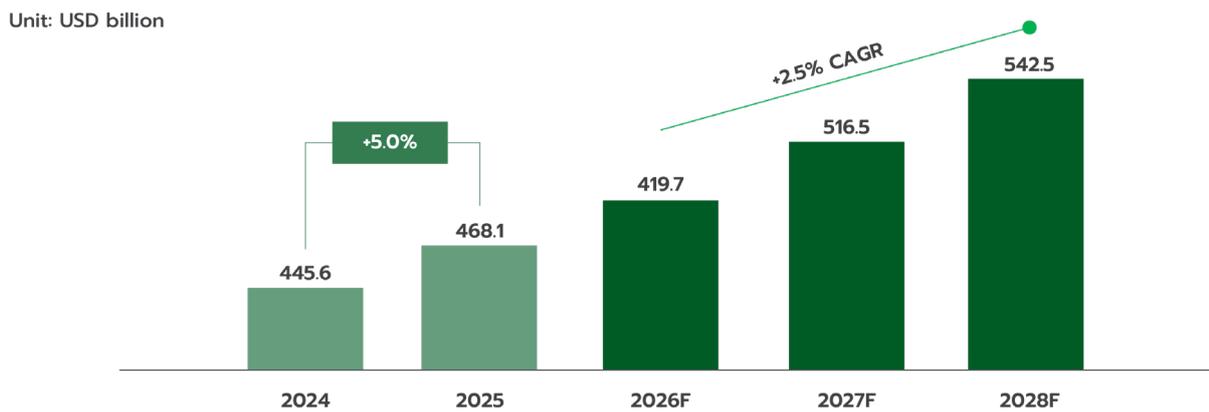


Source: Civil registration population data from the Bureau of Registration Administration, Department of Provincial Administration.

Based on Thailand’s population structure data during 2022–2025, the proportion of the population aged 60 years and above has continued to increase, while the proportion of the working-age population has tended to decline, resulting in the average age of the Thai population increasing steadily. Such changes significantly affect the structure of domestic demand for medicines, particularly the increase in chronic diseases such as cardiovascular diseases, diabetes, respiratory diseases, and neurological diseases, which require continuous and long-term medication. In addition, the elderly tend to use multiple medicines concurrently (polypharmacy), resulting in an increase in the overall volume and value of medicine usage. Accordingly, this trend is a fundamental factor supporting the long-term growth of the pharmaceutical industry in Thailand.

At present, generic drugs (Generic Drug) continue to be of significant interest in the pharmaceutical industry, as they have quality, efficacy, and safety in treatment equivalent to original drugs, while having lower manufacturing costs and selling prices, thereby meeting the needs for cost-effectiveness and broad access to treatment. Generic drugs play an important role in supporting the sustainability of public health systems in many countries.

Figure 3: Global Generic Drugs Market Size during 2024–2028F

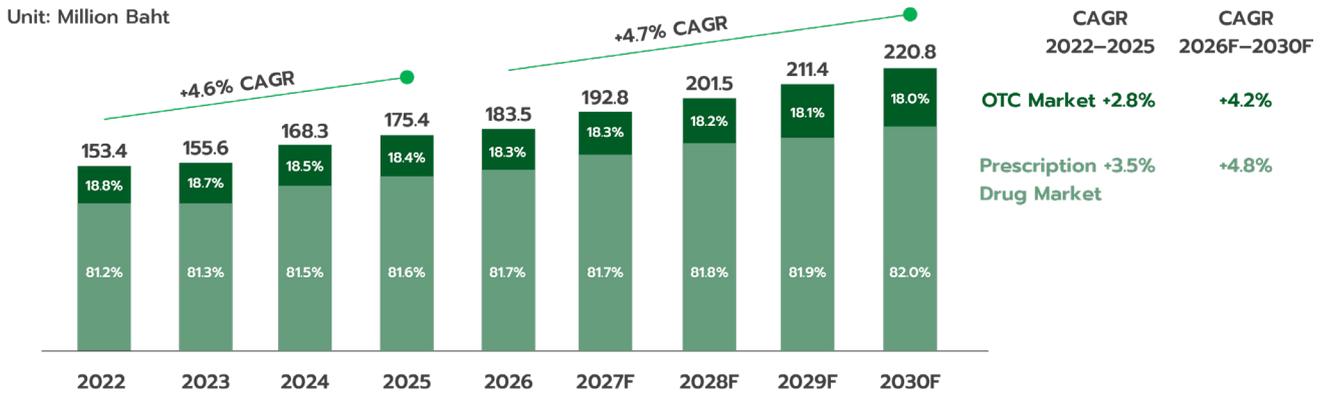


Source: Precedence Research data as of 2024

The global generic drugs market (Generic Drugs) during 2024–2028F reflects a trend of continued growth in the medium to long term, with the market value increasing from USD 445.6 billion in 2024 to USD 468.1 billion in 2025, representing an average growth rate of 5.0%, and is expected to continue to expand, with the market value expected to increase to USD 542.5 billion in 2028F. The growth of the generic drugs market is supported by several structural factors, namely the increasing global burden of non-communicable diseases, the transition to an aging society, and changing lifestyles, resulting in higher demand for medicines for long-term treatment. At the same time, when patents of original drugs or innovative drugs expire, generic drugs are able to enter the market in greater numbers, increasing price competition and expanding access to quality medicines at affordable prices, which is an important mechanism to support the increasing treatment demand of public health systems worldwide.

The pharmaceutical market in Thailand is an important component of the public health system, with growth characteristics that are consistent with changes in population structure and the development of medical service systems. The market structure is influenced by the role of the public sector, healthcare systems, and domestic medicine usage practices.

Figure 4: Pharmaceutical Sales in Thailand during 2022–2030F



Source: Intellify Industry Report

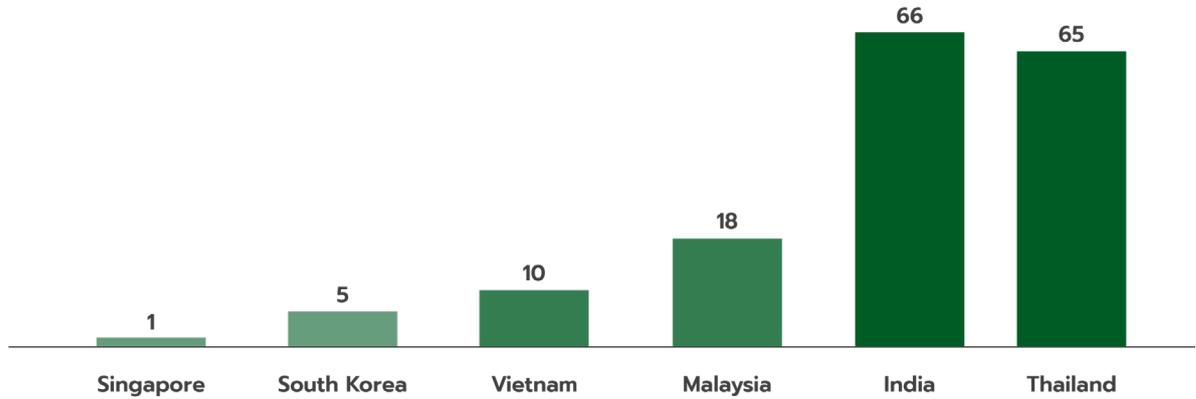
The value of the pharmaceutical market in Thailand during 2022–2030F is expected to expand continuously from 153.4 billion Baht in 2022 to 220.8 billion Baht in 2030F, representing a compound annual growth rate (CAGR) of 4.7% during 2022–2030F. The hospital pharmaceutical market remains the main proportion of the market, accounting for approximately 81–82% of the total value, and is expected to grow steadily, reflecting demand for medicines from the public health service system. Meanwhile, the OTC pharmaceutical market accounts for approximately 18–19% of the total market and grows at a slightly lower rate than the hospital pharmaceutical market during such period.

Key drivers of pharmaceutical sales in Thailand are expected to be supported by medical and wellness tourism (Medical & Wellness Tourism), with Thailand remaining an important destination for foreign patients, given cost advantages and internationally standard medical service quality, as reflected by the number of Thai medical facilities accredited by JCI at “more than 60 facilities,” together with the return of foreign patients in the post-COVID period at the level of several million patients per year. Such factors support increased demand for medicines, both for hospital-use medicines and medicines related to specialized treatments, particularly high-value medicines, biopharmaceuticals, and health products, as well as continued medication during follow-up and post-treatment care, resulting in a stronger growth base for the domestic pharmaceutical market in the medium to long term.

Accreditation by Joint Commission International (JCI) is one of the key indicators of quality and safety in the provision of medical services at the international level. Hospitals accredited by JCI must pass a rigorous assessment process covering patient care, management systems, safety, and professional medical standards. The number of hospitals accredited under such standard therefore reflects the country’s capability in providing international-level medical services, including readiness to accommodate both domestic and foreign patients, which is significant to the growth of the healthcare services sector and the related pharmaceutical industry.

Figure 5: Number of Hospitals Accredited with JCI Standards

Unit: number of facilities



Source: Joint Commission International

Based on the information, Thailand is one of the countries with a high number of hospitals accredited with JCI standards compared with countries in the region. In the most recent year, Thailand had 65 hospitals accredited with JCI standards, close to India with 66 hospitals, while other countries in the region had significantly lower numbers of accredited hospitals, namely Malaysia with 18 hospitals, Vietnam with 10 hospitals, South Korea with 5 hospitals, and Singapore with 1 hospital.

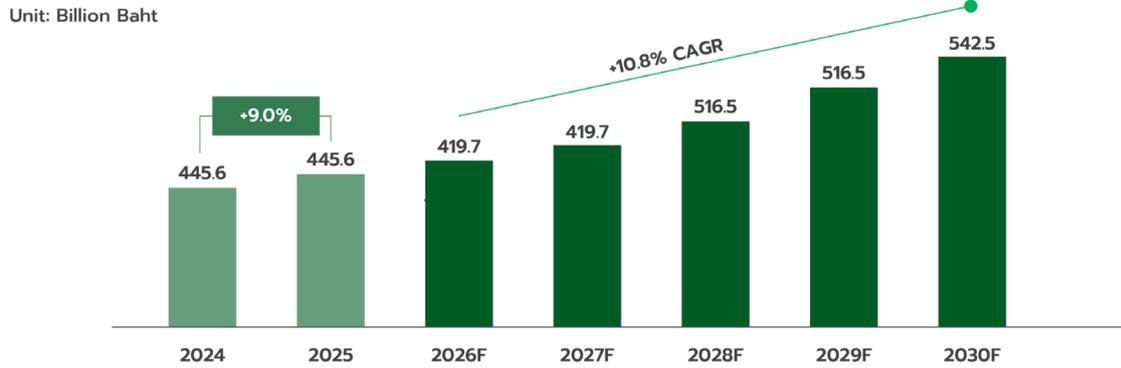
Such high number of JCI-accredited hospitals in Thailand reflects the structural advantages of Thailand's healthcare service system in terms of treatment quality, safety standards, and medical expertise, which are key factors supporting Thailand's role as a regional hub for medical and wellness tourism in Asia.

From an industry perspective, having a large number of internationally accredited hospitals results in increased demand for high-quality medicines and medical supplies, imported medicines, specialty medicines, and medicines used for the treatment of complex diseases, particularly among foreign patients and tertiary care. In addition, JCI-accredited hospitals typically have high standards of medicine management and medication safety, resulting in continuously increasing demand for medicines with high quality and high reliability.

Accordingly, Thailand's high number of JCI-accredited hospitals compared with neighboring countries is an important structural supporting factor for the growth of the domestic pharmaceutical industry, particularly for value-added medicines, medicines used in private hospitals, and medicines related to specialized treatments, which is consistent with the long-term development trend of the country's public health system and health industry.

Generic drugs play an important role in Thailand's public health system, as they help reduce the burden of healthcare expenditures and increase broad access to quality medicines for the public. The public sector places importance on continuously promoting the use of generic drugs.

Figure 6: Generic Drugs Market Size in Thailand during 2024–2030F



Source: Grand View Horizon

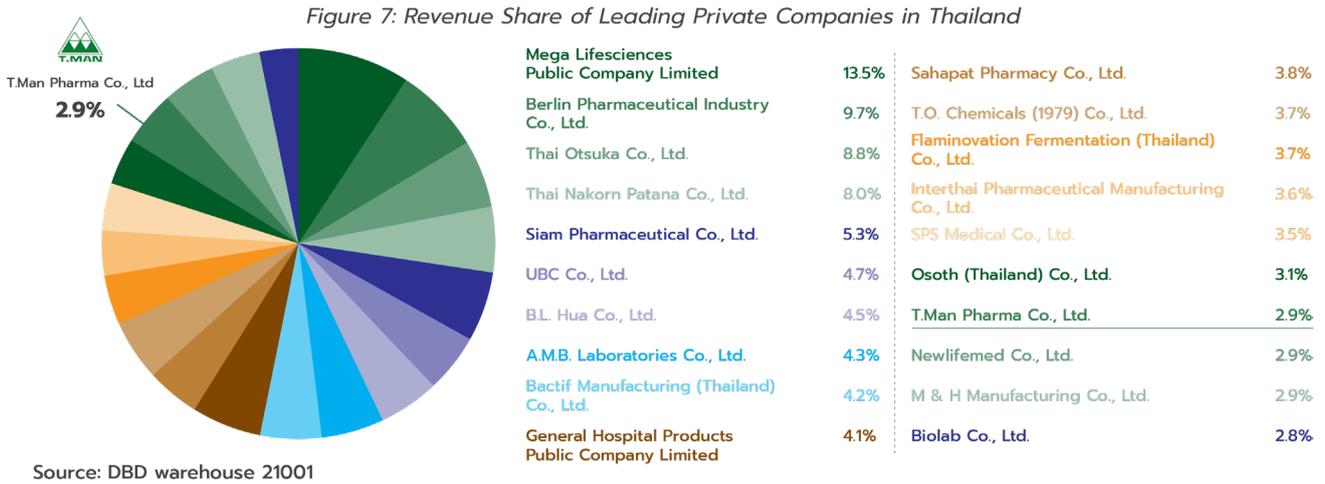
Note: Currency conversion is based on the average exchange rate as of the report preparation date. The exchange rate may change depending on market conditions.

The size of the generic drugs market in Thailand during 2024–2030F is expected to grow rapidly, with the market value increasing from 27.9 billion Baht in 2024 to 30.4 billion Baht in 2025, or growth of 9.0%, and is expected to continue to expand over the forecast period, with the market value increasing to 50.4 billion Baht in 2030F, representing a compound annual growth rate of approximately 10.8%.

The size of the generic drugs market in Thailand is mainly supported by government policy and the health structure of the population. The public sector plays an important role in promoting the use of generic drugs through the universal health coverage system and measures to control and reduce medicine costs, enabling generic drugs to meet domestic demand at a high proportion (more than 90%). In addition, the Government Pharmaceutical Organization (GPO) also plays a role in pharmaceutical security by producing approximately 7–10% of generic drugs to help reduce reliance on imports. At the same time, the transition to an aging society together with the continuously increasing number of non-communicable disease (NCD) patients, such as diabetes and hypertension, has expanded demand for long-term medication. Furthermore, as access to healthcare services improves, particularly treatment in hospitals, which are the main source of prescription medicine usage (approximately 80%), these factors together support the continued growth of the domestic generic drugs market in the medium to long term.

The pharmaceutical industry in Thailand has a relatively fragmented competitive structure, with a large number of both domestic and foreign operators playing roles in the market. Competition is not clearly concentrated in any single player, but is distributed among large, medium-sized, and small companies, reflecting an open industry with a relatively high level of competition in terms of product portfolio, specialized expertise, manufacturing standards, and distribution channels.

Such competitive structure results from the specific characteristics of the Thai pharmaceutical industry, which operates under the government regulatory framework, pharmaceutical procurement systems, and public health policies, which facilitate the participation of a diverse range of players in the market and result in market shares not being significantly concentrated in any single operator.



Based on the revenue share chart of leading private companies in the pharmaceutical industry in Thailand, the largest player has a market share at approximately 13–14%, while other players have market shares ranging from approximately 3–10%. This reflects that, although there are large companies playing roles in the market, overall, the market remains competitive and fragmented, and no company holds a market share at a level high enough to clearly exercise market dominance.

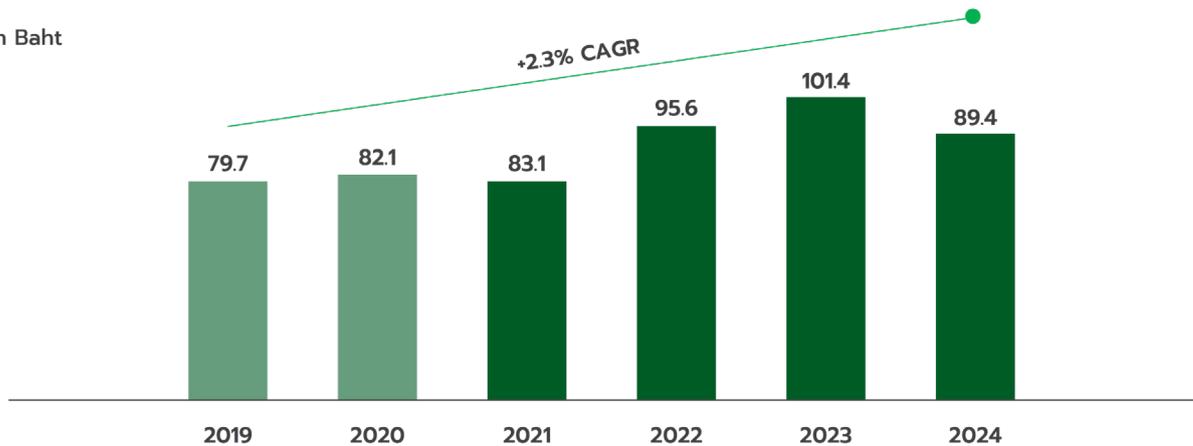
For T.Man Pharmaceutical Public Company Limited, the revenue share is approximately 2.9% of the total market, which is classified as a mid-tier operator when compared with other players in the industry. Such market structure reflects that competition in the Thai pharmaceutical industry does not rely solely on company size, but depends on other industry factors, such as the diversity of the product portfolio, the ability to develop medicines in line with the National List of Essential Medicines and the needs of the public health system, manufacturing standards, and the ability to manage distribution channels.

In addition, the fragmented competitive structure also reflects growth opportunities for domestic operators, particularly companies that can develop specialized expertise and continuously meet medicine demand in chronic disease groups and for long-term medication usage, which is an important trend of the Thai pharmaceutical industry in the medium to long term.

Total revenue of the pharmaceutical industry in Thailand reflects the overall growth and dynamics of the industry sector directly related to the country's public health system. Industry revenue is influenced by several structural factors, such as changes in population structure, the increase in non-communicable diseases (NCDs), the role of the public health insurance system, and the continuously increasing trend of public access to medical services. Monitoring developments in total revenue therefore reflects both the growth potential and the challenges of the domestic pharmaceutical industry over the same period.

Figure 8: The Total Revenue of the Pharmaceutical Industry in Thailand during 2019-2024

Unit: Billion Baht



Source: DBD warehouse 21001, data as of 17 Dec 2025.

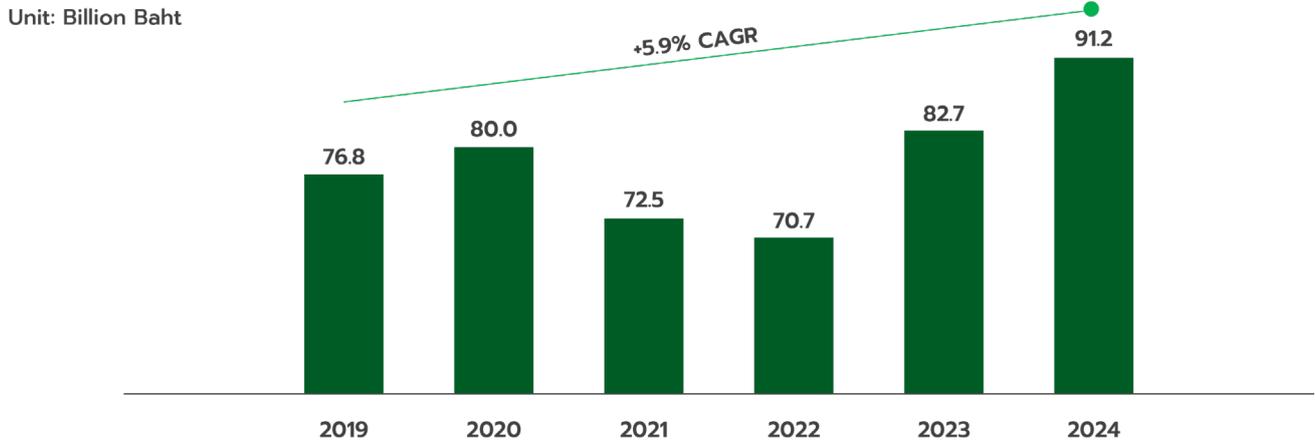
Based on the information, the total revenue of the pharmaceutical industry in Thailand showed a gradual growth trend during 2019–2023, increasing from approximately 79.7 billion Baht in 2019 to 101.4 billion Baht in 2023, representing a compound annual growth rate (CAGR) of approximately 2.3%. Growth during such period reflects increasing demand for medicines in line with the country's structural factors, particularly the transition to an aging society, the increasing number of chronic disease patients, and continued medicine usage within the healthcare system.

However, in 2024, total industry revenue declined to approximately 89.4 billion Baht, reflecting short-term volatility in the industry. Factors that may have affected revenue during such period include tighter public healthcare budget management, restructuring of pharmaceutical procurement in the public sector system, increasing price competition, and a slowdown in certain product segments after the COVID-19 outbreak situation eased.

Overall, although the industry's revenue in the latest year decreased compared with the previous year, the medium- to long-term outlook continues to be supported by the industry's fundamental factors, such as the necessity of medicine usage among the elderly population, the expansion of chronic diseases, and the role of the public health system in supporting broad access to medical treatment, all of which are key factors supporting the long-term stability and growth of the pharmaceutical industry in Thailand.

Production value in the pharmaceutical industry is an important indicator reflecting the capacity of the domestic manufacturing sector, including the industry's ability to support medicine demand within the public health system. Changes in production value therefore reflect both the expansion of production capacity, investment in manufacturing processes, and the role of the Thai pharmaceutical industry in reducing reliance on imports and strengthening the country's pharmaceutical security in the long term.

Figure 9: Pharmaceutical Production Value in Thailand during 2019–2024



Source: Food and Drug Administration (FDA)

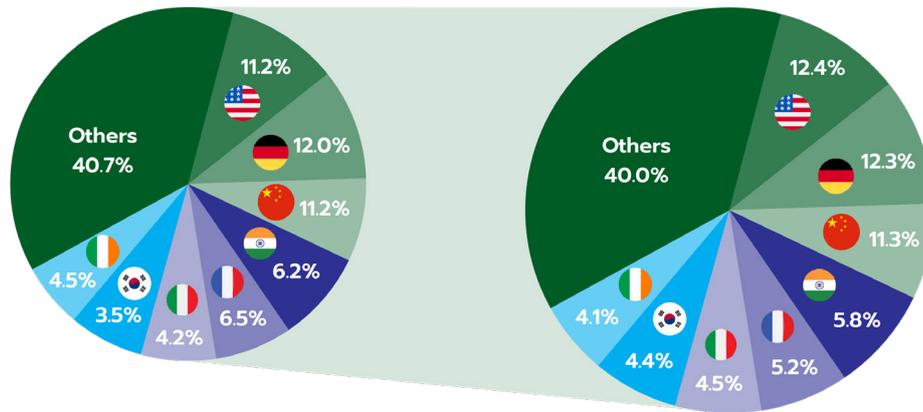
Based on the information, production value in the pharmaceutical industry in Thailand showed an overall growth trend during 2019–2024, increasing from 76.8 billion Baht in 2019 to 91.2 billion Baht in 2024, representing a compound annual growth rate (CAGR) of 5.9%. This reflects an expansion of the domestic production base in the medium to long term.

In 2021–2022, production value declined to 72.5 billion Baht and 70.7 billion Baht, respectively, reflecting short-term impacts from external factors, such as supply chain volatility, increased costs of raw materials and packaging materials, as well as operational constraints during the COVID-19 outbreak. However, after such situation eased, production value clearly recovered during 2023–2024, increasing to 82.7 billion Baht and 91.2 billion Baht, respectively.

The recovery and growth of production value in the subsequent period were supported by several structural factors, namely increased domestic demand for medicines arising from the transition to an aging society and the burden of non-communicable diseases, the promotion of domestically manufactured medicines under pharmaceutical security policies, investment in production capacity and enhancement of pharmaceutical manufacturing plant standards, as well as the role of domestic operators in developing generic drugs and products that meet the needs of the public health system, resulting in the pharmaceutical manufacturing sector in Thailand having a trend of continued expansion in the long term.

Pharmaceutical imports are an important component of the structure of the pharmaceutical industry in Thailand, reflecting the linkage of Thailand’s public health system with the global pharmaceutical supply chain. Although Thailand has a continuously developing domestic pharmaceutical production base, pharmaceutical imports continue to play an important role in supporting demand for certain groups of medicines, particularly medicines with technological complexity, innovative medicines, and medicines that cannot yet be manufactured domestically. Consideration of the structure of the sources of pharmaceutical imports therefore helps reflect the level of reliance on foreign countries, supplier diversity, and the direction of changes in the structure of the Thai pharmaceutical industry over the same period.

Figure 10: Pharmaceutical Imports in Thailand in 2024 and 2025



Source: Ministry of Commerce

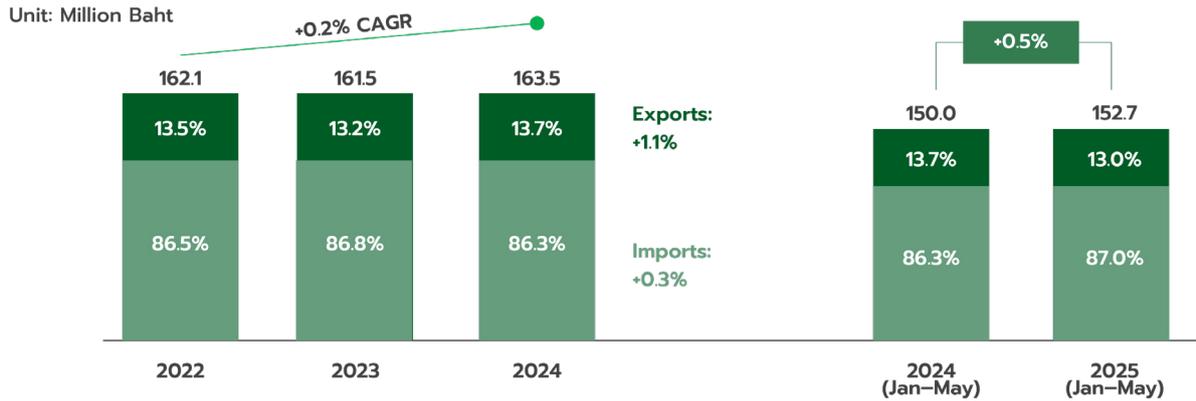
Note: Preliminary data for January–October 2025.

Based on the pharmaceutical imports chart in Thailand in 2024, the main import sources were from developed countries and major pharmaceutical-producing countries of the world. The group of the United States, Germany, and China accounted for a high combined share of imports, while the group of “other” countries accounted for approximately 40.7%, reflecting the diversification of import sources and the overall diversity of the pharmaceutical supply chain. Such structure indicates that Thailand remains reliant on pharmaceutical imports from multiple countries to support medicine demand in the public health system, particularly for innovative medicines and medicines requiring advanced manufacturing technology.

In 2025, the overall pharmaceutical import structure remained similar to the previous year, with major countries such as the United States and Germany continuing to account for high import shares, while imports from China and pharmaceutical-producing countries in other regions continued to play an important role. However, the share of the “others” group declined slightly to approximately 40.0%, reflecting a structural change in import sources toward greater concentration among certain key trading partners.

Such trend reflects adjustments in the global pharmaceutical supply chain and the efforts of Thailand’s public health system to manage procurement risk through diversification of import sources and the selection of stable suppliers. At the same time, the pharmaceutical import structure with a high proportion from developed countries also reflects the role of imported medicines in the high-value medicine group, innovative medicines, and medicines requiring specialized manufacturing standards, which remain part of the structure of the Thai pharmaceutical industry at present.

Figure 11: Value of Imports and Exports of Thailand during 2022–2025



Source: Ministry of Commerce

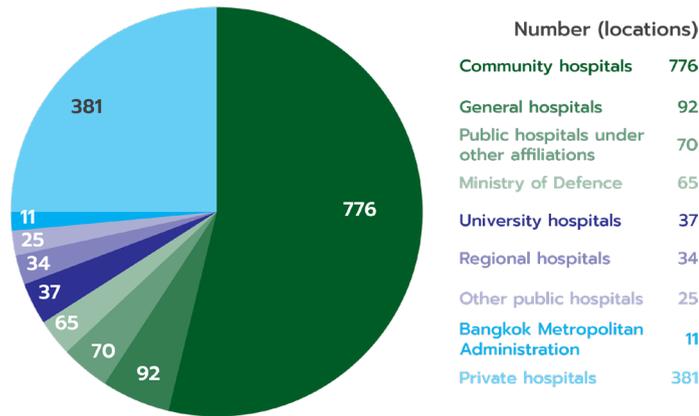
Note: Preliminary data for January–May 2025.

The international trade value of the Thai pharmaceutical industry is presented by comparing both the structural composition and the growth trend. During 2022–2024, total trade value remained relatively stable, increasing slightly from 162.1 billion Baht to 163.5 billion Baht, representing a compound annual growth rate of 0.2%. The trade structure continued to rely mainly on imports, accounting for approximately 86–87% of total trade value, while exports accounted for approximately 13–14%. Based on the data for January–November 2024 and 2025, total trade value increased from 150.0 billion Baht to 152.7 billion Baht, or grew by 0.5%. Such growth was driven by both exports, which expanded by 1.1%, and imports, which increased by 0.3%, reflecting that the international trade of the Thai pharmaceutical industry continues to expand only to a limited extent and remains structurally reliant primarily on imports of medicines and raw materials from overseas.

The structural drivers explaining the international trade picture of the Thai pharmaceutical industry arise from both the demand and supply sides. Increasing domestic demand for medicines is an important factor resulting from the transition to an aging society and the continuously expanding number of chronic disease patients, together with the universal health coverage system that covers almost the entire population of the country (approximately 99%), resulting in sustainably increasing demand for medicines within the public health system. However, domestic manufacturing capability remains constrained, as Thai pharmaceutical manufacturers still rely on imported raw materials in a high proportion (approximately 90% of total raw materials used) and have limited capability to produce original drugs or innovative medicines, requiring the import of specialty medicines and high-technology, high-value medicines from overseas to meet domestic demand. At the same time, domestic manufacturers also face pressure from competition from low-cost imported medicines, particularly from India and China, which have lower manufacturing costs. As a result, the international trade of the Thai pharmaceutical industry continues to have an import-dependent structure, and overall expansion remains limited, notwithstanding slight growth in certain periods.

The structure of medical facilities in Thailand is a structural factor that plays an important role in the direction of growth of the pharmaceutical industry and the overall public health system, as hospitals are the main units for providing medical services, prescribing medicines, and managing public access to medicines. The distribution of hospitals between the public and private sectors therefore reflects both the role of the public sector in providing basic healthcare for the population and the role of the private sector in supporting specialized medical services, high-value treatments, and medical tourism, all of which affect patterns of medicine demand and the structure of the domestic pharmaceutical market.

Figure 12: Number of Private and Public Hospitals in 2025



Source: Healthcare Accreditation Institute (Public Organization)

Based on the data on the number of hospitals in Thailand in 2025, the country’s public health system has public hospitals as the main base, in particular 776 community hospitals, which represent the highest proportion compared with other hospital types, reflecting the important role of the public sector in providing basic healthcare services and caring for the population at the local level nationwide. In addition, there are 92 general hospitals and 34 regional hospitals, which serve patients requiring secondary and tertiary care, including diseases with greater complexity.

At the same time, Thailand’s public health system also comprises specialized hospitals and education-related hospitals, such as 65 hospitals under the Ministry of Defence and 37 university hospitals, which play an important role in providing specialized medical services, medical research, and the development of medical personnel. Such hospitals are often sources of prescribing more specialized medicines and higher-value medicines.

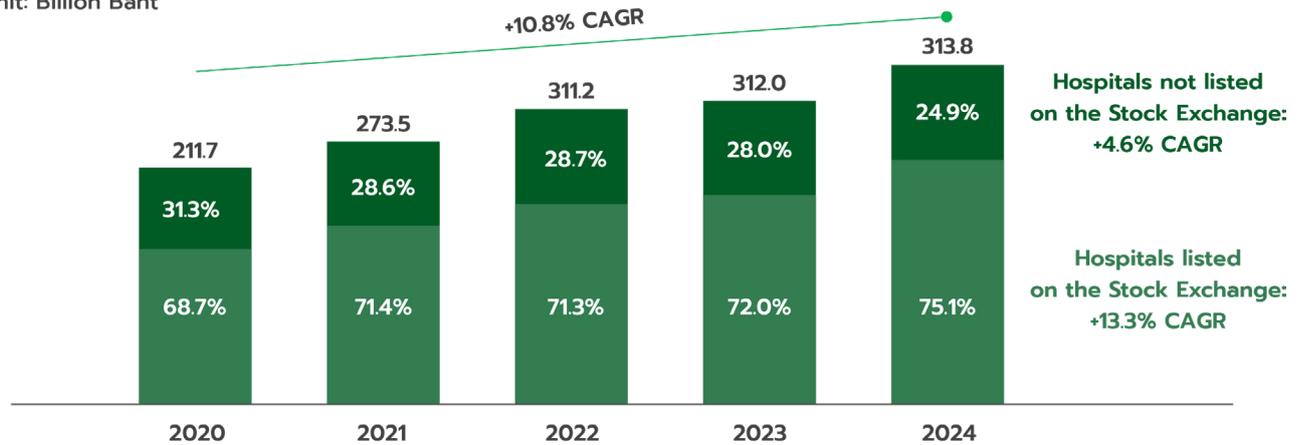
For the private sector, there are 381 private hospitals, reflecting growth and an increasing role of the private sector in Thailand’s public health system, particularly in premium medical services, specialized treatments, and accommodating foreign patients. The private hospital sector tends to use imported medicines, innovative medicines, and higher-value medicines in a higher proportion, which affects the overall structure of medicine demand in the market.

Such hospital number structure reflects that Thailand’s public health system is a combination of the public and private sectors, with the public sector being the main base for high-volume medicine usage in generic drugs and essential medicines, while the private sector plays a role in driving demand for value-added medicines and specialized medicines. This structure is therefore a supporting factor for the growth of the domestic pharmaceutical industry in multiple dimensions and is an important foundation for the expansion of the pharmaceutical market in the medium to long term.

Pharmaceutical sales in private hospitals are one of the important mechanisms reflecting qualitative growth of the pharmaceutical industry in Thailand, as private hospitals have a prominent role in providing specialized medical services, high-value treatments, and accommodating both domestic and foreign patients, particularly in the context of medical and wellness tourism (Medical & Wellness Tourism). The pharmaceutical sales structure in the private hospital group therefore reflects both the trend of increasing medicine demand, the complexity of treatments, and structural changes in the pharmaceutical market toward greater emphasis on value added.

Figure 13: Private Hospital Sales in Thailand during 2020–2024

Unit: Billion Baht



Source: LH Bank and SETSMART

Based on the information, the value of pharmaceutical sales in private hospitals in Thailand showed a continued growth trend during 2020–2024, increasing from 211.7 billion Baht in 2020 to 318.8 billion Baht in 2024, representing a compound annual growth rate (CAGR) as high as 10.8%. This reflects strong expansion of the pharmaceutical market in the private hospital sector compared with the overall domestic pharmaceutical industry.

When considering the internal structure, such growth was mainly driven by private hospitals listed on the Stock Exchange, whose share of pharmaceutical sales increased continuously from 68.7% in 2020 to 75.1% in 2024, with an average growth rate as high as 13.3% per year. This reflects the capability of large hospital groups to expand their networks, invest in specialized medical centers, and accommodate patients with increasingly complex treatment needs.

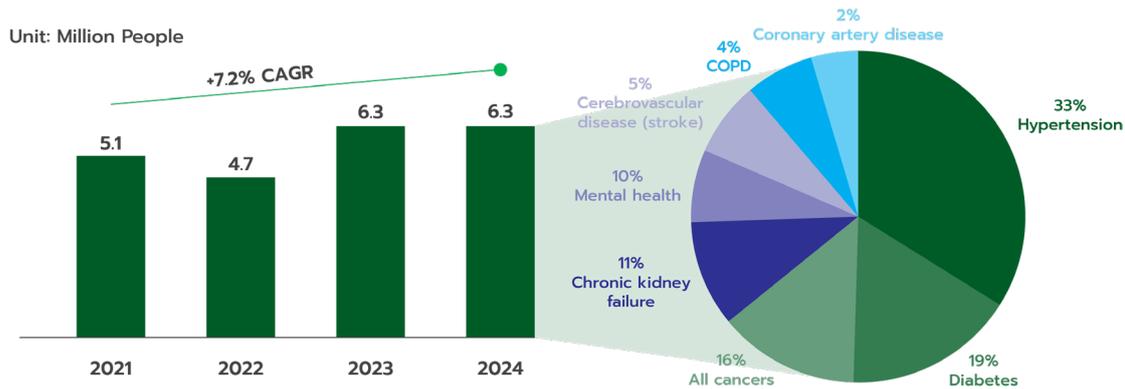
At the same time, private hospitals not listed on the Stock Exchange continued to play an important role, with pharmaceutical sales growing at a steady rate, representing an average growth rate of 4.6% per year. However, the pharmaceutical sales share of this group tended to decline from 31.3% in 2020 to 24.9% in 2024, reflecting market concentration among large providers and the scale and efficiency advantages of private hospitals listed on the Stock Exchange.

Key drivers of the growth of pharmaceutical sales in private hospitals arise from several structural factors, namely an increase in non-communicable disease (NCD) patients requiring continued treatment, the transition to an aging society resulting in multiple medicines per patient, the expansion of specialized medical services, and the recovery of foreign patients after the COVID-19 situation. These factors have resulted in private hospitals playing a greater role as a source of demand for high-value and diversified medicines, which is an important supporting factor for the growth of the pharmaceutical industry in Thailand in the medium to long term.

Non-Communicable Diseases (NCDs)

are one of the key structural challenges of Thailand’s public health system and a primary factor affecting the long-term growth direction of the pharmaceutical industry, as such diseases require continuous treatment, long-term medication use, and regular follow-up. The trend in the number of new patients therefore reflects the population’s health burden, changes in population structure, and lifestyle behaviors, all of which directly affect domestic demand for medicines and medical services.

Figure 14: New Patient Incidence of Non-Communicable Diseases (NCDs) in Thailand during 2021–2024



Source: Strategy and Planning Division, Office of the Permanent Secretary, Ministry of Public Health.

Based on the information, the number of new patients with non-communicable diseases (NCDs) in Thailand showed an overall increasing trend during 2021–2024, with the number of new patients increasing from 5.1 million people in 2021 to 6.3 million people in 2024, representing a compound annual growth rate (CAGR) of 7.2%. This reflects a continuously increasing disease burden in Thailand’s public health system. Although in 2022, the number of new patients declined to approximately 4.7 million people, which may have been influenced by limitations in access to medical services during the COVID-19 situation, thereafter the number of patients increased clearly again in 2023–2024.

When considering the disease composition of patients in 2024, hypertension accounted for the highest proportion, representing 33% of total new patients, followed by diabetes at 19% and cancer at 16%, while chronic kidney disease and patients in the mental health disease group accounted for a combined share at a significant level. In addition, there were also patients in the cerebrovascular and coronary artery disease groups and chronic obstructive pulmonary disease (COPD), reflecting the complexity and diversity of disease burdens in Thai society.

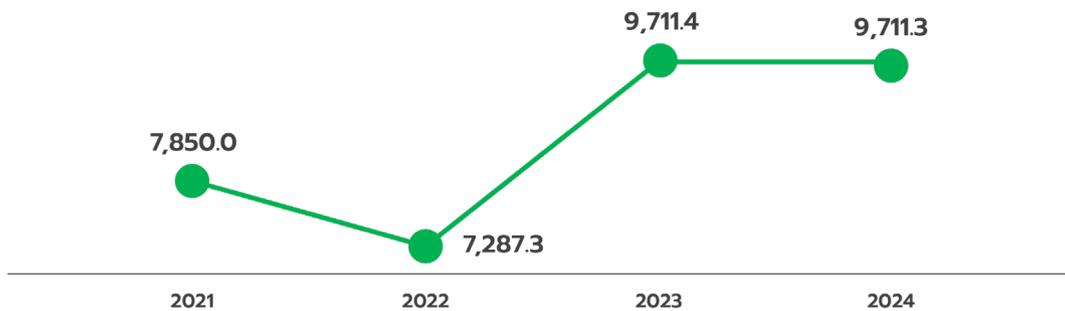
Such trend is closely linked with several structural factors, namely the transition to an aging society, changes in consumption behavior and urban lifestyles, lack of physical activity, and environmental factors, which increase the population’s risk of chronic diseases. The increasing NCD burden not only affects the public health system, but is also an important driver of demand for medicines for long-term treatment, symptom-control medicines, and medicines used for continuing care.

Accordingly, the increasing trend in NCD patients is an important structural supporting factor for the growth of the pharmaceutical industry in Thailand in the medium to long term, particularly for generic drugs and medicines used to treat chronic diseases, which have continuous demand and play an important role in the stability of the domestic pharmaceutical market.

Incidence Rate of Non-Communicable Diseases (NCDs) per Population

The NCDs per-population rate is an important indicator reflecting the country’s structural health burden, as it can show the prevalence of non-communicable diseases in the population without depending solely on changes in population size. The trend of the patient rate per population is therefore important for assessing the demand for public health resources, planning treatment policies, and the long-term direction of demand for medicines for the treatment of chronic diseases.

Figure 15: Incidence Rate of Non-Communicable Diseases (NCDs) per 100,000 Population (Nationwide) during 2021–2024



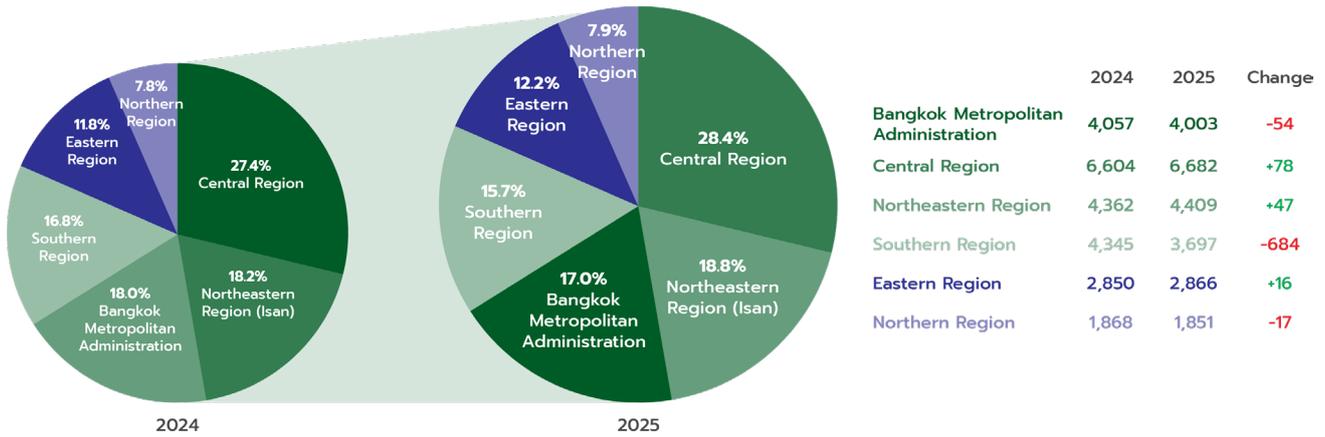
Source: Strategy and Planning Division, Office of the Permanent Secretary, Ministry of Public Health.

Based on the information, Thailand’s incidence rate of non-communicable diseases (NCDs) per 100,000 population showed an overall increasing trend during 2021–2024. In 2021, the patient rate was approximately 7,850.0 per 100,000 population, before declining to approximately 7,287.3 per 100,000 population in 2022, which may reflect the impact of limitations in access to screening and treatment services during the COVID-19 outbreak.

However, in 2023, the incidence rate of non-communicable diseases increased significantly to approximately 9,711.4 per 100,000 population and remained at a similar level of approximately 9,711.3 per 100,000 population in 2024, reflecting the full resumption of access to medical services, diagnosis, and registration of non-communicable disease patients in the public health system after the COVID-19 situation eased.

From an industry perspective, the trend of the NCD incidence rate per population remaining at a high level and stabilizing at such high level is a supporting factor for long-term demand for medicines for treatment and symptom control, particularly medicines used to treat hypertension, diabetes, blood lipids, and other chronic diseases, which require continuous medicine use, resulting in the domestic pharmaceutical market having a stable demand base and supporting the growth of the pharmaceutical industry in the medium to long term.

Figure 16: Number of Pharmacies in Thailand in 2024 and 2025



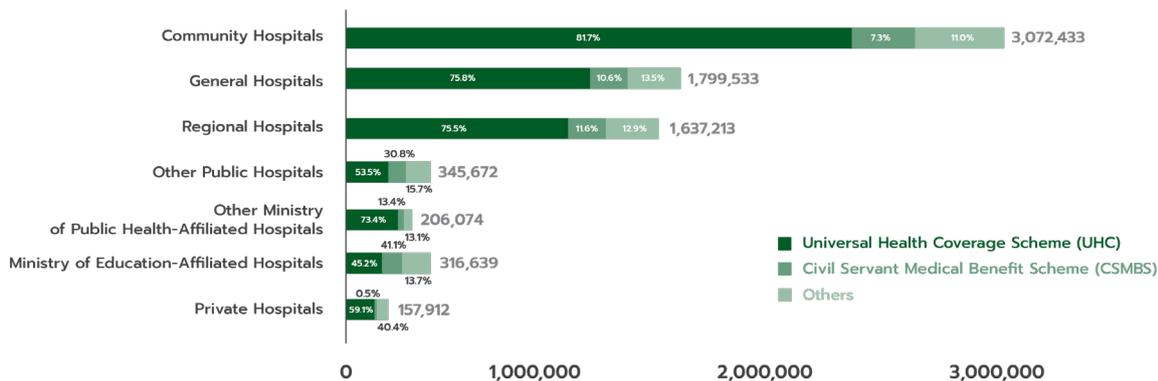
Source: Food and Drug Administration (FDA)

The number of pharmacies in Thailand in 2024 and 2025, classified by region, reflects the geographical distribution of pharmacies across areas. The Central Region had the highest number of pharmacies in both years, and its share increased from 27.4% in 2024 to 28.4% in 2025. Meanwhile, Bangkok and the Northeastern Region (Isan) remained the next key areas, with similar shares of approximately 18–19% of the total number of pharmacies nationwide. A comparison between the two years shows that the number of pharmacies in certain regions, such as the Northeastern Region and the Eastern Region, increased slightly, while Bangkok, the Southern Region, and the Northern Region recorded slight declines. Overall, this reflects that the distribution of pharmacies in Thailand remains concentrated mainly in economic areas and urban zones. In this regard, such changes were also influenced by stricter standards and controls in 2025, whereby the public sector and relevant agencies, such as the Food and Drug Administration (FDA) and the Pharmacy Council, continue to require pharmacies to have a pharmacist on duty throughout operating hours and to participate in public-sector programs, such as “Suk Kai Sabai Krapao,” in order to enhance service quality and safety. This may result in certain pharmacies that are unable to comply with such standards having to cease operations or adjust their business models, causing the pharmacy structure in certain regions to adjust and become more concentrated in areas with strong economic potential and high healthcare demand.

Proportion of Hospital Treatment by Type of Medical Facility and Healthcare Entitlement
 This reflects the structure of the country’s health system and is an important context for understanding pharmaceutical demand within the public health system.

The structure of healthcare entitlements and the pattern of accessing services at medical facilities are structural factors that directly affect the public health system and the pharmaceutical industry, as different healthcare entitlements affect patterns of access to services, the choice of medical facilities, and the structure of medicine demand across hospital groups. Analysis of the proportion of patients receiving treatment by hospital type and healthcare entitlement therefore helps reflect the roles of the public and private sectors in the public health system, as well as the mechanisms driving overall medicine demand in the market.

Figure 17: Proportion of Hospital Treatment Utilization, Classified by Hospital Type and Healthcare Entitlement, 2024



Source: Morbidity Summary Report, 2024, Strategy and Planning Division, Office of the Permanent Secretary, Ministry of Public Health.

Based on the 2024 data, healthcare utilization within Thailand’s public health system relied primarily on the Universal Health Coverage scheme (UHC), particularly in primary and secondary public hospitals. This is evident in community hospitals, where UHC beneficiaries accounted for as high as approximately 81.7% of total visits, from more than 3.07 million visits in total, reflecting the role of community hospitals as the frontline for nationwide healthcare and as a major source of high-volume medicine utilization in the generic and essential medicine groups. In general hospitals and regional hospitals, which accommodate more complex levels of care, the proportion of UHC beneficiaries was at a similar level of approximately 75.8% and 75.5%, respectively, while the proportion of civil servant medical benefit scheme beneficiaries and other entitlements increased, reflecting more diversified services, including specialized treatment, surgeries, and the use of higher-value medicines compared with community hospitals.

For the group of other public hospitals and hospitals under other ministries, such as other Ministry of Public Health hospitals and Ministry of Education hospitals, the proportion of UHC beneficiaries declined, while the proportion of civil servant medical benefit scheme beneficiaries and other entitlements increased significantly, reflecting the role of these hospital groups in providing services to specific population groups and more specialized treatments.

At the same time, private hospitals had a healthcare entitlement structure that was clearly different from public hospitals, with the proportion of UHC beneficiaries at a very low level (approximately 0.5%), while most service users were under other entitlements, such as out-of-pocket payment, private health insurance, and foreign patients, accounting for as high as approximately 40.4% from approximately 157,912 visits. This reflects the role of private hospitals as providers of commercial medical services, specialized treatments, and services for higher purchasing-power groups.

From an industry perspective, such treatment utilization structure reflects that medicine demand in Thailand has a “dual-pole” characteristic. Specifically, the public hospital sector is the main base for high-volume utilization of generic and essential medicines under the UHC scheme, while the private hospital sector is a source of demand for value-added medicines, specialty medicines, and medicines with higher standards. This structure is therefore an important structural supporting factor for the growth of the domestic pharmaceutical industry in the medium to long term and is conducive to the development of product portfolios that meet the needs of diverse markets.

Government Support for the Thai Pharmaceutical Industry

In 2025, the public sector played an important role in creating “structural support” for the Thai pharmaceutical industry, with the aim of enabling the health system to access medicines more broadly under limited budgets, together with enhancing domestic pharmaceutical manufacturing capability to reduce reliance on imports. The key support approaches can be summarized as follows.

Pillar

1

The public sector provided clear policy signals toward enhancing the “health economy” and pharmaceutical security, viewing the pharmaceutical industry as one of the country’s public health infrastructure bases. Such approach reflects efforts to create an ecosystem conducive to the development of the health industry from upstream to downstream, including promoting Thailand’s greater role as a regional hub for health and medical services, resulting in “demand for medicines” and “medicine quality standards” in the system tending to be continuously elevated.

Pillar

2

The public sector supported the growth of the pharmaceutical market through demand-side mechanisms, particularly the health insurance system and the management of pharmaceutical benefits, which tend to expand access to essential medicines. At the same time, it placed importance on value for money in budget spending, such as reviewing the list of medicines under benefits, adjusting conditions for medicine use, and appropriately managing high-cost medicine groups in the system. These mechanisms have made the pharmaceutical market more continuous and stable, particularly for medicines used to treat chronic diseases, which are consistent with Thailand’s population structure.

Pillar

3

The public sector emphasized promoting “rational drug use” and reducing medicine cost burdens by supporting the use of quality medicines at appropriate prices, including increasing price transparency in certain service channels. The industry implication is that the health system places greater importance on medicines that are cost-effective and broadly accessible, which is a supporting factor for the growth of operators that can manufacture medicines in accordance with standards and manage costs efficiently.

Pillar

4

The public sector supported the supply side through investment promotion measures and the enhancement of domestic production, with a direction to support capacity expansion, development of plant standards, enhancement of manufacturing technology capability, and improvement of regulatory and licensing processes to be more efficient. This approach helps create conditions conducive for Thai operators to expand their businesses, develop products, and enhance quality to support higher levels of competition.

In 2026, the public sector plays an important role in creating “**structural support**” for the Thai pharmaceutical industry, with the aim of enabling the health system to access medicines more broadly under limited budgets, together with enhancing domestic pharmaceutical manufacturing capability to reduce reliance on imports. The key support approaches can be summarized as follows.

Pillar

1

The public sector tends to increase the intensity of pharmaceutical budget management and procurement efficiency, placing importance on the use of data for procurement planning, the management of the list of medicines under benefits, and the prioritization of essential medicines, in order to achieve the highest health outcomes under limited budgets. This trend causes the market to place greater importance on medicines with “proven effectiveness and cost-effectiveness,” which is conducive to operators with readiness in quality and cost competitiveness.

Pillar

2

The public sector tends to continue advancing the enhancement of regulatory standards and transparency throughout the pharmaceutical supply chain, from manufacturing quality control and distribution oversight to the development of approaches supporting traceability, and the modernization of the approval system. From an industry perspective, this helps enhance confidence in Thai pharmaceutical products, increase competitiveness readiness, and support market expansion requiring higher standards.

Pillar

3

The public sector continues to support investment in the health industry and domestic pharmaceutical manufacturing, both in terms of expanding production capacity, advancing manufacturing technology, and more effectively linking the research and development ecosystem, with the objective of reducing reliance on imports for certain medicine groups and increasing the country’s capability to accommodate demand for the treatment of more complex diseases in the future.

Pillar

4

The drive to position Thailand as a Medical & Wellness Hub tends to continue, indirectly affecting the pharmaceutical industry in terms of “quality demand,” namely that the expansion of specialized services, the increasing role of private hospitals, and competition in service quality will further increase demand for medicines that meet standards and have high credibility, as well as create opportunities to connect to export markets and long-term business partnerships.



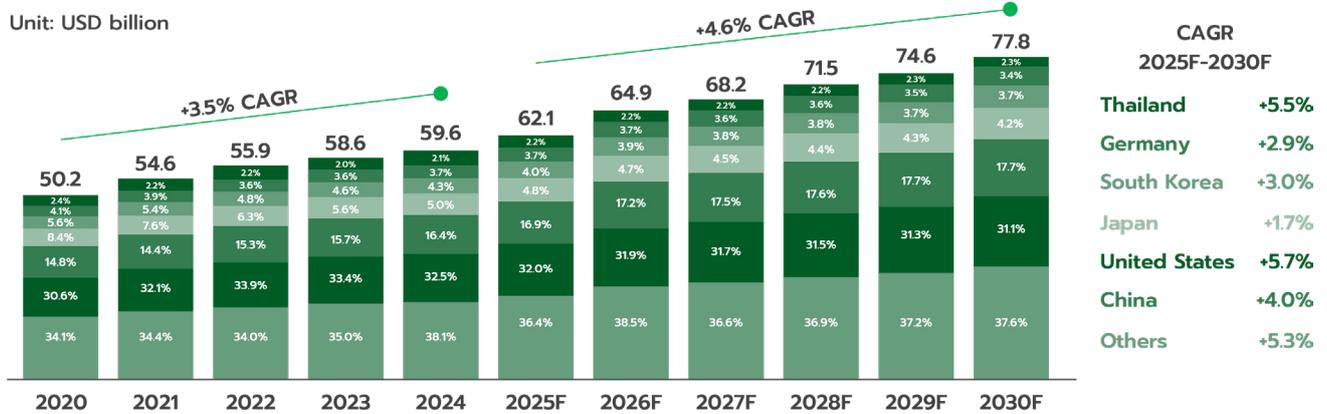
Herbal Medicine Industry

Over the past decade, the global herbal products industry has shown a continued expansion trend, driven by structural changes in consumer behavior that place importance on preventive healthcare, the use of natural products, and the reduction of long-term reliance on synthetic chemicals. Such trend has been further supported by the transition to an aging society in many countries, the increasing burden of non-communicable diseases (NCDs), and the greater integration of traditional medicine knowledge into modern healthcare systems.

In addition, herbal products have been recognized as an alternative or supplementary option in healthcare, in the forms of dietary supplements, healthcare products, and use in conjunction with medical treatment, resulting in broad market expansion across both developed and developing countries, particularly in Asia, where there has long been a foundation in the use of herbs.



Figure 18: Forecast of Global Herbal Products Market Share during 2020–2030F



Source: Euromonitor, data as of 2025.

The chart shows that the global herbal products market value has a continued long-term growth trend, with the market value increasing from USD 50.2 billion in 2020 to USD 59.6 billion in 2024, representing a compound annual growth rate (CAGR) of 3.5%. This reflects the recovery of consumption demand and the gradual expansion of the market during the period prior to the forecast base year.

In the next phase, the global herbal products market is expected to accelerate, with market value projected to increase from USD 62.1 billion in 2025F to approximately USD 77.8 billion in 2030F, representing a higher compound annual growth rate of 4.6%. This reflects the market's entry into a medium- to long-term expansion phase, supported by both demand-side and policy-side factors in many countries. When considering the market structure by country, the United States and China remain the main markets with the highest shares, with the United States accounting for approximately 31–38% of the global market throughout the forecast period and China accounting for 31–34%, reflecting the role of large countries with broad consumer bases and strong purchasing power. At the same time, other Asian countries, such as Japan, South Korea, and Thailand, have shares that increase gradually, reflecting the commercial acceptance of herbal products and the extension of traditional knowledge.

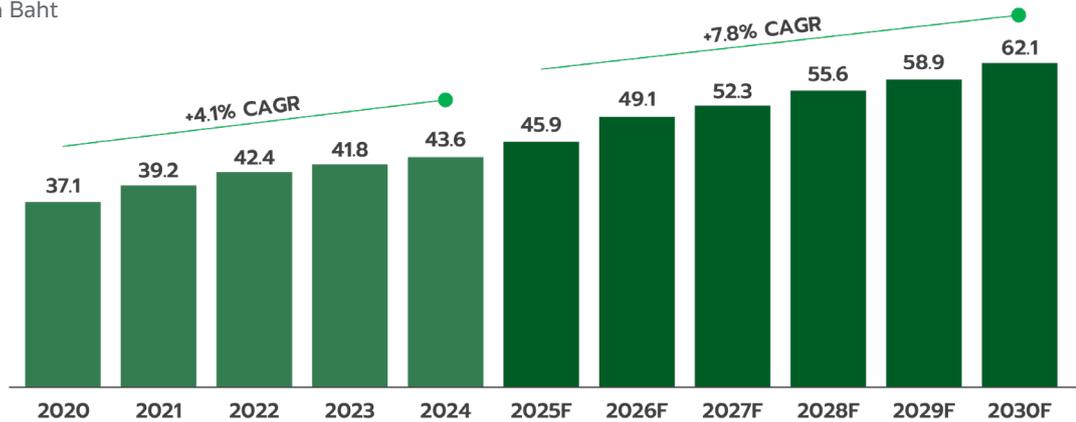
In terms of country growth rates (CAGR during 2025F–2030F), Thailand has an average growth rate of approximately +5.5% per year, which is higher than the global market average, reflecting the growth potential of the Thai herbal market from both domestic consumption and opportunities for industrial development. Meanwhile, other countries such as the United States (+5.7%), China (+4.0%), and the group of other countries (+5.3%) also continue to grow at strong levels. The growth of the global herbal products market is supported by several important factors, namely: (1) the increase in the elderly population and patients with chronic diseases, which increases demand for long-term healthcare products and preventive care; (2) changes in consumer behavior toward placing importance on natural products, safety, and sustainability; (3) support from the public sector in many countries for the commercial development of herbal products, the enhancement of quality standards, and the promotion of the health economy; and (4) the integration of traditional medicine knowledge with modern medical systems, resulting in herbal products having a greater role in both prevention and adjunctive treatment.

The herbal medicine industry in Thailand has continued to play an increasing role in the country's health system and health economy, arising from the integration of Thai traditional medical wisdom with the enhancement of manufacturing standards and regulatory oversight in accordance with international principles. In recent years, the public sector and relevant agencies have increasingly promoted the use of herbal medicines in the public health system, both as alternative medicines, adjunctive medicines, and in preventive healthcare, particularly in the context of an aging society and the increasing burden of non-communicable diseases (NCDs).

At the same time, changes in domestic consumer behavior toward placing importance on natural products, safety, and long-term healthcare have supported the domestic herbal medicine market to expand gradually, and it is expected to show clearer growth in the medium to long term.

Figure 19: Herbal Medicine Market Value in Thailand during 2020–2030F

Unit: Million Baht



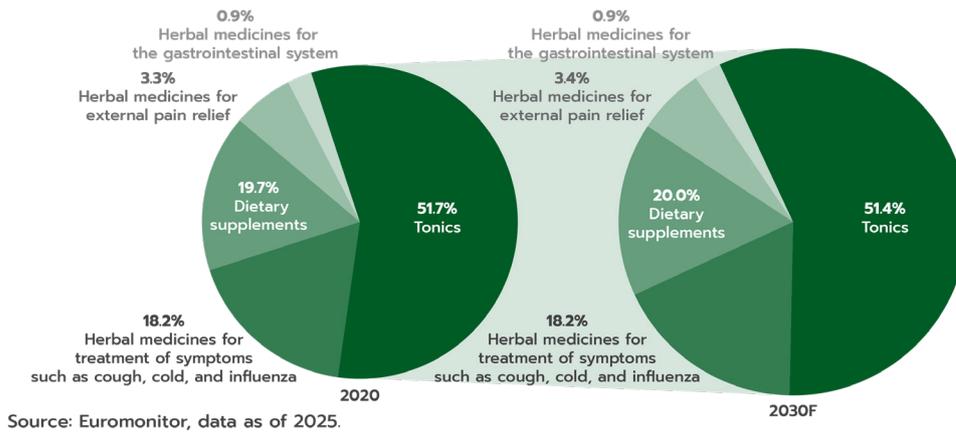
Source: Euromonitor, data as of 2025

The chart shows that the herbal medicine market value in Thailand has shown a continued growth trend throughout the period, with the market value increasing from 37.1 billion Baht in 2020 to 43.6 billion Baht in 2024, representing a compound annual growth rate (CAGR) of 4.1%. This reflects the expansion of the market during the period prior to the forecast base year, although there was volatility in some years from economic factors and consumer spending behavior. During the forecast period, the domestic herbal medicine market is expected to grow at an accelerated rate, with market value projected to increase from 45.9 billion Baht in 2025F to approximately 62.1 billion Baht in 2030F, or representing a higher compound annual growth rate of 7.8%, which is significantly higher than the growth rate during the past period, reflecting the entry of the Thai herbal medicine market into a structural expansion phase.

Such acceleration in the growth rate reflects the expanding role of herbal medicines from a niche market to a broader market, both in the form of use within the healthcare service system, use as alternative medicines and adjunctive medicines, as well as the expansion of commercial distribution channels, particularly among consumers who place importance on preventive healthcare and the use of natural products. The growth of the herbal medicine market in Thailand is supported by several structural factors, namely: (1) the transition to an aging society and the increase in patients with chronic diseases, which increase demand for long-term healthcare products and adjunctive treatment; (2) support from the public sector in promoting the use of herbal medicines and Thai traditional medicine in the health system, including the development of manufacturing standards, product registration, and the promotion of the health economy; (3) the enhancement of the quality and credibility of herbal medicine products through stricter manufacturing standards and regulatory oversight, resulting in confidence in use among consumers and medical facilities; and (4) the expansion of distribution channels and the development of products to meet the needs of modern consumers, both in the forms of medicines, dietary supplements, and healthcare products.

The structure of the herbal medicine market in Thailand reflects the development of the industry from reliance on traditional wisdom-based use toward broader commercial use and preventive healthcare. Market growth is not driven by volume alone, but arises from structural changes in consumer behavior, the transition to an aging society, and the increasingly diversified role of herbal medicines in the health system, both as tonics, adjunctive medicines, and long-term healthcare products.

Figure 20: Herbal Medicine Market Value in Thailand, Classified by Type (%) during 2025 and 2030F



The chart shows that tonics continue to be the main product group in the domestic herbal medicine market, accounting for 51.7% in 2025 and 51.4% in 2030F, reflecting the role of tonics as preventive healthcare products that continue to be widely accepted. The growth of this group is supported by the increase in the elderly population, the working-age consumer group that places importance on long-term healthcare, as well as changes in consumer behavior toward using natural products as part of daily healthcare.

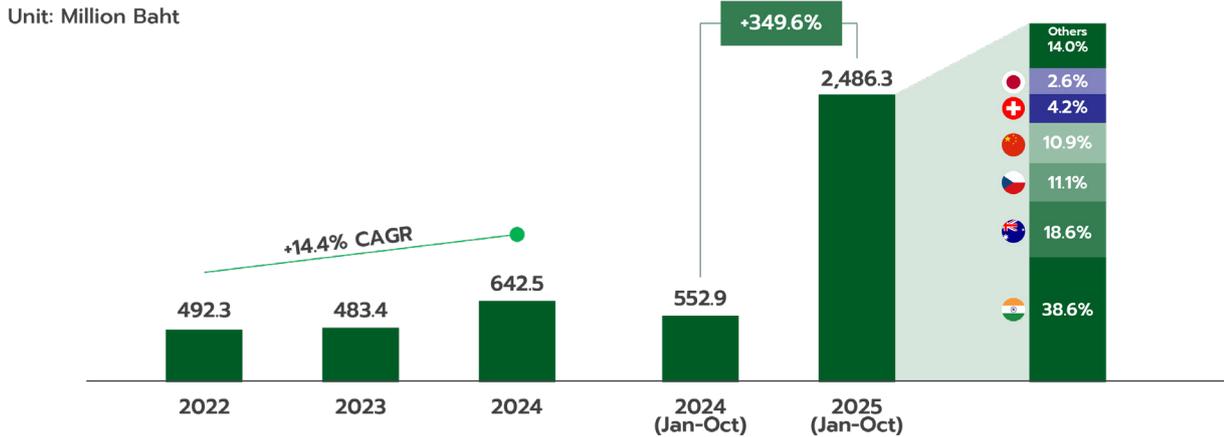
At the same time, the herbal medicine group used for disease treatment or symptom relief continues to maintain a stable share in the market at 18.2% in both 2025 and 2030F, reflecting the continued use of herbal medicines in the health system, particularly as an alternative or adjunctive treatment alongside modern medicine. The maintenance of such share reflects demand for medicines that are safe, suitable for long-term use, and responsive to the treatment of uncomplicated symptoms or certain chronic diseases, which tend to increase in line with the country’s burden of non-communicable diseases (NCDs).

- **The dietary supplement product group** tends to increase its share from 19.7% in 2025 to approximately 20.0% in 2030F, reflecting the growth of the health supplement products market on a commercial basis, more diversified product development, and marketing that meets the needs of modern consumers, particularly those who view healthcare in terms of prevention and physical performance enhancement rather than treatment after illness occurs.
- **For specialized herbal medicine groups**, such as external pain-relief medicines and medicines related to the gastrointestinal system, although their market shares remain relatively small, in the range of approximately 0.9–3.4% of total market value, they continue to play a role as niche markets that respond to specific needs and have growth potential from new product development, more convenient forms of use, and the enhancement of manufacturing standards in line with the needs of consumers who place importance on quality and safety.

The growth of the herbal medicine market in Thailand is driven simultaneously by several structural factors, including the transition to an aging society, the increase in chronic disease patients, changes in consumer health behavior, and policy support for promoting the use of herbs and Thai traditional medicine in the health system, resulting in the market expanding from quantitative growth toward qualitative growth and sustainability in the medium to long term.

Thai herbal exports reflect the increasing role of the Thai herbal industry in the global health supply chain, evolving from a focus on domestic consumption toward becoming a source of raw materials and herbal products recognized in international markets. The growth of exports is not driven by volume factors alone, but is also linked to trends in preventive healthcare, the use of natural products, and demand for sustainable treatment alternatives in many countries worldwide.

Figure 21: Thai Herbal Exports during 2022–2025



Source: Ministry of Commerce

The chart shows that the value of Thailand’s herbal exports during 2022–2024 showed a continued growth trend, increasing from Baht 492.3 million in 2022 to Baht 642.5 million in 2024, representing a compound annual growth rate (CAGR) of 14.4%. This reflects the steady expansion of the export market in the medium term from demand for Thai herbs in both raw material and processed product forms in international markets.

In 2025 (January–October), the value of herbal exports increased sharply to Baht 2,486.3 million from Baht 552.9 million in the same period of 2024, representing an increase of approximately 349.6%, which reflects a structural expansion of exports rather than normal growth. Such increase is linked to the recovery of the global economy after the slowdown period, the return of trade activities, and the acceleration of herbal purchases from trading partners in Asia, Europe, and Oceania. When considering the export market structure by destination country, India was the main export market for Thai herbs, accounting for approximately 38.6% of total export value, reflecting demand for herbs as important raw materials for the traditional medicine, Ayurvedic medicine, and health product industries in India. This was followed by Australia, accounting for approximately 18.6%, reflecting a consumer market that places importance on natural products and high quality standards. Other important export markets included the Czech Republic (11.1%), China (10.9%), Switzerland (4.2%), and Japan (2.6%), while the group of other countries collectively accounted for approximately 14.0%, reflecting the diversification of export markets across many regions and reducing excessive reliance on any single market.

The growth of Thai herbal exports is driven by several structural factors, including increasing global demand for herbs and natural products, the expansion of the health and alternative medicine markets, the enhancement of production standards and quality certification of Thai herbs, as well as policy support in promoting herbs as one of the country's target industries, resulting in herbal exports having the potential for continued growth in the medium to long term.

Government Support for the Herbal Products Industry in Thailand

In 2025, the public sector had a clear direction in supporting the herbal products industry for medicinal use.

The emphasis was on creating “actual demand” through the healthcare service system, together with enhancing confidence in standards and medical use. Such approach is consistent with the national driving framework under the Second National Herbal Action Plan (2023–2027), which is the master plan prescribing the development of herbs throughout the entire value chain, from upstream (raw materials and production standards), midstream (processing and industry), to downstream (use in the health system and commercial markets).

During 2025, the public sector placed greater importance on expanding the use of herbal medicines in the healthcare service system.

In particular, it promoted healthcare facilities to increase the use of herbal medicines for appropriate symptom groups, so as to create patient access and continuous use at the system level. The significance of such demand-side driving mechanism is that it helps create a “base market” for medicinal herbal products to have more regular and predictable circulation, which is an important condition for operators' investment decisions in manufacturing, product development, and the enhancement of production standards in the subsequent period.

In addition, 2025 was also a period in which the public sector used policy mechanisms to “focus on target herbs” through a concept similar to Herb of the Year,

in order to accelerate industrial development of high-potential herbs, both in terms of medical acceptance, product enhancement, and value-added development. Overall, this reflects that 2025 was a year in which the State aimed to “lay the foundation” for Thai herbs to move from being alternative products to becoming a concrete component of the health system and health economy.

Upon entering 2026, the direction of public-sector support tends to develop one step further, from creating actual use in the system to enhancing the “quality and value added” of the industry to a greater extent.

The focus is on promoting key herbs into a framework of premium development and more clearly creating economic value, both in the form of product development with selling points in terms of efficacy and safety, support for knowledge and scientific evidence to increase credibility in medicinal use, and enhancement of raw material standards and production processes to support broader market expansion.

From an industry perspective, 2026 therefore reflects a “transition period” from quantitative growth to qualitative growth.

That is, the market does not expand from the number of users alone, but expands from the upgrading of products to have greater complexity and higher standards, increasing competitiveness, and increasing opportunities to continuously expand use in the health system. At the same time, the fact that the public sector has set clearer economic targets and development directions in 2026 also helps reduce policy uncertainty and creates a “market signal” conducive to long-term private-sector investment in the medicinal herbal product value chain.



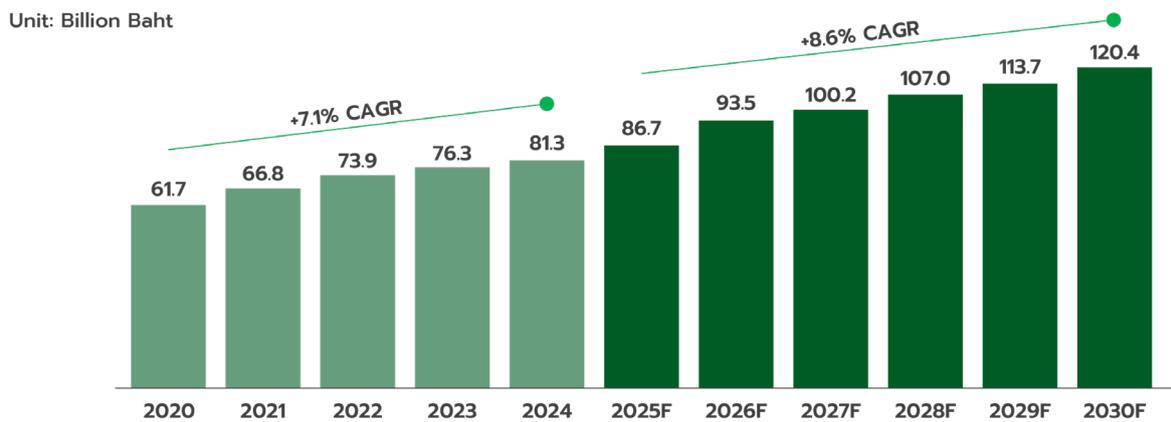
Dietary Supplement Products Industry

The dietary supplement products industry in Thailand has shown a continued growth trend, in line with structural changes in the health system and consumer behavior that place greater importance on preventive healthcare. Together with the trend of an aging society, the increase in non-communicable diseases (NCDs), and growing awareness of immune enhancement, such factors have resulted in dietary supplement products, particularly those containing herbs and natural extracts, playing a greater role as a health alternative alongside medical treatment.

In recent years, the public sector has continuously established policy directions to support the health industry and the bioeconomy, which are conducive to the development of value-added products from domestic biological resources and herbs, resulting in the dietary supplement products market having growth potential in the medium to long term.



Figure 22: Dietary Supplement Products Industry Market in Thailand during 2020-2030F



Source: Euromonitor, data as of 2025.

The chart showing the market value of dietary supplement products in Thailand indicates that during 2020–2024, the market value increased from 61.7 billion Baht to 81.3 billion Baht, representing a compound annual growth rate (CAGR) of 7.1%. This reflects the steady expansion of domestic demand, with key supporting factors including daily health consumption and broader acceptance of dietary supplement products.

During the forecast period of 2025–2030F, the market is expected to accelerate, with market value projected to increase from approximately 86.7 billion Baht in 2025 to 120.4 billion Baht in 2030, representing a higher compound annual growth rate of approximately 8.6%. Such acceleration reflects the industry’s transition from quantitative growth to qualitative growth through the development of more specialized products, the use of ingredients with clear health properties, and the enhancement of standards in quality, safety, and scientific evidence.

Such trend indicates that the dietary supplement products industry in Thailand is entering a phase of growth with greater stability and stronger structural support, which is conducive to further innovation from herbs and natural extracts in the context of the health industry and supports the long-term growth of related industrial sectors.

In addition, another key factor supporting the continued expansion of the dietary supplement market is easier access to health information through social media, enabling consumers to search for information about various products more quickly and conveniently. Furthermore, the expansion of distribution channels through e-commerce platforms has made products more accessible and diversified for consumers. On the business side, companies are also placing greater emphasis on developing new products that better meet consumer needs, such as products for the elderly, products for athletes, or products designed for people with specific health conditions, thereby responding to the increasingly diverse needs of target consumer groups.

With its continued growth potential, the dietary supplement industry in Thailand has attracted interest from operators, investors, and government agencies. The expansion of the dietary supplement market and the increase in consumer demand result from greater awareness of health and body care, which creates opportunities for this market to grow sustainably in the long term. However, such growth requires support from the public sector in various aspects, including the promotion of research and development of new products, the promotion of investment in innovation, as well as the establishment of stringent standards and regulations to ensure the safety and quality of dietary supplement products.

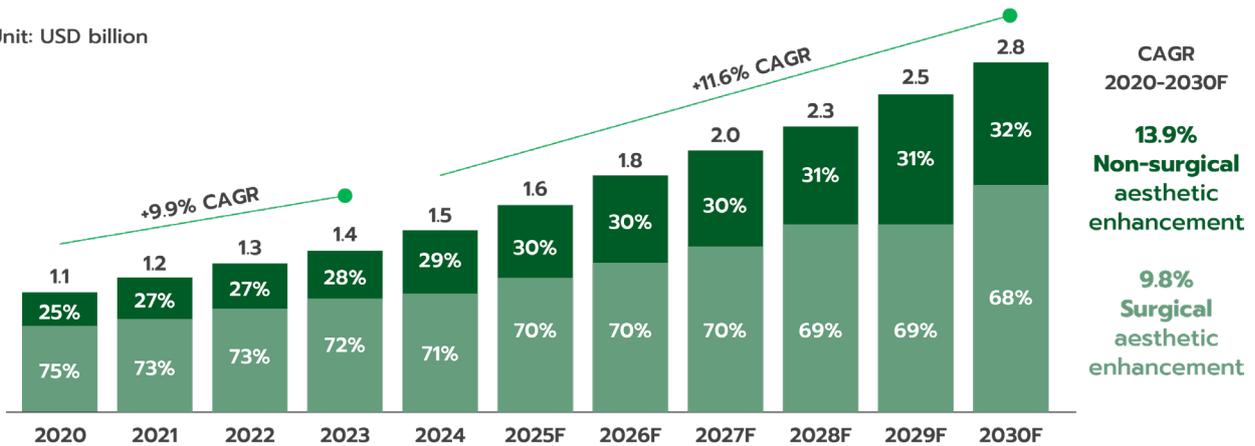
Aesthetic Medicine Industry

The aesthetic medicine market in Thailand has shown a continued expansion trend, reflecting changes in consumer behavior that place greater importance on health, beauty, and quality of life, together with advancements in medical technology.



Figure 23: Aesthetic Medicine Industry Market in Thailand during 2020-2030F

Unit: USD billion



Source: Grandview Research, data as of 2025.

The trend of the market value of aesthetic medicine in Thailand during 2020–2030F shows continued growth, increasing from USD 1.1 billion in 2020 to USD 1.5 billion in 2024, and is expected to increase to USD 2.8 billion in 2030F, reflecting an accelerated growth rate in the subsequent period. When considering the market structure, non-surgical aesthetic enhancement, such as laser treatments, skin treatments, and non-invasive procedures, remains the main proportion of the market, although its share gradually declines in line with the growth of surgical aesthetic enhancement, such as fillers and Botox, which has continued to increase in share. Such trend reflects that consumers are increasingly receptive to procedures that provide clearer and faster results, while at the same time still placing importance on safety and rapid recovery.

The growth of the aesthetic medicine market in Thailand is driven by several important factors, particularly the adoption of modern medical technology and equipment in service provision and the development of aesthetic products, which help enhance efficiency, safety, and clear results for service recipients. At the same time, the customer base continues to expand to new groups, including men who place greater importance on personal appearance, younger working-age consumers and Gen Z with increasing purchasing power, as well as elderly groups seeking to enhance quality of life in line with the trend of anti-aging medicine and the transition to an aging society. In addition, social media also plays an important role as the main channel connecting consumers with beauty businesses through online marketing, the presentation of comparative information on services, prices, and technologies, as well as the creation of beauty values and trends that encourage consumers to improve themselves and enhance confidence. At the same time, intense competition in the business has also caused service fees to decline, making services more accessible to consumers and helping elevate Thailand as a destination for aesthetic medicine and medical tourism in line with public sector policy.

Strategy

Strategy 1

Strengthening and Enhancing the Value of Core Businesses (Mature Business)

- Over-the-Counter (OTC) Pharmaceutical and Healthcare Products Market
- OEM Business
- Driving Propoliz Toward Becoming a Regional Brand

Strategy 2

Accelerating the growth and scaling up of high-potential businesses (Growth Business)

- Hospital Segment
- E-Commerce Channel
- Distribution Business Unit (DBU)

Strategy 3

Exploring and Developing New S-Curves for Future Businesses (Future Business)

- Longevity
- Health
- Supplement
- Biotech

Strategy 4

Enhancing Operational Excellence

- Human Capital
- Process Improvement
- Policy

The Company's Core Strategic Framework to Drive Growth and Enhance Profitability

T.Man Pharmaceutical Public Company Limited (the "Company") has established a core strategic framework to drive continued continuous growth together with enhancing profitability, by setting a growth direction under four key pillars: (1) Enhance value and strengthen the mature business (2) Accelerate and scale the growth business (3) Explore and develop new S-Curves of the future business and (4) Elevate operational excellence. These strategic pillars are intended to support sustained growth while enhancing the Company's competitiveness and long-term profitability.

Such strategy encompasses business development across all markets ranging from the existing revenue base markets (Mature), growth-driving markets (Growth), to readiness preparation for future markets (Future).

The Company places importance on accelerating growth of all channels including OTC, Modern Trade, Hospital market, E-commerce, enhancing international distribution, while expanding OEM/ODM business, and the distribution of third-party branded products (DBU) business. At the same time, the Company has begun to build capabilities to support Longevity as a driver of long-term growth. Underpinning all strategies is a disciplined focus on manufacturing efficiency and cost management, forming a critical foundation that enables execution, strengthens competitiveness, and sustains long term growth.

Strategy 1

Strengthening and Enhancing the Value of Core Businesses (Mature Business)

The Company aims to build upon its core businesses, which already have a solid market base and strong competitive capabilities, so that they can generate growth and returns continuously over the long term. This covers strengthening its position in the pharmaceutical and healthcare products markets through hospital channels, expanding the contract manufacturing business, and driving the Propoliz brand to the regional level, so that the Company's core businesses can maintain their leadership, generate stable income, and serve as an important foundation for future growth.

In this regard, such a strategy places importance on enhancing the value of products and brands, maintaining relationships with customers and distribution channels, adjusting the product portfolio to align with market demand, as well as increasing efficiency in production and operations as an important foundation for future growth. Propoliz brand toward becoming a regional brand.

Through this approach, the Company seeks to preserve its market leadership, generate stable.

1 Over-the-Counter (OTC) Pharmaceutical and Healthcare Products Market. The Company aims to strengthen its core business in the OTC market by maintaining strong relationships with business partners and distribution channels, refining its product portfolio to better address consumer needs, and continuing to invest in brand building and new product launches that align with market demand. This strategy is intended to enhance brand awareness, drive sales growth, and preserve the Company's market leadership.

2 OEM Business The Company aims to expand its OEM business by leveraging its expertise in product development and manufacturing to capture new customers and deepen business with existing clients. At the same time, the Company will continue to enhance production efficiency, product quality, and delivery capabilities in order to increase market share and generate stable long-term revenue.

3 Driving Propoliz Toward Becoming a Regional Brand, the Company aims to elevate the Propoliz brand from its domestic success to regional growth through investment in brand awareness, expansion of international distribution channels, and product development tailored to the needs of each market. This strategy is intended to strengthen the brand's competitiveness and position Propoliz as a leading regional brand.

Strategy 2

Accelerating the growth and scaling up of high-potential businesses (Growth Business)

The Company aims to drive growth in line with expanding markets by investing to strengthen its businesses across multiple dimensions, including corporate brand building, talent development, and the enhancement of teams to support business expansion. This strategy is intended to create new sources of revenue and increase the contribution of growth businesses to the overall revenue structure. It will be pursued through strengthening the hospital segment, expanding consumer reach through e-commerce channels, and elevating the distribution business into the partner of first choice for customers. The Company will emphasize portfolio development, sales channel efficiency enhancement, customer base expansion, and the adoption of systems and technologies to support operations.

Through these efforts, this group of businesses is expected to grow continuously, achieve greater scale, and become an important long-term growth driver for the Company.

1 Hospital Segment, the Company aims to accelerate growth in the hospital segment by strengthening its ability to reach target customer groups through the offering of First Generic and Generic Medicines, with a focus on high-value drug categories. At the same time, the Company will restructure its sales team to more effectively engage specialist physicians and medical institutions. This strategy is intended to increase sales opportunities, expand the customer base, and strengthen the Company's role in the hospital market.

2 E-Commerce Channel, the Company aims to expand growth through e-commerce channels by establishing a comprehensive brand presence across major online platforms and social media channels, while also developing products and promotional campaigns tailored specifically for online channels. This approach is intended to enhance brand awareness, broaden consumer reach, and continuously drive sales from new customer segments.

3 Distribution Business Unit (DBU), the Company aims to elevate its Distribution Business Unit into a preferred business partner for customers and brand owners by optimizing its product portfolio for each distribution channel, sourcing new brands that align with the Company's channel strengths, and implementing systems and technologies to support operations. This strategy is intended to improve portfolio management efficiency, expand the customer base, enhance the business's long-term growth potential, and strengthen the Company's position as a trusted partner of choice.

Strategy 3

Exploring and Developing New S-Curves for Future Businesses (Future Business)

The Company aims to explore and develop new long-term business opportunities, with a focus on the longevity and healthy aging sector, a market that is expected to continue growing in line with the aging society, the shift toward preventive healthcare, rising consumer health awareness, and advances in modern health technology and biosciences. The global longevity market was valued at USD 23.50 billion in 2025 and is projected to increase to USD 31.60 billion by 2028, representing a CAGR of 10.4%.

The Company intends to capitalize on this opportunity by developing new businesses in high-potential areas, including AI health, smart medication devices, diagnostics, personalized nutrition, biotechnology, and digital therapeutics, while building readiness in knowledge, partnerships, and business models to lay the foundation for future S-Curve growth.

In parallel, the Company will also consider inorganic growth opportunities, particularly through acquisitions, joint investments, or strategic partnerships with high-potential businesses that are aligned with its growth direction in the longevity and healthy aging sector. The Company will place emphasis on selecting investment targets that can create synergies with its existing businesses in terms of products, innovation, portfolio expansion into higher value-added products and services, and the development of an integrated.

Longevity and Healthy Aging Business Cluster

- | | | |
|------------------------|-------------------------------|-----------------------------------|
| 1 Biotechnology | 2 AI Health | 3 Smart Medication Devices |
| 4 Diagnostics | 5 Digital Therapeutics | 6 Personalized Nutrition |

Strategy 4

Enhancing Operational Excellence Business

The Company aims to enhance its operational excellence in order to build an efficient organizational foundation capable of supporting long-term business growth, this strategy focuses on developing talent and organizational structure in line with the Company’s business direction, improving work processes through the adoption of technology and information systems to enhance agility, accuracy, and efficiency, and reviewing and improving corporate policies and support systems to remain aligned with evolving business trends and a changing operating environment. These efforts are intended to enable the organization to operate more effectively, ensure smoother integration across functions, and support the Company’s growth in a stable and continuous manner. In addition, they are expected to enhance the Company’s long-term profitability while supporting sound risk management and greater value creation.of products, innovation, portfolio expansion into higher value-added products and services, and the development of an integrated.

1 Organizational and Talent Development, the Company aims to develop its organizational structure and workforce in alignment with its future growth direction by adapting its organizational model to appropriately support the expansion of new businesses, while also investing in the development of employees' knowledge, skills, and capabilities. This approach is intended to enhance organizational readiness and build a strong foundation for long-term growth.

2 Process Improvement, the Company aims to enhance its operational efficiency through improvements in work processes and the systematic adoption of digital technologies. Key areas of focus include developing information systems to support analysis and reporting, improving logistics efficiency, integrating workflows across functions, and implementing automation to reduce redundant tasks. The Company will also enhance its operating systems to enable seamless collaboration with business partners, while maximizing the use of data in operations, customer coordination, and business decision-making. This approach is intended to improve overall business effectiveness.

3 Policy Development, the Company aims to review and improve its corporate policies to align with emerging business trends, evolving operating directions, and a changing business environment. This is intended to ensure that corporate policies can effectively support the Company's growth, provide greater flexibility, and promote aligned management across the organization.



Assets Used in Business Operations

As of 31 December 2025, the principal property, plant and equipment and intangible assets used in business operations had a net book value after depreciation, as presented in the Company's consolidated financial statements, of Baht 1,289.7 million, with details as follows:

Item	Net Book Value (Million Baht)	Ownership Characteristics	Expiration Date
Investment Properties	40.4	Owned	Partially Mortgaged as Collateral with Banks
Property, Plant and Equipment	1,139.0	Owned	Partially Mortgaged as Collateral with Banks
Right-of-Use Assets	65.2	Under Lease Agreement	None
Intangible Assets	45.1	Owned	None
Total	1,289.7		

Please consider additional information on the assets used in the Company's business operations in Attachment 4, Assets Used in Business Operations and Details of Asset Appraisal Items.

Investment Policy in Subsidiaries and Associates

The Company has a policy to invest in companies whose business objectives are related, similar, or in businesses that generate benefits and support the Company's operations, in line with the Company's goals, vision, and strategic growth plan, which will enable the Company to increase its operating results or profits, enhance the Company's competitiveness, and achieve its objective of becoming a leading enterprise. In this regard, the Company, its subsidiaries, and or associates may consider additional investments in other businesses if such businesses have growth potential, can be further developed commercially, or are beneficial to the Group's business and are capable of generating favorable investment returns.

In considering investments by the Company, its subsidiaries, and or associates, the Company will conduct an investment feasibility analysis and consider the potential and risk factors of such investment, with appropriate investment analysis procedures, which must obtain approval and or authorization from the Executive Committee meeting, the Board of Directors meeting, or the shareholders' meeting of the Company, as the case may be. In this regard, the approval of such investments in subsidiaries and or associates must be in compliance with the relevant notifications of the Office of the Securities and Exchange Commission, the Capital Market Supervisory Board, and the Stock Exchange of Thailand.

Direct Investments in Subsidiaries

As of 31 December 2025, the Company had investments in 4 subsidiaries, summarized as follows.

Subsidiary	Business Operations	Investment Proportion (%)	Investment Value at Cost (Net) (Million Baht)
T.Man Pharma Co., Ltd.	The Company's core business includes the procurement, import, manufacturing, contract manufacturing, distribution, and export of modern medicines, traditional medicines, dietary supplements, and healthcare products for the healthcare industry.	100.0	322.8
Heaven Herb Co., Ltd.	Manufactures and contract manufactures herbal products, dietary supplements, and cosmetics	100.0	113.0
Nova Health Co., Ltd.	Research and develop health products and health innovations	100.0	4.8
TMT Prosport Co., Ltd.	Distributes dietary supplements	100.0	2.8
Total Investment Cost (Net)			443.4

Please consider additional information regarding the investment policy and supervision of the operations of subsidiaries at <http://investor.tmanpharmaceutical.com/th/corporate-governance>

The Group's Business Structure

The Group operates through the Company and 4 subsidiaries, which have the following business characteristics:

No.	Company Name	Business Objective	Head Office Address and Contact Information	Year of Incorporation	Paid-up Registered Capital ⁽¹⁾ (Million Baht)	Shareholding Proportion ⁽¹⁾ (%)	Total Number and Type of Issued Shares ⁽¹⁾
1	T.Man Pharma Co., Ltd	Manufactures, imports, distributes, and contract manufactures modern medicine, including research and development of pharmaceutical products under T.Man Pharma's pharmacist team	67 Soi Bang Khun Thian 14, Samae Dam Subdistrict, Bang Khun Thian District, Bangkok 2011	2011 ⁽²⁾	100.0	100.0	1,000,000 Common Shares
2	Heaven Herb Co., Ltd.	Manufactures and contract manufactures herbal products, dietary supplements, and cosmetics	21/5 Village No. 2, Phuett Udom Subdistrict, Lam Luk Ka District, Pathum Thani Province 2004	2004	35.0	100.0	350,000 Common Shares
3	Nova Health Co., Ltd.	Researches and develops health products and health innovations	61, 63, 65 Soi Bang Khun Thian 14, Samae Dam Subdistrict, Bang Khun Thian District, Bangkok 2015	2015 ⁽²⁾	1.5	100.0	15,000 Common Shares
4	TMT Prosport Co., Ltd.	Distributes dietary supplements	650/7 Soi Thian Thale 28, Bang Khun Thian-Chai Thale Road, Tha Kham Subdistrict, Bang Khun Thian District, Bangkok 2020	2020	1.0	100.0	10,000 Common Shares

Notes: (1) Information as of 31 December 2025

(2) Year of conversion from a partnership into a limited company



Current Group Structure



The Company does not have a policy of shareholding arrangements where two or more companies hold shares in each other to form a business group or establish a corporate structure, such as cross-holding or pyramid holding.

Shareholding Structure

The Company has a registered capital of 300,002,700 Baht, divided into 400,003,600 shares with a par value of 0.75 Baht each.

Top 10 Major Shareholders List as of December 31, 2025

No.	Shareholders Name	Number of Shares	%
1	Chotipan Co., Ltd.	204,002,000	51.0
2	Mr. Prapon Thanachotipan	26,857,600	6.7
3	Mrs. Kamnuan Kongsupalak	20,475,800	5.1
4	Ms. Orapan Thanachotipan	14,185,500	3.5
5	Ms. Benjawan Thanachotipan	13,739,800	3.4
6	Ms. Siriwan Thanachotipan	13,510,000	3.4
7	Ms. Naraporn Thanachotipan	13,428,800	3.4
8	Mr. Wichai Wachirapong	10,009,200	2.5
9	Mr. Teerawat Thanachotipan	6,714,400	1.7
10	Mr. Kachen Benjakul	6,454,700	1.6
Total		329,377,800	82.3

Shareholding of the Company's Directors and Executives as of December 31, 2025

No.	Name	As of December 31, 2024		As of December 31, 2025		Change
		No. of Shares	%	No. of Shares	%	+ / (-)
1	Thanachotipan Family ⁽¹⁾					
	1. Chotipan Co., Ltd. ⁽²⁾	204,002,000	51.0	204,002,000	51.0	-
	2. Mr. Prapon Thanachotipan	26,857,600	6.7	26,857,600	6.7	-
	3. Ms. Naraporn Thanachotipan	13,428,800	3.4	13,428,800	3.4	-
	4. Ms. Benjawan Thanachotipan	13,672,400	3.4	13,739,800	3.4	67,400
	5. Ms. Orapan Thanachotipan	13,794,400	3.4	14,185,500	3.5	391,100
	6. Ms. Siriwan Thanachotipan	13,510,000	3.4	13,510,000	3.4	-
	7. Mr. Teerawat Thanachotipan	6,714,400	1.7	6,714,400	1.7	-
	8. Mrs. Kamnuan Kongsupalak	20,264,400	5.1	20,475,800	5.1	211,400
	Total Thanachotipan Family	312,244,000	78.1	312,913,900	78.2	699,000
2	General Public	87,759,600	21.9	87,089,700	21.8	(699,000)
	Total	400,003,600	100.0	400,003,600	100.0	-

Following the initial public offering of ordinary shares to the public, the Thanachotipan family group had ordinary shares subject to the sale restriction as prescribed under the Regulations of the Stock Exchange of Thailand Re: Acceptance of Ordinary Shares or Preferred Shares as Listed Securities B.E. 2558, dated 11 May 2015 (including any amendments thereto), totaling not more than 220.0 million shares, or equivalent to 55.0% of the paid-up capital.

In addition, the Thanachotipan family group⁽³⁾ agreed and consented voluntarily not to sell or transfer, by any means, whether directly or indirectly, the remaining shares other than the ordinary shares subject to the sale restriction as prescribed under the regulations of the Stock Exchange of Thailand, totaling not more than 78.0 million shares, or not more than 19.5% of the paid-up capital, for a period of 180 days from the date on which the Company's ordinary shares commenced trading on the Stock Exchange of Thailand (Voluntary Share Lockup).

As of 31 December 2025, the restricted period for the sale of ordinary shares under the regulations of the Stock Exchange of Thailand and under the voluntary consent had already expired.

Notes:

(1) The listing of shareholders in items 1.1–1.8 in the "List of Major Shareholders" table above is based on counting the family group according to blood relationship, and does not constitute grouping for the purpose of considering the nature of any relationship or behavior that may constitute acting in concert in the exercise of voting rights, with the intention to jointly control voting rights or jointly control the Company (Acting in concert) under Clause 2 of the Notification of the Capital Market Supervisory Board No. Tor.Jor. 7/2552 Re: Determination of the Nature of Relationship or Conduct Which Is Considered as Acting in Concert with Other Persons and Compliance with Sections 246 and 247, in any respect.

(2) Chotipan Co., Ltd. operates a business of holding shares in other companies (Holding Company) and is held by the family group, comprising: (1) Mr. Prapon Thanachotipan, (2) Ms. Naraporn Thanachotipan, (3) Ms. Benjawan Thanachotipan, (4) Ms. Orapan Thanachotipan, and (5) Ms. Siriwan Thanachotipan, with each shareholder holding shares in the proportion of 20.0%.

(3) For reference to the Voluntary Share Lockup, the Thanachotipan family group includes: 1) Mr. Prapon Thanachotipan, 2) Ms. Naraporn Thanachotipan, 3) Ms. Benjawan Thanachotipan, 4) Ms. Orapan Thanachotipan, 5) Ms. Siriwan Thanachotipan, 6) Mr. Theerawat Thanachotipan, and 7) Mrs. Kamnuan Kongsupalak.



Dividend Policy

The Company's Dividend Policy⁽¹⁾

The Company has a policy to pay dividends to shareholders at not less than 40% of net profit under the separate financial statements after deduction of corporate income tax and legal reserve. In this regard, the Board of Directors will consider dividend payment by taking into account various factors primarily for the benefit of the business and or shareholders, such as economic conditions, the Company's operating results and financial position, cash flow, retention of funds for future investment, retention of funds for loan repayment or as working capital within the Company, conditions and restrictions as specified in loan agreements, and whether such dividend payment would have any material impact on the normal operations of the Company, as the Board of Directors deems appropriate or suitable.

Dividend payment must be made in compliance with relevant laws, regulations, and rules. Annual dividend payment must be approved by the shareholders' meeting, except for interim dividend payment, which the Board of Directors may approve from time to time when it considers that the Company has sufficient profit to do so. The payment of such interim dividend shall then be reported to the shareholders' meeting at the next meeting.

The Company has paid dividends during 2024-2025 as follows:

Detail	Approval Date	Payment Date	Dividend Rate per Share (Baht)	Total Dividend Paid (Million Baht)
2024				
Interim dividend	14 August 2024	12 September 2024	0.5454	179.20
Interim dividend	12 September 2024	7 October 2024	3.5196	1,156.45
Annual dividend	25 February 2025	23 May 2025	0.2000	80.00
Total			4.2650	1,415.65
2025				
Interim dividend ⁽²⁾	11 August 2025	9 September 2025	0.2400	96.00
Annual dividend ⁽¹⁾⁽³⁾	25 February 2026	26 May 2026	0.3200	128.00
Total			0.5600	224.00

Notes:

(1) On 25 February 2026, the Board of Directors' Meeting No. 1/2026 resolved to revise the dividend payment policy of the Company and its subsidiaries from not less than 30% of net profit under the separate financial statements after deduction of corporate income tax and legal reserve to not less than 40% of net profit under the separate financial statements after deduction of corporate income tax and legal reserve, as detailed above.

(2) During 2025, the Company declared dividend payments totaling Baht 96 million, paid from interim net profit for 2025.

(3) The Company declared a dividend payment appropriated from net profit for 2025 to shareholders at the rate of 0.32 Baht per share, representing a total dividend payment of not more than Baht 128.00 million. Such dividend payment may be subject to uncertainty and will depend on the consideration and approval of the 2026 Annual General Meeting of Shareholders.

In this regard, the dividend payments under both (2) and (3) represent 60.78% of net profit under the separate financial statements after deduction of legal reserve, which is in accordance with the dividend payment policy.

Dividend Payment Policy of Subsidiaries⁽¹⁾

The board of directors of a subsidiary may consider annual dividend payment subject to approval by the shareholders' meeting, except for interim dividend payment, which the board of directors may approve if the subsidiary has sufficient profit, and such payment must be reported to the shareholders' meeting at the next meeting.

The subsidiaries have a policy to pay dividends of not less than 40% of net profit under the separate financial statements, after deduction of tax and legal reserve. The board of directors will consider dividend payment for the highest benefit of shareholders, taking into account factors such as economic conditions, operating results, financial position, cash flow, investment needs, debt repayment, or working capital. In this regard, dividend payment must not affect normal operations and must comply with the laws and regulations of the subsidiaries.

Notes: (1) On 25 February 2026, the Board of Directors' Meeting No. 1/2026 resolved to revise the dividend payment policy of the Company and its subsidiaries from not less than 30% of net profit under the separate financial statements after deduction of corporate income tax and legal reserve to not less than 40% of net profit under the separate financial statements after deduction of corporate income tax and legal reserve, as detailed above. financia statements after deduction of corporate income tax and legal reserve, as detailed above.



Risk Management

Risk Management Policy and Plan

The Company recognizes the importance of risk management as part of good corporate governance and as an important foundation that will help the Company achieve its business objectives or goals. In this regard, the identification and management of risks will support the Company in making better decisions, help it identify opportunities, and enable it to mitigate the impact of significant events that may occur to the Company, shareholders, and investors. In addition, the Company believes that risk management can reduce risks arising from uncontrollable events and can create added value and business opportunities for the Company in the future. The Board of Directors has therefore prescribed that risk management be implemented and has approved the enterprise risk management policy, the key points of which can be summarized as follows:

1

The Company will adopt the risk management system as a tool for managing and controlling the Company's operating processes to achieve targets and tangible results in organizational development on a continuous basis.

2

The Company places importance on the management of various risks under a systematic internal control framework, including the determination of risk appetite, as well as the specification of events or indicators that serve as warning signs, so that risks exceeding the acceptable level under the risk acceptance criteria are managed immediately.

3

The Company prescribes that risk management is the responsibility of personnel at all levels, who must be aware of risks, with regular monitoring, assessment of situations, analysis, and management of risks under their responsibility.

4

Risks that have a significant impact on the achievement of the organization's objectives shall be reported, including progress in risk management and risk trends, to the responsible executives and the Risk Management Sub-Committee.

The Company will regularly report risk management on key issues affecting the Company's operations, from the strategic level, objectives, and performance results, to the Risk Management Committee and the Board of Directors.

Risk Management Policy and Plan

The Board of Directors has appointed the Risk Management Committee to provide recommendations and review enterprise risk management, including providing the risk management framework to be aligned with the Company's objectives and current circumstances. A Risk Management Working Team has also been appointed to help drive the risk management process and continuously follow up on operational progress. In addition, the Risk Management and Internal Control Working Team works together with other departments to identify risks, assess risks, formulate risk mitigation plans, and present them to the Risk Management Committee and the management on a quarterly basis.

The Company has analyzed and assessed the key risks that affect the Company, which can be summarized as follows:

Risk Statement & Category			Risk Management / Control Measures
Risk Factors	Causes of Risk	Potential Impacts	
Risk of introducing new products to the market	Insufficient manpower in responsible departments, limitations in internal coordination efficiency, and longer-than-expected product development and operational processes.	This may result in missed opportunities to expand market share in line with the Company's targets.	The Company conducts regular cross-functional meetings to monitor progress and improve operational efficiency. The Company also reviews manpower allocation and acquires in-depth market intelligence to support effective analysis and decision-making.
Risk Related to Product Registration Expiry or Revocation	Some product registrations may have similar expiration timelines, while regulatory approval processes may be delayed or subject to changes in regulatory requirements.	Certain product registrations may be revoked, withdrawn, or temporarily suspended from distribution.	The Company maintains a systematic license monitoring system to track expiration dates and ensure regulatory compliance. Regulatory reports are regularly updated, and a dedicated regulatory affairs team closely monitors regulatory changes.
Supplier Risk	Longer-than-expected lead times from suppliers, delays in internal procurement coordination, reliance on single-source suppliers (Fixed Source), and potential issues related to raw material or packaging quality.	This may affect the Company's ability to obtain raw materials, packaging materials, or other essential services in time, potentially disrupting production, affecting revenue, and impacting customer satisfaction.	The Company conducts regular coordination meetings between sales and production teams to plan raw material procurement in advance. Alternative suppliers (Second Source) are established for high-risk or high-value items. Additional personnel are allocated where necessary, and a Vendor List is maintained to strengthen supply chain resilience.

Risk Statement & Category			Risk Management / Control Measures
Risk Factors	Causes of Risk	Potential Impacts	
Succession Planning Risk	Succession planning for key management positions may not yet be fully established for the long term, including the preparation and development of successors for executives approaching retirement.	This may disrupt operational continuity, result in the loss of critical organizational knowledge, and require reliance on external executives, which may affect stakeholder confidence as well as employee morale within the organization.	The Company has established long-term succession plans for key management positions and continuously develops internal talent in accordance with such plans. Where necessary, employment extensions may be considered for employees approaching retirement while successors are being prepared.
Production Capacity Constraints for Liquid and Cream Products	Market demand for liquid and cream products continues to grow while production space and expansion capacity remain limited.	The Company may be unable to produce sufficient products to meet increasing demand, potentially resulting in lost revenue and market share.	The Company plans to invest in improving production efficiency and capacity to meet growing market demand. Additional night-shift personnel are deployed for liquid and cream production lines, and additional packaging machinery is procured to reduce production bottlenecks.
Production Cost Volatility Risk	Rising energy costs, increased depreciation from production capacity expansion, and fluctuating raw material and packaging costs.	This may reduce the Company's gross profit margin and affect its competitiveness.	The Company monitors production yield and controls overtime costs to improve efficiency. Alternative raw material sources are explored both domestically and internationally. The Company also adopts alternative energy solutions and considers pricing adjustments where appropriate.
Macroeconomic Risk	Economic uncertainties both domestically and internationally, including government policy changes, inflation, household debt levels, global economic fluctuations, and policies of major economies.	This may increase raw material import costs, reduce domestic purchasing power for certain product categories, and reduce government healthcare budgets compared to the COVID-19 period.	The Company regularly reviews and updates its risk management plan in response to economic conditions. Investment decisions are carefully evaluated with a prudent risk approach, unnecessary costs are controlled, and key financial ratios are closely monitored by the finance department.

Risk Statement & Category			Risk Management / Control Measures
Risk Factors	Causes of Risk	Potential Impacts	
Risk from Expansion of New Products in Overseas Markets	Brand awareness in some countries remains at an early stage of market development, such as in China, and the capabilities of overseas distributors may vary.	Overseas sales may not meet the Company's targets, and additional time may be required to build brand awareness and customer bases.	The Company works closely with distributors in each market to develop marketing plans and continuously monitor performance. Additional distributors (Second Distributor) may also be appointed to strengthen distribution channels and reduce reliance on a single partner.
Trademark Risk in Foreign Markets	Trademark regulations vary across countries, and similar trademarks may already have been registered by other parties.	The Company may be unable to use its primary trademark in certain markets, which may affect brand recognition and marketing activities.	Trademark registration status is carefully reviewed in each country prior to market entry. If similar trademarks are already registered, the Company may redesign or adjust trademark elements specifically for those markets while maintaining brand identity.
Warehouse Management Capacity Risk	Warehouse space and management capacity may not keep pace with business expansion and increasing inventory levels.	Warehouse management efficiency and product distribution may be affected, potentially limiting long-term business growth.	The Company continuously plans to enhance warehouse capacity by expanding existing warehouse facilities or securing additional warehouse space to accommodate increasing inventory levels.
Geopolitical and International Conflict Risk	International political tensions, border conflicts, trade protection measures, cross-border transportation restrictions, and increasing political risk insurance costs.	Export revenue may decline, logistics costs may increase, and international business opportunities and supply chain continuity may be affected.	The Company closely monitors geopolitical developments and prepares alternative logistics routes and service providers. International trade agreements are carefully structured, risk assessment tools are applied, and export markets are diversified to reduce dependence on any single country.
Occupational Health and Safety Risk (Fire Incident)	Storage of flammable materials such as alcohol and volatile substances that require strict safety controls, potential electrical short circuits, fire detection system limitations, and human operational errors.	This may cause damage to property, buildings, and machinery, pose risks to employee safety, disrupt business operations, and affect stakeholder confidence.	The Company designs and controls flammable material storage areas in accordance with safety standards, installs automatic fire detection and suppression systems, conducts regular fire drills, performs annual electrical inspections, maintains insurance coverage for potential damage, establishes emergency response teams, and implements a Business Continuity Plan (BCP).

Driving Business for Sustainability

Sustainability Management Policy and Goals

The Group conducts its business under a framework of good governance, with transparency and auditability, while recognizing the importance of creating a balance among economic, social, and environmental dimensions. In this regard, the Group is committed to being a good corporate citizen in conducting business sustainably and being able to manage its business for stable growth and social acceptance on the basis of ethics and good corporate governance principles, including responsibility to all stakeholder groups throughout the business value chain in operations and in the management of natural resources, in order to achieve maximum benefit and efficiency and drive the organization toward sustainable growth.

In this regard, the Group has established concrete sustainability management guidelines and has communicated them to people within the organization, such as directors, executives, and employees at all levels, as well as to people outside the organization, by publishing the Group’s key business conduct policies on the Group’s website, covering the following areas:



Environmental Development



The Group is committed to environmental development by placing importance on the conservation of natural resources and the efficient use of resources for the greatest benefit of all relevant parties, such as energy saving in the production process and circulation of water used in the cooling process.

In addition, the Group promotes the appropriate use of resources through communication and the raising of awareness among employees at all levels, with the appointment of an energy management working team to supervise efficient energy use. Furthermore, the Group also places importance on preventing negative environmental impacts and promoting sustainable social and environmental development, such as the management of air pollution from the production process, and focuses on achieving the “Zero Waste” goal through reducing waste generation, reducing waste at source, and reusing used materials (Recycling), in line with the Sustainable Development Goals (SDGs), particularly in the area of resource management (SDG 12: Responsible Consumption and Production), in order for the Group’s operations to comply efficiently with safety and environmental standards.

Social Development

The Group recognizes that medicines and medical supplies are important basic necessities of life. The Group conducts its business under fundamental ethical principles in order to ensure fairness to all relevant stakeholders, while applying the principles of good corporate governance as a guideline to maintain balance in operations in economic, community, social, and environmental dimensions. This includes increasing opportunities to access quality medicines and medical supplies at appropriate prices in order to improve quality of life and create well-being for people in society. In addition, the Group is committed to creating stability and developing the skills and capabilities of employees in order to create quality personnel for society, with details as follows:



- 1 Support and respect the protection of human rights, and treat all related parties, whether employees, communities, or surrounding society, with respect for human dignity, taking into account equality and equal freedom, without violating basic rights and without discrimination on the basis of race, nationality, religion, language, skin color, gender, age, education, physical condition, or social status.
- 2 Ensure that the Company's business is not involved, directly or indirectly, in human rights violations, such as forced labor, child labor, and sexual harassment.
- 3 Promote monitoring of compliance with human rights requirements by providing participation in expressing opinions and complaint channels for those damaged by rights violations arising from the Group's business operations, and provide appropriate remedies.
- 4 Promote the creation of knowledge for communities, job creation, and income distribution, and improve people's quality of life for sustainable social and national development, including supporting activities and instilling concrete awareness of social responsibility to drive Thai society toward sustainable social and environmental development.
- 5 Provide personnel development within the organization through continuous training in order to enhance employees' capabilities and improve their work performance so that the Group's operations become more efficient and to motivate employees to remain with the Group in order to jointly develop the organization.
- 6 Cooperate with organizations and or government agencies, including universities, in research development to create pharmaceutical innovations, and further develop such research for pharmaceutical registration and production and sale at prices accessible to the general public.

7 Promote improvement of people’s quality of life by providing knowledge and understanding in health, nutrients, active pharmaceutical ingredients, and delivering products that meet international standards at appropriate prices.

8 Provide employees with safety and occupational health welfare in the workplace in order to create job satisfaction for employees.

9 Support various projects through cooperation with organizations and or government agencies that support, assist, and continuously improve social well-being.

10 Provide opportunities for communities, society, or stakeholders significantly affected by the Group’s operations, based on actual circumstances, to communicate, offer suggestions, or submit complaints through channels prepared by the Group.



Complaint Channels for Significantly Impacted Stakeholders

In cases where the complaint is against a person holding a position below the Chief Executive Officer

Report to the Chief Executive Officer or the Executive Committee through the following reporting channels

1. Mail to T.Man Pharmaceutical Public Company Limited at 69/1 Soi Bang Khun Thian 14, Bang Khun Thian Road, Samae Dam Subdistrict, Bang Khun Thian District, Bangkok.
2. Email: excomcommittee@tmanpharmacuetical.com
3. Website: <https://www.tmanpharmaceutical.com/>

In cases where the complaint is against a person holding a position from the Chief Executive Officer upwards

Report to the Audit Committee or the Chairman of the Board through the following reporting channels

1. Mail to T.Man Pharmaceutical Public Company Limited at 69/1 Soi Bang Khun Thian 14, Bang Khun Thian Road, Samae Dam Subdistrict, Bang Khun Thian District, Bangkok.
2. Email: auditcommittee@tmanpharmacuetical.com
3. Website: <https://www.tmanpharmaceutical.com/>

Good Corporate Governance



The Company places importance on compliance with relevant laws and regulations, including compliance with internationally accepted business ethics. The Company requires directors, executives, and employees to conduct themselves and supervise the Company so that its business operations remain within the framework of laws, regulations, and rules, and they must not be involved in, assist with, or undertake any act that violates or breaches the law or other relevant regulations, through key policies such as the good corporate governance policy, business code of conduct, anti-corruption policy, insider information prevention policy, conflict of interest prevention policy, and sustainability policy. The Board of Directors is responsible for monitoring and supervising the Company's business operations to ensure compliance with the good corporate governance policy, including other related supporting policies, as well as taking responsibility toward stakeholders under the following guidelines:

1 Ethical business conduct: strictly comply with laws and industry regulations, including supporting the use of certified standard raw materials.

2 Ethical research and development: the Company places importance on scientific and ethical standards in the development of herbal products and medical supplies.

3 Monitoring and assessment of social and environmental impacts: the Company provides systems to monitor and report impacts arising from business operations, including developing improvement approaches in line with international ESG standards.

4 Whistle Blowing policy: the Company supports employees and stakeholders in reporting information regarding non-transparent or unethical conduct through designated channels without obstruction or retaliation against whistleblowers, together with measures to protect employees who report issues.



Management of Impacts on Stakeholders in the Business Value Chain

Business Value Chain

The Group places importance on sustainable management of the business value chain by adhering to the principles of good governance and responsibility to society and the environment at every stage of business operations, from research and development, raw material procurement, production and product storage, quality control, to sales, marketing, and product distribution, including after-sales service, in order to create sustainable value and benefits for all stakeholder groups, such as customers, suppliers, business partners, employees, and communities. The Group emphasizes conducting business under the highest ethical standards and transparency, which will promote a good image and create sustainable balance in the economic, social, and environmental dimensions.

Key Activities

Research and Development

As of 31 December 2025, the Group had a research and development department with 106 pharmacists and scientists. The Group's research and development department is responsible for studying and developing formulations for new products that customers and or consumers demand in each period, including closely monitoring product development in foreign countries. In addition to the Group's regular improvement of its existing products to enhance efficiency, the Group has also cooperated with organizations and or government agencies, the National Innovation Agency, and various universities in researching and developing manufacturing innovations and new product formulations in order to respond to customer demand, particularly hospital customers, which continue to require products with increasingly higher specifications.

Raw Material Procurement

The Group places importance on the selection and procurement of high-quality raw materials for use in the Group's production process. The Group has a fair raw material procurement process through the price comparison procedures of the Procurement Department, which comprise (1) agricultural raw materials and (2) chemical raw materials. In addition, the Group also places importance on procuring packaging raw materials that are of quality and have properties suitable for the Group's products, particularly products for the hospital segment, which continues to require products with increasingly higher specifications.

Production and Product Storage

The Group designs its production plants and warehouses to be environmentally friendly and to reduce impacts on nearby communities, including reducing water and electricity consumption, through the use of the following technologies:

- Use of Cooling Pad technology to increase cooling in the production area, which helps reduce electricity consumption for air-conditioning control in the production area, etc.
- Use of the HVAC system (Heating, Ventilation, and Air-conditioning System), which is a system for controlling temperature, humidity, cleanliness, air distribution, and odor ventilation within the building. In addition to controlling temperature to be suitable for maintaining production standards, such system also helps save energy, together with the HEPA system (High Efficiency Particulate Air Filter), which is a high-efficiency air filtration system to (1) reduce the spread of dust and contaminants generated from production to the environment and surrounding communities, and (2) reduce contamination of products from dust or other contaminants outside the production plant.
- Design of a tap water re-circulation system for cooling in order to reduce electricity consumption for air-conditioning within production plants and warehouses.
- Management of wastewater from the production process and wastewater from the destruction of non-conforming and or expired products by treating wastewater through a biological process to obtain water quality that meets standards before discharging it back into public water sources.

In the production process for liquid products, the Group has procedures to clean tap water so that it meets production standards. The Group then uses the remaining water not used in the production process for other parts of the Group, such as use in various water systems both inside and outside the buildings.

Sales and Marketing

The Group's sales and marketing departments work closely together to perform the function of surveying customer needs. The Group applies a marketing strategy that combines branding and sales strategies (Pull and Push Marketing Strategy) on the basis of honesty and responsibility, by conducting marketing both through product advertising across various channels and through continuous discussions with customers regarding the needs for the Group's products in each category. Such information is then used as part of the consideration in planning the Company's production in each period in order to enhance production efficiency, including the use of information technology systems to facilitate product ordering.

In addition, the Group requires its employees to provide complete information regarding the Group's products, such as information on product properties, storage information, and ingredient information for each product, including specifying such key information on the Group's packaging as well, so that customers receive complete information to support their purchasing decisions.

Product Distribution

The Group has arranged for the distribution of products to the Group's main customer groups, namely: (1) pharmacies, (2) hospitals, (3) modern trade businesses, (4) clinics, (5) other corporate customers, and (6) individual customers, in order to enable consumers to access the Company's products conveniently and quickly, and to reduce negative environmental impacts, through transportation systems that are maintained in ready-to-use condition in order to prevent incomplete fuel combustion, while also reducing plastic use in the product packaging process.

In addition, the Group has developed online distribution channels through online marketplaces, such as Shopee and Lazada, etc., and through the Group's website at www.tmtprosport.com for dietary supplement products, in order to increase choices for customers to purchase products online 24 hours a day and to support the lifestyle of consumers, who increasingly tend to consume through electronic media.

After-Sales Service

The Group is committed to taking care of customers after they have purchased the Group's products. The Group provides after-sales services, including product returns in the event that products are damaged or expired⁽¹⁾, etc., as well as conducting customer satisfaction surveys so that customers may submit suggestions, comments, and complaints, in order to achieve sustainable joint management.

Notes: (1) The Group has a policy on product returns from the Group's direct customers in 3 cases, namely:

- (1) Products are damaged or not in accordance with what the customer specified in the purchase order
- (2) Products have slow turnover
- (3) Products have expired for not more than 1 year.

Supporting Activities

Human Resource Management, Development, and Support

The Group has a personnel development and management policy to reflect the Group's intention to place importance on the Group's human resources, with an emphasis on managing, developing the skills, and enhancing the capabilities of the Group's employees, together with promoting participation in organizational development, in order to continuously improve the progress and work efficiency of employees at all levels in all aspects.

The Group prescribes that supervisors in each function are responsible for coaching and providing knowledge to employees in each function so that employees have knowledge and understanding of the Group's operations, including promoting and arranging seminars and training, both within and outside the Group, on a continuous basis for the Group's personnel at all levels, from management level to operational level, in order to develop knowledge, competence, and work capability, as well as to apply the knowledge gained from training to improve the Group's operations.

In this regard, each year, executives of each department prepare an assessment form of the personnel development needs and necessities of the Group's personnel at all levels, from management level to operational level, on an individual basis in order to analyze skills that require further development and training and or additional skills necessary for work performance, and establish such assessment as part of the Group's human resource development plan, so as to align with the Group's development plan and the guideline for the development of individual personnel capability, in preparation for increased responsibilities, career advancement, and the ability to assume vacant positions in the future, with details as follows:

Training hours	For the year/As of		
	31 December 2023	31 December 2024	31 December 2025
Total training hours (hours)	3,489	4,266	9,399
Average training hours per person (hours/person)	25.0	22.3	25.8

Stakeholder Analysis in the Business Value Chain

The Group places importance on both internal and external stakeholders of the Company who are directly and indirectly connected with the business value chain, and has established guidelines for responding to stakeholder expectations as follows:

Stakeholder Group	Stakeholder Expectations	Communication Channels, and Response to Stakeholder Expectations
Shareholders	<ul style="list-style-type: none"> • Good operating results and continuous and sustainable business growth • Good corporate governance • Anti-fraud and anti-corruption • Appropriate qualifications of the Board of Directors and executives • Complete, accurate, and timely disclosure of information • Worthwhile and sustainable returns on investment • Appropriate risk management 	<p>Communication channels</p> <ul style="list-style-type: none"> • Annual General Meeting of Shareholders and other meetings • Annual report • Quarterly performance announcements • Receiving complaints via email, letters, and telephone • Electronic media and telephone • Public disclosure of information <p>Responses to stakeholder expectations</p> <ul style="list-style-type: none"> • Deliver sound and sustainable operating results • Disclose information and communication channels with transparency and auditability • Provide shareholders with opportunities to attend meetings and ask questions on operating results, and increase participation channels through electronic media • Prepare meeting documents clearly specifying shareholder rights and methods of meeting participation • Hold annual and extraordinary shareholders' meetings • Organize listed company Opportunity Day activities • Disclose information through the Stock Exchange system and the Company's website • Conduct roadshows for investors and the general public • Provide channels for information inquiries through the Company's website and email
Employees	<ul style="list-style-type: none"> • Equal treatment of employees • Appropriate compensation in line with economic conditions • Welfare and benefits • Career advancement opportunities and job security • Continuous development of experience, skills, and knowledge in work performance 	<p>Communication channels</p> <ul style="list-style-type: none"> • Communications from senior management through announcements and email • Listening to and surveying opinions, suggestions, and solutions • Receiving complaints via email, letters, and telephone • Annual performance evaluation • Training and personnel development • Internal meetings • Company activities such as team-building activities

Stakeholder Group	Stakeholder Expectations	Communication Channels, and Response to Stakeholder Expectations
Employees (Continued)		<p>Responses to stakeholder expectations</p> <ul style="list-style-type: none"> • Provide appropriate compensation and welfare • Regularly communicate activities and educational training to employees at all levels through various channels and online electronic media systems • Establish a clear career path • Communicate messages from the Chairman of the Board and the Chief Executive Officer to employees • Provide welfare in accordance with the law and a provident fund • Organize activities to encourage employee participation and provide awards for outstanding performance • Have a policy allowing employees to submit complaints through whistleblowing channels via the website and office • Conduct employee satisfaction and engagement surveys
Customers and Consumers	<ul style="list-style-type: none"> • High-quality products and good service • Good and fair after-sales service • Respect for human rights and no use of personal data beyond intended purposes • Provide advice to and treat customers equally and fairly • Prompt service and customer assistance 	<p>Communication channels</p> <ul style="list-style-type: none"> • Electronic media and telephone • Listening to opinions, suggestions, and solutions • Satisfaction surveys through service performance reviews • Receiving complaints via email, letters, and telephone <p>Responses to stakeholder expectations</p> <ul style="list-style-type: none"> • Place importance on selecting products that meet standards and are aligned with customer and consumer needs • Sell standardized, high-quality products and provide impressive service to customers and consumers • Conduct business in accordance with ethical principles, business practices, and code of conduct • Provide accurate and complete product knowledge and understanding • Build confidence among customers and consumers in the quality of the Company's products • Communicate Company information and announcements, such as news and promotions, through social media and offline channels • Have a policy allowing customers and consumers to report misconduct through whistleblowing channels and to file product complaints • Provide complaint channels through the website and other channels

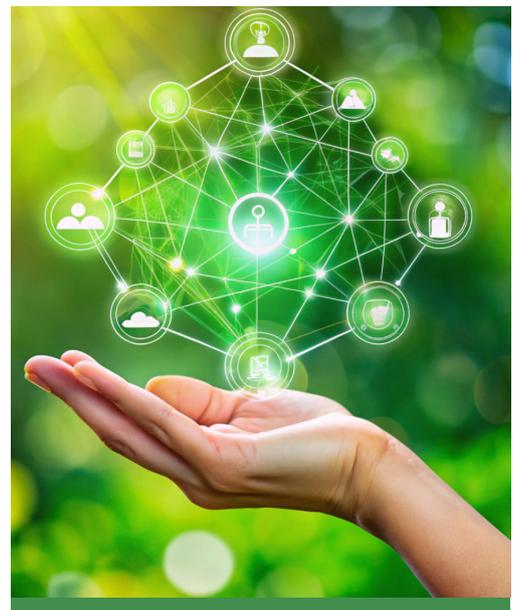
Stakeholder Group	Stakeholder Expectations	Communication Channels, and Response to Stakeholder Expectations
<p>Suppliers, Business Partners, and Business Alliances</p>	<ul style="list-style-type: none"> • Conduct business under the business code of conduct and Company policies • Mutual trade support, quality products, and fair prices • Transparent procurement processes free from fraud and corruption • No unfair treatment of suppliers and partners, with payment made on time • Fair treatment of suppliers, business partners, and business allies 	<p>Communication channels</p> <ul style="list-style-type: none"> • Electronic media and telephone • Meetings and discussions • Receiving complaints via email, letters, and telephone <p>Responses to stakeholder expectations</p> <ul style="list-style-type: none"> • Adhere to ethical business conduct, practices, and business code of conduct • Build good relationships with suppliers and partners and promote professionalism together • Have procurement policies and fair criteria for selecting suitable partners • Comply with procurement procedures and trade conditions in good faith • Have continuous and sustainable selection and performance evaluation processes for suppliers and partners • Strictly define and comply with the anti-corruption policy • Provide complaint channels through the website and other channels
<p>Society, Communities, and the Environment</p>	<ul style="list-style-type: none"> • Conduct business under the business code of conduct and Company policies without negative impacts on society, communities, and the environment • Use natural resources appropriately and with awareness of their value • Resolve issues and mitigate impacts from operations in a timely manner 	<p>Communication channels</p> <ul style="list-style-type: none"> • Provision of general information <p>Responses to stakeholder expectations</p> <ul style="list-style-type: none"> • Prevent and ensure that the Company does not create or cause negative impacts on society, communities, and the environment • Adhere to rules, policies, and laws • Support activities that assist communities, society, and the environment broadly in line with the Company's business • Conduct business with due care and caution to prevent impacts on society, communities, and the environment • Respect human rights and promote social equality
<p>Competitors</p>	<ul style="list-style-type: none"> • Conduct business under the business code of conduct and Company policies • Compete fairly and not use dishonest methods to damage competitors' reputations 	<p>Communication channels</p> <ul style="list-style-type: none"> • Activities of the Thai Pharmaceutical Manufacturers Association • Meetings, seminars, or other activities <p>Responses to stakeholder expectations</p> <ul style="list-style-type: none"> • Adhere to ethical business conduct, practices, and business code of conduct • Do not undertake any action to gain unfair competitive advantage • Promote fair competition with competitors and conduct business competition transparently

Stakeholder Group	Stakeholder Expectations	Communication Channels, and Response to Stakeholder Expectations
Creditors / Financial Institutions	<ul style="list-style-type: none"> Conduct business under the business code of conduct and Company policies Comply with contractual conditions and repay debts on schedule Communicate and disclose information transparently and continuously 	<p>Communication channels</p> <ul style="list-style-type: none"> Information provided by the Company's management <p>Responses to stakeholder expectations</p> <ul style="list-style-type: none"> Comply with contractual agreements and conditions and repay debts on time, including maintaining financial ratios within required limits Adhere to ethical business conduct, practices, and business code of conduct Continuously communicate accurate and complete material information
Government Sector	<ul style="list-style-type: none"> Conduct business under Company policies without violating relevant laws and regulations 	<p>Communication channels</p> <ul style="list-style-type: none"> Meetings with regulatory authorities Participation in policy and regulatory clarification sessions Regulatory inspections Preparation and submission of reports to government authorities, such as production reports to the FDA and production capacity reports to the Department of Industrial Works <p>Responses to stakeholder expectations</p> <ul style="list-style-type: none"> Adhere to relevant notifications, guidelines, requirements, and laws relating to the Company's operations

Sustainability Management in the Environmental Dimension

The Group conducts its business by integrating sustainable development principles into its corporate strategy and operations in all dimensions, based on the Environmental, Social and Governance (ESG) framework together with the United Nations Sustainable Development Goals (SDGs), in order for business growth to be aligned with the creation of long-term value for society, the environment, and stakeholders.

The Group has established sustainability policies and practices covering good corporate governance, environmental management, safety and occupational health, human rights, diversity and equality, human capital development, and community engagement, with such policies being translated into implementation through governance structures, working teams, and systematic action plans in each function.



Environmental Policy and Practices

In the environmental dimension, the Group aims to reduce impacts from production processes and operations, together with efficient resource utilization and pollution prevention, by placing importance on matters ranging from factory design, selection of energy-saving machinery, air and pollution control systems, wastewater treatment systems, and appropriate waste management.

Such approach is linked to:

- SDG 6: Clean Water and Sanitation
- SDG 12: Responsible Consumption and Production
- SDG 13: Climate Action
- SDG 14: Life Below Water
- SDG 15: Life on Land

Environmental Performance

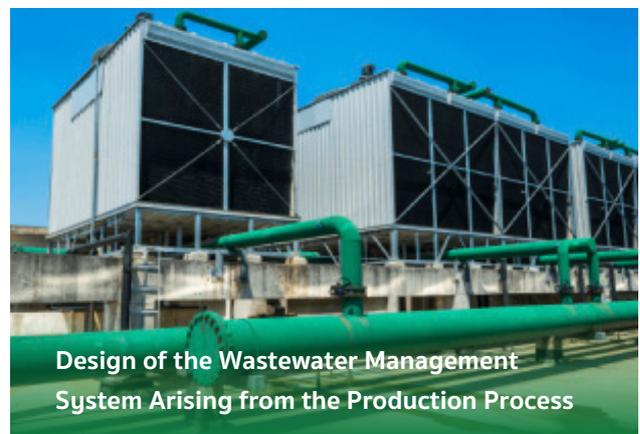
Development of Energy Reduction Projects and Improvement of Machinery Efficiency

The Group is committed to developing modern and environmentally friendly manufacturing plants, with both plants designed to achieve production efficiency and reduce impacts on communities and the environment, such as control of dust, noise, odor, and wastewater, including the use of modern machinery and efficient air filtration systems to reduce air pollution from production. In addition, the Group promotes energy saving and the reuse of resources that still have potential value. In 2022 and 2025, the two plants were certified by the Ministry of Industry under the Green Industry Program at Levels 2 and 1, respectively. The Group has also increased investment in the installation of rooftop solar panels, which is expected to reduce electricity consumption and promote and create sustainability in energy use.

Design of Manufacturing Plants and Selection of Modern and Energy-Efficient Machinery

The Group operates 2 factories as follows:

1. Factory for manufacturing modern pharmaceuticals
2. Factory for manufacturing herbal products, dietary supplements, cosmetics, and consumer goods



The Group has designed a wastewater management process for wastewater arising from the production process and from the destruction process of non-conforming and or expired products by treating wastewater through a biological process in order to remove contaminants so that the water quality meets the prescribed standards before discharging it back into public water sources. The Group uses an SBR (Sequencing Batch Reactor) wastewater treatment system, which uses aeration to enable microorganisms to digest organic substances arising from production, such as tapioca starch, corn starch, and antibiotics, etc., until sludge is formed and separation occurs between clean water and wastewater, prior to discharging the clean and compliant water back to nature. Such clean water must have a pH value of not less than 7.5.



In addition, in the production process for liquid products, the Group has procedures to purify tap water so that it meets production standards. The Group then uses the remaining water not used in the production process for other parts of the Group in order to achieve the highest efficiency in water resource utilization.

Supporting the Reduction of Paper Use to Reduce Natural Resource Consumption

The Group has invested in the development of information technology systems used for management, including the storage of the Group's data through a Cloud Server system, in order to increase efficiency and speed and reduce errors in the Group's overall operations. In addition, such system also reduces paper usage from various activities of the Group, such as leave approval requests, repair approval requests for machinery and equipment, procurement and hiring approval requests, recording customer purchase orders, warehouse data recording, storage of documents for monthly employee training, and product lists including prescribed selling prices, etc. In this regard, the Group is committed to being an organization that reduces the use of unnecessary resources by monitoring usage volumes and formulating plans to maximize the efficient use of resources.

Management to Reduce Greenhouse Gas Problems

In 2025, the Group had direct greenhouse gas emissions of 2,768.96 tons of carbon dioxide equivalent and indirect greenhouse gas emissions from energy use of 6,029.62 tons of carbon dioxide equivalent, totaling 8,798.58 tons of carbon dioxide equivalent (based on SGS verification results). The Group places importance on the management and continuous reduction of greenhouse gas problems, particularly in activities with the highest greenhouse gas emissions, such as electricity consumption, which includes indirect greenhouse gas emissions from imported energy, one of the most significant emission sources in the Group's business operations.

To address such issue, the Group has implemented various measures to improve energy efficiency and effectively reduce greenhouse gas emissions, such as replacing lighting with LED bulbs, turning off electrical appliances when not in use, and promoting the use of renewable energy. In particular, in 2025, the Group installed Solar Rooftop systems, which demonstrates the Group's commitment to reducing environmental impacts from the production process and promoting sustainable energy use.

Campaign for Waste Segregation and Waste Reduction in the Workplace

The Group places importance on waste management and the efficient use of resources by establishing guidelines to reduce waste at source, together with segregation, reuse, and appropriate disposal, in order to support operations in accordance with the principles of responsible production and consumption.

The Company concretely promotes a waste segregation system within the workplace by arranging for the separation of waste types, such as general waste, recyclable waste, hazardous waste, and waste from the production process, together with communicating proper practices to employees and relevant operators so that waste management is carried out in accordance with safety and environmental requirements.

In addition to establishing such systems, the Group also emphasizes creating knowledge and employee participation through learning activities and internal campaigns, such as training on waste segregation, reducing the use of consumable materials, using resources with awareness of their value, and practical activities that provide employees with opportunities to participate in designing waste reduction approaches in their own departments, in order to create continuous behavioral change.

Promoting Activities for Conservation of Ecosystems and Water Resources through Employee Participation

The Group supports employee participation in activities relating to the conservation of natural resources, ecosystems, and water resources under principles of academic appropriateness, law, and local context, with the aim of creating environmental awareness together with practical participation.

The Company promotes environmental volunteer activities related to aquatic ecosystems and communities, such as water resource restoration activities, care for the surrounding environment, and activities supporting ecosystem balance, by conducting such activities together with local authorities or experts in the area so that operations are appropriate and do not cause negative impacts on nature.

Examples of activity approaches supported by the Company include participation in conservation-oriented aquatic animal release activities under the guidance of experts and relevant agencies, such as the release of large sea bass in certain areas to help control the population of blackchin tilapia, which is a species that may affect local ecosystems. Such activities are conducted under the principle of considering the appropriateness of species, area, and impacts on ecosystem balance.

At the same time, the Company uses environmental activities as a learning tool for employees by linking knowledge of ecosystems, resource management, and sustainability with practical activities in order to create systems-level understanding and long-term environmental responsibility.

Sustainability Management in the Social Dimension, Equality, Diversity, and Human Rights

As a health products organization, the Group places importance on safety, well-being, and the promotion of diversity, equality, and non-discrimination within the organization, by establishing human resource practices that respect the dignity and differences of each individual in order to create an open and fair working environment, and the quality of life of employees, consumers, and society, while continuously developing safety and occupational health systems and promoting a culture of safety in the workplace.

Such approach is linked to:

- SDG 3: Good Health and Well-being
- SDG 5: Gender Equality
- SDG 10: Reduced Inequalities
- SDG 8: Decent Work and Economic Growth

Practices on Social Issues, Equality, Diversity, and Human Rights

The Group places importance on human resource management on the basis of equality, human dignity, and respect for diversity, by establishing employment and personnel management guidelines that are non-discriminatory, non-exclusive, and provide equal opportunities to all groups of persons, in order to create a working environment that is open, safe, and supportive of the long-term potential of personnel.



The Company applies an employment policy that does not discriminate on the basis of sex and gender identity, by considering applicants primarily on the basis of knowledge, capability, experience, and suitability for the nature of the work. The processes of recruitment, selection, and appointment of personnel are conducted in accordance with the principles of fairness and transparency, without using sex, gender, gender identity, or gender expression as factors limiting opportunities for employment or career advancement.

In terms of organizational culture, the Group promotes practices that respect the diversity of personnel, including establishing a dress code policy that is flexible and appropriate to the nature of the work, taking into account safety, professional standards, and corporate image, together with respect for the identity and expression of each individual, so that employees can perform their duties with confidence and dignity.

With respect to welfare and personnel care, the Company prescribes welfare criteria without discrimination on the basis of sex, emphasizing equality in access to basic benefits relating to health, safety, and quality of life, based on the principles of fairness and appropriateness in accordance with the organization's welfare structure.

The Group also places importance on designing a working environment that is conducive to diversity and reduces inequality, including the provision of all-gender restrooms in appropriate areas, in order to support equal use of space, create a working atmosphere that respects differences, and reduce limitations in the use of basic facilities by personnel.

In addition to the dimension of sex and identity, the Company places importance on creating employment opportunities for persons with disabilities and vulnerable groups by supporting the employment of persons with disabilities as appropriate to the position, and by designing job characteristics, tools, or the working environment to be aligned with the individual’s capabilities, so that such persons are able to perform their work efficiently and with value. This is also regarded as part of the approach to reducing inequality and creating economic and social participation.

To ensure that personnel management is participatory and responsive to actual needs, the Group provides a regular process for listening to employees’ opinions through various tools, such as Employee Engagement Surveys, opinion questionnaires, suggestion channels, and two-way communication between employees and management. The information received is analyzed and used in the continuous improvement of policies, the working environment, and human resource management approaches.

The Group’s approach to diversity, equality, and participation is consistent with the social dimension of ESG and is linked to the Sustainable Development Goals, including reduced inequalities, gender equality, and decent employment, in order to strengthen the organization in a sustainable manner over the long term.

Social Performance

The Group cooperated with the public sector to improve the environment in the Bang Khun Thian community, promoting sustainability in line with the ESG approach.

The Group supported medicines and medical supplies to assist flood victims in many areas nationwide.

The Group joined in expressing encouragement and supporting assistance for flood victims in many areas nationwide, TMAN continues to adhere to the ESG (Environmental, Social, and Governance) principles by supporting the donation of medicines and medical supplies to flood victims in order to help alleviate hardship and strengthen society during this crisis.





The Group opened a world of learning toward the development of pharmaceutical and cosmetic products for Thai youth through the 1st Young Pharmaceutical Researcher Project, Faculty of Pharmacy, Mahidol University.

The 1st Young Pharmaceutical Researcher Project will be another important mechanism in helping inspire and broaden the perspectives of Thai youth to recognize the role of pharmacists in the dimensions of research and development of pharmaceutical products, cosmetics, and healthcare products, which are highly important in an industry that is highly competitive and rapidly changing. Participants will develop important skills in analytical thinking,



problem-solving, communication, and collaboration with others, as well as learn the linkage among science, technology, and consumer needs in modern society. In addition, the project provides youth with the opportunity to see pathways and opportunities for further study at the undergraduate level in pharmacy with clear goals and deeper understanding, with emphasis on extending knowledge toward becoming specialists and researchers who play important roles in the country's pharmaceutical, cosmetic, and healthcare products industries.

T.Man Pharmaceutical Public Company Limited joined in promoting the health of Thai children on National Children’s Day 2025 in order to support the health of children from the Foundation for Slum Child Care in the mother and child group.



T.Man Pharmaceutical support the health of children on National Children’s Day



Joined together in organizing social activities “Sharing Love, Sharing Kindness, Caring for Health”

Joined together in organizing social activities under the “Sharing Love, Sharing Kindness, Caring for Health” project at Nonthapum Home for the Protection and Development of Persons with Disabilities, Pak Kret District, Nonthaburi Province. In addition, the Company shared kindness by donating essential items and necessities to children from foundations and schools in 5 provinces, namely: Village of Children School, Children’s Foundation, Bangkok; Baan Yindee, Chiang Mai; Wat Wang Hin School, Si Racha; Bo Ket Vichit Wittaya School, Hat Yai; and Ban Kanthong Children’s Home, Khon Kaen.



Good Health and Well-being

Develop accessible innovative medicines and provide knowledge on the use of medicines, particularly NCD drug groups, that create opportunities for access to medicines and have efficacy equivalent to original drugs, which will help support patient care at every stage of the disease, and aim to reduce the incidence of mortality or hospitalization, in response to the public sector policy of enabling Thai people to access comprehensive health security that is appropriate to Thailand's economic conditions.

Quality Education

1 Support education by serving as an internship site for pharmacy students from various universities nationwide, such as Chiang Mai University, Chulalongkorn University, Thammasat University, and others. In addition, the Company also serves as a learning source and experience-building venue for students from various faculties and fields of study, such as the Faculty of Psychology from the country's leading universities, in order to create learning and good experience in good manufacturing processes, understanding of the industry and pharmaceuticals, with emphasis on quality and the creation of sustainability for society.



2 Provide opportunities for universities to bring students from Applied Thai Traditional Medicine programs and Faculties of Pharmacy from various universities to visit and study the production process in order to create a learning process from the classroom to actual work, and to provide opportunities for students to exchange learning and experiences.

In the governance dimension

Clear policies and practices have been established for resource management, based on the principles of transparency, auditability, and ethical business conduct, in order to ensure that all processes are aligned with ESG standards and comply with relevant laws and regulations.

The Company is committed to developing the organization to become a Health Hub and a learning center for herbal pharmacy, with emphasis on the following approach:

- **Internship and practical training source for students and medical personnel:**

The Company provides opportunities for students in pharmacy, medicine, and health sciences to undertake internships and practical training in actual operating facilities in order to enhance their skills and knowledge in the health industry.



- **Labour Safety and Welfare:**

The Company has a policy to ensure that employees have a working environment that is safe and fair, together with welfare covering health and capability development. The Company creates safe work by emphasizing prevention, including fire prevention and first aid, with a concretely established responsible team, regular training, and assessment so that employees are able to perform their duties to their full capability. In terms of compensation management, the Company emphasizes fairness in management and performance evaluation, with adjustments based on the performance of each employee through evaluation procedures involving self-assessment, supervisors, and senior management in order to create fairness. The Company also supports employee skill development so that employees have skills aligned with changes in the world, such as technology development, by providing both internal and external training in order to apply knowledge to improve work efficiency.

- **Promotion of Diversity and Inclusion (D&I):**

The Company has a policy of recruiting and interviewing employees without discrimination on the basis of gender, age, race, or disability, including providing equal employment opportunities, and conducts employee training on fostering a culture that is open and respectful of diversity.

- **Employment of Persons with Disabilities:**

The Company provides opportunities for persons with disabilities to become members of the organization and to play a role in helping employees relax, such as providing health massage services, including designing a working environment that accommodates the needs of all employees.



- **Develop accessible innovative medicines and provide knowledge on medicine use:**

Particularly for NCD drug groups, in order to create opportunities for access to medicines and provide efficacy equivalent to original drugs, which will help support patient care at every stage of the disease and aim to reduce the incidence of mortality or hospitalization, in response to the public sector policy that seeks to enable Thai people to access comprehensive health security appropriate to Thailand's economic conditions.

- **Reduced Inequalities:**

Support access to medicines in remote areas and establish fair medicine pricing, while emphasizing quality as a key priority, thereby reducing basic living costs and helping patients gain better access to quality medicines.

- **Use herbs from sustainable cultivation sources and support forest restoration projects:**

Such as Ma Waeng, Indian gooseberry, and domestic herbs. The Company also chooses to support the use of domestic natural raw materials, such as honey, which helps support communities in Chiang Mai Province to earn income and supports the ecosystem through the conservation of bees, which are an important factor in maintaining the balance of forest ecosystems.



Peace, Justice and Strong Institutions:

The Company has an anti-corruption policy and promotes transparency in business operations, including emphasizing the Whistleblower policy and the implementation of internal audit as another channel for preventing fraud and corruption.

Partnerships for Sustainable Development:

Cooperate with universities to develop medicines and knowledge together with Nova Health, in collaboration with Chulalongkorn University, Thammasat University, Silpakorn University, Chiang Mai University, Khon Kaen University, Prince of Songkla University, Mae Fah Luang University, and Mahasarakham University, in order to develop medicines and knowledge.



Listening to Opinions and Strengthening Organizational Engagement:

The Company provides channels for listening to opinions through questionnaires and organizational engagement surveys in order to ensure that all employees are properly cared for and are genuinely involved in the development of the organization.



Support for Gender Equality and Growth Opportunities:

The Company has a policy to provide employees of all genders with equal opportunities for career advancement and does not discriminate on the basis of gender in promotion or compensation.



Management Discussion and Analysis Operating Results (MD&A)

Key Financial Information

Unit: Million Baht	2024	2025	Change
			YoY
Revenue from sales and services	2,212.6	2,506.1	13.3%
Gross profit	1,093.3	1,352.4	23.7%
Net profit	450.7	523.1	16.1%
Earnings per share (Baht/share)	1.31	1.31	0.0%

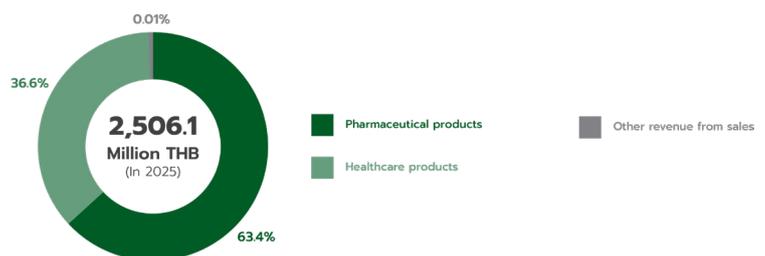
Operating Results for 2025

In 2025, the Group recorded total revenue from sales and services of Baht 2,506.1 million and was able to maintain a strong gross profit margin for the core business (excluding the new third-party brand distribution business unit) at 50.0%, increasing from 49.1% compared with the same period of the previous year. This reflects strong operational efficiency and cost management under a clear growth strategy, including the continuous launch of new products, the addition of products for distribution through modern trade and specialty retail channels in order to broaden consumer access, expansion of the DBU and OEM businesses, and expansion into distribution channels in overseas markets.

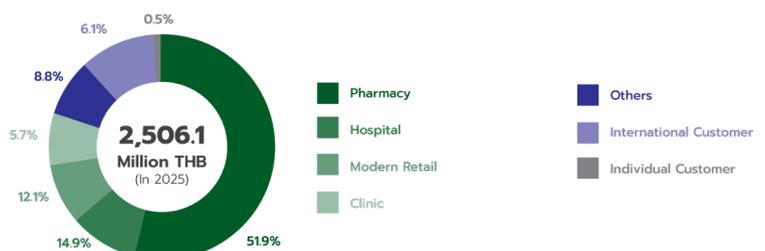
Revenue from Sales and Services by Business Segment



Revenue from Sales and Services by Product Category



Revenue from Sales and Services by Customer Group



Analysis of Operating Performance

Overall operating result	2023	2024	2025	Change +/-
Unit: Million Baht				%YoY
Revenue from sales and services				
<ul style="list-style-type: none"> Manufactures and/or distributes pharmaceutical and healthcare products under the Company's brands 	1,923.7	2,131.6	2,096.6	(1.6%)
<ul style="list-style-type: none"> Manufactures pharmaceutical and healthcare products under the brands of third parties 	14.8	33.5	73.4	119.1%
<ul style="list-style-type: none"> Distributor of pharmaceuticals and healthcare products under the brands of third parties 	30.3	47.2	335.8	611.4%
Other revenue from sales ⁽¹⁾	3.3	0.3	0.3	0.0%
Total Revenue from Sales and Services	1,972.2	2,212.6	2,506.1	13.3%
Insurance claim from the fire incident ⁽²⁾	-	-	164.5	100%
Other Income ⁽³⁾	7.8	13.4	20.0	50.7%
Total Revenue	1,980.0	2,225.9	2,690.6	20.9%
Costs of Sale and Service	1,003.2	1,132.7	1,338.2	18.1%
Gross Profit	969.0	1,093.3	1,352.4	23.7%
Distribution Costs	324.8	361.8	391.5	8.2%
Administrative Expenses	171.7	184.8	205.6	11.3%
Losses from the fire incident ⁽²⁾	-	-	107.1	100%
Financial Costs	14.9	18.6	28.4	52.7%
(Reversal of) Expected Credit Loss	(44.6)	(3.3)	5.9	278.8%
Profit before Income Tax	510.2	531.3	613.8	15.5%
Income Tax Expense	79.1	80.7	90.7	12.4%
Net Profit	431.1	450.7	523.1	16.1%
Net Profit (Adjusted)⁽⁴⁾	386.5	447.4	477.2	5.9%

Notes: Values may differ by one decimal point due to rounding

(1) Other revenue from sales mainly consists of revenue from selling leftover raw materials and packaging.

(2) Insurance claim from the fire incident and Losses from the fire incident are considered special items resulting from the fire that occurred on 1 May 2025. The insurance claim process was completed within this year

(3) Other income primarily consists of government grants received from various programs in which the Group participates, gains (losses) on foreign exchange, gains (losses) on disposal of fixed assets, income from the sale of scrap materials, research and quality testing service income, interest income, service income from the presentation of product samples under third-party brands, and other related income

(4) Net profit (adjusted) is calculated by adjusting reported net profit for the reversal of expected credit loss provisions and additional gains from insurance compensation related to the fire incident.

TMAN Performance Analysis

Revenue from Sales and Services by Product Category

Revenue from Sales and Services by Product Category ⁽¹⁾	2023	2024	2025	Change
				+/-
Unit: Million Baht				%YoY
Pharmaceutical Products	1,175.2	1,317.9	1,588.9	20.6%
Modern Medicine	1,035.9	1,162.5	1,174.6	1.0%
Herbal Products	139.3	155.5	414.3	166.4%
Healthcare Products	793.7	894.4	916.9	2.5%
Supplements and Cosmetics	720.5	809.9	842.9	4.1%
Other Healthcare Products ⁽²⁾	73.2	84.5	74.1	(12.3%)
Other Revenue from Sales⁽³⁾	3.3	0.3	0.3	0.0%
Total Revenue from Sales and Services	1,972.2	2,212.6	2,506.1	13.3%

Notes: Values may differ by one decimal point due to rounding

(1) Classification of product groups is according to the drug formula and/or food registration registered with the Food and Drug Administration (FDA)

(2) Other healthcare products include medical equipment and materials and consumer products

(3) Other revenue from sales mainly come from revenue from selling of leftover raw materials and packaging.

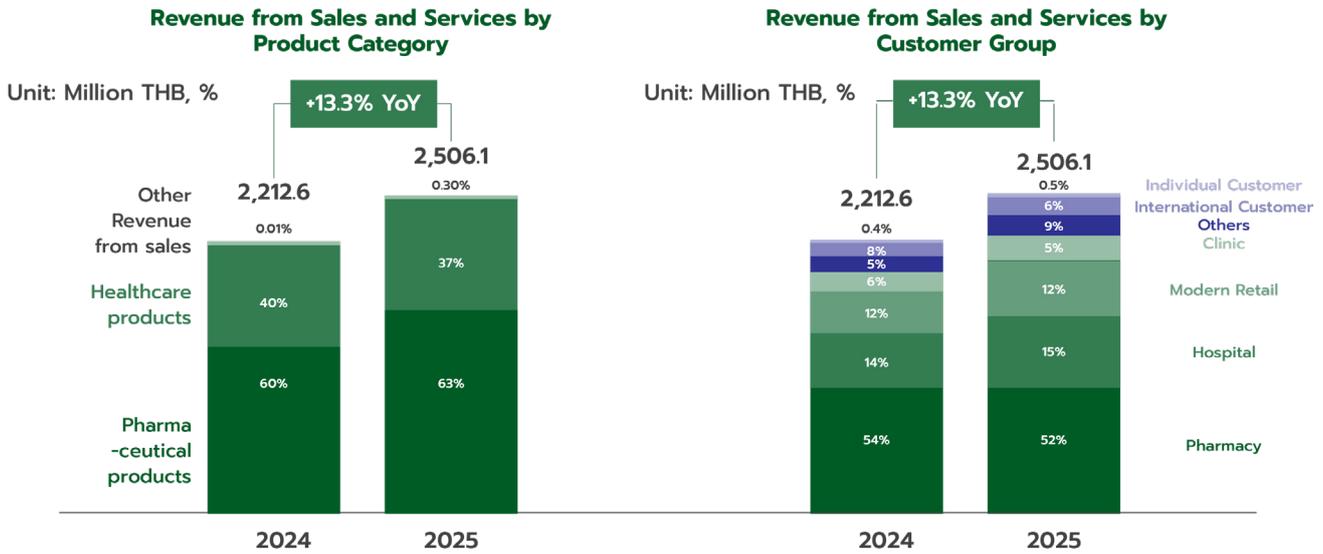
Revenue from Sales and Services by Customer Group

Revenue from Sales and Services by Customer Group	2023	2024	2025	Change
				+/-
Unit: Million Baht				%YoY
Corporate Customers	1,965.0	2,204.6	2,494.1	13.1%
Domestic Customers	1,818.5	2,023.0	2,340.8	15.7%
Pharmacies	1,143.9	1,202.1	1,300.5	8.2%
Hospitals	241.2	303.4	373.2	23.0%
Modern Retail and Specialty Store	194.4	258.1	302.0	17.0%
Clinics	134.4	137.4	143.5	4.4%
Others ⁽¹⁾	104.6	122.0	221.6	81.6%
International Customers	146.5	181.6	153.3	(15.6%)
Individual Customers	7.2	8.0	12.0	50.0%
Total Revenue from Sales and Services	1,972.2	2,212.6	2,506.1	13.3%

Notes: Values may differ by one decimal point due to rounding

(1) Others such as government entities, general juristic persons

Revenue from Sales and Services



Revenue from Sales

In 2025, the Group recorded **revenue from sales and services** of Baht 2,506.1 million, increasing by Baht 293.5 million, or 13.3%, from 2024. The main reasons were as follows:

Revenue from Sales and Services by Product Group: The proportion of revenue from sales and services of pharmaceutical products increased to approximately 63% from 60% compared with 2024, due to the increase in revenue from the distribution of products under third-party brands, which supplemented revenue from sales and services in the herbal product group. Revenue from sales and services in other product groups changed only slightly compared with the same period of the previous year.

Revenue from Sales and Services by Customer Group: Revenue from sales and services by customer group increased across all groups, in line with the Company's market expansion strategy, which focuses on increasing revenue potential in each key channel, with the following key approaches:

- Hospital channel: by aiming to generate revenue from modern medicines for non-communicable diseases (NCDs) and further pushing other modern pharmaceutical products into hospital distribution channels.
- Modern trade and specialty retail channels: by expanding the consumer base through the launch of new products (NPD) under the Company's core brands in order to broaden consumer access comprehensively.
- Clinic channel: by offering comprehensive products for the aesthetic clinic business, together with strengthening the capability of the sales representative team to access customers proactively.
- Pharmacy channel: by generating continued growth through offering a diverse range of products, leveraging the strength of the nationwide pharmacy network, etc.

Insurance claim from the fire incident and Losses from Fire Incident

Following the fire incident that occurred in the Company's laboratory on 1 May 2025, certain assets of the Company were damaged and became subject to an insurance claim process under the relevant insurance policy. The compensation process was completed within the year. The Company received insurance proceeds totaling THB 164.5 million in relation to the incident, while the carrying amount of the damaged assets totaled THB 107.1 million. As a result, the Company recognized a net excess of compensation over the carrying value of THB 57.4 million, or net of corporate income tax of THB 49.5 million

YoY: 2025 vs 2024

Gross Profit:

In 2025, the Group recorded gross profit of Baht 1,352.4 million, increasing by Baht 259.1 million, or 23.7%, from 2024. However, excluding revenue from the recognition of insurance compensation related to the fire incident, the Group recorded gross profit of 1,187.8 Baht million, increasing by Baht 94.5 million, or 8.6%, from 2024, in line with the growth in revenue from sales and services.

The gross profit margin in 2025 was 50.3%, increasing from 49.1% in 2024. However, excluding revenue from the recognition of insurance compensation, the gross profit margin in 2025 was 47.0%, decreasing from 49.1% in 2024, due to the recognition of revenue from the distribution of products under third-party brands, which has an average gross profit margin lower than the Company's core business. At the same time, the gross profit margin of the core business (excluding the new third-party brand distribution business unit) remained at 50.0%, increasing from the same period of the previous year, reflecting the Company's ability to manage costs efficiently in terms of raw materials, packaging, and production processes, including its focus on selling high-margin products and discontinuing low-margin products, resulting in the overall gross profit margin remaining at a strong level.

Distribution Costs and Administrative Expenses

In 2025, the Group recorded distribution **costs and administrative expenses** of Baht 597.1 million, increasing by Baht 50.5 million, or 9.2%, from 2024. The main reasons were: (1) the expansion of the sales representative team in the second half of 2024, resulting in significantly higher sales representative-related costs in 2025 compared with the same period of the previous year, and (2) the increase in costs related to the new sales representative team established to distribute products under third-party brands, which is a major new customer of the Company, etc.

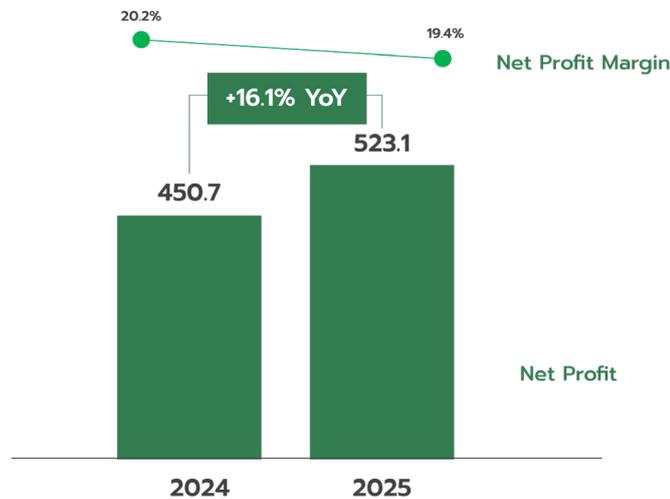
As a result, **the ratio of distribution costs and administrative expenses to revenue** in 2025 was 22.2%, improving from 24.6% in 2024. However, excluding expenses related to damages from the fire incident, the ratio of distribution costs and administrative expenses to revenue in 2025 was 23.6%, improving from 24.6% in 2024, due to the significant increase in revenue from sales and services from the recognition of revenue from a major new customer under third-party brands, for which distribution costs and administrative expenses increased at a lower rate than revenue growth.

Finance Costs

In 2025, the Group recorded finance costs of Baht 28.4 million, increasing by Baht 9.8 million, or 52.7%, from 2024. The main reason was the increase in short-term borrowings from financial institutions in the fourth quarter of 2024. In this regard, the Group has a plan to repay loans on a regular basis in order to reduce interest burden. However, the Group is required to retain the IPO capital increase proceeds for business expansion in accordance with the planned projects, and such funds have been allocated for investment in fixed deposit and savings accounts at special interest rates. The management has already managed the impact of such matter on the Group's overall operating results.

Net Profit and Net Profit Margin

Unit: Million THB, %



YoY: 2025 vs 2024

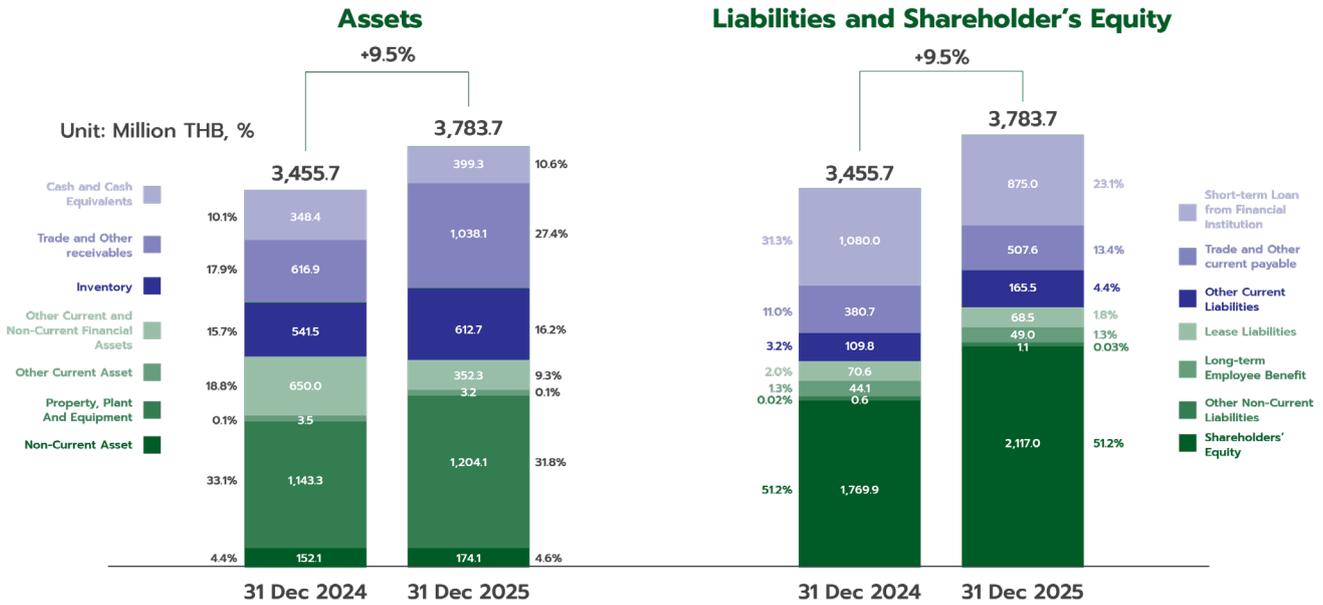
Net Profit:

In 2025, the Group recorded net profit of Baht 523.1 million, increasing by Baht 72.4 million, or 16.1%, from 2024. However, excluding net profit from the recognition of insurance compensation related to the fire incident, net of tax, the Group recorded net profit of Baht 477.2 million, increasing by Baht 26.5 million, or 5.9%, from 2024. The main reasons were the increase in revenue from the pharmacy channel, both retail and wholesale, resulting from the commencement of the distribution of products under third-party brands under the agreement with BERTRAM, the manufacturer of “Siang Pure” and “Peppermint Field” products, to distribute products to pharmacies and modern trade stores nationwide. In addition, revenue from contract manufacturing of health and beauty products for a major customer continued to grow steadily.

Net Profit Margin:

In 2025, the Group recorded a net profit margin of 19.4%, declining slightly from 20.2% in 2024. However, excluding net profit from the recognition of insurance compensation related to the fire incident, net of tax, the net profit margin in 2025 was 18.9%, which remained a strong net profit margin, reflecting the Group's ability to maintain profitability.

Analysis of the Company's Financial Position



Assets

As of 31 December 2025, the Group had total assets of Baht 3,783.7 million, increasing by Baht 328.0 million, or 9.5%, compared with 31 December 2024, with details as follows:

- **Cash and cash equivalents:** amounted to Baht 399.3 million, increasing by Baht 50.9 million, in line with the increase in cash flows received from operating activities. However, such cash flows from operating activities were used for repayment of short-term borrowings from financial institutions, dividend payments to shareholders, payments for purchases of tangible and intangible assets, and payments of interest expenses, etc.
- **Trade and other receivables:** amounted to Baht 1,038.1 million, increasing by Baht 421.1 million, due to the increase in trade receivables and other accrued income related to the distribution of products under third-party brands, which is a major new customer added in 2025.
- **Inventories:** amounted to Baht 612.7 million, increasing by Baht 71.2 million, due to the increase in products under the third-party brand distribution business unit after the Company began distributing products of a major new customer in the third quarter of 2025.
- **Other current and non-current financial assets:** amounted to Baht 352.3 million, decreasing by Baht 297.7 million, due mainly to the maturity of fixed deposits with financial institutions that were pledged and unpledged.

Liabilities

As of 31 December 2025, the Group had total liabilities of Baht 1,666.7 million, decreasing by Baht 19.0 million, or 1.1%, compared with 31 December 2024, with details as follows:

- **Short-term borrowings from financial institutions:** amounted to Baht 875.0 million, decreasing by Baht 205.0 million, due to repayment of short-term borrowings from financial institutions in accordance with the Company's plan.

- **Trade and other current payables:** amounted to Baht 507.6 million, increasing by Baht 127.0 million, due to the increase in trade payables for products under third-party brands, which is a major new customer that commenced the distributor agreement in the third quarter of 2025. In this regard, the Company's debt repayment was made on schedule and in accordance with the credit terms agreed with its trading partners.
- **Other current liabilities:** amounted to Baht 165.5 million, increasing by Baht 55.7 million. The main factors were the increase in contract liabilities, in line with revenue growth that formed the basis for recognizing contractual obligations, and the increase in accrued corporate income tax in line with the Group's annual profit.

Equity

As of 31 December 2025, the Group had total equity of Baht 2,117.0 million, increasing by Baht 347.1 million, or 19.6%, compared with 31 December 2024. The main factors were the increase in net profit for 2025 in the amount of Baht 523.1 million and the decrease in retained earnings from dividend payments during the year in the amount of Baht 176.0 million.

■ Analysis of liquidity and key financial ratios ▼

Cash Flow Analysis

Cash Flow	Million Baht
Net cash flow from operating activities	336.4
Net cash flow from investing activities	131.1
Net cash flow used in financing activities	(416.6)
Net increase in cash and cash equivalents	50.9
Cash and cash equivalents – Beginning balance	348.4
Cash and cash equivalents – Ending balance	399.3

Net Cash Flows from Operating Activities

In 2025, the Group had profit for the year after adjustments for non-cash items of Baht 711.3 million, and the Group had cash flows from changes in operating assets and liabilities decreasing by Baht 374.9 million. The main reasons were the increase in trade receivables, inventories, and trade payables arising from contracts, resulting in the Group having net cash flows from operating activities of Baht 336.4 million.

Net Cash Flows from Investing Activities

In 2025, the Group generated net cash inflows from investing activities of THB 131.1 million, primarily driven by a reduction in other financial assets and proceeds from insurance claims, resulting in a net positive investing cash flow. However, the Group continues to invest in assets to enhance operational efficiency across production, research and development, and inventory management.

Net Cash Flows Used in Financing Activities

In 2025, the Group had net cash flows used in financing activities of Baht 416.6 million. Significant items from financing activities included the decrease in short-term borrowings from financial institutions and dividend payments.

Financial Ratio Analysis

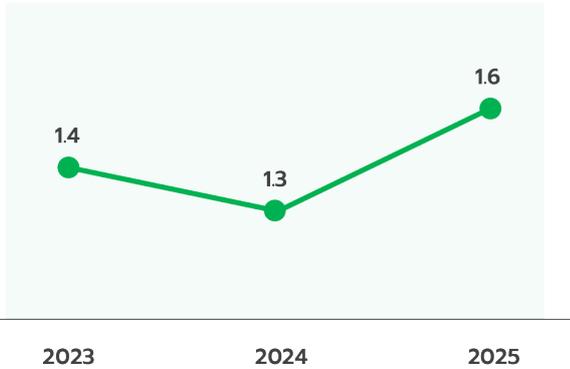
Item	Unit	2023	2024	2025
Liquidity Ratio	Times	1.4	1.3	1.6
Quick Ratio	Times	0.9	0.7	0.9
Cash Liquidity Ratio	Times	0.3	0.4	0.2
Receivables Turnover Ratio	Times	3.4	3.8	3.4
Average Collection Period	Day	106.7	96.4	106.0
Inventory Turnover Ratio	Times	2.4	2.2	2.3
Average Selling Period	Day	152.8	164.9	160.0
Payables Turnover Ratio	Times	5.0	4.9	4.7
Average Payment Period	Day	73.5	75.1	77.0
Cash Cycle	Day	186.0	186.1	189.0
Debt-to-Equity Ratio	Times	0.7	1.0	0.8
Interest Coverage Ratio	Times	38.9	35.0	27.2
Debt-to-EBITDA Ratio (Debt to Earnings Before Interest, Taxes, Depreciation, and Amortization)	Times	0.9	1.7	1.1



Financial Ratios

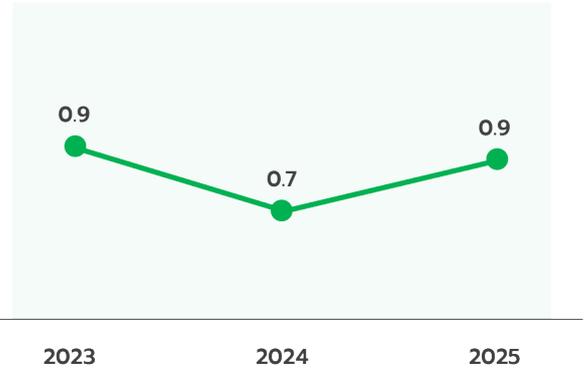
Current Ratio

Unit: Times



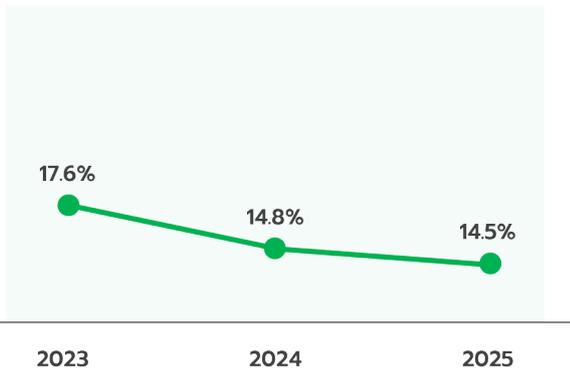
Quick Ratio

Unit: Times



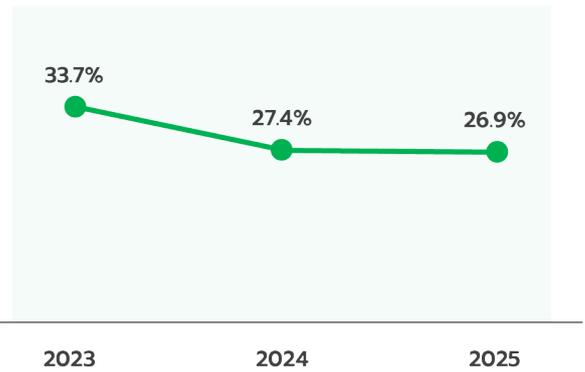
ROA

Unit: %



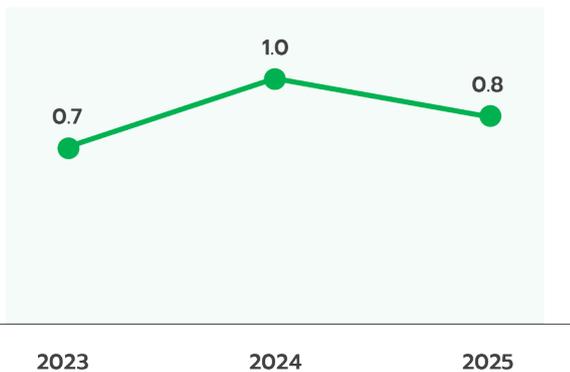
ROE

Unit: %



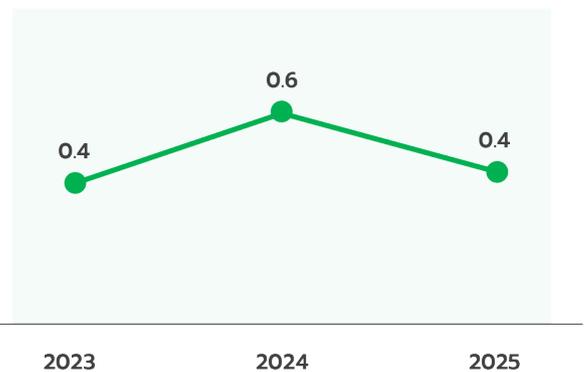
D/E Ratio

Unit: Times



IBD/E Ratio

Unit: Times



General and Other Important Information

General Information

Company Name	T.Man Pharmaceutical Public Company Limited
Head Office Location	69/1 Soi Bangkhunthian 14, Samaedum, Bangkhunthian, Bangkok 10150 Thailand
Company Registration Number	0107566000518
Company Website	www.tmanpharmaceutical.com
Tel.	02-415-1007
Fax	02-416-1241

General information of other references

Securities Registrar	Thailand Securities Depository Co., Ltd. 93 Ratchadaphisek Road, Din Daeng Subdistrict, Din Daeng District, Bangkok 10400 Tel: 02-009-9000 Fax: 02-009-9991 SET Contact Center: 02-009-9999 Website: www.set.or.th/tsd/th/tsd.html	Company Auditor	KPMG Phoomchai Audit Co., Ltd. 1 Empire Tower, 50th Floor, South Sathorn Road, Yan Nawa Subdistrict, Sathorn District, Bangkok 10120 Tel: 02-677-2000 Fax: 02-677-2222 Website: kpmg.com/th/en/home
Internal Auditor	I.A.P Internal Audit Co., 37, 3rd Floor, Rattana Thibet Road, Bang Kraso Subdistrict, Mueang Nonthaburi District, Nonthaburi Province 11000 Tel: 02-408-4366 Fax: 02-408-4367 Website: www.iapinternalaudit.com	Legal Advisor	Charin & Partners Co., Ltd. 93/1 GPF Witthayu Towers, Building A, 17th Floor, Room 1703-1704, Witthayu Road, Lumpini Subdistrict, Pathum Wan District, Bangkok 10330 Tel : 02-108-2344 Website : www.charinandpartners.com
Company Contact	Company Secretary Miss Darika Taengtrong Email: darika.t@tmanpharma.co.th	Investor Relations	Mr. Tras Obsuwan Tel: 02-415-1007 ext. 621 Tel: 061-789-4684 Email : ir@tmanpharma.co.th

Other Information for the Independent Auditor's Report

Subsequent to the date of the auditor's report, the auditor read and considered whether the other information, which is included in the annual report prepared by the Company, is materially inconsistent with the financial statements or with the knowledge obtained from the audit by the auditor, or otherwise appears to be materially misstated.

In this regard, the auditor did not identify any material misstatement of fact that the auditor is required to report.

Other Significant Information

Restrictions on Foreign Shareholders

As a company registered in Thailand, foreign shareholders may hold shares of the Company in aggregate not exceeding 49% of the total number of shares of the Company; otherwise, the Company would be deemed a foreign company, which may result in the Company being required to obtain a specific business license under the Foreign Business Act B.E. 2542 (1999). In this regard, foreign companies are also subject to certain restrictions on business operations, such as the size of the business, employment of labor, and scope of research and development, which the Foreign Business Committee will consider on a case-by-case basis. In addition, land ownership by foreigners must be held by foreigners who meet the legal requirements, and such land must be located in Bangkok, Pattaya City, a municipality, or within an area designated as a residential zone under the law governing town planning.

Accordingly, in the event that the Company issues new shares with subscription rights granted to existing shareholders (Pre-emptive Rights), offers new shares to existing shareholders in proportion to their shareholding (Right Offering), or issues transferable subscription rights (Transferable Subscription Right), the Company may consider not issuing and offering such shares or instruments to shareholders residing abroad if such issuance and offering would cause the Company to have obligations under foreign laws.

Legal Disputes

As of 31 December 2025, the Company and its subsidiaries were not named as defendants in any litigation or dispute, including any arbitration proceedings, (1) that may have an adverse effect on the assets of the Company or its subsidiaries in an amount exceeding 5.0% of shareholders' equity according to the Company's consolidated financial statements for the year ended 31 December 2025, (2) that materially affect the business operations of the Company or its subsidiaries but for which the impact cannot be quantified, and/or (3) that do not arise from the ordinary course of business of the Company or its subsidiaries.



PART

2

Corporate Governance

130 - Corporate Governance Policy

146 - Corporate Governance Structure and Key Information on the Board of Directors, Subcommittees, Executives, Employees, and Others

171 - Report on Key Corporate Governance Performance Report

181 - Internal Control and Related Party Transactions

PART 2

CORPORATE GOVERNANCE

Corporate Governance Policy

Overview of Corporate Governance Policy and Guidelines

The Company has established a good corporate governance policy in accordance with the Principles of Good Corporate Governance for Listed Companies B.E. 2560 (2017) by the Securities and Exchange Commission (“SEC”) to ensure efficiency, transparency, and effectiveness in management, and to promote fairness to shareholders, investors, creditors, employees, the government, customers, as well as the general public and other stakeholders.

The good corporate governance practices consist of eight principles as follows:

Principle 1	Recognize the Board’s roles and responsibilities as organizational leaders who create sustainable value for the business
Principle 2	Define the business’s objectives and main goals for sustainability
Principle 3	Strengthen an effective Board
Principle 4	Recruit and develop executives and personnel management
Principle 5	Promote innovation and responsible business operations
Principle 6	Ensure appropriate risk management and internal control systems
Principle 7	Maintain financial credibility and information disclosure
Principle 8	Support shareholder participation and communication

For more information and details related to the corporate governance policy, please visit the Company’s website at

<http://investor.tmanpharmaceutical.com/th/corporate-governance>





Policies and Practices Related to the Board of Directors

The Company has policies and practices regarding the Board of Directors, the recruitment and remuneration of directors and executives, and the evaluation of directors' performance, including the governance of subsidiaries and associated companies. The corporate governance policy and business ethics outline information and details related to various policies and practices.

Recruitment and Remuneration of Company Directors and Sub-Committee Directors

The Board of Directors oversees that the recruitment and selection of directors are transparent and clear to ensure a Board with qualifications consistent with the specified composition. A Nomination and Remuneration Committee is established to consider the criteria and methods for recruiting individuals, review their backgrounds, and provide recommendations to the Board of Directors before proposing to the shareholders' meeting for director appointment. In proposing remuneration, the Board of Directors seeks shareholder approval. The Board must ensure that the remuneration structure and rates are appropriate for the responsibilities and motivate the Board to lead the organization towards both short-term and long-term goals. The Nomination and Remuneration Committee is tasked with considering policies and criteria for determining remuneration, which must align with the Company's long-term strategies and goals, experience, duties, scope of roles, and responsibilities, as well as the expected benefits from each director. This should be comparable to industry standards, with shareholders approving the remuneration structure and rates, both monetary and non-monetary

Recruitment and Remuneration of Company Executives

The Board of Directors ensures the recruitment and development of the CEO and senior executives with the necessary knowledge, skills, experience, and attributes to drive the organization towards its goals. The Board may consider or delegate the Nomination and Remuneration Committee to set criteria and methods for recruiting suitable individuals, and oversee that the CEO selects and proposes suitable senior executives. Additionally, the Board oversees the establishment of a Succession Plan to prepare for the succession of the CEO and senior executives. The Nomination and Remuneration Committee reports the progress of the Succession Plan to the Board.

The Board of Directors, upon the recommendation of the Nomination and Remuneration Committee, oversees the establishment of an appropriate remuneration structure and performance evaluation. The remuneration structure should incentivize alignment with the organization's objectives and main goals, and align with the long-term interests of the business. The Board approves the criteria and factors for performance evaluation, as well as the remuneration structure for senior executives, and ensures the CEO evaluates senior executives in accordance with these principles. The Board also oversees the establishment of criteria and factors for organizational performance evaluation.

Furthermore, the Board of Directors may consider or delegate the Nomination and Remuneration Committee with the authority and responsibility to (1) consider and set criteria and methods for recruiting the CEO, (2) consider recruiting, selecting, and nominating individuals with suitable qualifications, knowledge, and expertise for the CEO position, to propose to the Board for appointment and/or present to the shareholders' meeting for appointment (as the case may be), (3) annually review and set the CEO's remuneration, ensuring it is motivating and appropriate, aligned with duties and responsibilities of the CEO, their performance, the Company's performance, and overall economic conditions, benchmarked against industry practices, and proposes to the Board to consider and approve the remuneration.

Performance Evaluation of the Board, Sub-Committees, and Individual Directors

The Board of Directors conducts an annual performance evaluation at least once a year for the Board, sub-committees, and individual directors to collectively review performance and issues for further improvement. The Board sets benchmarks for performance comparison with criteria and conducts evaluations both collectively and individually, at least through self-evaluation or possibly cross-evaluation. The criteria, procedures, and overall evaluation results are disclosed in the Annual Report (56-1 One Report). Additionally, the Board may consider engaging external consultants to assist in setting guidelines and suggesting evaluation topics for the Board, sub-committees, and individual directors at least every three years, with the criteria, procedures, and overall evaluation results disclosed in the Annual Report (56-1 One Report).

Governance of Subsidiaries and Associated Companies

In governing the operations of subsidiaries and/or associated companies, the Company considers appointing Company representatives as directors in each subsidiary and/or associate according to the shareholding proportion in each Company. This must be considered and approved by the Board of Directors' meeting or under the Delegation of Authority approved by the Board of Directors' meeting. The suitability, qualifications, and experience of the representatives must align with the business of each company, and they must not engage in any fraudulent or corrupt activities, in accordance with the Company's business ethics and anti-corruption policy.

If any transaction or operation of a subsidiary is significant or impacts the Company's financial position and performance, or falls under acquisition or disposal, or related party transactions, the subsidiary can proceed only after obtaining approval from the Company's Board of Directors' meeting and/or relevant authorities.

Additionally, the Board of Directors will (1) oversee that subsidiaries and/or associated companies disclose financial position and performance information accurately and completely to the Company, (2) oversee that subsidiaries disclose their interests and those of related persons and avoid transactions that may cause conflicts of interest, (3) ensure subsidiaries have appropriate, effective, and sufficient internal control and risk management systems, and (4) oversee that subsidiaries regularly establish, review, and update key policies and plans related to their business operations to be current and suitable for their business nature.

Policies and Practices Related to Shareholders and Stakeholders

The Company has policies and practices regarding shareholders and stakeholders, shareholder care, equal treatment of shareholders, promotion of shareholder rights, prevention of insider trading, prevention of conflicts of interest, responsibility to stakeholders, compensation in case of rights violations, anti-corruption, and measures against those who do not comply with policies and practices as follows:

Rights and Equality of Shareholders

The Board of Directors ensures that shareholders participate in considering and deciding on important matters of the Company according to shareholder rights. The Board promotes and facilitates the exercise of shareholder rights in an orderly, transparent, and efficient manner, treating all shareholders equally as follows:

- 1 Support shareholder participation, such as setting criteria for minority shareholders to propose agenda items in advance of the shareholders' meeting, with the Board ensuring disclosure of such criteria to shareholders in advance.
- 2 Ensure that the invitation to the shareholders' meeting contains accurate, complete, and sufficient information for shareholders to exercise their rights, such as date, time, venue, agenda, objectives and reasons, and the Board's opinion on each agenda item, along with related documents, and publish on the Company's website at least 28 days before the meeting.

- 3 Allow shareholders to submit questions in advance of the meeting, setting criteria for submitting questions in advance and publishing such criteria on the Company's website.
- 4 Set the date, time, and venue of the meeting considering shareholder convenience, such as appropriate meeting times and sufficient time for discussion, convenient meeting venues, or possibly holding electronic shareholder meetings in compliance with legal requirements.
- 5 Promote the use of technology in shareholder meetings, including shareholder registration, vote counting, and result display, to ensure the meeting can be conducted quickly, accurately, and precisely.
- 6 The Company will not add unannounced agenda items unnecessarily, especially important ones requiring shareholders to study before decision-making.
- 7 All directors and relevant executives will attend the meeting to allow shareholders to inquire about related issues unless reasonably necessary.
- 8 Before the meeting starts, shareholders will be informed of the number and proportion of shareholders attending in person and by proxy, meeting procedures, voting methods, and vote counting.
- 9 Encourage the use of voting cards for important agenda items and promote independent persons to count or verify votes in the meeting, disclosing the results of votes in favor, against, and abstentions for each agenda item to the meeting and recording them in the meeting minutes.
- 10 After the shareholders' meeting concludes, the Company will disclose the meeting resolutions and voting results on the next business day through the Stock Exchange news system and on the Company's website.
- 11 The Company will send a copy of the shareholders' meeting minutes to the Stock Exchange within 14 days from the meeting date.
- 12 Ensure the meeting minutes accurately and completely record essential information, including questions and answers in the meeting, for shareholder verification.

Responsibility to Stakeholders

The Company recognizes the importance of ethical conduct beyond developing business quality and standards. Therefore, the Company has established written business ethics, expecting directors, executives, and employees to acknowledge, understand, and strictly adhere to business ethics to perform duties effectively, transparently, and with the utmost benefit to the Company, while being fair to all stakeholder groups involved. **The following are the practices towards stakeholder groups:**

1

Code of Conduct on Responsibility to Shareholders

The Company emphasizes equal treatment of shareholders, disclosing and reporting important and beneficial information to all shareholders regularly, equally, and completely, in a timely and sufficient manner for all shareholders to make decisions equally, and encourages shareholders to participate in shareholder meetings to be involved in important decision-making.

2

Code of Conduct on Responsibility to Customers

The Company is committed to creating satisfaction and confidence for customers to receive products that meet standards, including complete and accurate information about products and services. The Company will promote continuous and consistent quality and standards development of products and services, including monitoring customer feedback.

3

Code of Conduct on Responsibility to Employees

The Company promotes employees to work with maximum efficiency, provides fair employment conditions, and offers career advancement opportunities. The Company respects individual privacy and human dignity, protects personal rights and freedoms, and treats all employees equally. It provides channels for complaints in cases of unfair treatment or illegal actions by Company personnel or penalties for good faith complaints, including listening to employee opinions and suggestions.

4

Code of Conduct on Responsibility to Business Partners

The Company has a policy to treat business partners equally and fairly, ensuring compliance with laws, rules, regulations, and important practices, including compliance to partner contracts, considering equality in business operations and mutual benefits with partners, and not disclosing partners' confidential information.

5

Code of Conduct on Responsibility to Competitors

The Company has a policy to treat competitors by focusing on fair and transparent business operations, adhering to competition governance principles according to legal criteria, trade customs, and good practices consistent with international principles under the legal framework related to competition practices.

6

Code of Conduct on Responsibility to Creditors

The Company is committed to fulfilling agreements and contracts, providing accurate and truthful information to ensure fairness for both parties, including disclosing accurate, complete, and timely financial information regularly to assure creditors of the Company's financial position and debt repayment ability.

7

Code of Conduct on Responsibility to Society, Community, Environment, and Government

The Company has a policy to conduct business with emphasis on the environment, resource conservation, and community safety by managing waste disposal and contaminants to the external environment. Additionally, the Company complies with laws and government policies, explores and understands relevant legal regulations to prevent business operations from impacting social, community, or environmental ways of life.



Maintaining Financial Credibility and Information Disclosure

- The Board of Directors is responsible for ensuring that the financial reporting system and disclosure of important information, including financial statements, Annual Report (Form 56-1 One Report), and Management Discussion and Analysis (MD&A), are accurate, sufficient, timely, and comply with financial reporting standards and related practices.
- The Board of Directors will monitor the adequacy of financial liquidity and the Company's debt repayment ability by having management regularly monitor and assess the Company's financial position and report to the Board, ensuring that any transaction approval or proposing such transactions for shareholder approval does not affect the Company's business continuity, financial liquidity, or debt repayment ability.
- In the event that the Company faces financial difficulties or is likely to face problems, the Board of Directors will ensure that the Company has a plan to resolve the issues or other mechanisms to address financial problems, considering the rights of stakeholders.
- The Board of Directors will consider preparing a sustainability report as appropriate.
- The Board of Directors shall oversee the management to establish a department or designate a responsible person for investor relations, tasked with communicating with shareholders and other stakeholders such as investors, analysts, or the media in an appropriate, equitable, and timely manner.
- The Board of Directors shall promote the use of information technology to disseminate information beyond the requirements set by the Stock Exchange, considering the disclosure of information in both Thai and English through other channels such as the Company's website, consistently and with up-to-date information.

Prevention of Insider Trading

The Company recognizes the importance of insider trading and has a policy prohibiting directors, executives, employees, and staff of the Company and subsidiaries from disclosing or exploiting confidential and/or undisclosed internal information of the Company and subsidiaries for personal or others' benefit, directly or indirectly, regardless of compensation. They must not trade securities or engage in futures contracts related to the Company's securities using insider information, in compliance with the Securities and Exchange Act B.E. 2535 (1992) (including amendments) ("Securities Act"), and related announcements, regulations, and/or rules. Therefore, **the Company has established a policy to prevent insider trading and manage information affecting securities prices** as follows:

1

Directors, executives, employees, and staff of the Company and its subsidiaries who know or possess insider information and/or are in positions or lines of work responsible for insider information, or who can access insider information, are prohibited from buying or selling the Company's securities or engaging in futures contracts related to the Company's securities, for themselves or others, except as permitted under Section 242 of the Securities Act. They are also prohibited from disclosing insider information to others, directly or indirectly.

2

The Company will provide training to directors and executives, including new directors and executives, regarding their duties in preparing and disclosing reports on changes in holdings of the Company's securities and futures contracts by themselves, their spouses or cohabiting partners, minor children, and legal entities in which they, their spouses or cohabiting partners, and minor children hold more than 30% of the total voting rights and have the largest shareholding in such legal entities, to the SEC.

3

Require directors and executives, including those in managerial positions in accounting or finance equivalent to department managers of the Company, including spouses or cohabiting partners, and minor children, as well as legal entities in which they, their spouses or cohabiting partners, and minor children hold more than 30% of the total voting rights and have the largest shareholding in that legal entity, to prepare and disclose reports on securities holdings and changes in securities holdings and futures contracts of the Company to the SEC under Section 59 and submit such reports to the Company Secretary before submitting to the SEC each time. However, if the reporting person has prepared and submitted reports on changes in securities holdings or futures contracts according to the criteria and methods set by the Capital Market Supervisory Board and the SEC, it is considered that the spouse or cohabiting partner with a position or status required to prepare and submit such reports has done so. Reports on securities holdings must be prepared and submitted within 30 days from the date of appointment as a director or executive, and reports on changes in securities holdings must be prepared and submitted within 7 business days from the date of the first change in securities holdings and/or futures contracts of the Company, if the transaction value is Baht 3 million or more, or upon the purchase, sale, transfer, or receipt of such securities according to the following conditions and timeframes, in accordance with the criteria and methods set by the Capital Market Supervisory Board and the SEC.

(A) If the transaction value is Baht 3 million or more, prepare and submit reports on changes in securities holdings within 3 business days from the date of buying, selling, transferring, or receiving securities and futures contracts.

(B) If the transaction value is less than Baht 3 million, reporting options are as follows:

1. Report within 3 business days from the transaction date of purchase, sale, transfer, or receipt of transfer of securities and futures contracts.
2. Report within 3 business days from when any condition or timeframe is met, whichever occurs first.
 - When the cumulative transaction value of buying, selling, transferring, or receiving securities and futures contracts reaches Baht 3 million.
 - When 6 months have passed since the first unreported transaction to the SEC, even if the cumulative transaction value is less than Baht 3 million.

4 Once the Company lists its securities on the Stock Exchange, directors, executives, employees, and staff of the Company and subsidiaries, including those presumed to know or possess insider information under the Securities Act, who have access to material insider information that may affect securities price changes, must

- (A) Refrain from buying or selling the Company's securities, whether for themselves or others, and
- (B) Refrain from disclosing financial information to others, directly or indirectly.

In the period before the release of the annual or quarterly financial statements, there should be a waiting period of at least 30 days before the Company discloses such information to the Stock Exchange of Thailand, and there should be a waiting period of at least 24 hours after the disclosure of such information before buying or selling the Company's securities. In the event that the disclosure of such information is not widespread or is highly complex, there should be a waiting period of up to 48 hours after the information has been made public before buying or selling the Company's shares. In addition, those involved with inside information must not disclose that information to others until it has been reported to the Stock Exchange.

5 Directors, executives, employees, and staff of the Company and its subsidiaries involved are responsible for safeguarding the confidentiality of insider information. In cases where it is necessary to disclose insider information to those responsible, such as legal advisors, directors, executives, employees, and staff of the Company and its subsidiaries involved must ensure that the recipients are aware of their duties and have systems in place to maintain the confidentiality of the information to prevent its use or disclosure to others.

6 The Company will conduct training on the policy for preventing insider trading and managing information affecting securities prices for directors, executives, employees, and staff of the Company and its subsidiaries involved once a year to review understanding and ensure compliance with the Securities Act, including related announcements, regulations, and/or rules.

7 In cases where the Company holds shares or other securities in other companies with listed securities on the Stock Exchange, it must not appear that directors, executives, employees, staff of the Company, and/or any other persons involved or participating in investment decisions in the shares or other securities of such listed companies engage in any actions that may significantly affect the price change of the shares or securities of those listed companies or may mislead the public about the price or trading volume of those shares or securities.

8 If the Company finds that any directors, executives, employees, and staff of the Company and its subsidiaries involved violate the policy on preventing insider trading and managing information affecting securities prices, the Company will consider disciplinary action according to the Company's regulations, taking into account the intent of the action and the severity of the offense.



Conflict of Interest Prevention

The Company and its subsidiaries prioritize the prevention of conflicts of interest. We expect the Board of Directors, executives, and employees of the Company to perform their duties with efficiency, transparency, and accountability. This policy is established on the principle that all business decisions must be made in the best interests of the Company, its subsidiaries, and its shareholders, and any actions that may lead to conflicts of interest should be avoided. **The key principles are as follows:**

- 1 The Company and its subsidiaries will consider conflict of interest prevention carefully, honestly, reasonably, and independently within the framework of ethics and good corporate governance principles, as well as with complete information disclosure, primarily for the benefit of the Company and its shareholders.
- 2 Directors, executives, and employees shall refrain from engaging in businesses of the same nature that compete with the business of the Company and/or its subsidiaries, or from becoming partners, shareholders with decision-making authority, directors, executives, or consultants in such businesses.
- 3 All directors, executives, and employees must disclose to the Company Secretary any business or activities they, their families, relatives, or individuals under their care are involved in that may pose a conflict of interest with the Company and/or its subsidiaries. These include
 - Investments or financial interests with business partners or customers of the Company and/or its subsidiaries
 - Holding any position or acting as a consultant to business partners of the Company or its subsidiaries, or customers of the Company or its subsidiaries
 - Trading goods or providing services directly to the Company and/or its subsidiaries, or trading through other individuals
- 4 In the case of appointing new directors, such individuals are required to submit a written notification detailing any interests and/or conflicts of interest they or related parties may have with the Company and/or its subsidiaries in conducting business activities. This notification should be submitted to the Company promptly so that the Company can inform all shareholders at least 14 days prior to the shareholder meeting and/or Board of Directors meeting (as the case may be) for resolution on the appointment.
- 5 Directors and executives are responsible for disclosing and submitting information regarding their own conflicts of interest and those of related parties promptly or upon becoming aware of such conflicts. They must also disclose and submit conflict of interest information annually by reporting to the Company Secretary. The Company Secretary must then forward this report to the Chairman of the Board, the Chairman of the Audit Committee, and the Board of Directors within 7 days from the date of receiving the report or immediately before any transaction is made. This ensures transparency regarding relationships and transactions with the Company and/or its subsidiaries that may give rise to conflicts of interest. The Company has assigned the Company Secretary to regularly review the conflicts of interest of directors, executives, and/or related parties on an annual basis and present such information to the Audit Committee and the Board of Directors for acknowledgement at least 1 a year.
- 6 The Company and/or its subsidiaries should avoid transactions with individuals or legal entities that may have conflicts of interest. If such transactions are necessary, they must be presented to the Audit Committee for consideration and recommendation before seeking approval from the Board of Directors or the shareholders' meeting (as the case may be).

- | | |
|----|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 7 | Directors, executives, and employees shall not seek benefits for themselves or others, and shall not disclose to the public any assets or confidential information and/or information not yet disclosed to the public of the Company and/or its subsidiaries. |
| 8 | Directors, executives, employees, and any other individuals, including members of subcommittees, must comply with the principles of business ethics and must not allow personal interests, those of related parties, or close relatives to influence decisions that deviate from these principles, with a focus on the best interests of the Company and/or its subsidiaries. If there is a conflict of interest in any agenda item during a meeting, the individual shall not have the right to vote and shall not participate in the meeting during the consideration of the matter in which they have a direct or indirect conflict of interest. |
| 9 | Directors, executives, and employees shall not influence the decision-making process in the recruitment of new personnel who are related to them, ensuring that the consideration process is transparent and fair. |
| 10 | The Board of Directors shall ensure that the Company and management disclose information regarding transactions that may involve conflicts of interest accurately and completely in the Annual Registration Statement/Annual Report (Form 56-1 One Report). |

Procedures for Related Party Transactions and Approval of Related Party Transactions ensure that the Company and its subsidiaries comply with the regulations associated with related party transactions, **the Company has established procedures and roles and responsibilities of various departments involved in considering transactions that qualify as related party transactions as follows:**

- | | |
|---|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1 | The Company Secretary is responsible for compiling a list of related persons of the Company and its subsidiaries, as defined by the related person definition, and must update the information at least once (1) a year or immediately upon becoming aware of any significant events, such as the resignation and/or appointment of new directors. |
| 2 | In the event of a transaction that may be considered a related party transaction, the relevant departments shall submit the transaction details to the Company Secretary for preliminary consideration. If it is deemed a related party transaction, the Company Secretary will forward it to the Accounting and Finance Department to calculate the value of the related party transaction in accordance with the criteria and procedures stipulated in the regulations related to related party transactions. |
| 3 | Once the value of the related party transaction has been calculated, the Accounting and Finance Department, in conjunction with the Company Secretary, will consider the nature and size of the transaction in accordance with the regulations related to related party transactions. The relevant departments will be informed of the consideration result to proceed in accordance with the relevant regulations. |
| 4 | The procedures for the Company or its subsidiaries when engaging in related party transactions depend on the type and value of the related party transaction, which shall be in accordance with the criteria and procedures stipulated in the regulations related to related party transactions. However, in cases of ordinary course of business transactions with general commercial terms or transactions supporting the ordinary course of business with general commercial terms and where the compensation can be calculated from assets or reference values within the framework approved by the Board of Directors, the Company or its subsidiaries may proceed with such transactions according to their authorized powers. |

5 For transactions that management can proceed with immediately, the relevant departments involved in the related party transaction shall notify the Company Secretary and coordinate with the Accounting and Finance Department or designated persons, along with the Internal Audit Department, to summarize all related party transactions of the Company and its subsidiaries on a quarterly basis. This summary will be submitted to the Audit Committee for acknowledgement.

6 For transactions subject to the approval of the Board of Directors or the shareholders of the Company, the relevant departments involved in the related party transaction shall prepare transaction details, including the necessity and reasonableness of the transaction, along with relevant information and associated contracts. They shall coordinate with the Secretary of the Audit Committee to prepare the meeting agenda for seeking approval from the Audit Committee before presenting the transaction to the Board of Directors for execution or for further approval to be presented at the shareholders' meeting. In the event that the Audit Committee lacks expertise in considering the related party transaction, the relevant departments will arrange for an independent expert, such as an auditor or property appraiser, to provide an opinion on the related party transaction. This opinion will be used to facilitate the consideration of the Audit Committee, the Board of Directors, and/or the shareholders, as the case may be.

7 For transactions where the authorized person has a conflict of interest and/or is a related person to the transaction, that authorized person cannot approve the transaction. Therefore, before entering into such transactions, the relevant departments shall present the transaction details to the Audit Committee for their opinion and then to the Board of Directors who have no conflicts of interest and/or are not related persons to the transaction, or the shareholders' meeting (depending on the type and size of the transaction) for approval in all cases.

Anti-Corruption

The Company and its subsidiaries are committed to conducting business with an emphasis on anti-corruption and strive to operate with integrity and ethical conduct. We are dedicated to transparent management in accordance with good corporate governance principles to ensure efficient business operations, social responsibility, and accountability to all stakeholders. The Company has a zero-tolerance policy toward corruption. Accordingly, this policy has been established as a guideline for the Board of Directors, executives, and all employees of the Company and its subsidiaries to adhere to and comply with.

Definitions

“Corruption”

refers to any act committed to obtain an unlawful benefit for oneself or others. Corruption includes embezzlement, fraud, or reporting irregularities, as well as any act involving giving or receiving bribes, political contributions, gifts or entertainment, charitable donations, hospitality fees, or other expenses. This includes offering, promising, committing, soliciting, giving, or accepting money, assets, or any other inappropriate benefits of any form, whether directly or indirectly, to government officials, government agencies, private entities, or individuals in positions of responsibility.

Such actions aim to induce such entities or individuals to act or refrain from acting in order to obtain or retain improper business advantages for the Company, oneself, family, friends, and acquaintances, or for the unlawful benefit of the business. This is especially relevant if such actions arise from the abuse of authority, violation of the law, or any act that implies corruption, except in cases permitted by law, regulations, announcements, rules, customs, traditions, or commercial practices.



“Bribery”

refers to any asset of value or other benefit given to an individual or group to induce them to act or refrain from acting, or to neglect their duties, in order to obtain or retain an improper business advantage, violate the law or ethical standards, or potentially damage the Company’s reputation.

“Gift-giving”

refers to the giving of money, valuables, or services to show support to government officials, government agencies, private entities, or individuals in positions of responsibility, whether directly or indirectly, to support business operations, promote brand products, or enhance the Company’s reputation. This aims to build commercial credibility and strengthen business relationships.

“Charitable donation”

refers to the giving of money, valuables, or services in the form of a donation, from which the Company may not receive tangible returns.

“Donation for public benefit”

refers to the expenditure of funds for projects or activities that benefit the community, society, or groups of people, from which the Company may not receive tangible returns.

“Conflict of interest”

refers to a clash between personal interests and the interests of the Company, whether directly or indirectly, or a situation or action where a director, executive, employee, or employee of the Company with personal interests is involved, and this involvement affects decision-making or the performance of duties in their position of responsibility, thereby impacting the overall interests of the Company.

“Political contribution”

refers to the provision of financial support, goods, and other forms of assistance (in-kind), such as providing services, advertising, or supporting political parties, purchasing tickets to fundraising events, or donating money to organizations closely affiliated with political parties, to political parties, politicians, or individuals with political affiliations, as well as political activities, whether directly or indirectly, and/or participating in activities to gain commercial advantages. This excludes support for democratic processes conducted in accordance with the law.

“Sponsorship”

refers to financial support provided to promote the Company's business, brand, or reputation.

“Government official”

refers to a “government official” as defined in the Anti-Corruption Act, and includes employees of government agencies such as tax auditors, revenue officials, police officers, employees of government agencies or state-owned enterprises, international organizations, candidates for or holders of political positions.

Anti-Corruption Policy

1. The Board of Directors, executives, management, and employees at all levels are strictly prohibited from engaging in, accepting, or supporting corruption by soliciting, giving, accepting, or participating in corruption, whether directly or indirectly.
2. The Company will not demote, punish, or impose negative consequences on employees who refuse to engage in corruption, even if such actions result in the Company losing business opportunities.
3. The Company requires regular reviews of compliance with this Anti-Corruption Policy to ensure alignment with business changes, regulations, rules, legal requirements, and ethical standards.
4. Any violations will be subject to disciplinary action in accordance with Company regulations and/or relevant laws.

Roles and Responsibilities

1. The Board of Directors is responsible for establishing and approving the Anti-Corruption Policy and overseeing an effective anti-corruption system, including providing advice and monitoring compliance with the policy.
2. The Audit Committee is responsible for overseeing internal control systems covering both financial and operational aspects, financial reporting and accounting systems, as well as ensuring adequate risk management, internal control, and audit systems. They monitor compliance with the Anti-Corruption Policy and ensure a transparent whistleblowing and complaint handling system is in place. They also review and update the Anti-Corruption Policy as appropriate.
3. The Chief Executive Officer or management is responsible for implementing the Anti-Corruption Policy by establishing systems to promote, support, and communicate the policy to all employees and stakeholders. They also review the adequacy of relevant systems and measures to ensure alignment with business changes, circumstances, regulations, requirements, and evolving laws.
4. The Internal Audit Department is responsible for auditing and reviewing operations to ensure compliance with policies, guidelines, regulations, and laws, to ensure that appropriate and adequate control systems are in place to mitigate potential corruption risks and report the findings to the Audit Committee.
5. The Human Resources Department is responsible for disseminating knowledge, raising awareness, and encouraging employees at all levels to adhere to the Anti-Corruption Policy and establish disciplinary actions for those who violate or fail to comply with the policy, as appropriate for each case.



6. Executives, managers, and supervisors at all levels are responsible for encouraging, promoting, supporting, and overseeing employees under their supervision to comply with the Anti-Corruption Policy, and also reviewing the adequacy of systems and measures to ensure alignment with business changes, regulations, and legal requirements.

7. Employees, individuals, or other legal entities acting on behalf of the Company and its subsidiaries, or individuals employed on a temporary contract basis, are required to strictly comply with this policy.

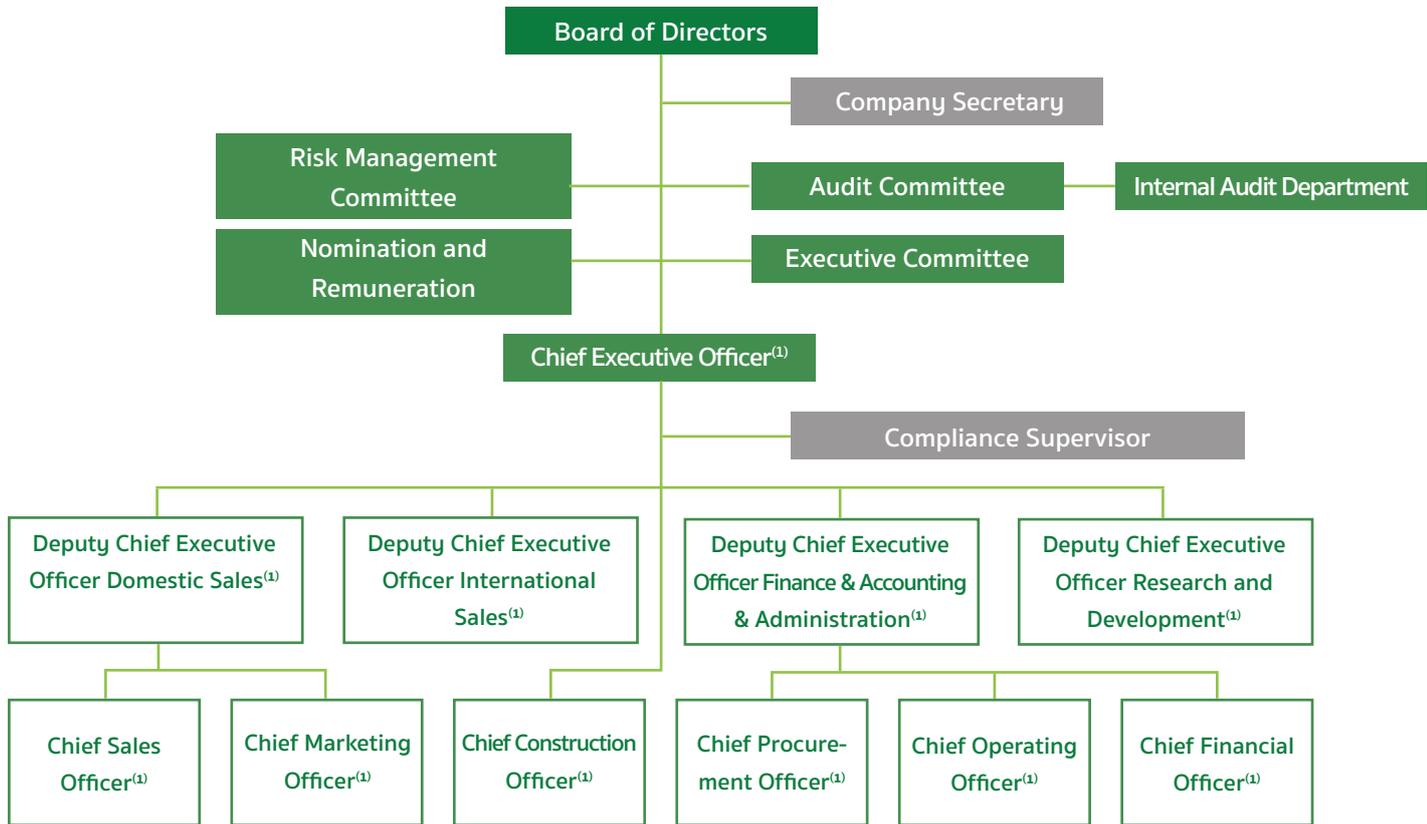
Business Ethics

The Company recognizes the importance of ethical conduct. In addition to developing quality and standards in business operations, the Company is committed to being a responsible corporate citizen and upholding business ethics. Therefore, the Company has established a written Code of Business Conduct to serve as a guideline or framework for the conduct of directors, executives, and employees in conducting business with honesty, transparency, integrity, and compliance with relevant laws and regulations. This will enable the Company to grow sustainably and gain recognition, trust, and confidence from shareholders, customers, partners, employees, and all stakeholders.



Corporate Governance Structure and Key Information on the Board of Directors, Subcommittees, Executives, Employees, and Others

Corporate Governance Structure



Note: (1) Persons who are executives as defined in the Notification of the Securities and Exchange Commission No. KorJor. 17/2551 Re: Determination of Definitions in Notifications Relating to the Issuance and Offering of Securities (as amended).

Information on the Board of Directors

Composition of the Board of Directors

As of 31 December 2025, the Board of Directors comprised 8 directors, in compliance with the relevant laws and the Company’s Articles of Association. Of the total number of directors, 3 were non-executive directors, representing 37.5% of the total number of directors, and 5 were executive directors, representing 62.5% of the total number of directors. At present, the Board of Directors consists of 3 independent directors, representing 37.5% of the total number of directors, which is not less than one-third of the total number of directors, and possessing qualifications in accordance with the relevant laws.

Information and details regarding the Company's directors are provided in Appendix 1 (Details of Directors, Executives, Controlling Persons, Persons Assigned with Ultimate Responsibility for Accounting and Finance, Persons Directly Responsible for Accounting Supervision, and Company Secretary)

Information on Individual Directors

During 2025, the Company's Board of Directors consisted of 9 directors, as listed below:

Name	Position
Dr. Sunee Sornchaitanasuk	Chairman of the Board / Independent Director / Chairman of the Risk Management Committee
Prof. Dr. Arnat Leemakdej	Independent Director / Chairman of the Audit Committee
Mr. Sakchai Peechapat	Independent Director / Audit Committee Member / Chairman of the Nomination and Remuneration Committee
Assoc. Prof. Dr. Pranya Sakiyalak ⁽¹⁾	Independent Director / Audit Committee Member / Nomination and Remuneration Committee Member
Pharm. Prapon Thanachotipan	Director / Chairman of the Executive Committee / Risk Management Committee Member / Chief Executive Officer
Miss Orapan Thanachotipan	Director / Risk Management Committee Member / Nomination and Remuneration Committee Member / Executive Committee Member
Pharm. Naraporn Thanachotipan	Director / Executive Committee Member
Dr. Siriwan Thanachotipan	Director / Executive Committee Member
Miss Benjawan Thanachotipan	Director / Executive Committee Member

Note: (1) Associate Professor Dr. Pranya Sakiyalak, Independent Director, Audit Committee Member, and Nomination and Remuneration Committee Member, resigned from his directorship on 17 December 2025.

Directors Authorized to Sign and Bind the Company

The directors authorized to sign and bind the Company are Mr. Prapon Thanachotipan, Miss Orapan Thanachotipan, or Miss Benjawan Thanachotipan. Two out of these three directors must jointly sign and affix the Company's seal.

Company Secretary

Miss Darika Taengtrong serves as the Company Secretary, as appointed by the Board of Directors. Miss Darika Taengtrong has completed the Company Secretary Program (CSP) course, Class 68/2016, from the Thai Institute of Directors Association.

Information on the Roles and Responsibilities of the Board of Directors and the Chairman of the Board

Scope of Authority and Responsibilities of the Board of Directors

The meeting of the Board of Directors resolved to approve the Charter of the Board of Directors, including the scope, authorities, duties, and responsibilities as follows:

- 1 Perform duties with responsibility, care, and integrity, prioritizing the best interests of the Company, and comply with laws, the Company's objectives, Articles of Association, and resolutions of the shareholders' meeting.
- 2 Establish, review, and approve the vision, mission, goals, corporate culture, guidelines, policies, authorization framework, business plans, and budgets of the Company and its subsidiaries clearly and appropriately. Monitor and supervise the management, administration, and performance of the management team of both the Company and its subsidiaries to ensure effective and efficient alignment with established policies, plans, and budgets, in accordance with business policies. Regularly review policies to ensure that the Company operates in the best interests of the Company and its shareholders.
- 3 Consider and approve the appointment of individuals who possess the qualifications and are free from prohibited characteristics as stipulated in the Public Limited Companies Act B.E. 2535 (1992) and the Securities and Exchange Act, including notifications, regulations, and/or relevant rules, to serve as directors of the Company in the event of a vacancy on the Board of Directors due to reasons other than retirement, except when the remaining term of such director is less than 2 months.
- 4 Consider the appointment of the Audit Committee, ensuring members meet the qualifications stipulated in the Securities and Exchange Act, notifications of the Capital Market Supervisory Board, including announcements, regulations, and/or rules of the Stock Exchange of Thailand.
- 5 Consider the appointment of the Executive Committee, selecting members from among the directors and/or executives of the Company or its subsidiaries, and define the scope of authority, duties, and responsibilities of the Executive Committee
- 6 Consider the appointment or amendment of the Chairman and members of other subcommittees to assist in carrying out the responsibilities of the Board of Directors. This includes considering and approving the Charters of subcommittees, which define key aspects such as composition, duties, responsibilities, and other relevant matters related to each subcommittee. While subcommittees, such as the Audit Committee, Risk Management Committee, Nomination and Remuneration Committee, Corporate Governance Committee, etc., have not yet been appointed, the Board of Directors retains the authority, duties, and responsibilities for the Company's operations under the Articles of Association and this Charter.
- 7 Monitor the operations of various subcommittees and management to ensure checks and balances, and be accountable for the Company's performance to shareholders.

- 8 Consider the appointment of the Chief Executive Officer or the highest-ranking executive of the Company, as well as the Company Secretary, who possess qualifications as required by law. This includes considering and approving the remuneration of the Chief Executive Officer or the highest-ranking executive, which has been approved by the Nomination and Remuneration Committee, and removing them from office as deemed appropriate.
- 9 Consider and propose remuneration for the Board of Directors and subcommittees, based on the recommendations of the Nomination and Remuneration Committee, for submission to the shareholders' meeting for approval.
- 10 Consider, determine, and amend the names of directors authorized to sign and bind the Company.
- 11 Consider and approve the acquisition or disposal of assets and/or related party transactions, except for transactions that require shareholder approval. Such considerations and approvals shall comply with notifications of the Capital Market Supervisory Board and/or announcements, regulations, and/or relevant rules of the Stock Exchange of Thailand.
- 12 Consider and approve the payment of interim dividends to shareholders when deemed appropriate based on the Company's profits, and report such dividend payments at the next meeting of the shareholders.
- 13 Prepare the Annual Report of the Board of Directors, consolidated financial statements, and separate financial statements of the Company as of the end of the accounting period, audited by the Auditor, to present the financial position and performance over the past year, and submit them to the shareholders' meeting for approval.
- 14 Consider, select, and approve the proposed auditor for the Company, subsidiaries, and/or associated companies, including determining appropriate remuneration as proposed by the Audit Committee, before presenting it to the shareholders' meeting at the Annual General Meeting for approval.
- 15 Ensure that the Company, subsidiaries, and/or associated companies implement appropriate and effective accounting systems, including establishing effective internal control and audit systems to manage liquidity, debt repayment capability, and identify solutions for business recovery in the event of financial difficulties. They also oversee employee awareness and understanding of financial management and provident funds.
- 16 Oversee disclosure policies and confidential information management to prevent leaks, including safeguarding confidential information and price-sensitive information.
- 17 Determine and oversee a Company-wide Risk Management policy, ensuring the implementation of risk management systems and processes with appropriate measures and controls to mitigate potential impacts on the business of the Company and its subsidiaries.
- 18 Establish a written policy on good corporate governance and a policy against all forms of corruption for the Company, subsidiaries, and/or associated companies, in accordance with ethical principles and at least in line with the guidelines set by the Stock Exchange of Thailand and/or the SEC. Ensure the effective implementation of these policies to ensure that the Company, subsidiaries, and/or associated companies are accountable to all stakeholders fairly.
- 19 Directors are responsible for reporting their own conflicts of interest and those of related parties to the Company, as well as establishing a system for reporting conflicts of interest of executives and related parties.

- 20 Delegate authority to one or more directors or any other person to act on behalf of the Board of Directors, subject to the Board's supervision, or grant authority to the person as deemed appropriate and within the timeframe set by the Board. The Board may revoke, withdraw, modify, or amend such delegation of authority. However, the delegation of authority shall not empower such individuals to consider and approve transactions in which they or potentially conflicted parties have a conflict of interest, a stake, or may benefit in any way, or have other conflicts of interest with the Company, subsidiaries, and/or associated companies, as defined in the notifications of the Capital Market Supervisory Board and/or the Stock Exchange of Thailand and/or other relevant agencies, except for the approval of transactions that comply with policies and criteria previously considered and approved by the Board of Directors.
- 21 Ensure transparency regarding the roles and responsibilities of the Board of Directors and subcommittees, the number of meetings held, the attendance of each director in the past year, and report on the performance of the Board of Directors and all subcommittees.
- 22 Encourage directors and executives of the Company and its subsidiaries to participate in relevant training programs and seminars organized by the Thai Institute of Directors Association, focusing on their duties and responsibilities.
- 23 Monitor and oversee the management and operations of the Company, subsidiaries, and/or associated companies to ensure compliance with established Company policies, relevant business laws, including the Securities and Exchange Act, notifications of the Capital Market Supervisory Board, and regulations of the Stock Exchange of Thailand.
- 24 Ensure effective communication channels to ensure that all directors, executives, and employees understand the vision, mission, goals, corporate culture, guidelines, policies, and business plans.
- 25 Monitor and oversee the management and development of human resources to ensure an adequate workforce with appropriate knowledge, skills, experience, and motivation, aligned with the Company's direction and strategies.
- 26 Consider and appoint representatives to serve as directors and executives in subsidiaries and/or associated companies that conduct core businesses, at least in proportion to the shareholding in such subsidiaries and/or associated companies, unless there are legal limitations, joint venture agreements with the government, or other circumstances as stipulated by the Securities and Exchange Act, notifications of the Capital Market Supervisory Board, or regulations of the Stock Exchange of Thailand. If the Board of Directors determines that a Board structure and management structure with the Company representatives as directors or executives in subsidiaries or associated companies is less than the proportion of the Company's shareholding in the subsidiary or affiliate, and that this will not affect the Company's ability in setting policies and making decisions on significant matters or matters that affect the financial position and performance of such subsidiaries or associated companies, or if there are appropriate checks and balances in place within such subsidiaries or associated companies, or if it aligns with the agreements in the shareholders' agreement of such subsidiaries or associated companies, the Board may proceed accordingly. The Board shall clearly define the scope of authority, duties, and responsibilities of the appointed directors and executives, including clear guidelines for exercising voting rights at Board meetings of subsidiaries or associated companies on significant matters that require prior approval from the Board of Directors. This ensures control over management to align with the Company's policies and ensures compliance with relevant laws and regulations in all transactions.
- The directors and executives of the aforementioned subsidiaries and/or associated companies who are appointed or nominated must possess the qualifications, roles, duties, and responsibilities as prescribed by relevant laws, and must not be deemed untrustworthy in accordance with the SEC's Notification on the Determination of Untrustworthiness of Directors and Executives of Companies.

27 Oversee and ensure that subsidiaries and/or associated companies disclose important information, such as financial position and performance, related party transactions, transactions that may involve conflicts of interest, significant asset acquisitions or disposals, and other material transactions that are not part of the ordinary course of business of the subsidiaries and/or associated companies.

Such disclosures must be adequate, complete, accurate, and made within the timeframe set by the Company and in accordance with the regulations of relevant agencies.

28 The Board of Directors must ensure that subsidiaries and/or associated companies conducting core businesses have appropriate and robust internal control systems in place to prevent potential fraud. The Board should also ensure that subsidiaries and/or associated companies have clear procedures to demonstrate that they have adequate systems for disclosing material transactions in accordance with established criteria, consistently and reliably. There should be channels for the Company's directors and executives to access information from subsidiaries and/or associated companies to effectively monitor their performance, financial position, transactions between subsidiaries and/or associated companies and their directors and/or executives, and material transactions of subsidiaries and/or associated companies.

In addition, the Board of Directors must ensure that subsidiaries and/or associated companies have mechanisms in place to audit such systems in subsidiaries and/or associated companies by allowing the Company's internal audit team to have direct access to information and reporting the results of such audits to the Audit Committee and the Board of Directors to ensure that subsidiaries and/or associated companies are effectively and consistently complying with the established systems.

29 Perform other duties related to the Company's business as assigned by the shareholders.

30 The Board of Directors may delegate authority and/or assign specific tasks to other individuals. Such delegation or sub-delegation of authority shall be within the scope of the power of attorney granted and/or in accordance with regulations, directives, or orders established by the Board of Directors and/or the Company. However, the delegation of authority, duties, and responsibilities of the Board of Directors shall not empower the Board of Directors or its delegates to approve transactions in which they or potentially conflicted parties have a conflict of interest (as defined in the notifications of the Securities and Exchange Commission and/or the Capital Market Supervisory Board and/or the Stock Exchange of Thailand and/or other relevant agencies), may have a stake, or may benefit in any way, or have other conflicts of interest with the Company or its subsidiaries, except for the approval of transactions that comply with policies and criteria previously approved by the shareholders' meeting or the Board of Directors, and are ordinary course of business transactions with general commercial terms, as stipulated in the notifications of the Securities and Exchange Commission and/or the Capital Market Supervisory Board and/or the Stock Exchange of Thailand and/or other relevant agencies.

Scope of Authority of the Chairman of the Board

The authority, duties, and responsibilities of the Board of Directors are stipulated in the Public Limited Companies Act B.E. 2535 (1992) (as amended), the Securities and Exchange Act B.E. 2535 (1992) (as amended), and the Company's Articles of Association, as follows:

1

The Chairman of the Board and the Chairman of the Executive Committee shall oversee and approve the meeting agenda. If the Chairman of the Board is not an independent director, the Board of Directors must consist of at least half independent directors, and one independent director shall be appointed to jointly consider and determine the agenda for Board meetings.

2 Board meetings require the attendance of at least half of the total number of directors, including at least one independent director, to constitute a quorum. If the Chairman of the Board is absent or unable to perform their duties, and a Vice Chairman is present, the Vice Chairman shall preside over the meeting. If there is no Vice Chairman, or if the Vice Chairman is absent, unable to attend, or unable to perform their duties, the attending directors shall elect one director to preside over the meeting. The decision of the meeting shall be determined by a majority vote.

3 The Chairman of the Board presides over meetings and is responsible for allocating sufficient time for each agenda item to allow directors to freely express their opinions on important matters, considering the interests of shareholders and stakeholders fairly.

Information on Subcommittees

The Company has 4 subcommittees, consisting of (1) the Audit Committee, (2) the Risk Management Committee, (3) the Nomination and Remuneration Committee, and (4) the Executive Committee.

Each subcommittee has a Charter approved by the Board of Directors, outlining its objectives, composition, qualifications, term of office, authority, duties, responsibilities, meeting procedures, quorum, voting procedures, performance evaluation, etc. The Charters are reviewed and updated as appropriate. Subcommittees are required to report their performance to the Board of Directors.

List of Subcommittee Members

Audit Committee

During 2025, the Audit Committee consisted of 3 members, as follows:

Name	Position
Prof. Dr. Arnat Leemakdej	Chairman of the Audit Committee
Mr. Sakchai Peechapat	Audit Committee Member / Independent Director
Assoc. Prof. Dr. Pranya Sakiyalak ⁽¹⁾	Audit Committee Member / Independent Director

Note: (1) Assoc. Prof. Dr. Pranya Sakiyalak resigned from his position as an Audit Committee member on 17 December 2025.

Prof. Dr. Arnat Leemakdej possesses the qualifications of an independent director and an audit committee member with sufficient knowledge and experience in accounting and finance to perform the duties of reviewing the reliability of the Company's financial statements.

Ms. Darika Taengtrong serves as the Secretary to the Audit Committee, as appointed by the Audit Committee Meeting.

Risk Management Committee

During 2025, the Risk Management Committee consisted of 3 members, as follows:

Name	Position
Dr. Sunee Sornchaitanasuk	Chairman of the Risk Management Committee / Independent Director
Pharm. Prapon Thanachotipan	Risk Management Committee Member / Executive Committee Member
Miss Orapan Thanachotipan	Risk Management Committee Member / Executive Committee Member

Mr. Tras Obsuwan serves as the Secretary to the Risk Management Committee, as appointed by the Risk Management Committee Meeting.

Nomination and Remuneration Committee

During 2025, the Nomination and Remuneration Committee consisted of 3 members, as follows:

Name	Position
Mr. Sakchai Peechapat	Chairman of the Nomination and Remuneration Committee / Independent Director
Assoc. Prof. Dr. Pranya Sakiyalak ⁽¹⁾	Nomination and Remuneration Committee Member / Independent Director
Miss Orapan Thanachotipan	Nomination and Remuneration Committee Member

Note: (1) Assoc. Prof. Dr. Pranya Sakiyalak resigned from his position as a Nomination and Remuneration Committee member on 17 December 2025.

Mr. Sreatthasist Rungcharoenporn serves as the Secretary to the Nomination and Remuneration Committee, as appointed by the Nomination and Remuneration Committee

Executive Committee

During 2025, the Executive Committee consisted of 5 members, as follows.

Name	Position
Pharm. Prapon Thanachotipan	Chairman of the Executive Committee
Miss Orapan Thanachotipan	Executive Committee Member
Pharm. Naraporn Thanachotipan	Executive Committee Member
Dr. Siriwan Thanachotipan	Executive Committee Member
Miss Benjawan Thanachotipan	Executive Committee Member

Ms. Rassarin Thanjaroenroj serves as the Secretary to the Executive Committee, as appointed by the Executive Committee.

Scope of Duties and Responsibilities of Subcommittees

Scope of Duties and Responsibilities of the Audit Committee

The Board of Directors has approved the Audit Committee Charter, which outlines the scope, authority, duties, and responsibilities as follows:

- 1 Review and ensure that the Company has a process for preparing and reporting financial information accurately, and that information in the financial statements is disclosed adequately, accurately, completely, and on time. This is done in coordination with the Auditor and management responsible for preparing financial reports, both quarterly and annually. The Audit Committee may recommend that the Auditor review or examine any matters deemed necessary and important during the audit of the Company.
- 2 Review and ensure that the Company and its subsidiaries have appropriate, adequate, and effective internal control and internal audit systems in place. Review the "Internal Control Assessment Form" to ensure that the Company and its subsidiaries have adequate internal control systems and present it to the Board of Directors for consideration.
- 3 Discuss with the Auditor the internal control system and risks of the Company and its subsidiaries within the scope of the Auditor's work.
- 4 Consider the audit findings and recommendations of the Auditor, Internal Audit Department, and other regulatory bodies regarding the internal control system. Recommend improvements and corrective actions to management based on these recommendations and monitor the implementation of such recommendations.
- 5 Consider the independence of the Internal Audit Department and provide recommendations for the appointment, transfer, and termination of the head of the Internal Audit Department or any other department responsible for internal audit.
- 6 Review and ensure that the Company complies with the Securities and Exchange Act, rules, announcements, regulations, requirements of the SEC, The Stock Exchange of Thailand, and other laws relevant to the Company's business. Regularly receive progress reports on key compliance issues related to relevant regulations and laws.
- 7 Consider, select, and propose the appointment of an independent individual to serve as the Company's auditor and propose their remuneration. Attend meetings with the Auditor, without the presence of management, at least once a year, and meet with the Auditor at least quarterly to discuss issues or observations arising from the audit/review of the financial statements.
- 8 Consider and approve related party transactions, transactions that may involve conflicts of interest, and asset acquisitions or disposals of the Company and its subsidiaries to ensure accuracy, completeness, and compliance with laws and regulations of The Stock Exchange of Thailand. This ensures that such transactions are reasonable and in the best interests of the Company and its subsidiaries.
- 9 Consider the rotation of auditors responsible for auditing/reviewing and expressing opinions on the Company's financial statements after completing 5 consecutive fiscal years of service. Consider changing audit firms or at least changing the signing auditor if they are from the same audit firm.

- 10 Review, monitor, and provide advice to management and/or the Risk Management Committee and/or relevant departments on good corporate governance processes, effective and efficient risk management aligned with good corporate governance, sustainable development, and the risk management system.
- 11 Prepare the Audit Committee Report for submission to the Board of Directors, to be disclosed in the Company's Annual Report. The report must be signed by the Chairman of the Audit Committee and include at least the following information:
- Opinion on the accuracy, completeness, and reliability of the Company's financial statements.
 - Opinion on the adequacy of the Company's internal control system.
 - Opinion on related party transactions and/or transactions that may involve conflicts of interest.
 - Opinion on compliance with the Securities and Exchange Act, regulations of the Stock Exchange, or laws relevant to the Company's business.
 - Opinion on the suitability of the Auditor, the number of Audit Committee meetings held, and the attendance of each Audit Committee member.
 - Overall observations or comments from the Audit Committee's performance of its duties as outlined in the Audit Committee Charter.
 - Other information deemed relevant for shareholders and investors to be aware of, within the scope of duties and responsibilities assigned by the Board of Directors.
- 12 Conduct annual performance evaluations of the Audit Committee, both as a committee and individual, to review performance, identify issues, and address obstacles encountered each year. The evaluation results are used to improve and enhance performance in various areas.
- 13 Regularly report on activities to keep the Board of Directors informed of the Audit Committee's work, including:
- Audit Committee meeting minutes, clearly stating the Audit Committee's opinions on various matters.
 - Reports on opinions regarding financial reporting, internal audit, and the internal audit process.
 - Other reports deemed relevant for the Board of Directors' attention.
- 14 In performing its duties, if the Audit Committee discovers or suspects any of the following matters that may have a material impact on the financial position and performance of the Company, it shall report them to the Board of Directors for corrective action within a timeframe deemed appropriate by the Audit Committee
- Transactions involving conflicts of interest.
 - Suspicion or presumption of fraud, irregularities, or material weaknesses in the internal control system.
 - Suspicion of violation of the Securities and Exchange Act, the Stock Exchange of Thailand's regulations, or laws related to the Company's business.
- If the Audit Committee has reported to the Board of Directors on matters that have a significant impact on the financial position and operating results, and has discussed with the Board of Directors and management that corrective actions must be taken within the specified timeframe.
- If the Audit Committee finds that there has been neglect of such remedial action without reasonable cause, any one of the Audit Committee members may report such findings to the SEC Office or the Stock Exchange of Thailand.

- | | |
|----|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 15 | In the event that the Auditor finds circumstances that give rise to a reasonable suspicion that the directors, managers, or persons responsible for the Company's operations have committed an offense as specified by law, and has notified the Audit Committee of the Company of such circumstances for further investigation without delay, the Audit Committee shall report the preliminary investigation results to the SEC, the Stock Exchange, and the Auditor within 30 days from the date of notification from the Auditor. The circumstances giving rise to such suspicion and the methods for obtaining facts about such circumstances shall be as prescribed by the Capital Market Supervisory Board. |
| 16 | Consider and approve the annual budget, manpower, and resources required for the Internal Audit Department's operations; approve the annual audit plan, including consideration and approval of revisions to the audit plan for material matters; oversee the Internal Audit Department's operations to ensure compliance with the approved annual audit plan and international professional practices for internal auditing; and evaluate the quality of internal audit work annually. The Audit Committee shall also meet with the Chief Audit Officer to discuss significant issues at least 1 a year, without the presence of management. |
| 17 | Have the authority to access information at all levels of the Company, including the authority to invite directors, executives, department heads, or employees of the Company to meet or respond to inquiries from the Audit Committee. |
| 18 | The Audit Committee has the authority to seek independent advice from other professional advisors as it deems necessary, at the Company's expense. |
| 19 | Perform other duties as assigned by the Board of Directors and approved by the Audit Committee, such as reviewing financial management policies, reviewing management's compliance with the Code of Business Conduct, and jointly reviewing with the Company's management important reports to be submitted to the public as required by law, such as management's discussion and analysis. |

In this regard, the Audit Committee is responsible for reviewing and proposing to the Board of Directors, for consideration, amendments to the scope of authority, duties, and responsibilities of the Audit Committee at least once a year in order to ensure consistency with the prevailing circumstances.

Scope of Duties and Responsibilities of the Risk Management Committee

- | | |
|---|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1 | Establish the Company's and its subsidiaries' enterprise risk management policies and guidelines in accordance with international standards and aligned with the objectives, vision, mission, policies, goals, and business strategies of the Company and its subsidiaries, for presentation to the Board of Directors meeting. |
| 2 | Establish risk management practices and risk mitigation measures proposed by relevant departments that are effective in controlling or mitigating such risks in accordance with the risk management policy and acceptable risk levels. |
| 3 | Oversee the management of key enterprise risks that impact the Company's policies, operations, reputation, and image to ensure that risks are at an acceptable level at an appropriate cost, including provide advice to the Board of Directors and management on enterprise risk management. |

- 4 Consider and review risk management approaches and tools to ensure they are effective and appropriate for the nature and magnitude of each risk associated with the Company's transactions.
- 5 Consider and approve risk assessment criteria, maximum acceptable risk levels, and a risk management strategy framework that encompasses, but is not limited to, key risk types such as Strategic Risk, Operational Risk, Financial Risk, Compliance Risk, and other risks such as fraud and corruption risk.
- 6 Consider establishing a structure and appointing working groups for risk management as appropriate, and define roles, responsibilities, and authorities to facilitate the achievement of objectives, including the evaluation and monitoring of risk management implementation.
- 7 Oversee the risk management working groups and/or designated individuals in compiling risk management monitoring results and reporting such results to the Risk Management Committee for acknowledgement, recommendations, improvements, changes to risk management practices or control measures, and submission to the Board of Directors for further consideration.
- 8 Consider and provide input on the assessment of enterprise risk management effectiveness and ensure that the Company has adequate and appropriate risk management in key areas, including monitoring the effectiveness of key enterprise risk management in cases where the risk assessment exceeds the acceptable level set by the Company.
- 9 Coordinate with the Audit Committee on significant risk issues to ensure that the Company has an appropriate internal control system for risk management, including the proper implementation and Company-wide adherence to the risk management system.
- 10 Regularly report risk assessment results and progress on key risk management activities to the Board of Directors.
- 11 Communicate and develop employee knowledge and understanding of risks and the risk management process.
- 12 The Risk Management Committee may seek advice from experts to assist in the effective performance of its duties under the Charter, with the Company bearing the expenses.
- 13 The Risk Management Committee has the authority to invite executives or relevant individuals to attend meetings to clarify or provide additional information regarding risks and the performance of duties according to their responsibilities, as deemed appropriate by the Risk Management Committee.
- 14 Regularly coordinate, communicate, and exchange information with the Audit Committee and the internal audit unit on significant risk issues to ensure that the Company and its subsidiaries have an appropriate internal control system for risk management, including the proper implementation and Company-wide adherence to the risk management system.
- 15 Perform other duties related to risk management as assigned by the Board of Directors.

Scope of Duties and Responsibilities of the Nomination and Remuneration Committee

I Nomination

1	Consider and establish criteria and procedures for nominating directors, subcommittee members, and the Chief Executive Officer.
2	Consider the structure, size, composition, and qualifications of the Board of Directors and subcommittees to ensure they are appropriate for the Company's strategy and changing circumstances.
3	Consider the qualifications of individuals to serve as the Company's independent directors, ensuring they meet the criteria set by the Securities and Exchange Commission.
4	Consider, nominate, select, and propose individuals with appropriate qualifications, knowledge, and expertise to serve as directors, subcommittee members, and the Chief Executive Officer, including reviewing their backgrounds to ensure they meet the qualifications required by relevant laws and do not conflict with laws related to the Company's business operations. The Committee shall submit its recommendations to the Board of Directors. In the case of appointing a director to replace a director who vacates the position before the end of their term, the Committee shall submit its recommendations to the Board of Directors. For appointments to replace directors whose terms have expired, the Committee shall submit its recommendations to both the Board of Directors and the shareholders' meeting to provide shareholders with sufficient information about the nominees to make informed decisions.
5	Oversee the development of a Succession Plan to prepare for the succession of the Chief Executive Officer and senior management in the event of retirement, resignation, or inability to perform their duties, to ensure the continuity of the Company's operations. The Nomination Committee will report on the progress of the Succession Plan to the Board of Directors periodically, at least once a year. The Committee will also oversee the Company's management and development of personnel to ensure an appropriate number of employees with the necessary knowledge, skills, experience, and motivation.
6	Develop a director development plan to enhance the knowledge of current and incoming directors, ensuring their understanding of the business in which they serve, their roles and responsibilities, and other important developments such as industry conditions and regulations relevant to the Company's business.
7	Review the criteria and procedures for nominating directors and submit them to the Board of Directors for consideration before the nomination of directors whose terms are expiring.
8	Review the independence of each independent director to ensure that the Company's independent directors meet the required qualifications.
9	In the event that the Nomination Committee proposes the reappointment of a director whose term has expired, the Committee will consider the director's performance and present their performance evaluation, contributions, and attendance record at Board and shareholder meetings for shareholders' consideration.

10

Consider the format and develop a development plan for the Board of Directors, subcommittees, and the Chief Executive Officer to enhance the knowledge of both current and incoming personnel, ensuring their understanding of the Company's business, their roles and responsibilities, and other important developments such as economic and industry conditions and regulations relevant to the Company's business.

11

Perform other duties as assigned by the Board of Directors with the approval of the Nomination Committee.

■ Remuneration

1

Consider and establish policies and criteria for determining remuneration and other benefits, including fixed remuneration (e.g., salary and meeting attendance fees) and remuneration based on the Company's performance (e.g., bonuses and gratuities) or other forms of remuneration as deemed appropriate (whether in cash, securities, or other benefits) for the Board of Directors, subcommittees, and the Chief Executive Officer, for submission to the Board of Directors meeting and/or the shareholders' meeting for consideration and approval, as the case may be. Director remuneration should be comparable to industry standards and linked to the value created for shareholders, but not excessively high to the point of encouraging a short-term focus. The Committee should also consider aligning remuneration with the Company's objectives and goals, experience, responsibilities, scope of roles and responsibilities, and the expected benefits from each director, ensuring alignment with the long-term interests of the Company.

2

Establish policies and criteria for evaluating the performance of the Board of Directors, subcommittees, and the Chief Executive Officer to determine annual remuneration, as well as review performance and challenges each year to enable the use of evaluation results for development and improvement in various areas. The Committee will submit its recommendations to the Board of Directors for approval.

3

Consider and establish criteria for determining the overall remuneration of employees at all levels of the Company, enabling management to use these criteria as guidelines for determining employee remuneration at all levels. The Committee will then submit the matter for approval according to the Delegation of Authority.

4

Consider matters related to offering securities (or stock purchase warrants) to directors and employees (if any).

5

Disclose the policies and criteria for determining remuneration and other benefits, and prepare a remuneration report in the Company's annual report, including the disclosure of the form and amount of remuneration. The disclosed remuneration amount should include the remuneration received by each director from their position on the Boards of subsidiaries (if any).

6

Perform other duties as assigned by the Board of Directors with the approval of the Nomination Committee.

7

The Nomination Committee is responsible for reviewing and proposing amendments to the Nomination Committee Charter to the Board of Directors for consideration at least 1 a year to ensure its relevance to current circumstances.

Scope of Duties and Responsibilities of the Executive Committee

1	Provide advice on strategic direction, business plans, structure, management, human resource management, annual operating plans, and the Company's budget for submission to the Board of Directors for approval.
2	Manage and ensure that the Company's business operations are in accordance with the established plans, objectives, and goals.
3	Supervise, monitor, and evaluate the performance results and operations of the Company and its subsidiaries to ensure alignment with the established direction, strategies, operating plans, objectives, and goals, and report to the Board of Directors at each Board meeting.
4	Identify and evaluate new business opportunities for the Company.
5	Consider the Company's profits, losses, and liquidity, and propose interim dividend payments for approval by the Board of Directors. The Committee will also review and advise on the dividend payment policy and consider proposing the Company's annual dividend payment for approval by the Board of Directors before submitting it to the shareholders' meeting, or the Company's interim dividend payment for approval by the Board of Directors.
6	Review and/or approve transactions related to investments or the acquisition or disposal of assets of the Company or its subsidiaries, human resource management, finance and treasury, general administration, and review transactions related to the business operations of the Company or its subsidiaries within the scope of authority approved by the Board of Directors.
7	Acknowledge, manage, and implement the Company's risk management and risk control systems.
8	May delegate specific tasks to executives or employees as appropriate to ensure the efficient operation of the Executive Committee. However, such delegation of authority shall not enable the Executive Committee or its delegates to approve transactions in which they or any person with a conflict of interest, potential stake, or any form of personal gain that conflicts with the Company (as defined in the notifications of the Capital Market Supervisory Board or the Securities and Exchange Commission). The approval of such transactions must comply with the policies and principles established by the Board of Directors, this Charter, and/or relevant laws and regulations.
9	Consider and approve the Company's ordinary course of business operations, contracts, investments or disposals of assets of the Company and its subsidiaries, human resource management, finance and treasury, general administration, and transactions that support the Company's ordinary course of business with general commercial terms, within the budget approved by the Board of Directors or as otherwise approved in principle by the Board of Directors. This is subject to the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand regarding related party transactions and the acquisition and disposal of assets, as well as the Delegation of Authority table established by the Board of Directors. The Committee also has the authority to approve the opening and closing of bank accounts and accounts with other financial institutions, and the use of various financial services.

- 10 Consider and provide recommendations or opinions to the Board of Directors on projects, proposals, or transactions related to the business operations of the Company and its subsidiaries, including considering financing options when necessary, and recommend that the Board of Directors proceed in accordance with relevant laws and regulations or the Company's Articles of Association, requiring approval from the shareholders' meeting and/or the Board of Directors.
- 11 Engage advisors or independent individuals to provide opinions or advice as necessary.
- 12 Invite relevant executives or employees to attend meetings to clarify or provide additional information related to matters under consideration by the Executive Committee.
- 13 Regularly report to the Board of Directors on the activities undertaken by the Executive Committee within its authority, including any other matters that are necessary and appropriate to bring to the attention of the Board of Directors.
- 14 Consider and determine the remuneration structure for employees of the Company and its subsidiaries, and submit it to the Board of Directors for approval.
- 15 Consider and approve the Company's ordinary course of business operations in accordance with the investment budget or budget approved by the Board of Directors, with the limit for each transaction as specified in the Delegation of Authority approved by the Board of Directors, but not exceeding the annual budget approved by the Board of Directors, including entering into contracts related to such matters.
- 16 Perform other duties as assigned by the Board of Directors.

In this regard, the Executive Committee is responsible for reviewing and proposing to the Board of Directors, for consideration, amendments to the scope of authority, duties, and responsibilities of the Executive Committee so as to ensure consistency with the prevailing circumstances.





Information on Management

List of Executives

The Company's executives, as defined under the Notification of the Securities and Exchange Commission No. KorJor. 17/2551, consisted of 8 persons, as follows.

Name	Position
Pharm. Prapon Thanachotipan	Chief Executive Officer / Deputy Chief Executive Officer – Domestic Sales and Marketing / Acting Chief Sales Officer / Acting Chief Marketing Officer
Miss Orapan Thanachotipan	Deputy Chief Executive Officer – Financial, Accounting and Administration
Dr. Siriwan Thanachotipan	Deputy Chief Executive Officer – Research and Development
Miss Benjawan Thanachotipan	Deputy Chief Executive Officer – International Sales
Mr. Tras Obsuwan	Chief Operating Officer
Mr. Varitthorn Siripraphatmongkhon	Chief Engineering Officer
Mrs. Pempichanan Thanachotipan	Chief Procurement Officer
Miss Darika Taengtrong	Chief Financial Officer

Scope of Authority, Duties, and Responsibilities of the Chief Executive Officer

The scope of authority, duties, and responsibilities of the Chief Executive Officer, as approved by the Board of Directors meeting, are as follows, in accordance with the Delegation of Authority table and as determined by the Executive Committee and/or the Board of Directors:

1

Oversee, manage, operate, and perform the day-to-day business operations for the benefit of the Company, its subsidiaries, and/or associated companies, as well as the overall benefit of the Group, in accordance with the vision, business direction, objectives, and Articles of Association, as well as the regulations, resolutions, policies, business strategies, goals, operating plans, and annual budgets approved by the Board of Directors meeting and/or the shareholders' meeting, within the framework of relevant laws and the scope of authority defined by the Board of Directors and/or the Executive Committee.

2

Control and oversee the operations and/or day-to-day management of the Company, its subsidiaries, and/or associated companies, including reporting on the Group's performance, and recommending options and strategies aligned with policies to the Executive Committee and/or the Board of Directors.

- 3 Prepare and propose business policies, business plans, investment and expansion plans, human resource management plans, vision, mission, goals, operating plans, business strategies, public relations plans, annual reports, and annual budgets for the Company, its subsidiaries, and the Group for use in conducting business, and define management authority for presentation to the Executive Committee and/or the Board of Directors.
- 4 Regularly monitor, track, and evaluate the performance of the management of the Company, its subsidiaries, and/or associated companies, including associated companies in which the Company has made investments, and recommend solutions to obstacles to ensure that management operates in accordance with the established strategies and business plans, in line with the Company's policies and goals, including reporting to the Board of Directors every quarter.
- 5 Issue orders, regulations, announcements, and memos within the Company to ensure that the Company's operations comply with policies and are in the best interests of the Company, including maintaining internal discipline.
- 6 Represent the Company or the Group, and have the authority to delegate individuals to communicate with external organizations, including government agencies and other regulatory bodies, to the extent permitted by the Managing Director's authority or delegation.
- 7 Determine the organizational structure, management authority, and management methods, including details on employee selection, development, and training, hiring, appointment, transfer, and termination for the Company, and set salary rates, salaries, compensation, bonuses, and benefits for Company employees, within the framework and policies established by the Board of Directors.
- 8 Negotiate and enter into contracts and/or transactions related to the Company's ordinary course of business within the authority and limits specified in the Delegation of Authority table approved by the Board of Directors, and/or as determined by the Board of Directors, and/or in accordance with relevant laws and regulations, and/or the Company's Articles of Association.
- 9 Have the authority to execute contracts and/or transactions related to the Company's ordinary course of business in accordance with the Delegation of Authority reviewed and approved by the Board of Directors, such as asset purchases, borrowings, loan applications from financial institutions, significant capital expenditures, and/or in accordance with relevant laws and regulations, and/or the Company's Articles of Association.
- 10 Appoint advisors in various fields as necessary for the Company's operations within the authority and budget specified in the Delegation of Authority, and/or as determined by the Board of Directors.
- 11 Perform other duties as assigned by the Board of Directors, including having the authority to take any actions necessary to perform such duties.
- 12 Delegate authority to any person or persons to act on behalf of the Chief Executive Officer. However, the delegation of authority, duties, and responsibilities of the Chief Executive Officer shall not enable the Chief Executive Officer or their delegates to approve transactions in which they or any person with a conflict of interest (as defined in the notifications of the Securities and Exchange Commission and/or the Capital Market Supervisory Board, and/or the Stock Exchange of Thailand, and/or relevant agencies) may have a stake, may receive any form of benefit, or may have any other conflict of interest with the Company or its subsidiaries, unless such approval is in accordance with the policies and criteria approved by the Board of Directors meeting.

Approval Authority and Procedures for Significant Transactions

The Company has considered and approved the delegation of authority for significant transactions in accordance with good corporate governance principles, which can be summarized as follows

Transaction types	Approving Authority		
	Chief Executive	Executive Committee	Board of Directors
Business Plan Formulation	-	-	Approval
Annual Budget Approval	-	-	Approval
Approval for Expenditures Exceeding the Approved Annual Budget	-	> 15% of the annual budget	> 15% of the annual budget
Approval for Expenditures Not Included in the Budget	-	-	Approval
Borrowings from Commercial Banks and Financial Institutions	-	-	Credit limit > Baht 150.0 million

Policy and Method for Determining Remuneration for Executives and Management

The Company has established principles for determining executive remuneration based on appropriateness and alignment with the scope, duties, and responsibilities, as well as the Company's business expansion and profit growth in the previous year. The Chief Executive Officer will consider and approve executive remuneration within the policy framework approved by the Board of Directors meeting.

The Nomination and Remuneration Committee has the authority, duties, and responsibilities to determine the remuneration for directors, subcommittee members, and the Chief Executive Officer in accordance with the Nomination and Remuneration Committee Charter, including determining the remuneration for the Chief Executive Officer. This is based on data on Chief Executive Officer remuneration in the same industry, as well as performance potential for the fiscal years ending December 31, 2024 and December 31, 2025. The Company pays monetary compensation to executives as follows:

Monetary Compensation

For the fiscal years ended 31 December 2024 and 31 December 2025, the Company paid monetary remuneration to its executives, the details of which are as follows.

	For the fiscal year ended December 31, 2024	For the fiscal year ended December 31, 2025
Number of Executives (Persons)	8	8
Salary and Bonus (Baht Million)	52.4	59.6
Social Security Fund Contributions and Other Benefits ⁽¹⁾ (Baht million)	2.8	4.4

Note: (1) Other benefits include Provident Fund contributions and insurance premiums.

Other Compensation



The Company provides a Provident Fund for executives, with the Company contributing 5% of their salary. The Company registered and established the Provident Fund on August 1, 2023

For the fiscal years ending December 31, 2024 and 2025, the Company paid a total of Baht 1.6 million and Baht 1.7 million, respectively, in Provident Fund contributions for eight executives

The Company's subsidiaries do not provide any other compensation to the Company's executives who hold positions as directors or executives in the subsidiaries.



Information on Employees: Number of Employees

Number of personnel

As of December 31, 2025, the Group had **1,047 employees** (excluding executives), divided between the Company and its subsidiaries as follows:

- T. Man Pharmaceutical Public Company Limited: 174 employees, representing 16.62% of the Group's total employees.
- T. Man Pharma Company Limited: 656 employees, representing 62.65% of the Group's total employees.
- Heaven Herb Company Limited: 212 employees, representing 20.25% of the Group's total employees.
- TMT Prosport Company Limited: 5 employees, representing 0.48% of the Group's total employees.

The details of the number of employees by department as of 31 December 2025 are as follows:

No	Department	Daily Wage	Monthly Salary	Total
1	Production Department	358	88	446
2	Domestic and International Sales and Marketing Department	-	204	204
3	Quality Control and Quality Assurance Department	24	59	83
4	Warehouse, Raw Materials and Finished Goods Department	49	31	80
5	Transportation and Distribution Department	11	16	27
6	Engineering and Maintenance Department	-	25	25
7	Research and Product Development Department	3	20	23
8	Drug Registration Department	1	12	13
9	Business Support Department	15	131	146
Total		461	586	1,047

Significant changes in the number of personnel during the past 3 years

Number of Employees (Excluding Executives) as of	Number (Persons)	Increase Number (Persons)	Increase Percentage
31 December 2025	1,047	87	9.1
31 December 2024	960	23	2.5
31 December 2023	937	113	13.7

For 2024 and 2025, the number of employees increased by 23 persons and 87 persons, or 2.5% and 9.0%, respectively, in line with the Company's growth.

Employee Compensation

Employee remuneration, excluding executives, of the Company and its subsidiaries for the fiscal years ended 31 December 2024 and 31 December 2025 amounted to Baht 378.6 million and 420.9 million, respectively. Such employee remuneration principally comprised salaries, bonuses, commissions, overtime pay, contributions to the social security fund, contributions to the provident fund, etc.

In 2024, the Company allocated up to 8,300,000 newly issued ordinary shares of the Company for offering to the employees of the Company and its subsidiaries at the same price as that offered to the general public in the initial public offering. In this regard, no employee of the Company or its subsidiaries was allocated shares in excess of 5% of the newly issued ordinary shares offered in this offering.

Provident Fund

The Company has a provident fund under the management of TISCO Asset Management Co., Ltd. The Company commenced contributions to the provident fund for its employees in August 2023. As of 31 December 2024 and 31 December 2025, the Company and its subsidiaries had 559 employees and 596 employees eligible to participate in the provident fund scheme, in which 198 employees and 215 employees participated in the provident fund scheme, representing 35.42% and 36.07% of the total employees of the Company and its subsidiaries, respectively.

Personnel Development and Management Policy

The Company has a personnel development and management policy that encompasses personnel development. The Company encourages employees at all levels, from executives to operational staff, to develop their knowledge and expertise through practical work experience, seminars, and continuous internal and external training programs. This aims to enhance their knowledge, abilities, and work potential, enabling them to apply their acquired knowledge to improve operations within the Company and its subsidiaries. The Company also establishes a human resource development plan aligned with the Company's development plan to prepare personnel for increased responsibilities, career advancement, and the ability to assume vacant positions.

Additionally, the Company and its subsidiaries have established Key Performance Indicators (KPIs) for the Company and its subsidiaries. Supervisors are responsible for setting individual employee work goals and evaluating performance. The Company and its subsidiaries will use the employee evaluation results to consider annual salary adjustments, promotions, succession planning, and employee development.

Significant Labor Disputes in the Past 3 Years

- None -





Other Important Information

Individuals directly responsible for accounting supervision: Company Secretary, Head of Internal Audit, and Head of Compliance.

Individuals Directly Responsible for Accounting Supervision

The Company has appointed Ms. Arisara Buaphli as the Accounting Manager and Chief Accountant. She is directly responsible for overseeing the Company's accounting, including supervising accounting transactions and managing the Company's accounting and financial systems to ensure efficiency and compliance with the Company's regulations, requirements, criteria, and accounting standards.

Company Secretary

The Board of Directors resolved to appoint Ms. Darika Taengtrong as the Company Secretary in accordance with Sections 89/15 and 89/16 of the Securities and Exchange Act, B.E. 2535 (1992).

Scope of Authority, Duties, and Responsibilities of the Company Secretary

1. Communicate the resolutions and policies of the Board of Directors and shareholders to relevant executives, along with providing initial advice and recommendations on legal matters, regulations, Company rules, and corporate governance best practices, including reporting significant changes in regulations or laws to the Board of Directors.
2. Prepare and maintain documents, including
 - Register of Directors
 - Notices of Board of Directors meetings, minutes of Board of Directors meetings, and the Company's annual reports
 - Notices of shareholder meetings, and minutes of shareholder meetings
3. Ensure that directors and executives submit reports on their own and related parties' related party transactions in accordance with Section 89/14 of the Securities and Exchange Act, B.E. 2535 (1992) (as amended), maintain such reports, and send copies to the Chairman of the Board and the Chairman of the Audit Committee within 7 business days from the date the Company receives the report or immediately before the transaction.
4. Manage shareholder meetings, Board of Directors meetings, and subcommittee meetings in accordance with laws, Articles of Association, Charters of each committee, and best practices, including recording meeting minutes and monitoring compliance with resolutions.
5. Oversee the disclosure of information and reporting of information within the scope of responsibility to relevant agencies.
6. Communicate with general shareholders to inform them of their rights.

7. Oversee the activities of the Board of Directors and act as a liaison between the Board of Directors and executives, providing news and information to directors on matters related to the Company's business operations, including reporting significant changes to the Board.
8. Support the provision of knowledge and training courses related to their duties for directors and/or executives.
9. Arrange for the evaluation of the performance of the Board of Directors and all subcommittees, including self-evaluations, and report the evaluation results to the Board of Directors.
10. Provide necessary information for the performance of duties to current and newly appointed directors.
11. Perform other actions to comply with the Securities and Exchange Act, as well as other relevant laws and regulations and good corporate governance principles.
12. Perform other duties as assigned by the Board of Directors.
13. In the event that the Company Secretary vacates the position or is unable to perform their duties, the Board of Directors shall appoint a new Company Secretary within 90 days from the date the former Company Secretary vacates the position or is unable to perform their duties. The Board of Directors shall have the power to assign any director to act as a substitute during such period. The Chairman of the Board shall notify the Office of the Securities and Exchange Commission ("SEC Office") of the name of the Company Secretary within 14 days from the date of appointment and shall also notify the SEC Office of the location where the documents specified in (2) and (3) are kept.

Head of Internal Audit

The Company has engaged I.A.P. Internal Audit Co., Ltd., with Mr. Wattana Channakin as the representative of I.A.P. Internal Audit Co., Ltd., to serve as the Head of Internal Audit. Mr. Wattana Channakin possesses extensive experience in internal audit, a comprehensive understanding of the Company's activities and operations, recognized educational qualifications and expertise, and has completed training courses relevant to internal audit practices. He possesses the necessary qualifications to effectively serve as the Head of Internal Audit and fulfill the responsibilities of the position.

The qualifications of the individual holding the position of Head of Internal Audit are detailed in Attachment 3 "Details of the Head of Internal Audit and Head of Compliance."

Head of Compliance

The Company has appointed Mr. Bordin Thumchee wonskul as the Head of Compliance. He is responsible for overseeing compliance with regulations set by government agencies that regulate the Company's business operations. The qualifications of the Head of Compliance are detailed in Appendix 3, "Details of the Head of Internal Audit and Head of Compliance."

Monitoring Head of Investor Relations and Information for Monitoring

To ensure accurate, timely, and transparent disclosure of material information, the Company has appointed Mr. Tras Obsuwan as the Head of Investor Relations. He serves as the central point of contact for disclosing material information to shareholders and investors, including financial information such as quarterly performance results, financial statements, and management's discussion and analysis, ensuring that shareholders and investors are regularly, equally, and comprehensively informed with accurate information.

The Head of Investor Relations can be contacted at: Call: 02-677-2000 / 061-789-4684
Email: ir@tmanpharma.co.th

Auditor's Remuneration and Other Services

Audit Fee

The 2025 Annual General Meeting of Shareholders approved the appointment of Mr. Ekkasit Chuthamsatid, Ms. Naowarat Nitikiattiphong, Ms. Wilaiwan Phonprasert, and Ms. Natthasin Watanapaisan, representing KPMG Phoomchai Audit Co., Ltd., a certified auditor authorized by the SEC Office, as the Auditor of the Group for 2025. The meeting also approved the Auditor's remuneration for the Group, not exceeding Baht 3.5 million. Over the past three years, the Group has paid the following auditor's remuneration:

Auditor Remuneration	Year 2023	Year 2024	Year 2025
Quarter (Baht)	870,000	870,000	840,000
Year (Baht)	2,450,000	2,730,000	2,640,000
Total (Baht)	3,320,000	3,600,000	3,480,000
Increase (Decrease) (Baht)	-	280,000	(120,000)
Increase (%)	-	8.43	(3.33)

Non-Audit Fee

In 2025, the Group incurred other service fees paid to the auditor, with details as follow:

Other service fees	Year 2023	Year 2024	Year 2025
Agreed-upon procedures	580,000.00	930,000.00	410,000.00

Report on Key Corporate Governance Performance

Summary of the Board of Directors' Performance in 2025

Recruitment, Development, and Performance Evaluation of the Board of Directors



Recruitment and Appointment of Directors, Independent Directors, and Senior Executives

The Nomination and Remuneration Committee, consisting of two independent directors and one executive director, namely, Mr. Sakchai Peechapat, Assoc. Prof. Dr. Pranya Sakiyalak (Resigned from the position of Nomination and Remuneration Committee member on 17 December 2025), and Ms. Orapan Thanachotipan, who are responsible, according to the Charter, for considering, nominating, and selecting individuals who meet the qualifications and are free from prohibited characteristics as stipulated by laws, relevant regulations, and the Company's nomination and appointment procedures. These individuals are then proposed to the Board of Directors meeting and/or the Annual General Meeting of Shareholders for approval and appointment as directors, specialized directors, and the Chief Executive Officer. In 2024, the Nomination and Remuneration Committee undertook the following director, independent director, and specialized director appointments. With respect to the nomination and appointment of directors to replace those retiring by rotation at the 2025 Annual General Meeting of Shareholders held on 25 April 2025, 3 directors retired by rotation, namely Pharmacist. Prapon Thanachotipan, Dr. Siriwan Thanachotipan, and Professor Dr. Arnat Limakdej. The Nomination and Remuneration Committee, excluding directors with conflicts of interest, considered and selected individuals with appropriate qualifications based on the Company's director nomination and appointment criteria and procedures. The Committee recommended the reappointment of Assoc. Prof. Dr. Pranya Sakiyalak, Ms. Naraporn Thanachotipan, and Ms. Benjawan Thanachotipan for another term. The Board of Directors meeting and the Annual General Meeting of Shareholders approved the appointments as proposed by the Nomination and Remuneration Committee. The Company's Articles of Association regarding shareholder meetings and voting stipulate that shareholders shall vote for directors individually using ballot papers, casting all their votes for each nominated director to ensure good corporate governance.

To ensure the continuity of the Board of Directors' duties in accordance with their assigned roles and responsibilities, the Nomination and Remuneration Committee considers and selects individuals with appropriate qualifications based on the Company's director nomination and appointment criteria and procedures. The Committee considers qualifications in line with relevant laws, regulations, the Company's Articles of Association, and good corporate governance principles, as well as knowledge, expertise, and board skills matrix. The Board of Directors meeting approved the appointment of subcommittee members as proposed by the Nomination and Remuneration Committee.

The Nomination and Remuneration Committee considered and proposed the names of directors who met the qualifications according to the Company's director nomination and appointment criteria, including the Charters of each subcommittee, to the Board of Directors meeting for approval and appointment to subcommittees, including the Audit Committee and the Nomination and Remuneration Committee. The Board of Directors meeting approved the appointments as proposed by the Nomination and Remuneration Committee.

Assessment of Independent Director Qualifications

As of 31 December 2025, the Company had a total of 3 independent directors out of a total of 8 directors, which is higher than the requirement prescribed in the Capital Market Supervisory Board Notification No. TorJor. 39/2559 Re: Application for and Approval of the Offering of Newly Issued Shares by the SEC Office. The said notification requires that at least one-third of the total number of directors be independent directors, and in any event not fewer than 3 persons. All independent directors possess full qualifications in accordance with the Company's definition of qualifications of independent directors, the Independent Director Charter, and the Capital Market Supervisory Board Notification, and are able to express their opinions independently and in compliance with the relevant rules, including the principles of good corporate governance.

Non-Executive Director Meeting

The Board of Directors has stipulated that non-executive directors shall meet without the presence of executive directors. This allows non-executive directors to exchange views and consider various issues related to the business and matters of interest. In 2025, the Company held such meeting once.

Director, Executive, and Company Secretary Development

The Company supports all directors in attending training courses recommended by the SEC Office and organized by the Thai Institute of Directors Association (IOD), such as the Directors Accreditation Program (DAP), Directors Certification Program (DCP), and Audit Committee Program (ACP). Most of the Company's directors have completed these training programs.

The Company also promotes training and knowledge sharing for audit committee members, executives, the Company Secretary, and other relevant individuals. The Company Secretary assists in informing all directors about relevant training courses. When a new director joins the Board, they receive a briefing from the Chairman of the Board on the nature and direction of the Company's business operations.

Furthermore, the Company encourages the Company Secretary and the Secretary of the Audit Committee to attend training courses and participate in seminars/discussions on relevant and current issues beneficial to their work, organized by the SEC Office, the Stock Exchange of Thailand, the Thai Listed Companies Association, and other relevant agencies.

Board Performance Evaluation

The Board of Directors

The Company conducts an annual performance evaluation of the Board of Directors to allow for a review of the year's performance and to serve as a guideline for monitoring the fulfillment of duties in accordance with good corporate governance principles. The evaluation utilizes 2 types of Board performance evaluation forms: Board-level evaluation and individual director evaluation, aligning with the CG Code. In 2025, 9 directors participated in the performance evaluation, as detailed below:

Board Performance Evaluation (Board-Level) The evaluation consists of six main categories:

- 1) Board Policy
- 2) Board Performance
- 3) Board Structure
- 4) Board Style
- 5) Board Meeting
- 6) Board Development

The average score for the Board-level evaluation was 98.27%.

Individual (Self) Performance Evaluation The evaluation consists of 3 main categories:

- 1) Director's Knowledge and Expertise, Self-Development, and Teamwork
- 2) Board Performance
- 3) Time Commitment and Meeting Attendance

The average score for the individual director self-evaluation was 98.63%.

Subcommittees

All 4 subcommittees conduct specific performance evaluations at both the committee and individual levels. In 2025, all subcommittees reviewed/updated their evaluation questions and criteria to encompass best practices.

1) Audit Committee The Audit Committee's self-evaluation as a whole consists of two parts:

- 1) The composition of the Audit Committee, with evaluation topics including the Audit Committee Charter, structure and qualifications of the Audit Committee, Audit Committee meetings, and learning and access to information.
- 2) Assesses the performance of the Audit Committee, covering topics such as the roles, responsibilities, and duties of the Audit Committee, reporting on its performance to the Board of Directors.

The individual Audit Committee member evaluation includes topics such as knowledge and expertise, performance, and time commitment to Audit Committee meetings.

The average score for the Audit Committee's committee-level evaluation was 96.72%, and the average score for the individual member evaluation was 96.78%.

2) Nomination and Remuneration Committee The Nomination and Remuneration Committee's self-evaluation covers topics such as composition and qualifications, committee performance, committee style, meetings, reporting, and performance evaluation.

The individual Nomination and Remuneration Committee member evaluation includes topics such as knowledge and expertise, performance, committee guidelines, time commitment, and meeting attendance.

The Nomination and Remuneration Committee's self-evaluation resulted in an average score of 97.83%, while the individual member evaluation yielded an average score of 100.00%.

3) Risk Management Committee The Risk Management Committee's self-evaluation as a whole covers topics such as committee structure and qualifications, roles, responsibilities, and duties, and meetings.

The individual Risk Management Committee member evaluation includes topics such as responsibility for performance, adherence to ethical and business conduct, time commitment, and self-development.

The Risk Management Committee's self-evaluation resulted in an average score of 98.37%, while the individual member evaluation yielded an average score of 99.56%.

4) Executive Committee The Executive Committee's self-evaluation as a whole covers topics such as committee structure and qualifications, roles, responsibilities, and duties, and meetings.

The individual Executive Committee member evaluation includes topics such as responsibility for performance, adherence to ethical and business conduct, and time commitment.

The Executive Committee's self-evaluation resulted in an average score of 99.87%, while the individual member evaluation yielded an average score of 99.00%.

Attendance at Meetings and Payment of Directors' Remuneration (Individual Basis)

Board of Directors Meetings

The Board of Directors sets meeting dates and times in advance for the entire year, along with clearly defined agendas for each meeting. Additional special meetings may be held as deemed appropriate and necessary. Directors receive meeting invitations, draft minutes, and supporting documents for agenda items for prior consideration at least 3 days before each meeting. The Company distributes information electronically via email to all directors for convenience, speed, and to reduce paper usage. The system has security measures in place to protect data. In 2025, the Board of Directors held a total of 6 meetings as scheduled in advance. Any director who had an urgent and important commitment and was therefore unable to attend a meeting informed the Chairman of the Board and the Company Secretary accordingly, together with the necessary reason, and the Chairman of the Board would notify the meeting before the commencement of each meeting.

The Chairman of the Board presides over the meetings, providing all directors with the opportunity to participate and express their opinions freely. A quorum for a Board of Directors meeting requires the presence of at least two-thirds of the total number of directors, and this quorum must be maintained until a resolution is passed. The Chairman of the Board may permit directors to attend meetings electronically.

Electronic meetings must comply with the regulations and security standards for electronic meetings as stipulated by law and announced by relevant government agencies. Resolutions at Board of Directors meetings are passed by a majority vote, with each director having one vote. In the event of a tie, the Chairman of the meeting shall cast the deciding vote.

The Board of Directors places great importance on addressing conflicts of interest among related parties in a prudent, fair, and transparent manner, ensuring full disclosure of such matters. If any director has a conflict of interest in a matter under consideration, that director shall not participate in the decision-making process for that matter.

All meeting records are systematically archived in both hard copy and electronic formats, categorized according to the Company's document confidentiality levels, for easy retrieval and reference.

In line with good corporate governance principles, the Board of Directors also mandates regular subcommittee meetings to provide input and guidance on the Company's management and business operations. These meetings facilitate the exchange of ideas and a continuous review of the roles and performance of directors throughout the year. The meeting outcomes are summarized and presented to the Board of Directors for their information at every meeting.

Directors' Remuneration

The Board of Directors has established a policy for directors' remuneration that is fair, reasonable, and aligned with good corporate governance principles. The Nomination and Remuneration Committee is responsible for reviewing the appropriateness and alignment of remuneration with the Company's annual performance, the current economic conditions of businesses related to the Company, the principles and policies approved by shareholders, the duties and responsibilities of the Board of Directors, the annual performance evaluation of the Board of Directors, and the remuneration of other listed companies in the same industry and of similar size, as well as companies within the Group. Directors appointed to subcommittees receive additional remuneration commensurate with their increased responsibilities. All directors' remuneration must be approved by the shareholders' meeting. In 2025, the Company paid a total of Baht 2.0 million in meeting attendance fees to the Board of Directors and subcommittees. The following is a summary of the number of meetings and attendance fees for each committee.

1 Bonus for Non-Executive Directors

At the Annual General Meeting of Shareholders for the year 2025, held on 25 April 2025, the shareholders approved a bonus for non-executive directors at a rate of 0.5% of the declared dividend amount, provided that, when combined with meeting allowances, the total shall not exceed Baht 5,000,000 per year. The Board of Directors is authorized to consider and determine the appropriate allocation and payment of such remuneration.

The Company has considered allocating annual bonuses for 2024 and 2025 to non-executive directors in the amount of Baht 1.0 million and not exceeding Baht 1.1 million, respectively, in accordance with the principles approved as mentioned above. Such bonuses are annual bonuses for non-executive directors. In this regard, the annual bonus for 2025 is subject to the approval of the payment of the annual dividend for 2025, which will be proposed to the 2026 Annual General Meeting of Shareholders.

2 Non-Monetary Remuneration and Benefits

Directors do not receive any other non-monetary remuneration or benefits in any form.

3 Details of Meeting Attendance and Directors' Remuneration in 2025 are summarized below

No	Name	Meeting Attendance in 2025 (Number of Meetings Attended/Total Number of Meetings in the Year)						Directors' Remuneration in 2025						
							Attendance at the Annual General Meeting of Share holders for the Year 2025	Meeting Attendance Fees					Bonus	Total Directors' Remuneration for 2025
		Board of Directors	Audit Committee	Nomination and Remuneration Committee	Risk Management Committee	Board of Directors		Board of Directors	Audit Committee	Nomination and Remuneration Committee	Risk Management Committee	Executive Committee		
1	Dr. Suneo Sornchaitanasuk	6/6			2/2		1/1	560,000			30,000		347,200	937,200
2	Prof.Dr. Arnat Leemakdej	6/6	4/4				1/1	245,000	200,000				257,600	702,600
3	Mr. Sakchai Peechapat	6/6	4/4	2/2			1/1	245,000	120,000	30,000			286,160	681,160
4	Assoc.Prof. Dr. Pranya Sakiyalak ⁽¹⁾	6/6	4/4	2/2			1/1	210,000	120,000	20,000				350,000
5	Pharm. Prapon Thanachotipan	6/6			2/2	17/17	1/1	35,000			20,000			55,000
6	Miss Orapan Thanachotipan	6/6		2/2	2/2	17/17	1/1	35,000		20,000	20,000			75,000
7	Pharm. Naraporn Thanachotipan	6/6				17/17	1/1	35,000						35,000
8	Dr. Siriwan Thanachotipan	6/6				17/17	1/1	35,000						35,000
9	Miss Benjawan Thanachotipan	6/6				17/17	1/1	35,000						35,000
Total								1,435,000	440,000	70,000	70,000	-	890,960	2,905,960

Note: (1) Assoc.Prof. Dr. Pranya Sakiyalak resigned from his directorship on 17 December 2025.

Monitoring Compliance with Corporate Governance Policies and Practices

Scope and Guidelines

General Guidelines

Directors, executives, and employees at all levels shall not engage in, commit, or support any act of fraud or corruption. They shall strictly adhere to the Anti-Corruption Policy.

Guidelines for Conducting Business with a High Risk of Fraud and Corruption

1 Accepting Gifts, Gratuities, and Hospitality

Accepting or soliciting any form of bribe in exchange for improper business favors is strictly prohibited. Assigning others to accept bribes on one's behalf is also prohibited.

2 Charitable and Public Interest Donations and Sponsorships

Such activities must be conducted transparently, lawfully, ethically, and without any detriment to the public interest. They must not be used as a pretext for bribery and require approval in accordance with the authorization procedures. In case of any doubts that may have legal implications, written consultation from the legal department or legal counsel is required. For other significant matters, the management shall exercise their discretion.

3 Political Contributions or Support

The Company, its subsidiaries, directors, executives, and employees maintain a policy of political neutrality. They shall not engage in any activities that favor any political party or use the Company's or its subsidiaries' resources to provide unlawful political contributions or any activities that could lead to bribery.

4 Facilitation Payments

The Company has a policy against making facilitation payments in any form, both directly and indirectly. It shall not engage in or condone any act in exchange for facilitating business operations.

5 Employment of Government Officials or Employees

The Company and its subsidiaries shall not employ or appoint government officials or employees who are still in office to positions that may create conflicts of interest or be considered as compensation for any benefits.



Human Resource Management Guidelines

- 1 This policy extends to human resource management processes, including recruitment, selection, promotion, training, and employee performance evaluation.
- 2 Supervisors at all levels are required to communicate and ensure that employees understand the policy for effective implementation in business activities under their responsibility and supervision.
- 3 Directors and executives at all levels must set a good example by adhering to this policy.
- 4 The Company shall not demote, punish, or impose any negative consequences on employees who refuse to engage in fraud or corruption, even if such refusal results in lost business opportunities for the Company.
- 5 The Company provides channels for whistleblowing, complaint filing, and protection for whistleblowers.
- 6 If any person neglects, omits, and intentionally fails to comply with this policy, such person shall be deemed to have committed a disciplinary offense and shall be subject to penalties in accordance with the Company's regulations, and may also be subject to legal penalties if such act violates the provisions of the law.

Risk Assessment

The Company assesses risk of fraud and corruption in its various business transactions, particularly those with processes or procedures that may pose such risks. The Company's corruption risk management policy is reviewed at least annually, along with an assessment of the adequacy of existing risk management measures to prevent or mitigate risks to an acceptable level.

Internal Control System and Financial Reporting

The Company's management is responsible for preparing financial reports that are accurate, complete, timely, and in accordance with generally accepted accounting principles. The Company also maintains an internal control system to ensure the reliability of financial reporting and compliance with policies, regulations, and rules.

Training and Communication

The Anti-Corruption Policy and its penalties are communicated and disseminated to the Company's directors, executives, employees, and all relevant stakeholders. Orientation and training on this policy are provided to all directors, executives, and employees.

Compliance Monitoring and Internal Audit

- The management is encouraged to participate in Board of Directors meetings to express their opinions or present reports on issues and potential solutions.
- The internal audit unit is tasked with monitoring and reviewing the adequacy, effectiveness, and efficiency of anti-corruption measures. They make recommendations and discuss improvements with relevant management to ensure alignment with the Company's business operations. The internal audit unit reports its findings to the Audit Committee and/or the Board of Directors at least annually.
- The internal audit unit must report its audit findings and identify issues to the Audit Committee and notify relevant parties. In urgent cases, the unit shall report directly to the Chairman of the Audit Committee and/or the Chief Executive Officer immediately.

Penalties for Violations or Non-Compliance with the Anti-Corruption Policy

- If any director of the Company and/or its subsidiaries violates or fails to comply with this policy, the Company shall appoint an Investigation Committee to conduct a fact-finding investigation. The Committee shall submit an investigation report, including recommendations for penalties, to the Board of Directors and/or the Board of Directors of the subsidiary for further consideration.
- Executives and employees of the Company who violate or fail to comply with this policy will be subject to disciplinary action. If the violation or non-compliance constitutes a criminal offense, they shall be subject to penalties as prescribed by law.

Whistleblowing, Complaint Filing, and Whistleblower Protection

The Company has established systematic, transparent, and fair procedures for handling and investigating complaints to ensure that whistleblowers or complainants have trust and confidence in the fairness of the investigation process, in accordance with the Whistleblowing and Complaint Handling Policy.

Review of the Anti-Corruption Policy

This policy is reviewed at least annually or whenever there are changes in laws, regulations, rules, or announcements, orders, or notifications issued by government agencies, the Stock Exchange of Thailand, or the SEC Office. The revised policy is submitted to the Audit Committee for approval and further authorization.



Internal Control and Related Party Transactions

The Board of Directors' Opinion on the Internal Control System

Internal Control

Establishing a good internal control system is a crucial responsibility of the Board of Directors to ensure that the Company and its subsidiaries (the "Group") have an internal control system that is appropriate and adequate for the Group's size and current business operations. This system should effectively support the achievement of goals and objectives, compliance with laws and regulations, and mitigation of fraud risks that could damage the Group's reputation and business. A robust internal control system also enables the Group to maintain accurate, reliable financial records and reports while ensuring timely and complete disclosure of information. The Board of Directors has established the Audit Committee to support and act on its behalf in overseeing the implementation and maintenance of an appropriate, adequate, effective, and efficient internal control system within the Group.

The Company has assessed the adequacy of the Group's internal control system and reviewed the internal control system adequacy assessment report prepared on the framework developed by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO"). The Company has also reviewed the internal control audit report and recommendations for improvement prepared by I.A.P. Internal Audit Co., Ltd. ("IAP"), and has sought clarification from the Company's management to assess the Group's internal control in the following areas:

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

The Board of Directors is of the opinion that the Group has an internal control system that is adequate and appropriate for the size of its operations. The Company has allocated sufficient personnel to effectively implement the internal control system. The Company also has monitoring and control mechanisms in place to prevent the misuse or unauthorized use of the Group's assets by directors or executives. The Board of Directors has approved the internal control system adequacy assessment report.

Internal Control Adequacy Report

The Company has engaged IAP to assess the adequacy of its internal control system and provide recommendations for improving the management and operating effectiveness and operational efficiency of the Group's operations, including monitoring internal control improvements and providing guidance on enhancing the internal control system in accordance with best practices. The internal control system adequacy assessment focuses on evaluating the 5 main components of the COSO Internal Control Framework, aligning with the SEC Office's internal control system adequacy assessment. IAP's internal control system adequacy assessment covers 3 areas: (1) Entity Level Control (2) Business Process Level Control, and (3) IT General Control and IT Application Control.

In the audit process, IAP conducts interviews and analyzes the environment and relevant information to identify risks and existing controls, and tests key controls performed by automated systems in specified processes, as well as tests key controls performed manually, including the operational procedures of each system comprehensively. The internal auditors determine appropriate audit techniques for each case in order to obtain sufficient appropriate audit evidence to support their opinions and recommendations in the audit report. Such techniques include, but are not limited to, sampling, inspection, verification of key documents, recalculation, identification of anomalies, comparative analysis, inquiries/interviews with operators and/or relevant management, observation, and compliance testing with relevant rules and policies, as well as determining guidelines for document sampling based on the frequency of transactions and the results of the risk assessment of each item.

According to IAP's internal control system adequacy assessment work plan, the scope of work is divided into 2 parts, both of which cover critical processes for the Group's business operations. The details are as follows:

1. Internal Control System Adequacy Assessment for (a) Entity Level Control and (b) Business Process Level Control for 18 key processes ("Scope of Work 1")
2. Personal Data Protection Act (PDPA) Compliance System, and IT General Control and IT Application Control ("Scope of Work 2")

IAP believes that the time allocated for both scopes of work, including the assessment period, the time given to the Group to implement recommendations, and the follow-up period, is sufficient and appropriate for the recommendations made by IAP. Furthermore, after implementing IAP's recommendations, the Group monitors the sustainability of the improvements by ensuring that relevant personnel consistently adhere to the recommendations. IAP also conducts regular follow-up reviews of each system's operations as part of its annual internal control audit plan, which is approved by the Audit Committee annually.

In addition to the internal control system adequacy assessment, IAP has assessed the adequacy and appropriateness of the Group's current measures to prevent conflicts of interest that may arise during operations. IAP believes that the Group has established adequate and appropriate internal control measures, as evidenced by the Group's practices in the following areas.

Management and Governance Structure

- The Group has a Board of Directors composition that promotes transparency and accountability in its operations. The Board comprises 4 independent directors out of a total of 9 directors (As of December 31, 2024, the Board comprises 3 independent directors out of a total of 8 directors), with the Chairman of the Board being an independent director
- In addition to the independent directors serving on the Audit Committee, the Board of Directors has established the Nomination and Remuneration Committee, which is also composed of a majority of independent directors
- The Chairman of the Board and the Chief Executive Officer are not the same person
- The Board of Directors has approved a clear organizational structure
- Internal Control and Risk Management System

The Group has implemented an effective internal control and risk management system based on the Three Lines of Defense model, which defines the roles and responsibilities of different units within the organization to ensure comprehensive and appropriate checks and balances within the internal control framework.

Based on IAP's audit, the Group's operations, procedures, and transactions are conducted and approved in accordance with the Delegation of Authority table. The details are as follows:

1. First Line of Defense

- The Group has a Delegation of Authority table that clearly defines the roles and responsibilities of employees at different levels within each department/division. The matrix prohibits individuals not involved in a particular department/division's operations from approving transactions for that department/division.
- The Group has established operating procedures for all its systems to ensure that employees understand the steps involved in each process, including the segregation of duties and approval authorities for each system.

The Internal Auditor has reviewed each system and found no irregularities in transaction approvals, such as cross-departmental approvals, approvals that deviate from the Delegation of Authority table, and/or violations of relevant policies.

2. Second Line of Defense

- The Group has policies in place to prevent conflicts of interest, including key policies such as the Corporate Governance Policy, Anti-Corruption Policy, Conflict of Interest Policy, Whistleblowing and Complaint Handling Policy, Related Party Transactions Policy, Risk Management Policy, Insider Trading Prevention Policy and Management of Information Affecting Securities Prices Policy, and Directors', Subcommittee Members', and Executives' Remuneration Policy. These policies have been communicated to and acknowledged by relevant directors, executives, and employees.
- The Group conducts regular operational reviews of each department/division, including both interdepartmental and intradepartmental reviews. For example, (1) the Quality Control and Quality Assurance departments are responsible for ensuring that the Company's products comply with relevant laws, regulations, and manufacturing standards; (2) the Accounting and Finance departments are responsible for verifying that disbursement requests, such as purchase/procurement approvals and cash advance approvals, have been approved in accordance with the Delegation of Authority table.
- The Group provides channels for complaints, allowing individuals to report any suspected or actual fraud, corruption, or misconduct by directors, employees, or any other individuals. Complaints can be submitted to the Chief Executive Officer, the Executive Committee (if the subject of the complaint holds a position below the Chief Executive Officer), the Audit Committee, or the Chairman of the Board (if the subject of the complaint holds a position at or above the Chief Executive Officer level). Whistleblowers are protected under the Whistleblowing and Complaint Handling Policy.

3. Third Line of Defense

- The Group has appointed an external internal auditor who is able to report observations on internal control matters to the Audit Committee and the Board of Directors independently.

Company's Head of Internal Audit

The Company outsources IAP, an external party, to serve as the Group's Internal Auditor, responsible for auditing and assessing the adequacy of the Group's internal control system. IAP has assigned Mr. Wattana Channakin as the Head of Internal Audit for the Group. Mr. Wattana Channakin's work experience and educational background are detailed in Appendix 3 - Details of the Head of Internal Audit and the Head of Compliance. The Audit Committee has reviewed Mr. Wattana Channakin's qualifications and believes that he is suitable and sufficiently qualified to effectively perform the duties of auditing and assessing the adequacy of the Group's internal control system. This is due to his qualifications, education, work experience, and appropriate training for this role. The Audit Committee has the authority to approve the consideration, appointment, transfer, or termination of the Head of Internal Audit or any other unit responsible for internal audit.

Company's Head of Compliance

The Company has appointed Mr. Bordin Thumcheewonskul as the Head of Compliance, responsible for overseeing compliance with regulations from government agencies that regulate the Group's business operations. This includes reviewing the disclosure of changes in securities holdings by directors and executives to ensure that reports have been submitted to the Securities and Exchange Commission (SEC) within the time frame set by the SEC. The role also involves monitoring compliance with the loan agreement's conditions, ensuring that the Thanachotipan Family⁽¹⁾ maintain, directly and indirectly, a combined shareholding of not less than 51.0% after the listing on the Stock Exchange of Thailand. Mr. Bordin Thumcheewonskul's work experience and educational background are detailed in Appendix 3 - Details of the Head of Internal Audit and the Head of Compliance.

(1) The Thanachotipan Family means (1) Mr. Prapon Thanachotipan; (2) Miss Orapan Thanachotipan; (3) Miss Naraporn Thanachotipan; (4) Miss Siriwan Thanachotipan; (5) Miss Benjawan Thanachotipan; (6) Mrs. Kamnuan Kongsupalak; and (7) Mr. Teerawat Thanachotipan, and juristic persons in which such persons collectively hold not less than 51% of the shares.



I Related Party Transactions

Persons Who May Have Conflicts of Interest and the Nature of the Relationship

Persons who may have conflicts of interest with the Company, who have transactions with the Company and its subsidiaries for the fiscal years ended 31 December 2024 and 2025, are as follows:

No	Person or Juristic Person Who May Have a Conflict of Interest	Nature of Business	Nature of Relationship with the Company
1	Flex-Able Plast Co., Ltd.	Packaging manufacturing	<ul style="list-style-type: none"> One executive of the Company is a major shareholder, namely Ms. Pempichanan Thanachotipan, holding 12.5% of the shares Four persons related to the executive are major shareholders, namely: (1) Mr. Weerasak Padungtantrakul (father of Ms. Pempichanan Thanachotipan), holding 30.0% of the shares; (2) Ms. Suphakorn Padungtantrakul (mother of Ms. Pempichanan Thanachotipan), holding 30.0% of the shares; (3) Mr. Aditat Suphachiraphon (sibling of Ms. Pempichanan Thanachotipan), holding 12.5% of the shares; and (4) Ms. Ratchaya Padungtantrakul (sibling of Ms. Pempichanan Thanachotipan), holding 12.5% of the shares. One executive of the Company serves as a director, namely Mrs. Pempichanan Thanachotipan. Five persons related to an executive of the Company serve as directors, namely: (1) Mr. Weerasak Padungtantrakul (father of Mrs. Pempichanan Thanachotipan); (2) Ms. Suphakorn Padungtantrakul (mother of Mrs. Pempichanan Thanachotipan); (3) Mr. Aditat Suphachiraphon (sibling of Mrs. Pempichanan Thanachotipan); (4) Ms. Ratchaya Padungtantrakul (sibling of Mrs. Pempichanan Thanachotipan); and (5) Mr. Thanathat Padungtantrakul (sibling of Mrs. Pempichanan Thanachotipan)
2	Easy Pack Products Co., Ltd.	Packaging manufacturing	<ul style="list-style-type: none"> One person related to an executive of the Company is a major shareholder, namely Mr. Weerasak Padungtantrakul (father of Mrs. Pempichanan Thanachotipan), holding 100.0% of the shares. One person related to an executive of the Company serves as a director, namely Mr. Aditat Suphachiraphon (sibling of Mrs. Pempichanan Thanachotipan).
3	D Pharmacy Co., Ltd.	Wholesale of pharmaceutical and medical goods	<ul style="list-style-type: none"> One person related to a director of the Company is a major shareholder and serves as a director, namely Mr. Somchai Pattana-anake (sibling of Dr. Sunee Sornchaitanasuk), holding 92.8% of the shares.
4	PHARMACEUTICAL SIRI CHALERN Co. Ltd	Import, export, and distribution of pharmaceutical and medical products.	<ul style="list-style-type: none"> One person related to an executive of the Company is a major shareholder, with the shareholding details as follows: Mr. Thanathat Padungtantrakul (sibling of Mrs. Pempichanan Thanachotipan), holding 50.0% of the shares.

No	Person or Juristic Person Who May Have a Conflict of Interest	Nature of Business	Nature of Relationship with the Company
5	Mitmaitri Medical Co., Ltd.	General medical clinic activities	<ul style="list-style-type: none"> One director is shared with the Company, namely Prof. Dr. Arnat Limakdej Prof. Dr. Arnat Limakdej resigned from his position as a director of the Company on 6 June 2025.
6	Asian Aura Trading Co., Ltd.	Rental and operation of non-residential real estate properties owned by itself or leased from others	<ul style="list-style-type: none"> Four directors, executives, and major shareholders of the Company are major shareholders, namely: (1) Mr. Prapol Thanachotiphan, holding 20.0% of the shares; (2) Miss Orapan Thanachotiphan, holding 20.0% of the shares; (3) Miss Siriwan Thanachotiphan, holding 20.0% of the shares; and (4) Miss Benjawan Thanachotiphan, holding 20.0% of the shares One director and major shareholder of the Company is a major shareholder, namely Miss Naraporn Thanachotiphan, holding 20.0% of the shares Five directors are shared with the Company, namely: (1) Mr. Prapon Thanachotiphan; (2) Miss Orapan Thanachotiphan; (3) Miss Naraporn Thanachotiphan; (4) Miss Siriwan Thanachotiphan; and (5) Miss Benjawan Thanachotiphan
7	SG Corporation Co., Ltd.	Distribution of packaging, plastic films, foil, and various printed materials	<ul style="list-style-type: none"> Three persons related to an executive of the Company are major shareholders and serve as directors, with the shareholding details as follows: (1) Mr. Weerasak Padungtantrakul (father of Mrs. Pempichanan Thanachotiphan), holding 30.0% of the shares; (2) Ms. Suphakorn Padungtantrakul (mother of Mrs. Pempichanan Thanachotiphan), holding 30.0% of the shares; and (3) Mr. Aditat Suphachiraphon (sibling of Mrs. Pempichanan Thanachotiphan), holding 40.0% of the shares
8	Mr. Prapol Thanachotiphan	-	<ul style="list-style-type: none"> Director, Executive, and Major Shareholder of the Company
9	Miss Orapan Thanachotiphan	-	<ul style="list-style-type: none"> Director, Executive, and Major Shareholder of the Company
10	Miss Naraporn Thanachotiphan	-	<ul style="list-style-type: none"> Director, Executive, and Major Shareholder of the Company
11	Miss Siriwan Thanachotiphan	-	<ul style="list-style-type: none"> Director, Executive, and Major Shareholder of the Company
12	Miss Benjawan Thanachotiphan	-	<ul style="list-style-type: none"> Director, Executive, and Major Shareholder of the Company
13	Miss Darika Taengtrong	-	<ul style="list-style-type: none"> Executive of the Company (Chief Financial Officer)
14	Mrs. Pempichanan Thanachotiphan	-	<ul style="list-style-type: none"> Executive of the Company (Chief Procurement Officer)
15	Mr. Varitthorn Siripraphatmongkhon	-	<ul style="list-style-type: none"> Executive of the Company (Chief Engineering Officer)
16	Mr. Tras Obsuwan	-	<ul style="list-style-type: none"> Executive of the Company (Chief Operating Officer)

No	Person or Juristic Person Who May Have a Conflict of Interest	Nature of Business	Nature of Relationship with the Company
17	Mr. Wirawat Thanachotiphan	-	<ul style="list-style-type: none"> A person related to the directors, executives, and major shareholders of the Company (father of Mr. Prapol Thanachotiphan, Miss Orapan Thanachotiphan, Miss Naraporn Thanachotiphan, Miss Siriwan Thanachotiphan, and Miss Benjawan Thanachotiphan)
18	Mrs. Khamnuan Kongkunsak	-	<ul style="list-style-type: none"> A person related to the directors, executives, and major shareholders of the Company (mother of Mr. Prapol Thanachotiphan, Miss Orapan Thanachotiphan, Miss Naraporn Thanachotiphan, Miss Siriwan Thanachotiphan, and Miss Benjawan Thanachotiphan)

Related Transactions of the Company and Its Subsidiaries with Persons Who May Have Conflicts of Interest

Related transactions of the Company and its subsidiaries with persons who may have conflicts of interest for the fiscal years ended 31 December 2024 and 2025.

Transaction Type	Potentially Conflicted Person	Transaction Value (Baht million) For the fiscal year ended		Necessity and Reasonableness of the Transaction	Audit Committee's Opinion
		31 December 2024	31 December 2025		
1. Sale of Goods	1. D Pharmacy Co., Ltd. <ul style="list-style-type: none"> Sales revenue Trade receivables 	1.4	0.7	<ul style="list-style-type: none"> The Group sold products such as sore throat relief spray and lozenges for sore throat relief to D Pharmacy Co., Ltd. The Group sold products such as antiseptics, anti-itch creams, muscle relaxants and sore throat relief spray to Mitmaitri Medical Co., Ltd. However, the person who may have had a conflict of interest ceased to hold the directorship on 6 June 2025. 	<ul style="list-style-type: none"> The Audit Committee is of the opinion that such transactions were entered into in the ordinary course of the Group's business, with prices and general trade terms determined on the same basis as transactions with external parties, and therefore considers such transactions to be appropriate and reasonable.
	2. Mitmaitri Medical Co., Ltd. <ul style="list-style-type: none"> Sales revenue Trade receivables 	0.4	0.0		

Transaction Type	Potentially Conflicted Person	Transaction Value (Baht million) For the fiscal year ended		Necessity and Reasonableness of the Transaction	Audit Committee's Opinion
		31 December 2024	31 December 2025		
1. Sale of Goods (Continued)	3. PHARMACEUTICAL SIRI CHALERN Co. Ltd <ul style="list-style-type: none"> Sales revenue Trade receivables 	0.5 -	0.4 -	<ul style="list-style-type: none"> The Group sold products such as headache relievers and respiratory allergy medications to PHARMACEUTICAL SIRI CHALERN Co. Ltd. The selling prices were comparable to the prices at which the Group sold goods to external parties and were subject to general trade terms. 	
2. Purchase of Packaging	1. Flex-Able Plast Co., Ltd. <ul style="list-style-type: none"> Purchase of packaging Trade payables 2. Easy Pack Products Co., Ltd. <ul style="list-style-type: none"> Purchase of packaging Trade payables 3. SG Corporation Co., Ltd <ul style="list-style-type: none"> Purchase of packaging Trade payables 	16.7 1.8 20.0 4.4 13.1 2.8	9.4 1.9 19.5 2.7 14.1 1.0	<ul style="list-style-type: none"> The Group purchases packaging materials for product packing purposes, such as aluminum foil printing, from Flex-Able Plast Co., Ltd., Easy Pack Products Co., Ltd., and SG Corporation Co., Ltd. The purchase prices of packaging materials are comparable to market prices, and the general trade terms are comparable to those for procuring similar goods and services from other vendors. 	<ul style="list-style-type: none"> The Audit Committee is of the opinion that such transactions were supporting transactions in the ordinary course of the Group's business, with prices and general trade terms determined on the same basis as transactions with external parties, and therefore considers such transactions to be appropriate and reasonable

Transaction Type	Potentially Conflicted Person	Transaction Value (Baht million)		Necessity and Reasonableness of the Transaction	Audit Committee's Opinion
		For the fiscal year ended			
		31 December 2024	31 December 2025		
3. Rental of Real Estate	1. Asian Aura Trading Co., Ltd. <ul style="list-style-type: none"> Right-of-use assets Depreciation of assets Lease liabilities Finance costs 	25.3 1.4 28.5 1.2	23.9 1.4 28.0 1.2	<ul style="list-style-type: none"> T. Man Pharma Co., Ltd., a subsidiary of the Company, entered into a land lease agreement for the premises on which buildings used in its business operations are located, namely the factory building, office building, and maintenance workshop, from Asian Aura Trading Co., Ltd., located in Samae Dam Subdistrict, Bang Khun Thian District, Bangkok. However, at present, the new lease agreement has a term of 3 years, from 1 July 2023 to 30 June 2026, and may be renewed for an additional term of 3 years for 5 times and 2 years for 1 time. The above land rental rate is determined with reference to the valuation report prepared by an independent appraiser approved by the SEC Office, which report was prepared in May 2023. In such report, the appraiser assessed the market value using the Income Approach. Heaven Herb Co., Ltd., a subsidiary of the Company, entered into land lease agreements with 5 persons who may have conflicts of interest with the Company, namely: (1) Mr. Prapol Thanachotiphan; (2) Miss Orapan Thanachotiphan; (3) Miss Siriwan Thanachotiphan; (4) Miss Benjawan Thanachotiphan; and (5) Miss Naraporn Thanachotiphan, in Phuetsudom Subdistrict, Lam Luk Ka District, Pathum Thani Province, for use as the location of buildings used in business operations, namely the factory building, office, warehouse building, and other real properties used in the business operations of Heaven Herb Co., Ltd. The lease agreement has a term of 3 years, from 1 July 2023 to 30 June 2026, and may be renewed for an additional term of 3 years for 5 times and 2 years for 1 time. The above land rental rate is determined with reference to the valuation report prepared by an independent appraiser approved by the SEC Office, which report was prepared in May 2023. In such report, the appraiser assessed the market value using the Income Approach. In 2024, Heaven Herb Co., Ltd., a subsidiary of the Company, entered into land lease agreements with 5 persons who may have conflicts of interest with the Company, namely: (1) Mr. Prapol Thanachotiphan; (2) Miss Orapan Thanachotiphan; (3) Miss Siriwan Thanachotiphan; (4) Miss Benjawan Thanachotiphan; and (5) Miss Naraporn Thanachotiphan, in Phuetsudom Subdistrict, Lam Luk Ka District, Pathum Thani Province, for use as the location of a warehouse building, office building, and any other structures related to the business operations of Heaven Herb Co., Ltd., from 1 March 2024 to 28 February 2027, and the agreement may be renewed for an additional term of 3 years for 5 times and 2 years for 1 time. The above land rental rate is determined with reference to the valuation report prepared by an independent appraiser approved by the SEC Office, which report was prepared in January 2024. In such report, the appraiser assessed the market value using the Income Approach. 	<ul style="list-style-type: none"> The Audit Committee is of the opinion that the real estate lease transactions of the Group are transactions relating to assets and services, whereby, in the past, the rental rates were determined with reference to the appraised values of independent appraisers approved by the SEC Office, or were comparable to rental rates as if entered into with external parties, or as agreed between the contracting parties. Therefore, the Audit Committee considers such transactions to be appropriate and reasonable.
	2. Mr. Prapon Thanachotiphan 3. Miss Naraporn Thanachotiphan 4. Miss Siriwan Thanachotiphan 5. Miss Benjawan Thanachotiphan 6. Miss Orapan Thanachotiphan <ul style="list-style-type: none"> Right-of-use assets Depreciation of assets Lease liabilities Finance costs Other payables 	29.2 1.4 30.6 1.2 0.7	27.6 1.5 30.1 1.3 -		

Transaction Type	Potentially Conflicted Person	Transaction Value (Baht million) For the fiscal year ended		Necessity and Reasonableness of the Transaction	Audit Committee's Opinion
		31 December 2024	31 December 2025		
3. Rental of Real Estate (Continued)	7. Asian Aura Trading Co., Ltd. <ul style="list-style-type: none"> • Rental expenses • Other payables 	1.4 0.0	1.4 0.0	<ul style="list-style-type: none"> • T. Man Pharma Co., Ltd. entered into lease agreements for other real properties used in business operations, namely the canteen and parking area, from Asian Aura Trading Co., Ltd., located in Samae Dam Subdistrict, Bang Khun Thian District, Bangkok. The above land rental rate is determined with reference to the valuation report prepared by an independent appraiser approved by the SEC Office. • The above lease agreements of T. Man Pharma Co., Ltd. have a term of 3 years, from 1 January 2023 to 31 December 2025, and may be renewed for an additional 6 months for 1 time. • TMT Prosport Co., Ltd., a subsidiary of the Company, entered into a building space lease agreement for use as office space for its business operations from Asian Aura Trading Co., Ltd., located in Tha Kham Subdistrict, Bang Khun Thian District, Bangkok, during 2022 through the six-month period ended 30 June 2023, and entered into a 1-year renewal agreement until 30 June 2025, with the land rental rate determined as agreed between the contracting parties. • However, at present, TMT Prosport Co., Ltd. has entered into a new lease agreement, which has a term of 1 year, from 1 July 2025 to 30 June 2026, whereby the rental rate for such office is a rental rate comparable to the rental rate for space that the lessor has entered into with external parties. 	

Transaction Type	Potentially Conflicted Person	Transaction Value (Baht million) For the fiscal year ended		Necessity and Reasonableness of the Transaction	Audit Committee's Opinion
		31 December 2024	31 December 2025		
4. Loans	<ol style="list-style-type: none"> 1. Mr. Praon Thanachotipan 2. Miss Orapan Thanachotipan 3. Miss Naraporn Thanachotipan 4. Miss Siriwan Thanachotipan 5. Miss Benjawan Thanachotipan 6. Mrs. Pempichanan Thanachotipan 7. Mr. Varitthorn Siripraphatmongkhon 8. Mr. Tras Obsuwan 9. Mrs. Kamnuan Kongsupalak 10. Mr. Teerawat Thanachotipan <ul style="list-style-type: none"> • Beginning balance • Additional borrowings during the period • Repayment during the period • Ending balance • Interest expense • Accrued interest payable 	352.5 - 352.5 - 2.4 -	- - - - - -	<ul style="list-style-type: none"> • The Group borrowed money from 10 individuals who may have conflicts of interest, namely: (1) Mr. Praon Thanachotipan; (2) Miss Orapan Thanachotipan; (3) Miss Naraporn Thanachotipan; (4) Miss Benjawan Thanachotipan; (5) Miss Siriwan Thanachotipan; (6) Mrs. Pempichanan Thanachotipan; (7) Mr. Varitthorn Siripraphatmongkhon; (8) Mr. Tras Obsuwan; (9) Mrs. Kamnuan Kongsupalak; and (10) Mr. Teerawat Thanachotipan, for the purpose of using the same as working capital in the Group's business operations. • Such loans bore an interest rate of 2.0%, which did not exceed the Company's average borrowing cost from financial institutions, and the repayment terms were as agreed between the borrower and the lenders. • However, the Group repaid all of the aforesaid loans prior to its listing on the Stock Exchange of Thailand. 	<ul style="list-style-type: none"> • The Audit Committee is of the opinion that such transactions constituted financial assistance for use as working capital in the Group's business operations, which was necessary and beneficial to the Group. The interest rate on such loans did not exceed the Company's average borrowing cost from financial institutions and was subject to general terms. Therefore, the Audit Committee considered such transactions to be appropriate and reasonable. • However, the Group repaid all of the aforesaid loans prior to its listing on the Stock Exchange of Thailand.

Transaction Type	Potentially Conflicted Person	Transaction Value (Baht million) For the fiscal year ended		Necessity and Reasonableness of the Transaction	Audit Committee's Opinion
		31 December 2024	31 December 2025		
5. Dividends	<ol style="list-style-type: none"> 1. Mr. Prapon Thanachotipan 2. Miss Orapan Thanachotipan <ul style="list-style-type: none"> • Dividends payable 	0.0	0.0	<ul style="list-style-type: none"> • At the 8/2024 Meeting of the Board of Directors of T. Man Pharma Co., Ltd. and Heaven Herb Co., Ltd. held on 27 December 2024, the Boards of Directors of the subsidiaries resolved to approve the payment of interim dividends in the amount of Baht 83.9 million and Baht 77.5 million respectively. Such dividends were to be paid to shareholders whose names appeared in the shareholders' register as of 27 December 2024, and the subsidiaries completed the payment of such dividends on 23 January 2025. • At the 4/2025 Meeting of the Board of Directors of T. Man Pharma Co., Ltd. and Heaven Herb Co., Ltd. held on 25 December 2025, the Boards of Directors of the subsidiaries resolved to approve the payment of interim dividends in the amount of Baht 86.0 million and Baht 82.8 million, respectively. Such dividends were to be paid to shareholders whose names appeared in the shareholders' register as of 25 December 2025, and the subsidiaries completed the payment of such dividends on 22 January 2026. 	<ul style="list-style-type: none"> • The Audit Committee is of the opinion that such transaction was an ordinary transaction of the subsidiaries, for which the payment of interim dividends from retained earnings had already been approved pursuant to the resolutions of the Boards of Directors of the subsidiaries, and therefore considered such transaction to be appropriate and reasonable.

Receipt of Guarantees for the Company's Loan Obligations by Persons Who May Have Conflicts of Interest

Transaction Type	Potentially Conflicted Person	Transaction Value (Baht million) For the fiscal year ended		Necessity and Reasonableness of the Transaction	Audit Committee's Opinion
		31 December 2024	31 December 2025		
1. Provision of guarantees for credit facilities and or provision of assets as collateral	5 individuals and 1 juristic person 1. Mr. Prapon Thanachotipan 2. Miss Orapan Thanachotipan 3. Miss Naraporn Thanachotipan 4. Miss Siriwan Thanachotipan 5. Miss Benjawan Thanachotipan 6. Chotphan Co., Ltd.	990.0	935.0	<ul style="list-style-type: none"> From 31 December 2023 to 22 October 2024, 7 members of the Thanachotipan family⁽¹⁾ provided guarantees or pledged assets as collateral for various types of short-term loans and bank guarantee facilities. The lending financial institutions agreed to release the collateral held under the names of these individuals and to cancel the guarantees once the Company was listed on the stock exchange. 6 related parties provided guarantees or pledged assets as collateral for credit facilities granted by financial institutions to the Group, totaling Baht 1,200.0 million. As of 31 December 2025, the Group's outstanding loan balances and guarantee obligations amounted to Baht 830.0 million The 6 related parties did not receive any compensation for providing guarantees or pledging assets as collateral, such as bank deposits 	<ul style="list-style-type: none"> The Audit Committee is of the opinion that such transaction constituted the receipt of financial assistance by the Company. The Audit Committee considered that such transaction was beneficial to the Company and therefore considered such transaction to be appropriate and reasonable.

⁽¹⁾ (1) Mr. Prapon Thanachotipan (2) Miss Orapan Thanachotipan (3) Miss Naraporn Thanachotipan (4) Miss Siriwan Thanachotipan (5) Miss Benjawan Thanachotipan (6) Mrs. Kamnuan Kongsupalak and (7) Mr. Teerawat Thanachotipan

Policy on Related Party Transactions and Transactions with Affiliates

Measures and Approval Procedures for Related Party Transactions⁽¹⁾

In conducting related party transactions of the Company and its subsidiaries, the Company shall comply with the principles of the Securities and Exchange Act B.E. 2535 (1992) (as amended) (“Securities and Exchange Act”), regulations, notifications, orders, and relevant criteria of the Stock Exchange of Thailand and/or the Securities and Exchange Commission and/or the Capital Market Supervisory Board, as well as the financial reporting standards prescribed by the Federation of Accounting Professions under the Royal Patronage of His Majesty the King (“Federation of Accounting”) and/or the Annual Registration Statement/Annual Report (Form 56-1 One-Report) and other relevant regulations. The Company has established measures and approval procedures for entering into intercompany transactions and related party transactions.

1. Conditions Transactions with General Commercial Terms

The management⁽²⁾ may approve related party transactions and transactions with affiliates in the case of ordinary course of business transactions or transactions in support of the Company’s ordinary course of business and transactions that may occur repeatedly in the future. If such transactions are transactions with general commercial terms and conditions with related persons, including directors and executives, as defined by the Stock Exchange of Thailand, the Securities and Exchange Commission, and the Capital Market Supervisory Board, and have the terms and conditions similar to those that a prudent person would enter into with a general counterpart under the same circumstances, with bargaining power free from the influence of their status as related persons, including directors and executives, and do not result in the transfer of benefits and/or it can be demonstrated that such transactions have a reasonable or fair price or terms and conditions and are commercial transactions approved by the Board of Directors or in accordance with the principles approved by the Board of Directors. The Company shall prepare a report summarizing such transactions for reporting at the Audit Committee meeting and the Board of Directors meeting every quarter.

2. Transactions with Non-General Commercial Terms and Conditions

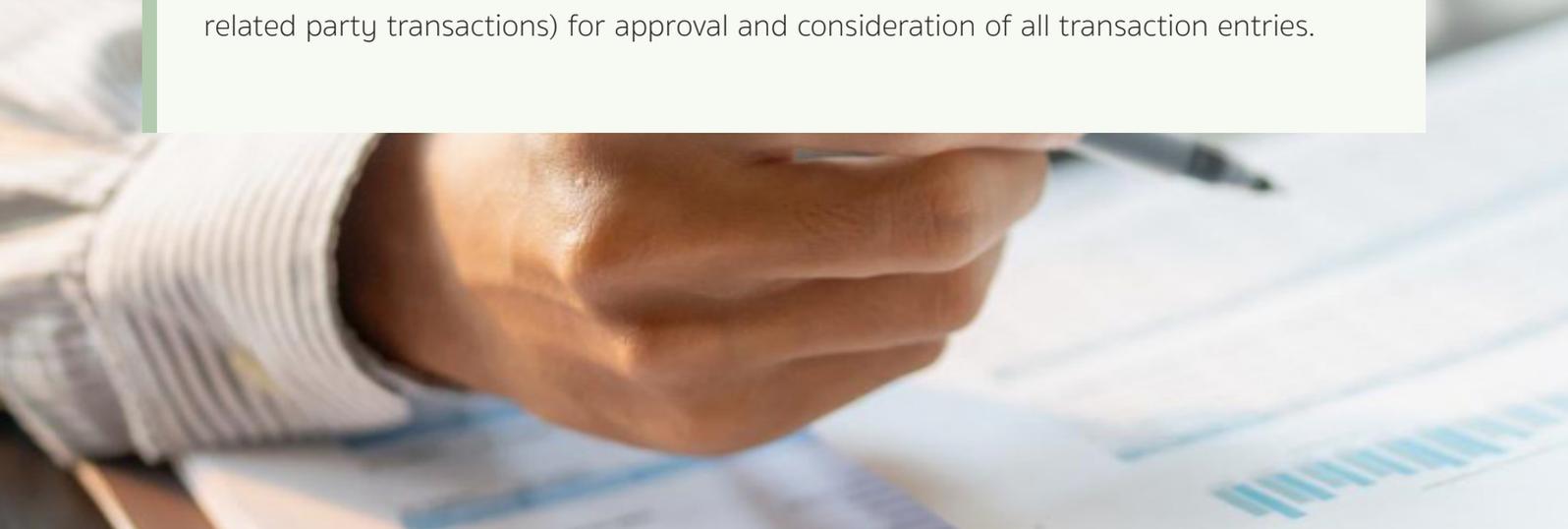
The Company shall comply with the regulations, notifications, orders, and/or relevant criteria of the Stock Exchange of Thailand, the Securities and Exchange Commission, and/or the Capital Market Supervisory Board, including the measurement of the size of such transactions.

⁽¹⁾ At the Board of Directors’ Meeting No. 1/2025, held on 25 February 2025, a resolution was passed to acknowledge the procedures for entering into related party transactions and to approve such transactions.

⁽²⁾ “Management” refers to persons authorized by the Board of Directors to manage the Company’s internal operations, including persons authorized by such individuals.

The Audit Committee shall provide an opinion on the necessity of entering into the transaction and the appropriateness of the price of the transaction by considering various conditions to be in accordance with the normal course of business in the industry and/or comparing with the price of an external party and/or market price and/or having the same price or terms and conditions as an external party and/or being able to demonstrate that such transaction has a reasonable or fair price or terms and conditions and present it to the Board of Directors for approval to enter into the transaction and/or to the shareholders' meeting (as the case may be, depending on the size of the transaction) for further approval. The Company shall comply with the Securities and Exchange Act, regulations, notifications, orders, or requirements of the Stock Exchange of Thailand, the Securities and Exchange Commission, and/or the Capital Market Supervisory Board, including compliance with the regulations on the disclosure of related party transactions and transactions with affiliates, and other relevant regulations. In the event that the Audit Committee does not have expertise in considering related party transactions and transactions with affiliates that may arise, the Company shall have a qualified person, such as an independent auditor or appraiser, provide an opinion on such related party transactions and transactions with affiliates for the Audit Committee and/or the Board of Directors and/or the shareholders (as the case may be) to use as information in making decisions to ensure that entering into such transactions is necessary and reasonable, taking into account the best interests of the Company. These related party transactions will be disclosed in the Annual Registration Statement/Annual Report (Form 56-1 One-Report) and the notes to the financial statements audited by the Auditors in accordance with the financial reporting standards of the Company and/or other reporting forms (as the case may be).

However, for transactions in which the authorizing person has an interest and/or is a related person to the transaction, the authorizing person shall not be able to approve the transaction. Therefore, before entering into such transactions, the relevant department shall submit the details of the transaction to the Audit Committee for its opinion and submit it to the Board of Directors who has no interest and/or is not a related person to such transaction or submit it to the shareholders' meeting (depending on the type and size of the transaction as specified in the policy on the criteria for entering into related party transactions) for approval and consideration of all transaction entries.



Policy on Future-Related Party Transactions

In the event that there are related party transactions after the Company has offered its shares to the public and listed on the Stock Exchange of Thailand, the Company will comply with the Securities and Exchange Act, regulations, notifications, orders, or requirements of the Stock Exchange of Thailand, the Securities and Exchange Commission, and/ or the Capital Market Supervisory Board, as well as compliance with the regulations on the disclosure of such transactions of the Company or its subsidiaries in accordance with the accounting standards prescribed by the Federation of Accounting Professions and other relevant regulations. Entering into such transactions must not be a transfer of benefits between the Company or the Company's shareholders, but must be a transaction in which the Company has considered the best interests of the Company and all shareholders.

For transactions that occur in the ordinary course of business or in support of the normal course of business and are expected to occur on an ongoing basis in the future, the Company will operate in accordance with the principles and guide lines to ensure that the transactions are conducted under normal commercial terms. These transactions will be referenced against appropriate, fair, and reasonable prices and conditions that are verifiable. The execution of such transactions will adhere to the principles of agreements with general commercial terms as approved by the Board of Directors. Management will prepare a summary report of such transactions for reporting at the Audit Committee meetings and Board of Directors meetings every quarter for the preparation of the Annual Registration Statement/Annual Report (Form 56-1 One-Report).



PART

3

Financial Statement

**200 - Report on the Responsibilities of the Board
of Directors for the Financial Statement**

201 - Independent Auditor's Report

206 - Financial Statement for the Year Ended 31 December 2025

Report on the Responsibilities of the Board of Directors for the Financial Statements

To Shareholders

The Board of Directors is responsible for the consolidated financial statements of T. Man Pharmaceutical Public Company Limited (the “Company”) and the separate financial statements, as well as the financial information presented in the annual report. Such financial statements have been prepared in accordance with generally accepted accounting standards, with appropriate accounting policies consistently applied. The preparation also involves prudent judgment and the best estimates, together with adequate disclosure of significant information in the notes to the financial statements for the benefit of shareholders and general investors in a transparent manner.

The Board of Directors has established a risk management system and maintained an appropriate and effective internal control system to provide reasonable assurance that accounting information is accurate, complete, and sufficient to safeguard assets, as well as to prevent fraud or significant irregularities.

In this regard, the Board of Directors has appointed an Audit Committee, comprising independent directors, to oversee and review the quality of financial reporting, internal control system, internal audit, risk management system, and the disclosure of related party transactions. The Audit Committee’s opinions on these matters are presented in the Audit Committee Report, as disclosed in the Form 56-1 One Report for the year 2025.

The Company’s consolidated and separate financial statements have been audited by the Company’s auditor, KPMG Phoomchai Audit Ltd. The Board of Directors has provided full support in terms of information and documentation to enable the auditor to perform the audit and express an opinion in accordance with auditing standards. The auditor’s opinion is presented in the auditor’s report included in the annual report.

In the opinion of the Board of Directors, the Company’s internal control system as a whole is at a satisfactory level and effective. It provides reasonable assurance that the consolidated financial statements of T. Man Pharmaceutical Public Company Limited and the separate financial statements for the year ended 31 December 2025 are reliable, prepared in accordance with generally accepted accounting standards, and comply with applicable laws and regulations.

**- Dr. Sune Sornchaitanasuk -
Dr. Sune Sornchaitanasuk
Chairman of the Board of Director**

Independent Auditor's Report

To the Shareholders of T.Man Pharmaceutical Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of T.Man Pharmaceutical Public Company Limited and its subsidiaries (the "Group") and of T.Man Pharmaceutical Public Company Limited (the "Company"), respectively, which comprise the consolidated and separate statements 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.

Valuation of inventories	
Refer to Note 4(f) and 8 to the consolidated and separate financial statements.	
The key audit matter	How the matter was addressed in the audit
<p>The Group's inventories mainly are pharmaceutical products, herbal medicines, cosmetic products and dietary supplements, which have limited shelf life and their sales depend on market situation in the pharmaceutical industry. The Group has launched continuously new products to meet customer's demand. Consequently, the Group's sales opportunities are dependent on market competition and some inventories of the Group may be obsolete and subject to slow moving. Therefore, inventories may be at risk to be presented at the value higher than its net realisable value.</p> <p>Due to the value of inventory was material to the financial statements and the estimate of the net realisable value of inventories involved the judgment of management, I considered this matter to be a key audit matter.</p>	<p>My audit procedures included:</p> <ul style="list-style-type: none"> • Inquiring management to obtain an understanding of the Group's policy in considering the estimated net realisable value of inventories and compliance with such policies by the Group; • Evaluating the design and implementation of internal controls regarding the estimate of the net realisable value of inventories; • Observing physical inventory count and considering the condition of inventories on a sampling basis; • Testing, on a sampling basis, the accuracy of inventory aging report calculation against relevant documents to determine whether inventories were classified appropriately within aging categories; • Evaluating the reasonableness of assumptions used by management in estimating the declining in value of obsolete and slow-moving inventories by comparing with historical data, as well as randomly testing against relevant documents and testing the calculations; • Testing, on a sampling basis, the calculation of the net realisable value by testing the accuracy of sample selling prices, estimated necessary costs to sell, and comparing costs of inventory to the net realisable value from sales; and • Evaluating the adequacy of the financial statement disclosures in accordance with the Thai Financial Reporting Standards.

Accrued trade and promotional discounts	
Refer to Note 4(o) and 17(d) to the consolidated and separate financial statements.	
The key audit matter	How the matter was addressed in the audit
<p>Due to the markets of pharmaceutical products, herbal medicines, cosmetic products, and dietary supplements are highly competitive, the Group has to employ many promotional policies for different groups of customers.</p>	<p>My audit procedures included:</p> <ul style="list-style-type: none"> • Inquiring management to obtain an understanding of the terms and conditions related to trade and promotional discounts, as well as the policies for estimating accrued trade and promotional discounts, and assessing compliance with such policies; • Evaluating the design and implementation of internal controls related to revenue, trade and promotional discounts processes, as well as testing the effectiveness of internal controls related to revenue process;

<p>The Group engaged in a variety of marketing activities, which are considered as a normal course of the retail business. Accrued trade and promotional discounts were material in each year and varied depending on the nature and timing of the activity to which it related, and these discounts were recognised in accordance with written agreements with customers. In addition, accrued trade and promotional discounts involved management's judgement and assumptions, which were based on historical information. Discounts of each marketing activities were recognised by deducting from revenue generated from the marketing activity specified in the agreements.</p> <p>Due to trade and promotional discounts were material and the marketing agreements as well as promotional policies were various, these factors might affect the accuracy and the appropriateness timing of the revenue recognition, including the adequate of estimated accrued trade and promotional discounts, I considered this matter to be a key audit matter.</p>	<ul style="list-style-type: none"> • Evaluating the reasonableness of management's assumptions used in determining the trade and promotional discounts by comparing with historical information, and testing, on a sampling basis, against relevant supporting documents, such as marketing promotional agreements; • Testing the calculation of the accrued trade and promotional discounts at the end of the reporting period; • Testing, on a sampling basis, trade and promotional discounts occurred during the year against related documents; • Testing, on a sampling basis, the adequate of the accrued trade and promotional discounts outstanding at the end of the reporting period; and • Evaluating the adequacy of the financial statement disclosures 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.

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 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.

If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report the fact. I have nothing to report in this regard.

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 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.

- Ekkasit Chuthamsatid -
(Ekkasit Chuthamsatid)
Certified Public Accountant
Registration No. 4195

KPMG Phoomchai Audit Ltd.
Bangkok
25 February 2026

Statement of financial position

T.Man Pharmaceutical Public Company Limited and its Subsidiaries

Assets	Note	Consolidated financial statements		Separate financial statements	
		31 December		31 December	
		2025	2024	2025	2024
		<i>(in Baht)</i>			
Current assets					
Cash and cash equivalents	6, 26	399,313,939	348,385,031	331,542,077	273,083,338
Trade and other current receivables	5, 7, 26	1,038,074,327	616,969,387	904,412,380	579,118,956
Dividend receivables	5	-	-	168,761,355	161,404,389
Short-term loans to related parties	5	-	-	1,192,000,000	1,050,000,000
Inventories	8	612,663,864	541,453,238	135,163,233	31,149,144
Other current financial assets		352,301,750	450,000,000	352,301,750	450,000,000
Other current assets	26	3,150,154	3,506,337	1,802,467	2,551,126
Total current assets		2,405,504,034	1,960,313,993	3,085,983,262	2,547,306,953
Non-current assets					
Other non-current financial assets	26	-	200,000,000	-	200,000,000
Investments in subsidiaries	9	-	-	443,376,813	443,376,813
Investment properties	10, 13	40,410,262	40,785,851	47,165,545	47,938,973
Property, plant and equipment	11, 13	1,204,120,873	1,143,253,693	139,882,092	127,744,347
Intangible assets		45,148,012	33,837,613	9,536,406	3,192,382
Deferred tax assets	19	45,235,005	34,247,986	29,025,813	20,867,166
Restricted deposits at financial institutions	13	17,595,453	17,456,733	10,654,845	10,577,419
Other non-current assets	26	25,703,228	25,761,020	20,869,694	20,759,449
Total non-current assets		1,378,212,833	1,495,342,896	700,511,208	874,456,549
Total assets		3,783,716,867	3,455,656,889	3,786,494,470	3,421,763,502

Statement of financial position

T.Man Pharmaceutical Public Company Limited and its Subsidiaries

Liabilities and equity	Note	Consolidated financial statements		Separate financial statements	
		31 December		31 December	
		2025	2024	2025	2024
		(in Baht)			
Current liabilities					
Bank overdrafts and short-term borrowings					
from financial institutions	13, 22	875,000,000	1,080,000,000	830,000,000	990,000,000
Trade and other current payables	5, 22, 26	507,620,900	380,623,765	649,670,736	370,319,428
Contract liabilities	17, 22	100,684,509	72,007,138	100,684,509	72,007,138
Current portion of lease liabilities	5, 12, 13, 22	5,172,036	5,664,584	3,945,769	4,615,699
Income tax payable		54,736,294	27,533,884	22,365,212	-
Other current liabilities	26	10,090,074	10,274,377	7,842,758	8,086,911
Total current liabilities		1,553,303,813	1,576,103,748	1,614,508,984	1,445,029,176
Non-current liabilities					
Lease liabilities	5, 12, 13, 22	63,283,541	64,945,125	6,425,196	6,860,514
Non-current provisions for employee benefits	14	49,023,648	44,089,010	25,344,810	22,721,037
Other non-current liabilities		1,104,942	584,442	826,000	300,000
Total non-current liabilities		113,412,131	109,618,577	32,596,006	29,881,551
Total liabilities		1,666,715,944	1,685,722,325	1,647,104,990	1,474,910,727
Equity					
Share capital:	15				
Authorised share capital		300,002,700	300,002,700	300,002,700	300,002,700
Issued and paid-up share capital		300,002,700	300,002,700	300,002,700	300,002,700
Share premium	15	1,393,891,696	1,393,891,696	1,393,891,696	1,393,891,696
Other deficits		(251,777,750)	(251,777,750)	-	-
Retained earnings					
Appropriated					
Legal reserve	16	30,000,270	30,000,270	30,000,270	30,000,270
Unappropriated		644,883,708	297,817,796	415,494,814	222,958,109
Equity attributable to owners of the parent		2,117,000,624	1,769,934,712	2,139,389,480	1,946,852,775
Non-controlling interests		299	(148)	-	-
Total equity		2,117,000,923	1,769,934,564	2,139,389,480	1,946,852,775
Total liabilities and equity		3,783,716,867	3,455,656,889	3,786,494,470	3,421,763,502

Statement of comprehensive income

T.Man Pharmaceutical Public Company Limited and its Subsidiaries

	Note	Consolidated		Separate	
		financial statements		financial statements	
		Year ended 31 December		Year ended 31 December	
		2025	2024	2025	2024
		<i>(in Baht)</i>			
Income					
Revenue from sales and rendering of services	5, 17	2,506,121,818	2,212,654,329	2,153,609,791	1,976,549,813
Dividend income	5	-	-	249,864,083	1,108,545,047
Insurance claim from the fire incident	3	164,512,217	-	5,894,327	-
Other income	5	19,944,094	13,347,799	61,495,588	27,730,610
Total income		2,690,578,129	2,226,002,128	2,470,863,789	3,112,825,470
Expenses					
Costs of sales and rendering of services	5, 8	1,338,238,777	1,132,671,029	1,591,376,834	1,491,047,698
Distribution costs	5	391,537,943	361,837,978	325,452,872	306,765,901
Administrative expenses	5	205,573,781	184,814,037	120,227,916	118,046,757
Loss from the fire incident	3	107,057,912	-	5,480,048	-
Total expenses		2,042,408,413	1,679,323,044	2,042,537,670	1,915,860,356
Profit from operating activities		648,169,716	546,679,084	428,326,119	1,196,965,114
Finance costs	5	(28,437,498)	(18,627,979)	(24,121,165)	(9,611,506)
Reversal of (expected credit loss)	7	(5,925,269)	3,304,024	(5,901,168)	1,723,006
Profit before income tax expense		613,806,949	531,355,129	398,303,786	1,189,076,614
Tax expense	19	90,738,949	80,651,883	29,766,357	17,934,870
Profit for the year		523,068,000	450,703,246	368,537,429	1,171,141,744

Statement of comprehensive income

T.Man Pharmaceutical Public Company Limited and its Subsidiaries

	Note	Consolidated		Separate	
		financial statements		financial statements	
		Year ended 31 December		Year ended 31 December	
		2025	2024	2025	2024
		(in Baht)			
Other comprehensive income					
<i>Items that will not be reclassified subsequently to profit or loss</i>					
Loss on remeasurements of defined benefit plans	14	-	(7,621,606)	-	(4,852,761)
Income tax relating to items that will not be reclassified subsequently to profit or loss	19	-	1,524,321	-	970,552
Total items that will not be reclassified subsequently to profit or loss		-	(6,097,285)	-	(3,882,209)
Other comprehensive income (expense) for the year, net of tax		-	(6,097,285)	-	(3,882,209)
Total comprehensive income (expense) for the year		523,068,000	444,605,961	368,537,429	1,167,259,535
Profit attributable to:					
Owners of parent		523,066,636	450,702,524	368,537,429	1,171,141,744
Non-controlling interests		1,364	722	-	-
		523,068,000	450,703,246	368,537,429	1,171,141,744
Total comprehensive income attributable to:					
Owners of parent		523,066,636	444,605,226	368,537,429	1,167,259,535
Non-controlling interests		1,364	735	-	-
		523,068,000	444,605,961	368,537,429	1,167,259,535
Basic earnings per share	20	1.31	1.31	0.92	3.41

Statement of changes in equity

T.Man Pharmaceutical Public Company Limited and its Subsidiaries

	Consolidated financial statements											
	Note	Issued and paid-up share capital	Share premium	Deficit on business combination under common control	Other deficits		Total	Retained earnings		Equity attributable to owners of the parent	Non-controlling interests	Total equity
					Dividend paid from retained earning of subsidiaries before business combination under common control	Deficits on changes in ownership interests in subsidiaries		Legal reserve	Unappropriated			
(in Baht)												
Year ended 31 December 2024												
Balance at 1 January 2024		246,430,200	305,877,613	(24,945,300)	-	(1,427,725)	(26,373,025)	6,200,000	987,259,799	1,519,394,587	3,070	1,519,397,657
Transactions with owners, recorded directly in equity												
<i>Contributions by and distributions to owners</i>												
Issue of ordinary shares	15	53,572,500	1,088,014,083	-	-	-	-	-	-	1,141,586,583	-	1,141,586,583
Dividends	21	-	-	-	(225,404,725)	-	(225,404,725)	-	(1,110,246,959)	(1,335,651,684)	(3,953)	(1,335,655,637)
Total contributions by and distributions to owners		53,572,500	1,088,014,083	-	(225,404,725)	-	(225,404,725)	-	(1,110,246,959)	(194,065,101)	(3,953)	(194,069,054)
Total transactions with owners, recorded directly in equity		53,572,500	1,088,014,083	-	(225,404,725)	-	(225,404,725)	-	(1,110,246,959)	(194,065,101)	(3,953)	(194,069,054)
Comprehensive income for the year												
Profit or loss		-	-	-	-	-	-	-	450,702,524	450,702,524	722	450,703,246
Other comprehensive income		-	-	-	-	-	-	-	(6,097,298)	(6,097,298)	13	(6,097,285)
Total comprehensive income (expense) for the year		-	-	-	-	-	-	-	444,605,226	444,605,226	735	444,605,961
Transfer to legal reserve	16	-	-	-	-	-	-	23,800,270	(23,800,270)	-	-	-
Balance at 31 December 2024		300,002,700	1,393,891,696	(24,945,300)	(225,404,725)	(1,427,725)	(251,777,750)	30,000,270	297,817,796	1,769,934,712	(148)	1,769,934,564

Statement of changes in equity

T.Man Pharmaceutical Public Company Limited and its Subsidiaries

Note	Consolidated financial statements										
	Issued and paid-up share capital	Share premium	Deficit on business combination under common control	Other deficits		Total	Retained earnings		Equity attributable to owners of the parent	Non-controlling interests	Total equity
				Dividend paid from retained earning of subsidiaries before business combination under common control	Deficits on changes in ownership interests in subsidiaries		Legal reserve	Unappropriated			
				(in Baht)							
Year ended 31 December 2025											
Balance at 1 January 2025	300,002,700	1,393,891,696	(24,945,300)	(225,404,725)	(1,427,725)	(251,777,750)	30,000,270	297,817,796	1,769,934,712	(148)	1,769,934,564
Transactions with owners, recorded directly in equity											
<i>Distributions to owners of the parent</i>											
Dividends	21	-	-	-	-	-	-	(176,000,724)	(176,000,724)	(917)	(176,001,641)
Total distributions to owners of the parent		-	-	-	-	-	-	(176,000,724)	(176,000,724)	(917)	(176,001,641)
Total transactions with owners, recorded directly in equity		-	-	-	-	-	-	(176,000,724)	(176,000,724)	(917)	(176,001,641)
Comprehensive income for the year											
Profit or loss		-	-	-	-	-	-	523,066,636	523,066,636	1,364	523,068,000
Other comprehensive income		-	-	-	-	-	-	-	-	-	-
Total comprehensive income (expense) for the year		-	-	-	-	-	-	523,066,636	523,066,636	1,364	523,068,000
Balance at 31 December 2025		300,002,700	1,393,891,696	(24,945,300)	(225,404,725)	(1,427,725)	(251,777,750)	30,000,270	644,883,708	299	2,117,000,923

Statement of changes in equity

T.Man Pharmaceutical Public Company Limited and its Subsidiaries

	Note	Issued and paid-up share capital	Share premium	Separate financial statements		Total equity
				Legal reserve	Unappropriated	
				Retained earnings		
				(in Baht)		
Year ended 31 December 2024						
Balance at 1 January 2024		246,430,200	305,877,613	6,200,000	415,150,528	973,658,341
Transactions with owners, recorded directly in equity						
<i>Contributions by and distributions to owners</i>						
Issue of ordinary shares	15	53,572,500	1,088,014,083	-	-	1,141,586,583
Dividends	21	-	-	-	(1,335,651,684)	(1,335,651,684)
Total contributions by and distributions to owners		53,572,500	1,088,014,083	-	(1,335,651,684)	(194,065,101)
Total transactions with owners, recorded directly in equity		53,572,500	1,088,014,083	-	(1,335,651,684)	(194,065,101)
Comprehensive income for the year						
Profit or loss		-	-	-	1,171,141,744	1,171,141,744
Other comprehensive income		-	-	-	(3,882,209)	(3,882,209)
Total comprehensive income (expense) for the year		-	-	-	1,167,259,535	1,167,259,535
Transfer to legal reserve	16	-	-	23,800,270	(23,800,270)	-
Balance at 31 December 2024		300,002,700	1,393,891,696	30,000,270	222,958,109	1,946,852,775

Statement of changes in equity

T.Man Pharmaceutical Public Company Limited and its Subsidiaries

Separate financial statements

Retained earnings

	Note	Issued and paid-up share capital	Share premium	Legal reserve <i>(in Baht)</i>	Unappropriated	Total equity
Year ended 31 December 2025						
Balance at 1 January 2025		300,002,700	1,393,891,696	30,000,270	222,958,109	1,946,852,775
Transactions with owners, recorded directly in equity						
<i>Distributions to owners</i>						
Dividends	21	-	-	-	(176,000,724)	(176,000,724)
<i>Total distributions to owners</i>		-	-	-	(176,000,724)	(176,000,724)
Total transactions with owners, recorded directly in equity		-	-	-	(176,000,724)	(176,000,724)
Comprehensive income for the year						
Profit or loss		-	-	-	368,537,429	368,537,429
Other comprehensive income		-	-	-	-	-
Total comprehensive income (expense) for the year		-	-	-	368,537,429	368,537,429
Transfer to legal reserve	16	-	-	-	-	-
Balance at 31 December 2025		300,002,700	1,393,891,696	30,000,270	415,494,814	2,139,389,480

Statement of cash flows

T.Man Pharmaceutical Public Company Limited and its Subsidiaries

	Note	Consolidated		Separate	
		financial statements		financial statements	
		Year ended 31 December		Year ended 31 December	
		2025	2024	2025	2024
<i>(in Baht)</i>					
Cash flows from operating activities					
Profit for the year		523,068,000	450,703,246	368,537,429	1,171,141,744
<i>Adjustments to reconcile profit to cash receipts (payments)</i>					
Tax expense	19	90,738,949	80,651,883	29,766,357	17,934,870
Finance costs		28,437,498	18,627,979	24,121,165	9,611,506
Depreciation and amortisation	10, 11	126,113,773	104,829,643	27,524,072	27,860,646
Loss on impairment of plant and equipment from the fire	3	67,538,768	-	5,480,048	-
Losses on damaged inventories from the fire	3	31,024,976	-	-	-
Bad debt		-	16,870	-	-
Expected credit loss (reversal of)	7	5,925,269	(3,304,024)	5,901,168	(1,723,006)
Provisions for employee benefits	14	5,135,038	3,710,125	2,623,773	1,525,387
Unrealised loss on foreign exchange		316,844	62,365	250,579	45,188
Loss (reversal of) on inventories devaluation	8	10,126,153	159,339	138,569	(146,090)
Gain on disposal of property, plant and equipment		(210,742)	(354,185)	-	(244,325)
Loss on write-off of property, plant and equipment		1,457	69,141	77	-
Insurance claim from fire incident	3	(164,512,217)	-	(5,894,327)	-
Dividend income		-	-	(249,864,083)	(1,108,545,047)
Interest income		(12,378,910)	(4,254,957)	(49,940,159)	(12,473,168)
		<u>711,324,856</u>	<u>650,917,425</u>	<u>158,644,668</u>	<u>104,987,705</u>
Changes in operating assets and liabilities					
Trade and other current receivables		(354,226,333)	7,375,322	(306,474,376)	(375,899)
Inventories		(112,361,755)	(59,791,629)	(104,152,658)	(22,602,842)
Other current assets		2,749,246	14,019,797	912,191	12,730,718
Other non-current assets		57,792	(21,024,366)	(110,245)	(19,766,033)
Trade and other current payables		90,576,132	34,981,019	276,764,490	147,853,893
Contract liabilities		28,677,371	(28,284,322)	28,677,371	(28,284,322)
Other current liabilities		(184,303)	3,380,124	(244,153)	3,091,655
Other non-current liabilities		520,500	(1,801,935)	526,000	(1,814,730)
Employee benefits paid	14	(200,400)	(2,423,334)	-	(1,853,334)
Net cash generated from operations		<u>366,933,106</u>	<u>597,348,101</u>	<u>54,543,288</u>	<u>193,966,811</u>
Cash received from insurance claim	3	44,051,618	-	-	-
Taxes paid		<u>(74,543,975)</u>	<u>(77,684,928)</u>	<u>(15,559,792)</u>	<u>(22,562,866)</u>
Net cash from operating activities		<u>336,440,749</u>	<u>519,663,173</u>	<u>38,983,496</u>	<u>171,403,945</u>

Statement of cash flows

T.Man Pharmaceutical Public Company Limited and its Subsidiaries

	Note	Consolidated financial statements		Separate financial statements	
		Year ended 31 December 2025	2024	Year ended 31 December 2025	2024
<i>(in Baht)</i>					
Cash flows from investing activities					
(Decrease) increase in other financial assets		297,698,250	(650,000,000)	297,698,250	(650,000,000)
Increase in restricted deposits at financial institutions		(138,720)	(176,818)	(77,426)	(99,168)
Proceeds from sale of property, plant and equipment		213,418	1,093,907	-	857,009
Acquisition of property, plant and equipment and intangible assets		(226,439,809)	(173,953,969)	(43,252,454)	(8,477,919)
Increase in short-term loans to related parties		-	-	(142,000,000)	(1,040,000,000)
Cash received from insurance claim	3	45,948,382	-	-	-
Dividend received		-	-	242,507,117	947,140,658
Interest received		13,836,672	2,002,014	30,863,691	1,937,106
Net cash from (used in) investing activities		131,118,193	(821,034,866)	385,739,178	(748,642,314)
Cash flows from financing activities					
Proceeds from issue of shares	15	-	1,164,309,000	-	1,164,309,000
Expenses for issuance of share capital	15, 19	-	(28,403,021)	-	(28,403,021)
Increase (decrease) in short-term borrowings from financial institutions		(205,000,000)	929,109,880	(160,000,000)	990,000,000
Repayment of long-term borrowings from financial institutions		-	(33,332,000)	-	-
Decrease in short-term borrowings from related parties		-	(352,535,878)	-	(128,970,428)
Payment of lease liabilities	12	(7,278,039)	(7,191,145)	(6,229,155)	(6,369,832)
Dividends paid to owners of the Company	21	(175,913,615)	(1,335,651,684)	(175,913,615)	(1,335,651,684)
Dividend paid to non-controlling interests	21	(882)	(3,342)	-	-
Interest paid		(28,437,498)	(34,582,812)	(24,121,165)	(16,058,549)
Net cash (used in) from financing activities		(416,630,034)	301,718,998	(366,263,935)	638,855,486
Net increase in cash and cash equivalents		50,928,908	347,305	58,458,739	61,617,117
Cash and cash equivalents at 1 January		348,385,031	348,037,726	273,083,338	211,466,221
Cash and cash equivalents at 31 December		399,313,939	348,385,031	331,542,077	273,083,338
Non-cash transactions					
Payables for purchase of plant and equipment and intangible assets		33,894,948	11,765,583	2,336,177	(83,001)
Increase in right-of-use assets	11, 12	5,123,907	22,831,256	5,123,907	1,538,003
Dividend payables	5	87,144	611	87,109	-
Dividend receivables	5	-	-	(7,356,966)	(161,404,389)
Insurance claim receivable	3	74,512,217	-	5,894,327	-

T.Man Pharmaceutical Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

Note	Contents
1	General information
2	Basis of preparation of the financial statements
3	Impacts of fire incident
4	Changes in material accounting policies
5	Related parties
6	Cash and cash equivalents
7	Trade and other current receivables
8	Inventories
9	Investments in subsidiaries
10	Investment properties
11	Property, plant and equipment
12	Leases
13	Interest-bearing liabilities
14	Non-current provisions for employee benefits
15	Share capital
16	Legal reserve
17	Segment information and disaggregation of revenue
18	Expenses by nature
19	Income tax
20	Earnings per share
21	Dividends
22	Financial instruments
23	Capital management
24	Commitments with non-related parties
25	Event after the reporting period
26	Reclassification

These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes 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 25 February 2026.

1 General information

T.Man Pharmaceutical Public Company Limited, the “Company”, is incorporated in Thailand. The Company’s registered office at 69/1 Soi Bang Khun Thian 14, Bangkhunthian Road, Samaedum Subdistrict, Bangkhunthian District, Bangkok.

The Company’s direct and indirect major shareholders during the financial year were Thanachotipan group (78.50% shareholding).

The principal activities of the Company are purchasing, importing, manufacturing, original equipment manufacturing, distributing and exporting of modern medicines, traditional medicine, dietary supplements, and health care products for the healthcare industry with subsidiaries as manufacturers. Details of the Company’s subsidiaries as at 31 December 2025 and 2024 are given in note 9.

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 the note 4, have been applied consistently to all periods presented in these financial statements.

T.Man Pharmaceutical Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

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 that are described in each note are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

3 Impacts of fire incident

On 1 May 2025, the fire incident occurred in the partial areas of laboratory of the Group, which located at Bang Khun Thian, Bangkok. The Group has property insurance that covers damage to the factory and relevant assets. Subsequent to the incident, the management, insurance company and surveyor carried out inspections and assessed the overall impact of the damage. The Group subsequently received the confirmation and a final settlement from the insurer. The compensation and expenses relating to the fire incident has been recognised in the statement of comprehensive income of the Group and the Company as follow:

	Consolidated financial statements	Separate financial statements
	For the year ended 31 December 2025 (in thousand Baht)	
Insurance claim from the insurer		
- received	90,000	-
- not yet received (presented as part of other receivables)	74,512	5,894
Total insurance claim	164,512	5,894
Write-off and allowance for damaged inventories	(31,025)	-
Write-off and allowance for impairment of plant and equipment	(67,539)	(5,480)
Other expenses relating to the fire	(8,494)	-
Total expenses relating to the fire	(107,058)	(5,480)
Net arising from the fire	57,454	414

4 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.

At the acquisition date, the Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree. In addition, 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 surplus (deficit) in shareholders' equity.

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated on consolidation. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

T.Man Pharmaceutical Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

(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.

(c) *Financial instruments*

(c.1) *Classification and measurement*

Debt securities issued by the Group are initially recognised when they are originated. Financial assets and financial liabilities (except trade receivables (see note 4(e))) 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. 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.

(c.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.

(c.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, debt investments measured at FVTPL.

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 days past due, significant deterioration in credit rating, significant deterioration in the operating results of the debtor and existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

T.Man Pharmaceutical Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

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 takes action such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

(c.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.

(c.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.

(d) Cash and cash equivalent

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.

(e) Trade receivables

A trade receivable is recognised when the Group has an unconditional right to receive consideration. A trade receivable is 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.

(f) Inventories

Inventories are measured at the lower of cost and net realisable value. Cost is calculated using the first in first out principle. In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of production overheads based on normal operating capacity.

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. 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.

(g) Investment properties

Investment properties are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the investment property and the cost of self-constructed assets.

Depreciation is calculated on a straight-line basis over the estimated useful lives of buildings and improvement of 20 years and recognised in profit or loss. No depreciation is charged on freehold land and assets under construction.

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

(h) Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost includes capitalised borrowing costs, and the costs of dismantling and removing the items and restoring the site on which they are located.

T.Man Pharmaceutical Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

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

Subsequent costs

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

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 charged on freehold land and assets under construction and installation.

The estimated useful lives are as follows:

Buildings, building improvements and systems	5 - 20 years
Machinery and equipment	3 - 20 years
Furniture, fixtures and office equipment	3 - 10 years
Vehicles	5 years

(i) **Intangible assets**

Intangible assets that have indefinite useful lives are measured at cost less impairment losses. Other intangible assets 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.

Research and development

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, and borrowing costs. Subsequent expenditure is capitalised only when it increases the future economic benefits.

The estimated useful lives are as follows:

Software licences	5 and 10 years
Patents	7 years

The amortisation of patents is allocated to the cost of inventory and is recognised as cost of sales as inventory is sold; the amortisation of other intangible assets is included in administrative expenses.

(j) **Leases**

At inception of a contract, the Group assesses whether 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.

As a lessee

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 account 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. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term, unless the lease transfers

T.Man Pharmaceutical Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

ownership of the underlying asset to the Group by the end of the lease term or the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment.

The lease liability is initially measured at the present value of the lease payments that shall be paid under the lease. The Group uses the Group's incremental loans rate to discount the lease payments to the present value. The Group determines its incremental loans 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.

As a lessor

At inception or on modification of a contract, the Company allocates the consideration in the contract to each component on the basis of their relative standalone selling prices.

At lease inception, the Company considers to classify a lease that transfers substantially all of the risks and rewards incidental to ownership of the underlying asset to lessees as a finance lease. A lease that does not meet this criteria is classified as an operating lease.

The Company recognises lease payments received under operating leases in profit or loss on a straight-line basis over the lease term as part of other income. Initial direct costs incurred in arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

(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. For intangible assets that have indefinite useful lives or are not yet available for use, the recoverable amount is estimated each year at the same time.

An impairment loss is recognised in profit or loss if the carrying amount of an asset or its cash-generating unit (CGU) exceeds its recoverable amount. The recoverable amount is assessed from the estimated future cash flows 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 or CGU.

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 or amortisation, if no impairment loss had been recognised.

(l) Employee benefits

Defined contribution plans

Obligations for contributions to the Group's provident funds are expensed 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 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.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

T.Man Pharmaceutical Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

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

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.

(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 for rendering of services is recognised over time. 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) Customer loyalty programme

For customer loyalty programmes that the Group offers to customers, the consideration received is allocated based on the relative stand-alone selling price of the products and the loyalty points. The amount allocated to the loyalty points is recognised as contract liabilities and revenue is recognised when loyalty points are redeemed or the likelihood of the customer redeeming the loyalty points becomes remote. The stand-alone selling prices of the points is estimated based on the discount provided to customers and the likelihood that the customers will redeem the points. The estimate is reviewed at the end of the reporting period.

(o.3) Contract balances

Contract assets are recognised when the Group has recognised revenue before it has an unconditional right to receive consideration. The contract assets are measured at the amount of consideration that the Group is entitled to, less allowance for expected credit loss. The contract assets are classified as trade receivables when the Group has an unconditional right to receive consideration.

Contract liabilities including advances received from customers are the obligation to transfer goods or services to the customer. The contract liabilities including advances received from customers are recognised when the Group receives or has an unconditional right to receive non-refundable consideration from the customer before the Group recognises the related revenue.

T.Man Pharmaceutical Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

A refund liability 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. The refund liability is reassessed at each reporting date and the Group make a corresponding change to the amount of revenue recognised.

(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 items recognised directly 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 affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.

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.

5 Related parties

Relationships with parent of the Group, ultimate parent of the Group and subsidiaries are described in notes 1 and 9. 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	Thai	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.
Other related parties		
Asian Aura Trading Co., Ltd.	Thailand	Shareholding by the directors and have common directors
Flex-ible Plas Co., Ltd.	Thailand	Shareholding by key management, and the key management is a director.
D Pharmacy Co., Ltd.	Thailand	Shareholding by a close member of director's family, and the close member of director's family is a director.
Mith-Mitree Medical Co., Ltd. (related parties until June 2025)	Thailand	Common director
Easy Pack Product Co., Ltd.	Thailand	Shareholding by a close member of key management's family, and the close member of key management's family is a director.
SG Corporation Co., Ltd.	Thailand	Shareholding by close members of key management's family, and the close members of key management's family are director.
Pharmaceutical Siri Chalern Co., Ltd.	Laos	Shareholding by close members of key management's family

T.Man Pharmaceutical Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

<i>Balances with related parties As at 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Lease liabilities				
Other related parties				
- Within 1 year	621	514	-	-
- After 1 year but within 5 years	3,410	3,007	-	-
- After 5 years	23,968	24,991	-	-
	<u>27,999</u>	<u>28,512</u>	<u>-</u>	<u>-</u>
Key management personnel				
- Within 1 year	606	535	-	-
- After 1 year but within 5 years	3,498	3,046	-	-
- After 5 years	25,982	27,040	-	-
	<u>30,086</u>	<u>30,621</u>	<u>-</u>	<u>-</u>
Total	<u>58,085</u>	<u>59,133</u>	<u>-</u>	<u>-</u>

Significant agreements with related parties

Short-term loan to subsidiaries

The Company entered into short-term loan agreements with subsidiaries. Such loans bear interest rate at 3.10% per annum, unsecured and repayable at call.

Land lease agreement

The subsidiaries entered into three land lease agreements with an other related party and a key management personnel. The agreements are effective from 1 July 2023 and 1 March 2024 with period of 3 years. The agreements are renewable for a period of not more than 3 years for 5 times and not more than 2 years for final time. The subsidiaries have an obligation to pay monthly rental as specified in the agreements (see note 12).

Building and machine lease agreements

The Company entered into building and machine lease agreements with subsidiaries. The agreements have period of 1 years, ending within December 2025. The subsidiaries have an obligation to pay monthly rental as specified in the agreements and the rental expenses will be reviewed annually.

Management of financial and accounting support agreement

The Company has entered into management of financial and accounting support agreement with a subsidiary. The agreement has period of 1 year and ending on 31 December 2025. The Company has an obligation to pay monthly service fees as specified in the agreement and the service fee will be reviewed annually.

6 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Cash on hand	264	194	91	71
Cash at banks	396,188	107,525	328,589	32,346
Highly liquid short-term investments	2,862	240,666	2,862	240,666
Total	<u>399,314</u>	<u>348,385</u>	<u>331,542</u>	<u>273,083</u>

7 Trade and other current receivables

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Trade receivables	848,106	596,395	774,128	552,440
Other current receivables	189,968	20,574	130,284	26,679
Total	<u>1,038,074</u>	<u>616,969</u>	<u>904,412</u>	<u>579,119</u>

T.Man Pharmaceutical Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

<i>Trade receivables</i>	Consolidated		Separate	
	financial statements		financial statements	
<i>As at 31 December</i>	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Within credit terms	595,189	466,482	538,504	428,092
Overdue:				
1 - 90 days	234,726	123,906	217,720	118,276
91 - 180 days	24,297	6,646	23,840	6,623
181 - 365 days	3,349	1,691	3,194	1,617
More than 365 days	4,759	5,959	2,872	3,933
Total	862,320	604,684	786,130	558,541
<i>Less</i> allowance for expected credit loss	(14,214)	(8,289)	(12,002)	(6,101)
Net	848,106	596,395	774,128	552,440
<i>Allowance for expected credit loss</i>	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
At 1 January	8,289	11,593	6,101	7,824
Addition	5,925	-	5,901	-
Reversal	-	(3,304)	-	(1,723)
At 31 December	14,214	8,289	12,002	6,101

Information of credit risk is disclosed in note 22 (b.1.1).

8 Inventories

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Finished goods	328,735	271,246	135,817	31,664
Work in progress	79,781	89,034	-	-
Raw materials	128,594	113,237	-	-
Packaging materials	87,855	71,215	-	-
Goods in transit	2,981	1,850	-	-
Supplies and spare parts	10,174	10,201	-	-
Total	638,120	556,783	135,817	31,664
<i>Less</i> allowance for decline in value	(25,456)	(15,330)	(654)	(515)
Net	612,664	541,453	135,163	31,149
Inventories recognised in 'cost of sales'				
- Cost	1,328,113	1,132,512	1,591,238	1,491,194
- Write-down to net realisable value	10,144	1,740	139	-
- Reversal of write-down	(18)	(1,581)	-	(146)
Total	1,338,239	1,132,671	1,591,377	1,491,048

T.Man Pharmaceutical Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

9 Investments in subsidiaries

	Type of Business	Ownership interest		Paid-up capital		Separate financial Statements				At cost - net	
		2025	2024	2025	2024	Cost	Impairment	2025	2024	2025	2024
		(%)				(in thousand Baht)					
T.Man Pharma Company Limited	Manufacturing, importing and distributing modern medicine business	100	100	100,000	100,000	322,781	322,781	-	-	322,781	322,781
Heaven Herb Company Limited	Manufacturing and distributing herbal products, supplements and cosmetics business	100	100	35,000	35,000	112,973	112,973	-	-	112,973	112,973
Nova Health Company Limited	Researching and developing products and health innovation business	100	100	1,500	1,500	4,841	4,841	-	-	4,841	4,841
TMTProsport Co., Ltd.	Distributing supplemental products business	100	100	1,000	1,000	2,782	2,782	-	-	2,782	2,782
Total						<u>443,377</u>	<u>443,377</u>	<u>-</u>	<u>-</u>	<u>443,377</u>	<u>443,377</u>

All subsidiaries are registered and operate in Thailand.

T.Man Pharmaceutical Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

10 Investment properties

	Consolidated financial statements			Separate financial statements		
	Land	Building and improvement	Total	Land	Building and improvement	Total
	<i>(in thousand Baht)</i>					
Cost						
At 1 January 2024	35,845	7,516	43,361	36,524	15,482	52,006
At 31 December 2024 and 1 January 2025						
At 31 December 2025	35,845	7,516	43,361	36,524	15,482	52,006
Depreciation						
At 1 January 2024	-	2,200	2,200	-	3,291	3,291
Depreciation charge for the year	-	375	375	-	776	776
At 31 December 2024 and 1 January 2025						
At 31 December 2025	-	2,575	2,575	-	4,067	4,067
Depreciation charge for the year	-	376	376	-	773	773
At 31 December 2025						
At 31 December 2025	-	2,951	2,951	-	4,840	4,840
Net book value						
At 31 December 2024	35,845	4,941	40,786	36,524	11,415	47,939
At 31 December 2025	35,845	4,565	40,410	36,524	10,642	47,166
			Consolidated		Separate	
			financial statement		financial statements	
Year ended 31 December			2025	2024	2025	2024
			<i>(in thousand Baht)</i>			
Amounts recognised in profit or loss						
Rental income			240	212	3,000	3,000

The fair value of investment properties as at 31 December 2025 are amount of Baht 103 million and Baht 104 million in the consolidated and separate financial statements, respectively (2024: Baht 103 million and Baht 104 million, respectively). The fair value was determined by independent professional valuers, at open market values on an existing use basis. The fair value of investment property has been categorised as a Level 3 fair value.

T.Man Pharmaceutical Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

11 Property, plant and equipment

	Consolidated financial statements						Total
	Land	Building, building improvements and systems	Machinery and equipment	Furniture fixtures and office equipment	Vehicles	Assets under construction and installation	
<i>(in thousand Baht)</i>							
Cost							
At 1 January 2024	108,088	1,014,235	465,337	46,906	36,889	67,679	1,739,134
Additions	21,873	12,066	26,045	6,260	1,471	130,792	198,507
Disposals/write-offs	-	-	(8,535)	(1,448)	(1,631)	-	(11,614)
Lease modification	(5,892)	-	-	-	-	-	(5,892)
Transfers	-	77,982	37,849	957	-	(117,448)	(660)
At 31 December 2024 and 1 January 2025	124,069	1,104,283	520,696	52,675	36,729	81,023	1,919,475
Additions	-	24,990	82,016	8,188	4,387	131,561	251,142
Disposals/write-offs*	-	(61,386)	(122,298)	(15,142)	-	-	(198,826)
Transfers	-	97,911	28,800	1,770	-	(128,481)	-
At 31 December 2025	124,069	1,165,798	509,214	47,491	41,116	84,103	1,971,791
Depreciation							
At 1 January 2024	7,421	321,566	317,325	28,602	16,112	-	691,026
Depreciation charge for the year	3,563	56,465	29,397	5,581	6,886	-	101,892
Disposals/write-offs	-	-	(8,504)	(1,283)	(1,018)	-	(10,805)
Lease modification	(5,892)	-	-	-	-	-	(5,892)
At 31 December 2024 and 1 January 2025	5,092	378,031	338,218	32,900	21,980	-	776,221
Depreciation charge for the year	3,693	70,336	35,417	6,763	6,523	-	122,732
Disposals/write-offs*	-	(18,329)	(99,667)	(13,287)	-	-	(131,283)
At 31 December 2025	8,785	430,038	273,968	26,376	28,503	-	767,670
Net book value							
At 31 December 2024							
Owned assets	64,521	726,252	182,478	16,697	664	81,023	1,071,635
Right-of-use assets	54,456	-	-	3,078	14,085	-	71,619
	118,977	726,252	182,478	19,775	14,749	81,023	1,143,254
At 31 December 2025							
Owned assets	63,738	735,760	235,246	18,322	456	84,103	1,137,625
Right-of-use assets	51,546	-	-	2,793	12,157	-	66,496
	115,284	735,760	235,246	21,115	12,613	84,103	1,204,121

T.Man Pharmaceutical Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

	Separate financial statements						Total
	Land	Building, building improvements and systems	Machinery and equipment	Furniture fixtures and office equipment	Vehicles	Assets under construction and installation	
<i>(in thousand Baht)</i>							
Cost							
At 1 January 2024	11,940	193,611	221,058	6,543	32,666	445	466,263
Additions	-	-	8	1,545	1,471	5,442	8,466
Disposals	-	-	-	-	(1,631)	-	(1,631)
Transfers	-	-	-	448	-	(448)	-
At 31 December 2024 and 1 January 2025	11,940	193,611	221,066	8,536	32,506	5,439	473,098
Additions	-	3,072	53	1,651	4,383	34,951	44,110
Disposals/write-offs*	-	-	(53,427)	(210)	-	-	(53,637)
Transfers	-	5,700	-	7	-	(5,707)	-
At 31 December 2025	11,940	202,383	167,692	9,984	36,889	34,683	463,571
Depreciation							
At 1 January 2024	-	130,762	174,772	1,353	12,543	-	319,430
Depreciation charge for the year	-	10,298	8,903	1,502	6,239	-	26,942
Disposals	-	-	-	-	(1,018)	-	(1,018)
At 31 December 2024 and 1 January 2025	-	141,060	183,675	2,855	17,764	-	345,354
Depreciation charge for the year	-	10,714	7,399	1,863	6,516	-	26,492
Disposals/write-offs*	-	-	(47,947)	(210)	-	-	(48,157)
At 31 December 2025	-	151,774	143,127	4,508	24,280	-	323,689
Net book value							
At 31 December 2024							
Owned assets	11,940	52,551	37,391	2,603	657	5,439	110,581
Right-of-use assets	-	-	-	3,078	14,085	-	17,163
	11,940	52,551	37,391	5,681	14,742	5,439	127,744
At 31 December 2025							
Owned assets	11,940	50,609	24,565	2,683	452	34,683	124,932
Right-of-use assets	-	-	-	2,793	12,157	-	14,950
	11,940	50,609	24,565	5,476	12,609	34,683	139,882

Information about lease agreements is disclosed in note 12.

*The Group and the Company wrote off plant and equipment due to the fire incident amounting to Baht 67.54 million and Baht 5.48 million, respectively, as disclosed in note 3.

12 Leases

In 2025, additions of the right-of-use assets of the Group and the Company were Baht 5.12 million and Baht 5.12 million, respectively (2024: Baht 22.83 million and Baht 1.54 million, respectively).

The Company leases a number of equipment and vehicles for 2 - 5 years from third parties. The rentals are payable monthly as specified in the contracts.

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 continue to regularly reassess.

T.Man Pharmaceutical Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

<i>Year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Amounts recognised in profit or loss				
Depreciation of right-of-use assets:				
- Vehicles	6,252	6,052	6,252	6,052
- Land	2,911	2,790	-	-
- Equipment	1,025	863	1,025	863
Interest on lease liabilities	3,050	3,305	610	779
Expenses relating to short-term leases	3,306	2,644	1,407	983

In 2025, total cash outflow for leases of the Group and the Company were Baht 7.28 million and Baht 6.23 million, respectively (2024: Baht 7.19 million and Baht 6.37 million, respectively).

13 Interest bearing liabilities

	Consolidated financial statements					
	2025		Total	2024		Total
	Secured	Unsecured		Secured	Unsecured	
	<i>(in thousand Baht)</i>					
Bank overdrafts and short-term borrowings from financial institutions	875,000	-	875,000	1,080,000	-	1,080,000
Lease liabilities	-	68,456	68,456	-	70,610	70,610
Total interest-bearing liabilities	875,000	68,456	943,456	1,080,000	70,610	1,150,610

	Separate financial statements					
	2025		Total	2024		Total
	Secured	Unsecured		Secured	Unsecured	
	<i>(in thousand Baht)</i>					
Bank overdrafts and short-term borrowings from financial institutions	830,000	-	830,000	990,000	-	990,000
Lease liabilities	-	10,371	10,371	-	11,476	11,476
Total interest-bearing liabilities	830,000	10,371	840,371	990,000	11,476	1,001,476

Short-term borrowings from financial institutions

At 31 December 2025, the Group and the Company have short-term borrowings from financial institutions amounting to Baht 875 million and Baht 830 million, respectively (2024: Baht 1,080 million and 990 million) in promissory notes with maturities of 3 months (2024: 3 months) which repayable within February and March 2026 (2024: February and March 2025) with an interest rate at 2.05% per annum (2024: 2.80% and 3.00% per annum). The Company has secured by the deposits guarantee from related parties covering 75% of the loan disbursement. The collateral will be reduced proportionally as the Company repays the loan to the financial institution.

<i>Assets pledged as security for liabilities At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Investment properties and Property, plant and equipment	123,505	130,873	87,660	95,028
Restricted deposits at financial institutions	17,595	17,457	10,655	10,577
Total	141,100	148,330	98,315	105,605

As at 31 December 2025, the Group has pledged land with building, fixed deposit of the Group and deposit of key management personnel as collateral for credit facilities from financial institutions.

As at 31 December 2025, the Group and the Company had unutilised credit facilities totalling Baht 624 million and Baht 404 million, respectively (2024: Baht 271 million and Baht 95 million, respectively).

T.Man Pharmaceutical Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

Changes in liabilities arising from financing activities

	Consolidated financial statements				
	Bank overdrafts and short-term borrowings from financial institutions	Long-term borrowings from financial institutions	Short-term borrowings from related parties <i>(in thousand Baht)</i>	Lease liabilities	Total
2025					
At 1 January	1,080,000	-	-	70,610	1,150,610
Changes from financing cash flows	(205,000)	-	-	(7,278)	(212,278)
Increase in right-of-use assets	-	-	-	5,124	5,124
At 31 December	875,000	-	-	68,456	943,456
2024					
At 1 January	150,890	33,082	352,536	54,970	591,478
Changes from financing cash flows	929,110	(33,082)	(352,536)	(7,191)	536,301
Increase in right-of-use assets	-	-	-	22,831	22,831
At 31 December	1,080,000	-	-	70,610	1,150,610
	Separate financial statements				
	Bank overdrafts and short-term borrowings from financial institutions	Long-term borrowings from financial institutions	Short-term borrowings from related parties <i>(in thousand Baht)</i>	Lease liabilities	Total
2025					
At 1 January	990,000	-	-	11,476	1,001,476
Changes from financing cash flows	(160,000)	-	-	(6,229)	(166,229)
Increase of right-of-use assets	-	-	-	5,124	5,124
At 31 December	830,000	-	-	10,371	840,371
2024					
At 1 January	-	-	128,970	16,308	145,278
Changes from financing cash flows	990,000	-	(128,970)	(6,370)	854,660
Increase of right-of-use assets	-	-	-	1,538	1,538
At 31 December	990,000	-	-	11,476	1,001,476

14 Non-current 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, currency risk, interest rate risk and market (investment) risk.

<i>Present value of the defined benefit obligations</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
At 1 January	44,089	35,181	22,721	18,196
Recognised in profit or loss:				
Current service cost	4,106	2,713	2,160	1,145
Interest on obligation	1,024	959	464	373
Loss on settlements	5	37	-	7

T.Man Pharmaceutical Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

<i>Present value of the defined benefit obligations</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(in thousand Baht)			
<i>Recognised in other comprehensive income:</i>				
Actuarial gain (loss)				
- Demographic assumptions	-	(338)	-	-
- Financial assumptions	-	5,338	-	3,360
- Experience adjustment	-	2,622	-	1,493
Benefit paid	(200)	(2,423)	-	(1,853)
At 31 December	49,024	44,089	25,345	22,721

<i>Principal actuarial assumptions</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(%)			
Discount rate	2.54 - 2.82	2.54 - 2.82	2.54	2.54
Future salary growth	4.00 - 5.00	4.00 - 5.00	4.00	4.00
Employee turnover	1.91 - 34.38	1.91 - 34.38	1.91 - 22.92	1.91 - 22.92

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 19 - 29 years (2024: 19 - 29 years) and duration for the Company was 19 years (2024: 19 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.

<i>Effect to the defined benefit obligation</i>	Consolidated financial statements			
	Increase in assumption		Decrease in assumption	
<i>At 31 December</i>	2025	2024	2025	2024
	(in thousand Baht)			
Discount rate (0.5% movement)	(2,699)	(2,521)	2,936	2,750
Future salary growth (1% movement)	6,387	5,541	(5,474)	(4,761)
Employee turnover (20% movement)	(4,539)	(3,890)	5,501	4,658
Future mortality (20% movement)	(534)	(467)	541	474

<i>Effect to the defined benefit obligation</i>	Separate financial statements			
	Increase in assumption		Decrease in assumption	
<i>At 31 December</i>	2025	2024	2025	2024
	(in thousand Baht)			
Discount rate (0.5% movement)	(1,358)	(1,261)	1,473	1,374
Future salary growth (1% movement)	3,214	2,789	(2,765)	(2,402)
Employee turnover (20% movement)	(1,777)	(1,531)	1,982	1,701
Future mortality (20% movement)	(272)	(237)	276	241

15 Share capital

	Par value per share (in Baht)	2025		2024	
		Number	Amount	Number	Amount
<i>Authorised shares</i>					
At 1 January					
- ordinary shares	0.75	400,004	300,003	400,004	300,003
At 31 December					
- ordinary shares	0.75	400,004	300,003	400,004	300,003
<i>Issued and paid-up shares</i>					
At 1 January					
- ordinary shares	0.75	400,004	300,003	328,574	246,430
Called for fully paid-up					
- on 17 October	0.75	-	-	71,430	53,573
At 31 December					
- ordinary shares	0.75	400,004	300,003	400,004	300,003

T.Man Pharmaceutical Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

Initial Public Offering

In October 2024, the Company offered 71.43 million new ordinary shares to the initial public offering (“IPO”) at a price of Baht 16.30 per share (par value of Baht 0.75 and share premium on ordinary shares of Baht 15.55 per share). The Company received cash from the issue of new ordinary shares in the amount of Baht 1,164.31 million and registered the increase of paid-up share capital with the Ministry of Commerce on 17 October 2024. The shares of the Company were begun trading in the Stock Exchange of Thailand on 22 October 2024. The Company had expenses (net of tax) related to share issuance amounting to Baht 22.72 million and recognised net premium on ordinary shares in amount of Baht 1,088.01 million.

Share premium

Share premium is the difference in amount received by the company from the issuance of shares over the par value of the registered shares. Share premium is not available for dividend distribution.

16 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.

17 Segment information and disaggregation of revenue

(a) *Segment information*

Segment results that are reported to the Group’s the chief operating decision maker include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

Management determined that the Group has 3 reportable segments which are the Group’s strategic divisions for different products and services, and are managed separately because they require different technology and marketing strategies. The following summary describes the operations in each of the Group’s reportable segments.

- *Segment for manufactured products under own brand*
- *Segment for manufactured products under third parties’ brand*
- *Segment for trading products*

Each segment’s performance is measured based on gross profit as included in the internal management reports that are reviewed by the Group’s CODM. Segment profit before tax is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm’s length basis.

T.Man Pharmaceutical Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

Consolidated financial statements

	Segment for manufactured products under own brand		Segment for manufactured products under third parties' brand		Segment for trading products		Total reportable segments		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
<i>Year ended 31 December</i>										
Information about reportable segments										
External revenues	<u>2,097</u>	<u>2,132</u>	<u>73</u>	<u>34</u>	<u>336</u>	<u>47</u>	<u>2,506</u>	<u>2,213</u>	<u>2,506</u>	<u>2,213</u>
Total revenue	<u>2,097</u>	<u>2,132</u>	<u>73</u>	<u>34</u>	<u>336</u>	<u>47</u>	<u>2,506</u>	<u>2,213</u>	<u>2,506</u>	<u>2,213</u>
Gross profit	<u>1,078</u>	<u>1,050</u>	<u>24</u>	<u>18</u>	<u>66</u>	<u>12</u>	<u>1,168</u>	<u>1,080</u>	<u>1,168</u>	<u>1,080</u>
Disaggregation of revenue and expense										
Other income									20	13
Insurance claim from the fire incident									164	-
Other expenses									(597)	(547)
Loss from the fire incident									(107)	-
Reversal of (expected credit loss)									(6)	3
Finance cost									(28)	(18)
Tax expense									(91)	(80)
Profit for the year									<u>523</u>	<u>451</u>
Segment assets									<u>3,784</u>	<u>3,456</u>
Segment liabilities									<u>1,667</u>	<u>1,686</u>

T.Man Pharmaceutical Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

	Separate financial statements	
	2025	2024
	<i>(in million Baht)</i>	
Segment for manufactured products under own brand	1,824	1,925
Segment for manufactured products under third parties' brand	4	5
Segment for trading products	326	47
Total	<u>2,154</u>	<u>1,977</u>

Revenue from sales of goods of the Group and the Company is recognised on the date on which the goods are delivered to the customers.

(b) *Geographical segments*

The Group is managed and operates principally in Thailand. There are no material assets located in, foreign countries.

(c) *Promotional privileges*

The Group has been granted promotional certificates by the Office of the Board of Investment for the herbal products industry, herbal medicine developing in liquid form and herbal beverage industry, supplement products in solid form, modern medicine in solid and liquid form. The Group has been granted several privileges including exemption and reduction from payment of income tax on the net profit derived from promoted operations with certain terms and conditions prescribed in the promotional certificates, which the Group has to comply with.

(d) *Revenue expected to be recognised in the future related to performance obligations that are unsatisfied*

At 31 December 2025, the Group and the Company have revenue expected to be recognised in the future arising from customer loyalty programmes that are unsatisfied of Baht 101 million (2024: Baht 72 million). The Group and the Company will recognise the revenue when the customer exercises a customer loyalty programmes option which is expected to occur over the next 12 months.

18 Expenses by nature

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
		<i>(in million Baht)</i>			
Changes in inventories of finished goods and work in progress		(48)	(42)	(104)	(23)
Raw materials and consumables used		707	788	-	-
Purchase of finished goods		354	59	1,672	1,475
Cost of sales promotion		10	28	10	28
Employee benefit expenses		486	433	238	209
Depreciation and amortisation expenses		126	105	28	28
Expenses relating to the fire	3	107	-	5	-
Advertising and promotion expenses		101	113	92	103
Utilities and office supply expenses		63	66	5	4
Transportation expenses		32	28	31	28
Professional and other fees		24	23	18	12
Others		80	78	48	52
Total		<u>2,042</u>	<u>1,679</u>	<u>2,043</u>	<u>1,916</u>

19 Income tax

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<i>Income tax recognised in profit or loss</i>				
Current tax expense				
Current year	101,882	72,251	37,925	10,739
(Over) under tax adjustment for prior year	(156)	2,239	-	(165)
	<u>101,726</u>	<u>74,490</u>	<u>37,925</u>	<u>10,574</u>

T.Man Pharmaceutical Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<i>Income tax recognised in profit or loss</i>	<i>(in thousand Baht)</i>			
Deferred tax expense				
Movements in temporary differences	<u>(10,987)</u>	<u>6,162</u>	<u>(8,159)</u>	<u>7,361</u>
	<u>(10,987)</u>	<u>6,162</u>	<u>(8,159)</u>	<u>7,361</u>
	90,739	80,652	29,766	17,935
Income tax recognised in equity				
Current tax expense				
Income tax relating to expenses for issuance of share capital	<u>-</u>	<u>(5,681)</u>	<u>-</u>	<u>(5,681)</u>
	<u>-</u>	<u>(5,681)</u>	<u>-</u>	<u>(5,681)</u>
Total income tax	90,739	74,971	29,766	12,254

	Consolidated financial statements					
	Before tax	2025 Tax benefit	Net of tax	Before tax	2024 Tax benefit	Net of tax
<i>Income tax</i>	<i>(in thousand Baht)</i>					
Recognised in other comprehensive income						
Defined benefit plan actuarial loss	<u>-</u>	<u>-</u>	<u>-</u>	<u>(7,621)</u>	<u>1,524</u>	<u>(6,097)</u>
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>(7,621)</u>	<u>1,524</u>	<u>(6,097)</u>

	Separate financial statements					
	Before tax	2025 Tax benefit	Net of tax	Before tax	2024 Tax benefit	Net of tax
<i>Income tax</i>	<i>(in thousand Baht)</i>					
Recognised in other comprehensive income						
Defined benefit plan actuarial loss	<u>-</u>	<u>-</u>	<u>-</u>	<u>(4,853)</u>	<u>971</u>	<u>(3,882)</u>
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>(4,853)</u>	<u>971</u>	<u>(3,882)</u>

	Consolidated financial statements					
	Before tax	2025 Tax benefit	Net of tax	Before tax	2024 Tax benefit	Net of tax
<i>Income tax</i>	<i>(in thousand Baht)</i>					
Recognised in equity						
Expenses for issuance of share capital	<u>-</u>	<u>-</u>	<u>-</u>	<u>(28,403)</u>	<u>5,681</u>	<u>(22,722)</u>
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>(28,403)</u>	<u>5,681</u>	<u>(22,722)</u>

	Separate financial statements					
	Before tax	2025 Tax benefit	Net of tax	Before tax	2024 Tax benefit	Net of tax
<i>Income tax</i>	<i>(in thousand Baht)</i>					
Recognised in equity						
Expenses for issuance of share capital	<u>-</u>	<u>-</u>	<u>-</u>	<u>(28,403)</u>	<u>5,681</u>	<u>(22,722)</u>
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>(28,403)</u>	<u>5,681</u>	<u>(22,722)</u>

T.Man Pharmaceutical Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

<i>Reconciliation of effective tax rate</i>	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		<u>613,807</u>		<u>531,355</u>		<u>398,304</u>		<u>1,189,077</u>
Income tax using the Thai corporation tax rate	20	122,761	20	106,271	20	79,661	20	237,815
Income not subject to tax from promotional privileges		(32,210)		(29,791)		-		-
Dividend income not subject to tax		-		-		(49,973)		(221,709)
Expenses additional deductible for tax purpose		-		(6,036)		-		(5,703)
Expenses not deductible for tax purpose		1,355		1,453		927		1,012
(Over) under provided in prior year		(156)		2,239		-		(165)
Others		(1,011)		835		(849)		1,004
Total	15	<u>90,739</u>	14	<u>74,971</u>	7	<u>29,766</u>	1	<u>12,254</u>

<i>Deferred tax</i>	Consolidated financial statements				Separate financial statements			
	Assets		Liabilities		Assets		Liabilities	
	2025	2024	2025	2024	2025	2024	2025	2024
<i>At 31 December</i>								
Total	57,007	47,297	(11,772)	(13,049)	30,489	22,889	(1,463)	(2,022)
Set off of tax	<u>(11,772)</u>	<u>(13,049)</u>	<u>11,772</u>	<u>13,049</u>	<u>(1,463)</u>	<u>(2,022)</u>	<u>1,463</u>	<u>2,022</u>
Net deferred tax assets	<u>45,235</u>	<u>34,248</u>	-	-	<u>29,026</u>	<u>20,867</u>	-	-

<i>Deferred tax</i>	Consolidated financial statements			
	(Charged) / Credited to			
	At 1 January	Profit or loss	Other comprehensive income	At 31 December
<i>2025</i>				
<i>Deferred tax assets</i>				
Trade receivables	1,658	1,184	-	2,842
Inventories	3,066	2,026	-	5,092
Consignment inventories	-	415	-	415
Contract liabilities	14,402	5,735	-	20,137
Provision for sales return	2,054	(36)	-	2,018
Lease liabilities	12,830	(349)	-	12,481
Provisions	9,727	986	-	10,713
Loss carry forward	3,560	(251)	-	3,309
Total	<u>47,297</u>	<u>9,710</u>	-	<u>57,007</u>
<i>2025</i>				
<i>Deferred tax liabilities</i>				
Consignment inventories	(564)	564	-	-
Right-of-use assets	<u>(12,485)</u>	<u>713</u>	<u>-</u>	<u>(11,772)</u>
Total	<u>(13,049)</u>	<u>1,277</u>	-	<u>(11,772)</u>
Net	<u>34,248</u>	<u>10,987</u>	-	<u>45,235</u>
<i>2024</i>				
<i>Deferred tax assets</i>				
Trade receivables	2,319	(661)	-	1,658
Inventories	3,033	33	-	3,066
Contract liabilities	20,059	(5,657)	-	14,402
Provision for sales return	2,566	(512)	-	2,054

T.Man Pharmaceutical Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

20 Earnings per share

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht/in thousand shares)</i>			
Profit attributable to ordinary shareholders				
Profit for the year attributable to ordinary shareholders of the Company	<u>523,067</u>	<u>450,703</u>	<u>368,537</u>	<u>1,171,142</u>
Ordinary shares outstanding				
Number of ordinary shares outstanding at 1 January	400,004	328,574	400,004	328,574
Effect of shares issued - on 17 October 2024	<u>-</u>	<u>14,873</u>	<u>-</u>	<u>14,873</u>
Weighted average number of ordinary shares outstanding at 31 December	<u>400,004</u>	<u>343,447</u>	<u>400,004</u>	<u>343,447</u>
Basic earnings per share (in Baht)	<u>1.31</u>	<u>1.31</u>	<u>0.92</u>	<u>3.41</u>

21 Dividends

	Approval date	Payment schedule	Divident rate (in Baht)	Amount (in million Baht)
2025				
2024 Annual dividend	25 April 2025	23 May 2025	0.2000	80.00
2025 Interim dividend	11 August 2025	9 September 2025	0.2400	96.00
2024				
2024 Interim dividend	14 August 2024	12 September 2024	0.5454	179.20
2024 Interim dividend	12 September 2024	7 October 2024	3.5196	1,156.45

22 Financial Instruments

(a) *Carrying amounts and fair values*

As at 31 December 2025 and 2024, the carrying amount of financial assets and liabilities are reasonable approximation of fair value.

(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.

T.Man Pharmaceutical Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

(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.

The risk management committee 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 includes external ratings, if they are available, financial statements, credit agency information, industry information and in some cases bank references. Sale limits are established for each customer and reviewed quarterly. Any sales exceeding those limits require approval from management committee.

The Group limits its exposure to credit risk from trade accounts receivables by establishing a maximum payment period of 3 months. 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 7.

(b.1.2) Cash and cash equivalents

The Group's exposure to credit risk arising from cash and cash equivalents is limited because the counterparties are banks and financial institutions which the Group considers to have low credit risk.

(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 shows 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.

<i>At 31 December</i>	Carrying amount	Consolidated financial statements			Total
		1 year or less	Contractual cash flows More than 1 years but less than 5 years	More than 5 years	
<i>(in thousand Baht)</i>					
2025					
Non-derivative financial liabilities					
Bank overdrafts and short-term borrowings from financial institutions	875,000	(877,164)	-	-	(877,164)
Trade and other current payables	507,621	(507,621)	-	-	(507,621)
Contract liabilities	100,685	(100,685)	-	-	(100,685)
Lease liabilities	68,456	(8,003)	(22,569)	(65,510)	(96,082)
	1,551,762	(1,493,473)	(22,569)	(65,510)	(1,581,552)
2024					
Non-derivative financial liabilities					
Bank overdrafts and short-term borrowings from financial institutions	1,080,000	(1,084,507)	-	-	(1,084,507)
Trade and other current payables	380,624	(380,624)	-	-	(380,624)
Contract liabilities	72,007	(72,007)	-	-	(72,007)
Lease liabilities	70,610	(8,604)	(22,535)	(69,717)	(100,856)
	1,603,241	(1,545,742)	(22,535)	(69,717)	(1,637,994)

T.Man Pharmaceutical Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

<i>At 31 December</i>	Carrying amount	Separate financial statements			Total
		1 year or less	Contractual cash flows More than 1 years but less than 5 years <i>(in thousand Baht)</i>	More than 5 years	
2025					
<i>Non-derivative financial liabilities</i>					
Bank overdrafts and short-term loans					
from financial institutions	830,000	(832,005)	-	-	(832,005)
Trade and other current payables	649,671	(649,671)	-	-	(649,671)
Contract liabilities	100,685	(100,685)	-	-	(100,685)
Lease liabilities	10,371	(4,381)	(6,716)	-	(11,097)
	<u>1,590,727</u>	<u>(1,586,742)</u>	<u>(6,716)</u>	<u>-</u>	<u>(1,593,458)</u>
2024					
<i>Non-derivative financial liabilities</i>					
Bank overdrafts and short-term loans					
from financial institutions	990,000	(993,989)	-	-	(93,989)
Trade and other current payables	370,319	(370,319)	-	-	(370,319)
Contract liabilities	72,007	(72,007)	-	-	(72,007)
Lease liabilities	11,476	(5,115)	(7,266)	-	(12,381)
	<u>1,443,802</u>	<u>(1,441,430)</u>	<u>(7,266)</u>	<u>-</u>	<u>(1,448,696)</u>

23 Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditors 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.

24 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<i>Capital commitments</i>				
Building improvement, machinery and equipment	133,083	42,881	7,441	9,064
Intangible assets	9,498	9,156	1,190	1,885
Total	<u>142,581</u>	<u>52,037</u>	<u>8,631</u>	<u>10,949</u>
<i>Other commitments</i>				
Short-term lease and service contracts commitments	4,489	7,674	2,027	5,387
Bank guarantees	7,142	7,687	4,642	5,187
Total	<u>11,631</u>	<u>15,361</u>	<u>6,669</u>	<u>10,574</u>

25 Event after the reporting period

At the Board of Directors meeting of the Company held on 25 February 2026, the Board of Directors resolved to consider and propose the resolutions to Annual Shareholder meeting to approve dividend appropriation for the year ended 31 December 2025 at Baht 0.32 per share, totaling amount of Baht 128 million. The dividend shall be paid within May 2026.

T.Man Pharmaceutical Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

26 Reclassification

Certain accounts in the financial statements for the year 2024 have been reclassified to conform to the presentation in the 2025 interim financial statements were as follows:

	Consolidated financial statements		
	2024		
	Before reclassification	Reclassification (in thousand baht)	After reclassification
Statement of financial position			
Cash and cash equivalents	448,385	(100,000)	348,385
Trade and other current receivables	613,927	3,042	616,969
Other current assets	20,321	(16,814)	3,507
Other non-current financial assets	100,000	100,000	200,000
Other non-current assets	11,989	13,772	25,761
Trade and other current payables	370,104	10,520	380,624
Other current liabilities	20,794	(10,520)	10,274
		-	
		-	
	Separate financial statements		
	2024		
	Before reclassification	Reclassification (in thousand baht)	After reclassification
Statement of financial position			
Cash and cash equivalents	373,083	(100,000)	273,083
Trade and other current receivables	579,004	115	579,119
Other current assets	16,438	(13,887)	2,551
Other non-current financial assets	100,000	100,000	200,000
Other non-current assets	6,987	13,772	20,759
Trade and other current payables	367,643	2,676	370,319
Other current liabilities	10,763	(2,676)	8,087
		-	
		-	

The reclassifications have been made because, in the opinion of management, the new classification is more appropriate to the Group's business.

PART

4

Attachment

246 - Attachment 1

264 - Attachment 2

266 - Attachment 3

268 - Attachment 4

278 - Attachment 5



T.MAN PHARMACEUTICAL PUBLIC COMPANY LIMITED

Attachment 1

Details of Directors, Executives, Controlling Persons,
Individuals Assigned Ultimate Responsibility for Accounting
and Finance, Individuals Directly Responsible for
Accounting Supervision, and the Company Secretary



Director Chief Executive Officer

Pharm. Prapon Thanachotipan

Current Position

- Director (Appointed on March 6, 2007)
- Chairman of the Executive Committee (Appointed on January 1, 2023)
- Executive Committee Member (Appointed on June 1, 2022)
- Risk Management Committee Member (Appointed on August 14, 2023)
- Chief Executive Officer (Appointed on July 7, 2022)
- Deputy Chief Executive Officer – Domestic Sales and Marketing (Appointed on July 7, 2022)
- Acting Chief Sales Officer (Appointed on November 12, 2022)
- Acting Chief Marketing Officer (Appointed on November 12, 2022)
- Authorized Director of the Company

Age

- 45 Years

Education

- Bachelor of Pharmacy, Chulalongkorn University
- Master of Business Administration, Marketing, Thammasat University

Training History

- Director Certification Program (DCP), Class 330/2022, Thai Institute of Directors (IOD)
- Corporate Governance for Executives (CGE), Class 20/2022, Thai Institute of Directors (IOD)
- Strategic Board Master Class (SBM), Class 14/2024, Thai Institute of Directors (IOD)
- Capital Market Academy Leadership Program, Class 35, Capital Market Academy
- Intensive Strategic Foresight (ISF), Class 1/2025

Shareholding Proportion in the Company (%)⁽¹⁾

- 17.0

Family Relationships among Directors and Executives

- Spouse of Mrs. Pempichanan Thanachotipan
- Sibling of Miss Orapan Thanachotipan
- Sibling of Miss Benjawan Thanachotipan
- Sibling of Miss Siriwan Thanachotipan
- Sibling of Miss Naraporn Thanachotipan

Work Experience

T.Man Pharmaceutical Public Company Limited / Manufacturing and/or Distribution of Pharmaceuticals and Health Products

- 2023 – Present: Risk Management Committee Member, Chairman of the Executive Committee
- 2022 – Present: Acting Chief Marketing Officer, Acting Chief Sales Officer, Chief Executive Officer, Deputy Chief Executive Officer – Domestic Sales and Marketing, Executive Committee Member
- 2007 – Present: Director

Chotipan Co., Ltd. / Holding Company Activities Not Primarily Engaged in Financial Investment

- 2023 – Present: Director

Thana Asset Co., Ltd. / Investment, Development, and Leasing of Real Estate

- 2017 – Present: Director

T.Man Pharma Co., Ltd. / Manufacturing, Importing, Distributing, Researching, Developing, and Contract Manufacturing of Modern Medicine

- 2011 – Present: Director
- 2004 – 2007: Domestic Sales and Marketing Manager

Heaven Herb Co., Ltd. / Manufacturing and Contract Manufacturing of Herbal Products, Dietary Supplements, and Cosmetics, Including Pharmaceutical Research and Development

- 2019 – Present: Director

TMT Prosport Co., Ltd. / Distribution of Dietary Supplements for Enhancing Exercise and Sports Performance

- 2020 – Present: Director

Asian Aura Trading Co., Ltd. / Leasing and Real Estate Operations for Owned or Leased Properties (Non-Residential)

- 2017 – Present: Director

Nova Health Co., Ltd. / Research and Development of Health Products and Health Innovations

- 2015 – Present: Director

Note: (1) Shareholding proportion in the company, both direct and indirect, including shares held by spouses and minor children, as of December 31, 2025



Director Deputy Chief Executive Officer Financial, Accounting, Administration

Miss Orapan Thanachotipan

Current Position

- Director (Appointed on March 6, 2007)
- Executive Committee Member (Appointed on June 1, 2022)
- Risk Management Committee Member (Appointed on August 14, 2023)
- Nomination and Remuneration Committee Member (Appointed on January 6, 2023)
- Deputy Chief Executive Officer – Operations, Finance, and Accounting (Appointed on July 7, 2022)
- Authorized Director of the Company

Age

- 46 Years

Education

- Bachelor of Commerce and Accountancy, Finance, Thammasat University
- Master of Business Administration, Simmons School of Management, USA

Training History

- Director Certification Program (DCP), Class 328/2022, Thai Institute of Directors
- Anti-Corruption: The Practical Guide (ACPG), Class 60/2022, Thai Institute of Directors
- Board Nomination and Compensation Program (BNCP), Class 16/2023, Thai Institute of Directors (IOD)
- The Board's Role in Merger and Acquisitions (BMA), Class 6/2023, Thai Institute of Directors (IOD)
- Chief Strategy Officer, Class 3, by Dr. Thanai Charinsarn
- ESG in the Boardroom: A Practical Guide for Board (ESG), Class 11/2025, Thai Institute of Directors (IOD)

Shareholding Proportion in the Company (%)⁽¹⁾

- 13.8

Family Relationship between Directors and Executives

- Spouse of Mr. Varitthorn Siripraphatmongkhon
- Sibling of Mr. Praon Thanachotipan
- Sibling of Miss Benjawan Thanachotipan
- Sibling of Miss Siriwan Thanachotipan
- Sibling of Miss Naraporn Thanachotipan

Work Experience

T.Man Pharmaceutical Public Company Limited/ Manufacturing and/or distribution of pharmaceuticals and health products

- 2023 – Present: Risk Management Committee Member and Nomination and Remuneration Committee Member
- 2022 – Present: Deputy Chief Executive Officer – Operations, Finance, and Accounting; Executive Committee Member
- 2007 – Present: Director
- 2007 – 2022: Accounting and Finance Manager

Chotipan Co., Ltd./ Holding company activities not primarily engaged in financial investment

- 2023 – Present: Director

Thana Asset Co., Ltd./ Investment, development, and leasing of real estate

- 2017 – Present: Director

T.Man Pharma Co., Ltd./ Manufacturing, importing, distributing, researching, developing, and contract manufacturing of modern medicine

- 2011 – Present: Director

Heaven Herb Co., Ltd./ Manufacturing and contract manufacturing of herbal products, dietary supplements, and cosmetics, including pharmaceutical research and development

- 2019 – Present: Director

TMT Prosport Co., Ltd./ Distribution of dietary supplements for enhancing exercise and sports performance

- 2020 – Present: Director

Asian Aura Trading Co., Ltd./ Leasing and real estate operations for owned or leased properties (non-residential)

- 2017 – Present: Director

Note: (1) Shareholding proportion in the company, both direct and indirect, including shares held by spouses and minor children, as of December 31, 2025



Director Deputy Chief Executive Officer International Sales

Miss Benjawan Thanachotipan

Current Position

- Director (Appointed on August 11, 2022)
- Executive Committee Member (Appointed on June 1, 2022)
- Deputy Chief Executive Officer – International Sales and Marketing (Appointed on July 7, 2022)
- Authorized Director of the Company

Age

- 40 Years

Education

- Bachelor of Economics, Chulalongkorn University
- Master of Business Administration, Global Management, Thunderbird School of Global Management, USA

Training History

- Director Certification Program (DCP), Class 328/2022, Thai Institute of Directors
- Anti-Corruption: The Practical Guide (ACPG), Class 61/2022, Thai Institute of Directors
- Strategic Board Masterclass (SBM), Class 17/2025, Thai Institute of Directors

Shareholding Proportion in the Company (%)⁽¹⁾

- 13.7

Family Relationship between Directors and Executives

- Spouse of Mr. Tras Obsuwan
- Sibling of Mr. Prapon Thanachotipan
- Sibling of Miss Orapan Thanachotipan
- Sibling of Miss Siriwan Thanachotipan
- Sibling of Miss Naraporn Thanachotipan

Work Experience

T.Man Pharmaceutical Public Company Limited/ Manufacturing and/or distribution of pharmaceuticals and health products

2022 – Present: Deputy Chief Executive Officer – International Sales and Marketing, Company Director, and Executive Committee Member
2012 – 2022: International Sales and Marketing Manager

Chotipan Co., Ltd./ Holding company activities not primarily engaged in financial investment

2023 – Present: Director

Thana Asset Co., Ltd./ Investment, development, and leasing of real estate

2017 – Present: Director

T.Man Pharma Co., Ltd./ Manufacturing, importing, distributing, researching, developing, and contract manufacturing of modern medicine

2017 – Present: Director

Asian Aura Trading Co., Ltd./ Leasing and real estate operations for owned or leased properties (non-residential)

2017 – Present: Director

Heaven Herb Co., Ltd./ Manufacturing and contract manufacturing of herbal products, dietary supplements, and cosmetics, including pharmaceutical research and development

2019 – Present: Director

Finansa Securities Co., Ltd./ Securities company

2007 – 2009: Analyst

Note: (1) Shareholding proportion in the company, both direct and indirect, including shares held by spouses and minor children, as of December 31, 2025



Director Deputy Chief Executive Officer Research and Development

Dr. Siriwan Thanachotipan

Current Position

- Director (Appointed on August 11, 2022)
- Executive Committee Member (Appointed on June 1, 2022)
- Deputy Chief Executive Officer – Research and Product Development (Appointed on July 7, 2022)

Age

- 43 Years

Education

- Bachelor of Medicine, Srinakharinwirot University
- Master of Medicine, Dermatology, Internal Medicine Department, Chulalongkorn University

Training History

- Director Accreditation Program (DAP), Class 199/2022, Thai Institute of Directors
- Anti-Corruption: The Practical Guide (ACPG), Class 61/2022, Thai Institute of Directors

Shareholding Proportion in the Company (%)⁽¹⁾

- 13.6

Family Relationship between Directors and Executives

- Sibling of Mr. Praon Thanachotipan
- Sibling of Miss Orapan Thanachotipan
- Sibling of Miss Benjawan Thanachotipan
- Sibling of Miss Naraporn Thanachotipan

Work Experience

T.Man Pharmaceutical Public Company Limited / Manufacturing and/or distribution of pharmaceuticals and health products

2022 – Present: Deputy Chief Executive Officer – Research and Product Development, Director, and Executive Committee Member
2014 – 2022: Product Research and Development Manager

TMT Prosport Co., Ltd. / Distribution of dietary supplements for enhancing exercise and sports performance

2023 – Present: Director

Chotipan Co., Ltd. / Holding company activities not primarily engaged in financial investment

2023 – Present: Director

Samitivej Thonburi Hospital / Hospital

2012 – 2014: Dermatology Consultant

Samitivej Srinakarin Hospital / Hospital

2009 – 2012: Dermatology Consultant

Note: (1) Shareholding proportion in the company, both direct and indirect, including shares held by spouses and minor children, as of December 31, 2025



Director

Pharm. Naraporn Thanachotipan

Current Position

- Director (Appointed on March 6, 2007)
- Executive Committee Member (Appointed on June 1, 2022)

Age

- 47 Years

Education

Bachelor of Pharmacy, Mahidol University

Training History

- Director Certification Program (DCP), Class 330/2022, Thai Institute of Directors
- Corporate Governance for Executives (CGE), Class 20/2022, Thai Institute of Directors
- ESG in the Boardroom: A Practical Guide for Board (ESG), Class 13/2025, Thai Institute of Directors

Shareholding Proportion in the Company (%)⁽¹⁾

- 13.6

Family Relationship between Directors and Executives

- Sibling of Mr. Praon Thanachotipan
- Sibling of Miss Orapan Thanachotipan
- Sibling of Miss Benjawan Thanachotipan
- Sibling of Miss Siriwan Thanachotipan

Work Experience

T.Man Pharmaceutical Public Company Limited / Manufacturing and/or distribution of pharmaceuticals and health products

- 2022 – Present: Executive Committee Member
- 2007 – Present: Director
- 2007 – 2022: OEM (Contract Manufacturing) Manager

TMT Prosport Co., Ltd. / Distribution of dietary supplements for enhancing exercise and sports performance

- 2023 – Present: Director

Chotipan Co., Ltd. / Holding company activities not primarily engaged in financial investment

- 2023 – Present: Director

Heaven Herb Co., Ltd. / Manufacturing and contract manufacturing of herbal products, dietary supplements, and cosmetics, including pharmaceutical research and development

- 2007 – Present: Company Director

Note: (1) Shareholding proportion in the company, both direct and indirect, including shares held by spouses and minor children, as of December 31, 2025



Chairman of the Board Independent Director

Dr. Sunee Sornchaitanasuk

Current Position

- Independent Director (Appointed on December 23, 2022)
- Chairman of the Board (Appointed on December 23, 2022)
- Chairman of the Risk Management Committee (Appointed on August 14, 2023)

Age

- 64 Years

Education

- Bachelor of Commerce and Accountancy, Accounting, Thammasat University
- Master of Industrial Business, King Mongkut's University of Technology North Bangkok
- Doctor of Philosophy, Communication Management, Dissertation Program, Suan Dusit Rajabhat University

Training History

- Director Certification Program (DCP), Class 53/2005, Thai Institute of Directors
- Audit Committee Program (ACP), Class 5/2005, Thai Institute of Directors
- Director Accreditation Program (DAP), Class 28/2004, Thai Institute of Directors
- Director Diploma Examination (Fellow member), Class 18/2005, Thai Institute of Directors
- Monitoring the System of Internal Control and Risk Management (MIR), Class 3/2008, Thai Institute of Directors
- Training on the Responsibilities of Directors and Executives under the Securities and Exchange Act of 2008, Thai Institute of Directors
- Monitoring the Internal Audit Function (MIA), Class 2/2008, Thai Institute of Directors
- Role of the Chairman Program (RCP), Class 18/2008, Thai Institute of Directors
- Chartered Director Program (CDP), Class 3/2008, Thai Institute of Directors
- Chartered Director Class (CDC), Class 3/2008, Thai Institute of Directors
- Improving the Quality of Financial Reporting (QFR), Class 5/2007, Thai Institute of Directors
- Successful Formulation and Execution of Strategy (SFE), Class 17/2013, Thai Institute of Directors

- Strategic Board Master (SBM), Class 1/2017 and 8/2020, Thai Institute of Directors
- Ethical Leadership Program (ELP), Class 16/2019, Thai Institute of Directors
- Seminar Exclusively for Chartered Director & Fellow Member "Story Telling: เล่าเรื่องอย่างผู้นำ" ("Storytelling as a Leader") 2017, Thai Institute of Directors
- Seminar Cyber security: Risks, Liabilities, and Best Practices 2017, Thai Institute of Directors
- Seminar Chairman Forum 2022 "Chairing the Unknown Future" 2022, Thai Institute of Directors
- ESG in the Boardroom: A Practical Guide for Board (ESG), Class 12/2025, Thai Institute of Directors Association
- ESG in Mitigation, 2025, Thai Institute of Directors Association

Shareholding Proportion in the Company (%)⁽¹⁾

- No

Family Relationship between Directors and Executives

- No

Work Experience

T.Man Pharmaceutical Public Company Limited / Manufacturing and/or distribution of pharmaceuticals and health products

- 2022 – Present: Independent Director and Chairman of the Board
- 2023 – Present: Chairman of the Risk Management Committee

Stecon Group Public Company Limited / Public Utilities, Energy, and Transportation Infrastructure Construction

- 2025 - Present: Independent Director and Chairman of the Audit Committee

Audit by KP Co., Ltd. / Accounting and Tax Advisory, Consulting, and Audit Services

- 2024 - Present: Director

The Thai Internal Medicine Foundation (Non-Profit Foundation) / Foundation

- 2022 – Present: Director

Chulalongkorn Medical Foundation (Non-Profit Foundation) / Foundation

- 2021 – Present: Director

Note: (1) Shareholding proportion in the company, both direct and indirect, including shares held by spouses and minor children, as of December 31, 2025



Chairman of the Board Independent Director

Dr. Sunee Sornchaitanasuk (Continued)

Work Experience

B.Grimm Power Public Company Limited / Holding company investing in electricity, steam production, and related businesses in Thailand and abroad

2025 – Present: Chairman of the Audit Committee

2021 – Present: Director of Corporate Governance and Sustainability

2018 – Present: Audit Committee Member and Independent Director

Bellugg Group Co., Ltd. / Baggage Handling Services

2019 – Present: Director

Namyong Terminal Public Company Limited / Port services for the export and import of automobiles and general cargo

2016 – Present: Independent Director and Chairman of the Audit Committee

Siam City Cement Public Company Limited / Manufacturer of cement under the brand “Insee”

2015 – Present: Independent Director, Chairman of the Audit Committee, and Vice Chairman of the Board

Medical Governance Foundation (Non-Profit Foundation) / Foundation

2017 – Present: Director and Treasurer

IASO Co., Ltd. / Real Estate Rental and Operations

2023 - Present: Chief Executive Officer

CPA Associates (Thailand) Co., Ltd. / Accounting, auditing, and tax advisory services

2015 – Present: Director

Areeya Property Public Company Limited / Real Estate Development

2022 – 2024: Director

Sen X Public Company Limited / Real Estate Development

2021 – 2023: Independent Director and Chairman of the Audit Committee

Consulting by KP Co., Ltd. / Accounting, auditing, and tax advisory services

2017 – 2022: Director

AppliCAD Public Company Limited / Distributor of industrial, architectural, and engineering design software

2018 – 2022: Director and Chairman of the Audit Committee

NFC Public Company Limited / Importer and distributor of ammonia, ammonium hydroxide, and sulfuric acid, as well as provider of warehousing, logistics, and port services

2003 – 2022: Director and Treasurer



Chairman of the Audit Committee Independent Director

Prof. Dr. Arnat Leemakdej

Current Position

- Independent Director (Appointed on December 23, 2022)
- Chairman of the Audit Committee (Appointed on January 6, 2023)

Age

- 58 Years

Education

- Bachelor of Economics, Quantitative Analysis, Chulalongkorn University
- Master of Economics (English), Finance, Thammasat University
- Doctor of Business Administration, Finance, Joint Doctoral Program in Business Administration, Chulalongkorn University, Thammasat University, and National Institute of Development Administration

Training History

- Senior Executive Program, Capital Market Academy, Class 27, Capital Market Academy
- Director Accreditation Program (DAP), Class 209/2023, Thai Institute of Directors
- Corporate Governance Program for Insurance Companies (CIC), Class 3/2022, Thai Institute of Directors
- ESG in the Boardroom: A Practical Guide for Board (ESG) 12/2025 Thai Institute of Directors

Shareholding Proportion in the Company (%)⁽¹⁾

- No

Family Relationship between Directors and Executives

- No

Work Experience

T.Man Pharmaceutical Public Company Limited / Manufacturing and/or distribution of pharmaceuticals and health products

- 2023 – Present: Chairman of the Audit Committee
- 2022 – Present: Independent Director

Trinity Securities Co., Ltd / Securities Trading Agent

- 2023 – Present: Independent Director and Audit Committee Member

FIT-U Co., Ltd. / Testing and analysis of physical and chemical operations

- 2023 – Present: Director and Audit Committee Member

Trinity Watthana Public Company Limited / Investment in financial and investment-related companies

- 2021 – Present: Independent Director

Mitmaitree Medical Co., Ltd. / Healthcare and social welfare activities

- 2020 – 2025: Independent Director and Chairman of the Audit Committee

Chubb Life Assurance Public Company Limited / Insurance

- 2020 – Present: Independent Director and Chairman of the Audit Committee

Thammasat University / University

- 2018 – 2024: Director, Intellectual Property and Business Incubation Center
- 1998 – Present: Professor, Department of Finance, Faculty of Commerce and Accountancy

Parkprop Co., Ltd. / Apartment Rental Business

- 2015 – Present: Director

Velopark Co., Ltd. / Real Estate Trading and Investment

- 2016 – Present: Director

Note: (1) Shareholding proportion in the company, both direct and indirect, including shares held by spouses and minor children, as of December 31, 2025



Chairman of the Nomination and Remuneration Committee Independent Director

Mr. Sakchai Peechapat

Current Position

- Independent Director (Appointed on December 23, 2022)
- Audit Committee Member (Appointed on January 6, 2023)
- Chairman of the Nomination and Remuneration Committee (Appointed on January 6, 2023)

Age

- 58 Year

Education

- Bachelor of Engineering, Civil Engineering, Kasetsart University
- Master of Business Administration, International Business, University of Hawaii at Manoa, USA

Training History

- Japan-focused Management Program, Japan-America Institute of Management Science, USA
- Financial Executive Development Program, Thai Institute of Banking and Finance
- Advanced Insurance Program, Thai Insurance Institute
- Senior Executive Program Class 27, Capital Market Academy
- Top Executive Program in Insurance Class 1, Office of the Insurance Commission
- Director Certification Program (DCP), Class 76/2006, Thai Institute of Directors
- Director Accreditation Program (DAP), Class 58/2006, Thai Institute of Directors
- Board of the Year Seminar, Board of the Future 2019, Thai Institute of Directors
- Innovating from Necessity: The Digital Business Building Imperative in the Current Crisis Seminar 2020, Thai Institute of Directors
- IOD National Director Conference Seminar 2021, Thai Institute of Directors
- Role of Financial Sector in Fighting Corruption, Thai Institute of Directors
- Boars Nomination and Compensation Program (BNCP), Class 16/2023, Thai Institute of Directors
- ESG in the Boardroom: A practical Guide for Board (ESG) 12/2025, Thai Institute of Directors

Shareholding Proportion in the Company (%)⁽¹⁾

- 0.05

Family Relationship between Directors and Executives

- No

Note: (1) Shareholding proportion in the company, both direct and indirect, including shares held by spouses and minor children, as of December 31, 2025

Work Experience

T.Man Pharmaceutical Public Company Limited / Manufacturing and/or distribution of pharmaceuticals and health products

- 2022 – Present: Independent Director
- 2023 – Present: Chairman of the Nomination and Remuneration Committee and Audit Committee Member

TISCO Financial Group Public Company Limited / Holding company with businesses in commercial banking, credit, and securities

- 2022 – Present: Chairman of the Executive Board
- 2021 – Present: Group Chief Executive Officer
- 2019 – Present: Director, Risk Oversight Committee Member, and Executive Committee Member
- 2019 – 2021: Executive Director
- 2010 – 2016: Deputy Managing Director

TISCO Bank Public Company Limited / Commercial banking

- 2022 – Present: Chairman of the Executive Board
- 2021 – Present: TISCO Group Chief Executive Officer
- 2019 – Present: Risk Oversight Committee Member
- 2017 – Present: Director
- 2010 – 2016: Deputy Managing Director – Credit Division

HTC Leasing Co., Ltd. / Leasing of machinery and equipment for construction and engineering purposes

- 2015 – 2017: Chairman of the Board

Highway Co., Ltd. / Automotive leasing services

- 2009 – 2017: Director

TISCO Tokyo Leasing Co., Ltd. / Providing various financial services, including leasing, hire-purchase, financial services for sellers, debt acquisition, and renewable energy financing

- 2009 – 2017: Chairman of the Board

AXA Insurance Public Company Limited / Insurance

- 2006 – 2021: Independent Director



Independent Director

Assoc. Prof. Dr. Pranya Sakiyalak⁽²⁾

Current Position

- Independent Director (Appointed on 23 December 2022; Resigned from office on 17 December 2025)
- Audit Committee Member (Appointed on 6 January 2023; Resigned from office on 17 December 2025)
- Nomination and Remuneration Committee Member (Appointed on 6 January 2023; Resigned from office on 17 December 2025)

Age

- 58 Years

Education

- Doctor of Medicine, Siriraj Hospital, Mahidol University

Training History

- Postdoctoral Research Fellow, Division of Cardiovascular and Thoracic Surgery, Department of Surgery, University of Minnesota, USA
- Postdoctoral Research Fellow, Departments of Surgery and Physiology & Molecular Medicine, Medical College of Ohio, USA
- General Surgery Resident, Medical College of Ohio, USA
- Thoracic Surgery Resident, Loyola University Medical Center, USA
- Lung Transplantation Fellowship, Loyola University Medical Center, USA
- Director Accreditation Program (DAP), Class 200/2023, Thai Institute of Directors
- Top Executive Program in Insurance, Class 2, Office of the Insurance Commission
- The Media New Normal, Class 2, The Media Company Limited in collaboration with the Broadcaster's Association of Thailand under the Royal Patronage
- National Defense Course, National Defense College
- Senior Executive Development Program, Class 5, Public Administration, National Institute of Development Administration
- Advanced Insurance Program, Class 4, Office of the Insurance Commission
- CEO Program, Class 3, Siriraj Hospital, Faculty of Medicine and Business Administration, Assumption University

Shareholding Proportion in the Company (%)⁽¹⁾

- No

Family Relationship between Directors and Executives

- No

Work Experience

T.Man Pharmaceutical Public Company Limited / Manufacturing and/or distribution of pharmaceuticals and health products

- 2022 – 17 December 2025: Independent Director
- 2023 – 17 December 2025: Audit Committee Member and Nomination and Remuneration Committee Member

Qualitech Public Company Limited / Engineering services for quality testing and inspection

- 2022 – Present: Independent Director and Audit Committee Member

Siriraj Foundation, Siriraj Hospital (Non-Profit Foundation) / Foundation

- 2023 – Present: Director, overseeing office management, public relations, and special activities of the foundation

Faculty of Medicine Siriraj Hospital, Siriraj Hospital / Hospital

- 2011 – Present: Deputy Head of the Department of Surgery (Service Division)
- 1998 – Present: Faculty Member, Department of Surgery, and Cardiothoracic Surgeon
- 2009 – 2011: Assistant Dean for Public Relations and Special Activities
- 2005 – 2009: Assistant Dean for International Relations

Note: (1) Shareholding proportion in the company, both direct and indirect, including shares held by spouses and minor children, as of December 31, 2025
 (2) Assoc. Prof. Pranya Sakiyalak resigned from the position of Independent Director on 17 December 2025.



Chief Operating Officer

Mr. Tras Obsuwan

Current Position

- Chief Operating Officer (Appointed on July 7, 2022)

Age

- 40 Years

Education

- Bachelor of Engineering, Kasetsart University
- Master of Business Administration, Global Management, Thunderbird School of Global Management, USA

Training History

- Anti-Corruption: The Practical Guide (ACPG), Class 61/2022, Thai Institute of Directors
- How to Develop a Risk Management Plan (HRP), Class 36/2023, Thai Institute of Directors
- ESG in the Boardroom: A Practical Guide for Board (ESG) 11/2025, Thai Institute of Directors
- Chief Strategy Officer, Class 3, by Dr. Thanai Charinsarn

Shareholding Proportion in the Company (%)⁽¹⁾

- 13.7

Family Relationship between Directors and Executives

- Spouse of Miss Benjawan Thanachotipan

Work Experience

T.Man Pharmaceutical Public Company Limited / Manufacturing and/or distribution of pharmaceuticals and health products

2022 – Present: Chief Operating Officer

2018 – 2022: Operations Manager

TMT Prosport Co., Ltd. / Distribution of dietary supplements for enhancing exercise and sports performance

2023 – Present: Director



Chief Engineering Officer

Mr. Varitthorn Siriparaphatmongkhon

Current Position

- Chief Engineering Officer (Appointed on July 7, 2022)

Age

- 43 Years

Education

- Bachelor of Education, Physical Education, Kasetsart University

Training History

- Anti-Corruption: The Practical Guide (ACPG), Class 60/2022, Thai Institute of Directors

Shareholding Proportion in the Company (%)⁽¹⁾

- 13.8

Family Relationship between Directors and Executives

- Spouse of Miss Orapan Thanachotipan

Work Experience

T.Man Pharmaceutical Public Company Limited / Manufacturing and/or distribution of pharmaceuticals and health products

2022 – Present: Chief Engineering Officer

2014 – 2022: Construction and Engineering Manager

Note: (1) Shareholding proportion in the company, both direct and indirect, including shares held by spouses and minor children, as of December 31, 2025



Chief Procurement Officer

Mrs. Pempichanan Thanachotipan

Former Name

- Mathura Padungtanrakul

Current Position

- Chief Procurement Officer (Appointed on July 7, 2022)

Age

- 42 Years

Education

- Bachelor of Commerce and Accountancy, Chulalongkorn University

Training History

- Corporate Governance for Executives (CGE), Class 20/2022, Thai Institute of Directors

- Director Accreditation Program (DAP), Class 236/2025, Thai Institute of Directors

Shareholding Proportion in the Company (%)⁽¹⁾

- 17.0

Family Relationship between Directors and Executives

- Spouse of Mr. Prapon Thanachotipan

Work Experience

T.Man Pharmaceutical Public Company Limited / Manufacturing and/or distribution of pharmaceuticals and health products

2022 – Present: Chief Procurement Officer

2016 – 2022: Procurement Manager



Chief Financial Officer Company Secretary

Miss Darika Taengtrong

Current Position

- Chief Financial Officer (Appointed on June 1, 2022)
- Highest Responsible Person for Accounting and Finance
- Company Secretary (Appointed on January 6, 2023)

Age

- 44 Years

Education

- Bachelor of Commerce and Accountancy, Thammasat University

- Master of Business Administration, Thammasat University

Training History

· Director Accreditation Program (DAP), Class 118/2015, Thai Institute of Directors

· Company Secretary Program (CSP), Class 68/2015, Thai Institute of Directors

· Anti-Corruption: The Practical Guide (ACPG), Class 60/2022, Thai Institute of Directors

· CFO's Orientation Course for New IPOs, Class 3
Advanced Audit Committee Program (AACP) Class 56/2025, Thai Institute of Directors

Shareholding Proportion in the Company (%)⁽¹⁾

- 0.03

Family Relationship between Directors and Executives

- No

Work Experience

T.Man Pharmaceutical Public Company Limited / Manufacturing and/or distribution of pharmaceuticals and health products

2022 – Present: Chief Financial Officer

S.J. Consumer Co., Ltd. / Exporting sculpting products and related equipment

2020 – 2022: Director

Nara Global Co., Ltd. / Manufacturing modeling clay

2019 – 2022: Chief Financial Officer

Interlink Telecom Public Company Limited / Providing fiber-optic network services, network installation, and data center services

2015 – 2018: Director of Accounting and Finance

2014 – 2018: Director

Interlink Communication Public Company Limited / Provider of high-speed fiber-optic communication circuits

2012 – 2015: Director of Accounting

Ernst & Young Office Limited / Accounting and auditing firm

2004 – 2012: Audit Manager

Note: (1) Shareholding proportion in the company, both direct and indirect, including shares held by spouses and minor children, as of December 31, 2025



Assistant Chief Financial Officer

Miss Arisara Buapli ⁽²⁾⁽³⁾

Current Position

- Assistant Chief Financial Officer (Appointed on May 2, 2023)
- Designated Person Responsible for Accounting Supervision

Age

- 35 Years

Education

- Bachelor's Degree, Department of Accounting, Chulalongkorn University
- Master's Degree, Department of Business Administration, Chulalongkorn University

Training History

- Certified Accountant, recognized by the Department of Business Development

Shareholding Proportion in the Company (%)⁽¹⁾

- 0.02

Family Relationship between Directors and Executives

- No

Work Experience

T.Man Pharmaceutical Public Company Limited / Manufacturing and/or distribution of pharmaceuticals and health products

2024 – Present: Designated Person Responsible for Accounting Supervision

2023 – Present: Assistant Chief Financial Officer

S.E.I. Thai Holding Co., Ltd. / Management, commercial, and IT consulting services

2020 – 2023: Assistant Manager, Accounting and Finance

PricewaterhouseCoopers ABAS Ltd. / Accounting and auditing services

2013 – 2019: Audit Manager

Note: (1) Shareholding proportion in the company, both direct and indirect, including shares held by spouses and minor children, as of December 31, 2025

(2) Ms. Arisara Buapli has been appointed as the Designated Person Responsible for Accounting Supervision, effective June 1, 2024. She has been working in accounting as Assistant Chief Financial Officer since May 2, 2023, and has successfully prepared the company's consolidated financial statements for the quarter ended March 31, 2023, in compliance with regulatory standards for listed companies.

(3) Ms. Chanikan Wattanasri, the previous Designated Person Responsible for Accounting Supervision, resigned from the position on June 1, 2024.

Scope of Authority, Duties, and Responsibilities of the Company Secretary

- (1) Notify relevant executives of the resolutions and policies of the Board of Directors and the shareholders, together with providing preliminary advice and recommendations on the Company's laws, regulations, rules, and corporate governance practices, including reporting significant changes in requirements or laws to the Board of Directors.
- (2) Prepare and maintain the following documents:
 - (a) register of directors
 - (b) notices of Board of Directors' meetings, minutes of Board of Directors' meetings, and the Company's annual report
 - (c) notices of shareholders' meetings and minutes of shareholders' meetings
- (3) Arrange for directors and executives to prepare reports of their own interests and those of related persons under Section 89/14 of the Securities and Exchange Act B.E. 2535 (including any amendments thereto), and maintain such reports, including submitting copies to the Chairman of the Board of Directors and the Chairman of the Audit Committee within 7 business days from the date the Company receives such report, or immediately prior to the transaction being entered into.
- (4) Arrange shareholders' meetings, Board of Directors' meetings, and meetings of various sub-committees to be in compliance with the law, the Company's Articles of Association, the charter of each committee, and relevant practices, including recording minutes of meetings and following up on the implementation of meeting resolutions.
- (5) Oversee the disclosure of information and reporting of information in the areas of responsibility to relevant authorities.
- (6) Contact and communicate with general shareholders so that they are informed of their various shareholder rights.
- (7) Oversee the activities of the Board of Directors and act as coordinator between the Board of Directors and management, together with providing news and information to directors on matters relating to the Company's business operations, including reporting significant changes to directors.
- (8) Support the provision of knowledge and training courses to directors and or executives in relation to the performance of directors' duties and directors with specific responsibilities.
- (9) Arrange for performance evaluation of the Board of Directors and all sub-committees, including self-assessment, and report the results of such evaluations to the Board of Directors.
- (10) Arrange for the provision of necessary information for the performance of duties to current directors and newly appointed directors.
- (11) Perform any other acts to comply with the securities and exchange law, including other relevant laws and regulations and the principles of good corporate governance.
- (12) Perform any other duties as assigned by the Board of Directors.
- (13) In the event that the Company Secretary vacates office or is unable to perform duties, the Board of Directors shall appoint a new Company Secretary within 90 days from the date the former Company Secretary vacates office or is unable to perform duties, and the Board of Directors shall have the authority to assign any one director to perform such duties during such period. The Chairman shall notify the name of the Company Secretary to the Office of the Securities and Exchange Commission ("SEC Office") within 14 days from the date the person responsible for such position is appointed, and shall also notify the SEC Office of the place where the documents under (2) and (3) are kept.

1. Positions Held by Directors and Executives in the Company, Subsidiaries, and Related Companies

1.1. The Company and Subsidiaries

X = Chairman of the Board of Directors
x = Vice Chairman of the Board of Directors
// = Independent Director
/ = Director

0 = Executive
Ax = Chairman of the Audit Committee
A = Audit Committee
Nx = Chairman of the Nomination and Remuneration Committee
N = Nomination and Remuneration Committee

Ex = Chairman of the Executive Committee
E = Executive Committee
Rx = Chairman of the Risk Management Committee
R = Risk Management Committee

Gx = Chairman of the Corporate Governance and Sustainability Committee
G = Corporate Governance and Sustainability Committee

Company Name	Mr. Prapon Thanachotipan	Miss Orapan Thanachotipan	Miss Benjawan Thanachotipan	Miss Siriwan Thanachotipan	Miss Naraporn Thanachotipan	Dr. Suneer Sornchaitanasuk	Prof.Dr. Arnat Leemakdej	Mr. Sakchai Peechapat	Assoc. Prof. Dr. Pranya Sakiyalak ⁽¹⁾	Mr. Tras Obsuwan	Mr. Varitthorn Siripraphatmongkhon	Mrs. Pempichanan Thanachotipan	Miss Darika Taengtrong
1 T.Man Pharmaceutical Public Co., Ltd.	/, 0, Ex, R	/, 0, N, E, R	/, 0, E	/, 0, E	/, E	/, //, X, Rx	/, //, Ax	/, //, A, Nx	/, //, A, N	0	0	0	0
2 T.Man Pharma Co., Ltd.	/	/	/										
3 Heaven Herb Co., Ltd.	/	/	/		/								
4 Nova health Co., Ltd.	/												
5 TMT Prosport Co., Ltd.	/	/		/	/					/			

Note: Assoc. Prof. Dr. Pranya Sakiyalak resigned from the position of director of the Company on 17 December 2025.

1.2. Related companies

	Company Name	Mr. Prapon Thanachotipan	Miss Orapan Thanachotipan	Miss Benjawan Thanachotipan	Miss Siriwan Thanachotipan	Miss Naraporn Thanachotipan	Dr. Suneer Sornchaitanasuk	Prof.Dr. Arnat Leemakdej	Mr. Sakchai Peechapat	Assoc. Prof. Dr. Pranya Sakiyalak ⁽¹⁾	Mr. Tras Obsuwan	Mr. Varitthorn Siripraphatmongkhon	Mrs. Pempichanan Thanachotipan	Miss Darika Taengtrong
1	Thana Asset Co., Ltd.	/	/	/										
2	Asian Aura Trading Co., Ltd.	/	/	/										
3	Chotipan Co., Ltd.	/	/	/	/	/								
4	Flex-Ible Plas Co., Ltd.												/	
5	Three For M Account and Consulting Limited Partnership.													/
6	CPA Associates (Thailand) Co., Ltd.						/							
7	Parkprop Co., Ltd.							/						
8	Velopark Co., Ltd.							/						
9	Qualitech Public Company Limited.									/, //, A				
10	Jamchan Family Co., Ltd. (Former name: Continues Us Co., Ltd.)													/

Note: Assoc. Prof. Dr. Pranya Sakiyalak resigned from the position of director of the Company on 17 December 2025.

Company Name	Mr. Prapon Thanachotipan	Miss Orapan Thanachotipan	Miss Benjawan Thanachotipan	Miss Siriwan Thanachotipan	Miss Naraporn Thanachotipan	Dr. Suneer Sornchaitanasuk	Prof. Dr. Arnat Leemakdej	Mr. Sakchai Peechapat	Assoc. Prof. Dr. Pranya Sakiyalak ⁽¹⁾	Mr. Tras Obsuwan	Mr. Varitthorn Siriphatmongkhon	Mrs. Pempichanan Thanachotipan	Miss Darika Taengtrong
11 Trinity Watthana Public Co., Ltd.							/						
12 Trinity Securities Co., Ltd.							/, //, A						
13 Chubb Life Assurance Public Co., Ltd.							/, //, Ax						
14 TISCO Financial Group Public Co., Ltd.								/, O, Ex, R					
15 TISCO Bank Public Co., Ltd.								/, Ex, R					
16 Namyong Terminal Public Co., Ltd.						/, //, Ax							
17 B.Grimm Power Public Co., Ltd.						/, //, Ax, N							
18 Bellucc Group Co., Ltd.						/							
19 Siam City Cement Public Co., Ltd.						/, //, Ax, x							
20 FITU Co., Ltd.							/, A						
21 Stecon Group Public Co., Ltd.						//, Ax							

Note: Assoc. Prof. Dr. Pranya Sakiyalak resigned from the position of director of the Company on 17 December 2025.

T.MAN PHARMACEUTICAL PUBLIC COMPANY LIMITED

Attachment 2

Details of Directors of Subsidiaries

1.Details of Directors of Subsidiaries as of December 31, 2025

	Company Name	Mr. Prapon Thanachotipan	Miss Orapan Thanachotipan	Miss Benjawan Thanachotipan	Miss Naraporn Thanachotipan	Miss Siriwan Thanachotipan	Mr. Tras Obsuwan
1	T.Man Pharma Co., Ltd.	/	/	/			
2	Heaven Herb Co., Ltd.	/	/	/	/		
3	Nova health Co., Ltd.	/					
4	TMT Prosport Co., Ltd.	/	/		/	/	/

Note:
(1) / = Director

T.MAN PHARMACEUTICAL PUBLIC COMPANY LIMITED

Attachment 3 Details of the Internal Audit Function and Compliance Function of the Company

1. Details of the Internal Audit Function

The Company has engaged I.A.P. Internal Audit Co., Ltd. ("IAP") as an independent external internal audit service provider (Outsource), with Mr. Wattana Channakhin serving as the Head of Internal Audit. Details of the Head of Internal Audit are as follows:

Mr. Wattana Channakhin

Current Position

- Head of Internal Audit

Age

- 47 Years

Education

- Master of Business Administration (MBA) in Accounting for Planning and Control, Kasetsart University
- Bachelor of Business Administration in Accounting (Accounting Examination), Rajamangala University of Technology Tawan-ok, Bangkok

- Higher Diploma in Accounting, Rajamangala University of Technology Tawan-ok, Bangkok

- Diploma in Accounting, Thonburi Commercial College

Training History

- Certified Internal Audit Professional (CIAP), Federation of Accounting Professions
- Certificate of COSO 2013 Framework for Internal Control (Advanced Level), Class 1/61, Federation of Accounting Professions
- Certified Public Accountant (CPA) License No. 8542
- Certificate of Enterprise Risk Management, Class 17, Chulalongkorn University

- Internal Audit Certificate Program (IACP), Federation of Accounting Professions

- CFO Program, Class 15, Federation of Accounting Professions

- DAP, Class 86/2010, Thai Institute of Directors

- Certificate of Auditing Practice for New Auditors, Institute of Internal Auditors Thailand

- Certificate of Business Advisor Program, Class 1

- Certificate of Business Reorganization Planner and Administrator

Work Experience

I.A.P. Internal Audit Co., Ltd./ Internal audit firm

2009 – Present: Managing Director

I.A.P. Plus Co., Ltd./ Accounting and auditing firm

2009 – Present: Managing Director

Newtel Corporation Co., Ltd./ Importer and distributor of mobile phones

2010 – 2015: Director of Accounting and Finance

Aussiris Co., Ltd./ Importer and distributor of gold

2010 – 2015: Audit Committee Member

S.K. Accountant Services Co., Ltd./ Accounting and auditing firm

2000 – 2009: Manager

2. Details regarding the Head of Compliance

The Company has assigned Mr. Bodin Thammacheewansakul as the Head of Compliance of the Company. His duties and responsibilities include providing assistance to directors, executives, and employees, such as giving advice and proposing improvements or corrections to any operating procedures to ensure compliance with the law, including analyzing impacts, planning, and proposing policies, as well as prescribing measures for prevention and remediation so that operational supervision is in compliance with rules, regulations, and laws relating to the Group's business operations. This also includes reviewing the disclosure of changes in securities holdings of directors and executives to ensure that reports are filed with the SEC Office within the period prescribed by the SEC Office, in order to monitor compliance with loan agreement conditions requiring the Thanachotipan family to maintain, both directly and indirectly, an aggregate shareholding of not less than 51.0% following the listing on the Stock Exchange, with qualifications as follows:

Mr. Bodin Thammacheewansakul

Current Position

- Head of Compliance

Age

- 37 Years

Education

Bachelor of Laws, Faculty of Law, Thammasat University

Training History

- Company Secretary Program (CSP), Class 97/2019, Thai Institute of Directors (IOD)

- Effective Minutes Taking (EMT) Course, Thai Institute of Directors (IOD)

Work Experience

T.Man Pharmaceutical Public Company Limited/ Pharmaceutical and healthcare product manufacturing and distribution

2023 – Present: Head of Compliance

Prim Insurance Broker Co., Ltd./ Non-life insurance brokerage

2021 – Present: Director

Primo Service Solutions Public Company Limited/ Holding company providing real estate-related services

2018 – 2023: Senior Legal Manager and Company Secretary

K.E. Retail Co., Ltd./ Real estate services provider

2016 – 2018: Legal Supervisor

Legal International Management Co., Ltd./ Legal consultancy

2012 – 2016: Lawyer

⁴¹The Thanachotipan family means: (1) Mr. Praphon Thanachotipan, (2) Ms. Orapan Thanachotipan, (3) Ms. Naraporn Thanachotipan, (4) Ms. Siriwan Thanachotipan, (5) Ms. Benjawan Thanachotipan, (6) Mrs. Kamnuan Kongsupalak, and (7) Mr. Theerawat Thanachotipan, and juristic persons in which such persons collectively hold shares of not less than 51%.

T.MAN PHARMACEUTICAL PUBLIC COMPANY LIMITED

Attachment 4 Assets Used in Business Operations and Asset Valuation Details

1. Assets Used in Business Operations

As of December 31, 2025, the net book value of key fixed assets and intangible assets used in business operations, after deducting depreciation, as presented in the consolidated financial statements of the group, amounts to Baht 1,289.6 million. The details are as follows:

Item	Net Book Value as of December 31, 2025 (Million Baht)	Ownership Type	Obligations
Investment Property	40.4	Ownership	Partially mortgaged as collateral with the bank
Property, Plant and Equipment	1,137.6	Ownership	Partially mortgaged as collateral with the bank
Right-of-Use Assets	66.5	Under a lease agreement	No
Intangible Assets	45.1	Ownership	No
Total	1,289.6		

The details of the Group's main fixed assets classified by type of asset are as follows:

1.1. Investment Property

Company	Location	Area (Rai-Ngan-Square Wah)	Net Book Value as of December 31, 2025 (Million Baht)	Purpose of Use	Ownership Type	Obligations
T.Man Pharma	Pheut Udom Sub district, Lam Luk Ka District, Pathum Thani	39-3-31	35.8	To be used as a temporary for employees, for rent to other persons, and to support future production expansion	Ownership	Mortgaged as collateral to the bank
T.Man Pharma	Bang Khun Thian Chai Thale Road, Samae Dam Sub district, Bang Khun Thian District, Bangkok	No	4.6	Residential condominium for rent to employees, size 28.33 sq.m. per unit, total of 5 units	Ownership	No
SOIJ			40.4			

1.2. Property, Plant and Equipment

Type of Property, Plant and Equipment	Net Book Value as of December 31, 2025 (Million Baht)	Purpose of use	Ownership Type	Obligations
Property	63.7	The location of T.Man Pharma factory and the Company's office building	Ownership	Partially mortgaged as collateral with the bank
Plant, Building Improvements and Systems	735.8	Factory buildings, warehouses, office buildings, surrounding buildings and others	Ownership	Partially mortgaged as collateral with the bank
Machinery and Equipment	235.2	Used in the operations of T.Man Pharma factory and Heaven Herb factory	Ownership	No
Furniture, Fixtures and Office Equipment	18.3	Used to support operations	Ownership	No
Vehicles	0.5	Vehicles for transporting goods and executive vehicles	Ownership	No
Construction in Progress	84.1	Installation of tools, equipment and machinery, construction of office buildings for T.Man Pharma factory and Heaven Herb factory	Ownership	No
Total	1,137.6			

The details of the Group's property, plant and equipment classified by type of fixed asset are as follows

1.2.1. Property

Company	Location	Area (Rai-Ngan-Square Wah)	Net Book Value as of December 31, 2025 (Million Baht)	Purpose of Use	Ownership Type	Obligations
Company	Samae Dam Subdistrict, Bang Khun Thian District, Bangkok	5-1-88	36.5	The location of T.Man Pharma factory	Ownership	Mortgaged as collateral with the bank
Company	Samae Dam Subdistrict, Bang Khun Thian District, Bangkok	0-1-54	11.9	The location of the Company's office building	Ownership	No
Heaven Herb	Pheut Udom Subdistrict, Lam Luk Ka District, Pathum Thani	No	15.3	Land improvement which is the location of the factory and the area awaiting development of Heaven Herb	Ownership	No
SOJ			63.7			

1.2.2. Buildings, Building Improvements and Systems

Company	Location	Net Book Value as of December 31, 2025 (Million Baht)	Purpose of Use	Ownership Type	Obligations
Company	Samae Dam Subdistrict, Bang Khun Thian District, Bangkok	10.0	Factory	Ownership	Mortgaged as collateral with the bank
		40.7	Warehouse	Ownership	Mortgaged as collateral with the bank
		10.1	Office building	Ownership	No
		0.5	Surrounding buildings / others	Ownership	Mortgaged as collateral with the bank

Company	Location	Net Book Value as of December 31, 2025 (Million Baht)	Purpose of Use	Ownership Type	Obligations
T.Man Pharma	Samae Dam Subdistrict, Bang Khun Thian District, Bangkok	283.3	Factory	Ownership	No
		4.9	Warehouse	Ownership	No
		62.3	Office building	Ownership	No
		14.7	Surrounding buildings / others	Ownership	No
Heaven Herb	Pheut Udom Subdistrict, Lam Luk Ka District, Pathum Thani	187.2	Factory	Ownership	No
		53.3	Warehouse	Ownership	No
		30.2	Office building	Ownership	No
		38.6	Surrounding buildings / others	Ownership	No
Total		735.8			

1.2.3. Machinery and equipment

Company	Location	Net Book Value as of December 31, 2025 (Million Baht)	Purpose of Use	Ownership Type	Obligations
Company	Samae Dam Subdistrict, Bang Khun Thian District, Bangkok	24.6	Leased to T.Man Pharma for use as a factory for the production of modern medicines and pharmaceuticals	Ownership	No
T.Man Pharma	Samae Dam Subdistrict, Bang Khun Thian District, Bangkok	128.2	Used in the production of modern medicines and pharmaceuticals by T.Man Pharma	Ownership	No
Heaven Herb	Pheut Udom Subdistrict, Lam Luk Ka District, Pathum Thani	82.4	Used in the production of herbal medicines and pharmaceuticals by Heaven Herb	Ownership	No
Total		235.2			

1.3. Right-of-Use Assets

Item	Detail	Net book value As of December 31, 2025 (Million Baht)
Land on which T.Man Pharma factory is located	T.Man Pharma leases the land with monthly rental payments at the rate specified in the contract.	23.9
Land on which Heaven Herb factory and office building are located	Heaven Herb leases the land with monthly rental payments at the rate specified in the contract	14.0
Land under development to be used as a warehouse and office building for Heaven Herb factory	Heaven Herb leases the land with monthly rental payments at the rate specified in the contract	13.6
Leased Vehicles	Vehicles for transporting goods and executive vehicles	12.2
Office Equipment	Tablets for business support	2.8
Total		66.5

1.4. Intangible Assets

As of 31 December 2025, the Group had intangible assets comprising software license fees and trademarks in foreign countries, with a net book value according to the Group's consolidated financial statements of Baht 45.1 million.

1.5. Trademarks

The Group has registered trademarks in Thailand and foreign countries where the Group operates and/or has plans to expand its business in the future. The following table shows the number of trademarks owned or in the process of being registered by the Group as of December 31, 2025.

Country	Number of Registered Trademarks	Number of Trademarks Pending Registration
Thailand	104	9
International	47	31
Total	151	40

1.6. Insurance Policies

The Group has secured insurance coverage related to its business operations. The management considers that the overall coverage under the group's insurance policies is appropriate and aligned with industry practices to mitigate potential risks and protect the group's key assets.

1.7. Investment Promotion Privileges

As of December 31, 2025, T.Man Pharma's and Heaven Herb's factories have been granted investment promotion from the Board of Investment (BOI) for a total of 3 projects. The details of the key tax privileges are as follows:

Investment Promotion Certificate No.	66-0353-1-23-1-0	65-1295-1-00-1-0	66-1737-2-05-1-0
Company	T.Man Pharma	Heaven Herb	Heaven Herb
Promoted Activity	Modern medicine manufacturing business, through machinery modification to increase production efficiency and improve efficiency in digital technology utilization.	Business of producing extracts from natural raw materials, or producing products from extracts of natural raw materials within the same project, and the business of producing or preserving food, beverages, food additives, or food ingredients using modern technology.	Solid dietary supplement products business.
Products and Production Capacity	<ul style="list-style-type: none"> - Modern medicine in solid form such as tablets, capsules etc. approximately 1,680 tons per year - Modern medicines in liquid form such as syrups, creams etc. approximately 624 tons per year - Working hours: 8 hours per day: 300 days per year 	<ul style="list-style-type: none"> - Traditional medicines and herbal medicines in liquid form, approximately 1,000,000 liters per year - Herbal drinks, approximately 2,744,000 liters per year - Working hours: 8 hours per day: 312 days per year 	<ul style="list-style-type: none"> - Solid food supplements, approximately 2,476 tons per year - Working hours: 8 hours per day: 300 days per year
Date of Issuance of Investment Promotion Certificate	14 March 2023	27 October 2022	6 December 2023
Date of First Revenue Generation from Business Operation	15 March 2023	4 January 2023	3 January 2024
Tax benefits			
1. Exemption from import duties on machinery as approved by the Board.	Receive	Receive	Receive
2. Exemption from corporate income tax on net profits derived from the promoted business activities.	50% of the investment in efficiency improvement, excluding land costs and working capital, for a period of 3 years ⁽¹⁾ (not exceeding Baht 76.0 million)	Up to 100% of the investment, excluding land costs and working capital, for a period of 5 years (not exceeding Baht 57.0 million)	efficiency improvement, excluding land costs and working capital, for a period of 3 years (not exceeding Baht 43.4 million)

Remarks: (1) The investment promotion privileges of the Company will expire on 15 March 2026. At present, the Company is in the process of submitting an application for renewal of the operating period under such investment promotion certificate

Investment Promotion Certificate No.	66-0353-1-23-1-0	65-1295-1-00-1-0	66-1737-2-05-1-0
Company	T.Man Pharma	Heaven Herb	Heaven Herb
3. Exemption is granted from including dividends received from the promoted business in the calculation of income tax throughout the period during which the promoted person receives the corporate income tax exemption.	Receive	Receive	Receive
4. Permission is granted to bring into the Kingdom foreigners who are skilled workers or experts, together with their spouses and persons under the support of both categories of such persons, in the number and for the period of stay in the Kingdom as the Board considers appropriate.	No	Permitted only for positions and duties approved by the Board.	No

1.8. Investment Policy in Subsidiaries and Associated Companies

The Company has an investment policy in subsidiaries and associates whose business objectives are related, similar, or in businesses that generate benefits and support the Company's operations, in line with the Company's goals, vision, and strategic growth plan, in order to enhance the Company's competitiveness and enable the Company to achieve its goal of becoming a leading enterprise. In this regard, the Company, its subsidiaries, and or associates may consider additional investment in other businesses if such businesses have growth potential, can be further developed commercially, or are beneficial to the Group's business. The Company, its subsidiaries, and or associates will analyze the feasibility of the investment and consider the potential and risk factors of such investment, with appropriate investment analysis procedures, which must obtain approval and or authorization from the Executive Committee meeting, the Board of Directors meeting, or the shareholders' meeting of the Company. Such approval must be in compliance with the laws, regulations, and rules related to the Office of the Securities and Exchange Commission, the Capital Market Supervisory Board, and the notifications of the Stock Exchange of Thailand.

1. Details of Asset Valuation

The Company has engaged The Valuation & Consultants Co., Ltd., an independent asset valuation firm approved by the Securities and Exchange Commission (SEC), to act as an independent appraiser for evaluating leased assets under five lease agreements. The principal appraiser for this valuation is Ms. Kanjana Chanakanon, a Certified Senior Appraiser (No. WorThor. 334). The purpose of this valuation is to determine fair rental value for public purposes, with key details summarized as follows:

Asset Valued	Asset Type	Land Size/ Usable Area	Location	Ownership	Obligations	Monthly Appraisal Rental Price	Date of Valuation
<p>1. Leased land, 20-year lease term</p> <p>Purpose of use: For the Company's business operations</p> <p>Market Value Assessment Method: Income Approach</p>	Land on which T.Man Pharma's factory is located	5-1-6 Rai	No. 67 Soi Bang Khun Thian 14, off Bang Khun Thian Road, Samae Dam Subdistrict, Bang Khun Thian District, Bangkok	Asian Aura Trading Co., Ltd.	No	Year 1-3: 140,333 THB Year 4-6: 154,367 THB Year 7-9: 169,803 THB Year 10-12: 186,784 THB Year 13-15: 205,462 THB Year 16-18: 226,008 THB Year 19-20: 248,609 THB	11 May 2023
<p>2. Leased land, 20-year lease term</p> <p>Purpose of use: For the Company's business operations</p> <p>Market Value Assessment Method: Income Approach</p>	Land on which Heaven Herb's factory is located	8-3-22 Rai	No. 21/5 Moo 2, Lam Luk Ka Road (Highway 3312), Kilometer 33+400, Phuet Udom Subdis trict, Lam Luk Ka District, Pathum Thani	1. Mr. Prapon Thanachotipan 2. Miss Orapan Thanachotipan 3. Miss Siriwan Thanachotipan 4. Miss Naraporn Thanachotipan 5. Miss Benjawan Thanachotipan	No	Year 1-3: 79,245 THB Year 4-6: 87,170 THB Year 7-9: 95,886 THB Year 10-12: 105,475 THB Year 13-15: 116,023 THB Year 16-18: 127,625 THB Year 19-20: 140,387 THB	10 May 2023

Asset Valued	Asset Type	Land Size/ Usable Area	Location	Ownership	Obligations	Monthly Appraisal Rental Price	Date of Valuation
<p>3. Leased land, 20-year lease term</p> <p>Purpose of use: For the Company's business operations</p> <p>Market Value Assessment Method: Income Approach</p>	3-storey canteen building	750 sq.m.	Soi Bang Khun Thian 14, off Bang Khun Thian Road, Samae Dam Subdistrict, Bang Khun Thian District, Bangkok	Asian Aura Trading Co., Ltd	No	<p>Year 1-3: 52,319 THB</p> <p>Year 4-5: 57,028 THB</p> <p>Year 6-10: 60,167 THB</p> <p>Year 11-15: 69,192 THB</p> <p>Year 16-20: 79,571 THB</p>	19 July 2022
<p>4. Leased land, 20-year lease term</p> <p>Purpose of use: For the Company's business operations</p> <p>Market Value Assessment Method: Income Approach</p>	Vacant land used as a parking lot	2-0-86.7 rai	Soi Bang Khun Thian 14, off Bang Khun Thian Road, Samae Dam Subdistrict, Bang Khun Thian District, Bangko	Asian Aura Trading Co., Ltd.	No	<p>Year 1-3: 56,239 THB</p> <p>Year 4-5: 61,301 THB</p> <p>Year 6-10: 64,675 THB</p> <p>Year 11-15: 74,377 THB</p> <p>Year 16-20: 85,533 THB</p>	19 July 2022

T.MAN PHARMACEUTICAL PUBLIC COMPANY LIMITED

Attachment 5 Report of the Subcommittees

Report of the Audit Committee

The Audit Committee of T.Man Pharmaceutical Public Company Limited (the “Company”) comprises three Independent Directors, who are qualified persons with experience in medicine, accounting and finance, economics, and management, and who possess all qualifications as prescribed by the Office of the Securities and Exchange Commission (“SEC”). The Audit Committee has performed its duties in accordance with the scope and responsibilities assigned by the Board of Directors, as specified in the Audit Committee Charter, and in accordance with the Audit Committee practices that are consistent with the requirements of the Stock Exchange of Thailand (“SET”).

In 2025, the Audit Committee held a total of 4 meetings and regularly reported its operating results to the Board of Directors on a quarterly basis. Details of the meeting attendance of each Audit Committee member are as follows:

Name	Number of Meetings Attended
	2025
1. Prof. Dr. Arnat Leemakdej	4/4
2. Mr. Sakchai Peechapat	4/4
3. Assoc. Prof. Dr. Pranya Sakiyalak ⁽¹⁾	4/4

Note: (1) Assoc. Prof. Dr. Pranya Sakiyalak resigned from the position of Audit Committee member on 17 December 2025.

At each meeting, the meetings were held jointly with the auditor, internal auditor, Chief Executive Officer, accounting and finance executives, and other executives according to the relevant agenda, in order to discuss independently on various key issues, including acknowledging operating results, observations identified, as well as problems and obstacles encountered during operations. In this regard, the Audit Committee reported, expressed opinions, and provided recommendations to the Board of Directors independently, the key matters of which can be summarized as follows:

Review of Financial Reports

The Audit Committee considered and reviewed the Company’s quarterly financial statements and annual financial statements for 2025 to determine whether they had been properly prepared, in all material respects, in accordance with Thai Financial Reporting Standards and whether information had been adequately disclosed. The Audit Committee reviewed material issues, special items, related-party transactions, and significant adjustment items, including accounting estimates, and obtained explanations from the auditor and management to its satisfaction that the preparation of the financial statements, including the disclosures in the notes to the financial statements, complied with legal requirements, accounting standards under generally accepted accounting principles, and financial reporting standards. The Audit Committee therefore approved such financial statements as reviewed and audited by the auditor.

In this regard, the Audit Committee attended one meeting with the auditor without management being present in order to discuss the audit plan, independence in the performance of duties, and the auditor’s expression of opinions, while placing importance on accurate, complete, and adequate presentation of information. In 2025, the auditor had no material observations and did not identify any suspicious circumstances. As a result, the Company’s preparation of the financial statements was reliable, transparent, and in accordance with standards, and the auditor was independent and auditable.

Review of Internal Control System and Internal Audit

The Audit Committee considered the adequacy of the Group's internal control system and presented the matter to the Board of Directors in order to ensure that the Group has an internal control system that is appropriate and sufficient for the Group's business operations. The consideration was based on the report on the assessment of the adequacy of the internal control system for enterprise-level internal control and key operational process-level internal control of the Group, inquiries made to the auditor, and the Audit Committee's review of the 2025 enterprise risk assessment report and acknowledgment of the 2025 enterprise risk assessment report, including the procedures and process for preparing the enterprise risk assessment report, in order to ensure that the Group manages risk effectively, covers all significant risk factors, and controls risks at an appropriate level.

With respect to oversight of the internal audit system, the Audit Committee considered, selected, and appointed the Company's internal auditor by taking into account independence in the performance of duties, quality of audit work, and professional knowledge and capability, as well as approving the internal audit plan for 2025 by applying risk assessment and internal control systems in accordance with the COSO internal control framework. The Audit Committee considered the internal audit results, as well as supervised and followed up on corrective actions in accordance with the internal auditor's recommendations, and reported internal audit results to the Board of Directors for acknowledgment on a quarterly basis.

In addition, the Audit Committee supervised the operations of the internal audit function to ensure compliance with the Audit Committee Charter, by considering and approving the budget, manpower, and necessary resources of the internal audit function, including approving the annual internal audit plan and following up on implementation in accordance with the approved plan and international standards of the internal audit profession. In this regard, in 2025, the Audit Committee arranged one meeting with the Head of Internal Audit without management being present in order to discuss key issues relating to internal audit operations, the adequacy of resources, and the effectiveness of the internal audit process, in accordance with the roles and duties prescribed in the Audit Committee Charter.

Consideration of Intercompany Transactions and Connected Transactions

The Audit Committee regularly considered and provided opinions on the intercompany transactions and connected transactions of the Group with connected persons and or persons who may have conflicts of interest with the Group, on both a quarterly basis and for the year 2025. The Audit Committee considered the appropriateness, necessity, and benefits of entering into such transactions, and was of the opinion that the Group's intercompany transactions and connected transactions were reasonable and in accordance with the Group's policy on entering into intercompany transactions and connected transactions. The Company has complied with the rules of the SEC Office and the SET.

In addition, the Audit Committee meeting resolved to approve the policy on entering into intercompany transactions and connected transactions as a guideline for the Group's intercompany transactions and connected transactions to be in accordance with the relevant rules.

Consideration of Selection, Proposal for Appointment, and Determination of the Auditor's Remuneration

The Audit Committee approved the appointment of the auditor and the determination of the auditor's remuneration for 2025. In doing so, the Audit Committee considered the auditor's independence, past performance, skills, knowledge, capabilities, and work experience, and approved the appointment of auditors from KPMG Phoomchai Business Advisory Co., Ltd. as the Company's auditors for 2025, namely Mr. Akesit Chutrumsatid, Certified Public Accountant Registration No. 4195, and or Ms. Naowarat NitiKiattipong, Certified Public Accountant Registration No. 7789, and or Ms. Wilaiwan Phonprasert, Certified Public Accountant Registration No. 8420, and or Ms. Natsasin Wattanapaisal, Certified Public Accountant Registration No. 10767, as the auditors for 2025 and as the auditors signing the audit report on the Company's financial statements. The above auditors possessed the qualifications required and had been approved by the SEC Office for further submission to the shareholders' meeting for consideration and approval.

In summary, the Audit Committee performed its duties with due care, prudence, and sufficient independence in expressing opinions and providing recommendations for the maximum benefit of the organization, and fully carried out its duties in accordance with the Audit Committee Charter and the roles and responsibilities assigned by the Board of Directors. The Audit Committee is of the overall opinion that the Group has internal control and internal audit systems that are sufficient and appropriate for business operations, exercises prudent risk management within the Group, and has good corporate governance such that it can be relied upon that the Company's financial reporting is complete, accurate, reliable, and in accordance with generally accepted accounting standards. Disclosure of information is in compliance with relevant laws and requirements, there is compliance with laws, requirements, and obligations relating to the Group's business operations, and there is commitment to further improving operating systems to be more efficient in order to move forward toward becoming a listed company on the SET in the future with stability and sustainable growth.

On behalf of the Audit Committee

-Prof. Dr. Arnat Leemakdej-

(Prof. Dr. Arnat Leemakdej)
Chairman of the Audit Committee

Report of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee of T.Man Pharmaceutical Public Company Limited consists of qualified persons from various fields, with Mr. Sakchai Peechapat serving as Chairman of the Nomination and Remuneration Committee, Assoc. Prof. Dr. Pranya Sakiyalak and Ms. Orapan Thanachotipan serving as Nomination and Remuneration Committee members, and Dr. Sreatthasist Rungcharoenporn serving as Secretary to the Nomination and Remuneration Committee.

In 2025, the Nomination and Remuneration Committee performed its duties in accordance with the scope of responsibilities specified in the Nomination and Remuneration Committee Charter, as approved by the Board of Directors. A total of 2 meetings were held, and the meeting results were reported to the Board of Directors. Details of the meeting attendance of each Nomin

Name	Number of Meetings Attended
	2025
1. Mr. Sakchai Peechapat	2/2
2. Assoc. Prof. Dr. Pranya Sakiyalak ⁽¹⁾	2/2
3. Miss. Orapan Thanachotipan	2/2

Note: (1) Assoc. Prof. Dr. Pranya Sakiyalak resigned from the position of Audit Committee member on 17 December 2025.

The key matters considered can be summarized as follows:

1. Consideration of persons to be appointed as directors in replacement of directors retiring by rotation, taking into account knowledge, capability, experience, transparent work history, and integrity, in accordance with the requirements of the Office of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), and without any prohibited characteristics under applicable law. In addition, consideration was also given to diversity in the structure of the Board of Directors (Board Diversity), and a Board Skills Matrix was established to define the qualifications of directors to be nominated, by considering necessary skills, appropriate qualifications, and consistency with the composition and structure of the Board in accordance with the Company's business strategy.

2. Consideration of the determination of remuneration for the Board of Directors, including the Chief Executive Officer, taking into account appropriateness in relation to duties, assigned responsibilities, consistency with the Company's operating results, and economic conditions, by benchmarking against other companies of similar size and in the same industry, before proposing the matter to the Board of Directors' meeting and the shareholders' meeting for further consideration and approval.

3. Consideration of the review of the Charter of the Nomination and Remuneration Committee for appropriateness. Such Charter specifies the duties, responsibilities, and scope of operation of the Nomination and Remuneration Committee, which are consistent with the regulations and practice guidelines under the Securities and Exchange Act and the principles of good corporate governance (CG Code).

In this regard, the Nomination and Remuneration Committee has performed its duties independently in accordance with the principles of good corporate governance, in order to ensure that the nomination process and remuneration determination are transparent and create confidence among shareholders and all stakeholders.

On behalf of the Nomination and Remuneration Committee

-Sakchai Peechapat-

(Sakchai Peechapat)

Chairman of the Nomination and Remuneration Committee

Report of the Risk Management Committee

The Risk Management Committee of T.Man Pharmaceutical Public Company Limited consists of qualified directors with knowledge, capability, and experience in various fields. Dr. Sunee Sornchaitanasuk serves as Chairman of the Risk Management Committee, together with Mr. Praphon Thanachotipan and Ms. Orapan Thanachotipan as Risk Management Committee members, and Mr. Tras Obsuwan serves as Secretary to the Risk Management Committee.

In 2025, the Risk Management Committee performed its duties in accordance with the scope of responsibilities specified in the Risk Management Committee Charter, as approved by the Board of Directors. A total of 2 meetings were held to consider and follow up on key risk management matters. In addition, the Committee assigned the Risk Management Working Team, with Mr. Tras Obsuwan serving as Chairman of the Working Team, to carry out continuous risk assessment and risk management, together with quarterly follow-up for reporting to the Risk Management Committee and the Board of Directors, respectively. Details of the meeting attendance of each Risk Management Committee member are as follows:

Name	Number of Meetings Attended
	2025
1. Dr. Sunee Sornchaitanasuk	2/2
2. Pharm. Prapon Thanachotipan	2/2
3. Miss. Orapan Thanachotipan	2/2

The Risk Management Committee considered key matters and the key points of its operations in the past year can be summarized as follows:

1. Review of the Risk Management Committee Charter: Conducted a review of the Charter to ensure that it remains appropriate and up to date, in order to define the scope of authority, duties, and responsibilities, including best practices, so that the Committee's operations are in accordance with international standards.

2. Review of the Risk Management Policy: Reviewed the risk management policy to ensure that the operating framework is aligned with the Company's direction and that duties and responsibilities for risk control are appropriately assigned throughout the organization.

3. Review of the Risk Management Manual: Improved the contents of the risk management manual to ensure completeness, covering four main parts: (1) risk definition, (2) objectives, (3) risk types and classification, and (4) roles, duties, and responsibilities of relevant persons.

4. Analysis and Assessment of Risk Factors: Reviewed business risk factors, risk ratings, and risk control measures to ensure that they are comprehensive and aligned with the current situation, including emerging risks, with thorough consideration of both internal and external factors. The Committee also provided opinions on whether risk control activities were complete and sufficient to reduce impacts that may arise to the organization in both the short and long term.

5. Determination of Strategy in Line with Acceptable Risk Levels: Considered strategic plans to ensure alignment with the risk management policy, with emphasis on controlling the Company's overall risks within the acceptable level (Risk Appetite), together with providing recommendations on management in order to drive the business toward sustainable growth.

6. Monitoring and Reporting: Supervised, monitored, and controlled risk management results on a regular quarterly basis through receiving reports from the Company's management, and summarized risk management performance reports to the Board of Directors at least twice a year.

The Risk Management Committee is committed to continuously strengthening and improving the efficiency of the risk management system in order to assure shareholders and all stakeholders that the Company is able to manage risks appropriately under changing circumstances and is prepared for long-term growth.

On behalf of the Risk Management Committee

-Dr. Sunee Sornchaitanasuk-

(Dr. Sunee Sornchaitanasuk)

Chairman of the Risk Management Committee





T.Man Pharmaceutical Public Company Limited