



**SKIN
LABORATORY**

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

SKIN LABORATORY PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2025



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Part 1 Business Operations and Performance

1. Organizational structure and operation of the group of companies

1.1 Policy and business overview

Skin Laboratory Public Company Limited (“the Company” or “SKIN”)

The company was registered and established on May 8, 2013, to engage in the business of researching, developing, contract manufacturing, and distributing skincare products (Skin Care/Make Up Care). All product manufacturing is outsourced to Original Equipment Manufacturer (OEM) factories that have received quality certification for cosmetic production, known as Cosmetic GMP (Good Manufacturing Practice), and are ISO 22716:2007 certified. Furthermore, the company carefully selects factories with good environments, modern machinery, and experience as contract manufacturers of cosmetics and cosmeceuticals. To date, the skincare products that the company has contracted with manufacturers have never encountered issues regarding production processes or product quality. Before production, the company defines the product concept, including its properties. Subsequently, product development is carried out in collaboration with the contract manufacturer to ensure the product meets the specified properties. Additionally, prior to commercial production, a production notification is filed, and a production notification license is obtained from the Food and Drug Administration (FDA), Ministry of Public Health, ensuring consumers can trust all of the company's skincare products.

The company was founded by Ms. Nathaporn Phongcharnchavalit, who was determined to establish a business selling high-quality beauty cosmetic products comparable to counter brands, at prices accessible to customers. Mr. Chanvit Khieonavavongsa, her spouse, agreed and provided full support. Subsequently, they invited Mr. Tanachai Thanomsab, a business friend with diverse business experience, to co-found Skin Laboratory Co., Ltd. to operate the business of manufacturing and distributing skincare products. The initial registered capital was 1 million baht, with Ms. Nathaporn and her spouse holding a combined 70% of the registered capital, and the remaining 30% invested and held by Mr. Tanachai. Driven by Ms. Nathaporn's aspirations, the company's products and brands have been well-received. The business has been successful, demonstrating growth and strong operational performance.

Currently, the company's skincare products (Skin Care/Make Up Care) are marketed under two main brands: “Skinsista” with 45 product codes and “Dermie” with 8 product codes. These products are designed to address specific facial skin concerns, particularly acne, enlarged pores, or dark spots on the face. The product groups can be divided into 5 categories:

1. Facial serum products (Serum)

It is a product that helps prepare the skin to fully absorb nourishment, and also stimulates various nourishing ingredients to penetrate the skin.

2. Sunscreen products (Sun Block)

It is a product that helps protect the skin from sunlight, UVA, UVB, Blue Light, and Infrared (IR) radiation.

3. Facial cleansing products

It is a facial cleanser free from skin irritants, containing 100% natural cleansing agents and featuring Deep Clear Technology to thoroughly cleanse the face and pores without damaging the skin's natural lipids or causing dryness.

4. Facial cream products

It is a lightweight cream-gel product specifically formulated for Asian skin, free from irritants, making it suitable for individuals with sensitive skin.

5. Cosmetic products

Foundation Powder products help conceal, nourish, reduce acne, and diminish blemishes. This is the first product under the concept of “Skinsista Make Up Care,” cosmetics with skincare ingredients. Comprising lip and blush products launched in 2025, with additional new products to be launched in Q1/2026.

The company operates with a commitment to delivering quality products at accessible and affordable prices. It prioritizes the research, formula development, selection of effective, standardized, and safe extracts, and the continuous development of innovative products to meet consumer demands. Currently, the company distributes through various channels, including:

1) Distributed through modern retail stores (Modern Trade), starting with Watsons, then expanding to 7-11, Beautrium, found & found, and EVEANDBOY stores. 2) Distributed through general trade stores (General Trade) and 3) Distributed through online channels (E-Commerce) such as Shopee, Lazada, and TikTok Shop. The aforementioned distribution channels aim to ensure that the main consumer group (Focus Customer Group) can widely access the company's skincare products. This reflects the company's intention to make its products accessible to customers, in line with the slogan: “High quality skincare is not exclusive, It is for everyone.”

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

Message from the chairman

Dear Shareholders, Investors, and all Stakeholders,

The past year was another year in which the skincare and cosmetics industry faced rapid changes, both in consumer demand, which increasingly emphasizes safety and transparency, and in the continuously intensifying competition in product innovation. Despite the challenging environment, our company has continuously adapted, developed, and strengthened its business by adhering to principles of good governance and consumer responsibility as its core.

Throughout the past year, the Board of Directors prioritized transparent corporate governance, proactive risk management, and the establishment of standardized operational systems to support long-term growth. We have enhanced several key processes, including product quality control, as well as developing information communication systems for consumers and investors to be more easily understood and accessible.

In terms of business operations, the company is committed to creating safe, effective products that meet the needs of modern consumers, while also advancing innovation based on reliable research, coupled with efficient resource utilization. This is to ensure the company grows on a foundation of sustainability in all dimensions, including economic, social, and environmental aspects.

The success achieved this year is a result of the dedication of the management team, all departments, as well as the trust from shareholders and business partners, and all stakeholders. I would like to express my gratitude to everyone who has continuously supported the company.

The company will continue to develop its business, strengthen robust good governance standards, and prepare for future growth. This is to ensure that we remain one of Thailand's quality skincare and cosmetics manufacturers that consumers trust, investors rely on, and all stakeholders can grow together with stability.

Vision

“To enhance people well-being”

Elevate customer satisfaction with health and beauty products offering the best value and quality.

Objectives

The Company aims to develop and offer high-quality skincare and beauty products, focusing on the use of research-backed extracts and innovations, to enhance consumers' quality of life while sustainably strengthening the Company's competitive capabilities. This is achieved through research and development (R&D), by selecting contract manufacturing facilities with modern and efficient production processes, and by expanding consumer reach both domestically and internationally. Furthermore, the Company strives to elevate operational standards to comply with international benchmarks, generate appropriate returns for shareholders, and conduct business in accordance with good corporate governance principles, while prioritizing sustainable growth in line with ESG guidelines.

Goals

The Company aims to achieve stable business growth in both the short and long term. In the short term, the focus is on continuously introducing innovative products to the market, expanding sales through online channels and Modern Trade, enhancing cost and production efficiency, and developing corporate governance processes, including making risk management more stringent. In the medium to long term, the Company aims to establish itself as one of Thailand's leading skincare product providers, concurrently expanding the proportion of international revenue, developing the potential of its research center to support future business growth, building widespread brand recognition, and conducting business in accordance with sustainable development principles across economic, social, and environmental dimensions, to ensure long-term stability and appropriate returns for shareholders.

Business strategies

Product Strategy

The company operates by conceiving, developing, contract manufacturing, and distributing skincare products (Skin Care/Make Up Care), emphasizing the development of product concepts in collaboration with manufacturers, informed by consumer needs (Customer Insight). Key customer groups, especially Gen-Z and Gen-Y, increasingly prioritize the selection of skincare products, conducting in-depth research into the unique properties of key ingredients before making purchasing decisions. For manufacturing, the company engages production facilities that have received quality certification standards for cosmetic manufacturing (OEM). Furthermore, it carefully selects manufacturers with good environments, modern machinery, and experience in contract manufacturing. The company focuses on research and development of products in conjunction with contract manufacturers. The company does not possess its own laboratory for research and development (R&D) of raw materials, key ingredients, or products, and there is no necessity to invest in such a laboratory, as this is the responsibility of the manufacturers. However, the company compiles in-depth analytical data from experts in various fields, as well as market data, to define the concepts of products to be developed, aiming to achieve high-quality products at widely accessible prices for customers, under three core principles:

- 1) Customer Centric: This involves striving to build an organization that deeply understands the problems and needs of target consumer groups.
- 2) Speed to Market This involves offering products that can promptly meet the rapidly changing needs and preferences of consumers. These products must undergo performance testing and standardized quality checks.

3) Continuous Improvement: This involves continuously seeking opportunities for development, including improving work processes and product concepts, through ongoing monitoring of extract technologies and skincare product manufacturing techniques, to more effectively develop products that meet consumer needs. In addition to skincare and sunscreen products, which currently constitute the main revenue, the company also focuses on marketing products under the Dermie brand, with a 3-year target to grow its revenue share to 11% by 2027 (approximately 6% in 2024). The company also plans to expand its business into health products, aligning with the company's Vision and Mission.

Distribution Channel Strategy

Given the increasing trend of consumers purchasing products through online channels or E-Commerce, the company focuses on expanding its market through these channels. This is achieved by optimizing platform interfaces to be appealing and user-friendly for consumers, and by participating in various platform campaigns to boost sales and increase product awareness among target consumer groups. Examples include offering percentage discounts based on specified minimum purchase amounts. Currently, the company sells products through online channels such as Shopee, Lazada, and TikTok Shop, and also develops sachet-format products for both skincare and cosmetic items to cover key distribution channels (Market Landscape), aligning with consumer behavior. Furthermore, the company continuously expands its distribution channels through modern trade, including convenience stores such as 7-11, CJ More (Nine Beauty zone), etc., and specialty stores such as Watsons, Beautrium, found & found and EVEANDBOY stores. Retail stores that combine department stores and supermarkets (Hypermarket) such as Lotus, Big C, etc. There has also been an expansion into small retail stores with physical storefronts and branches in both Bangkok and regional areas, to enable wider product distribution across marketing areas. This aligns with the business strategy of thoroughly reaching key customer groups, and includes an unceasing strategic plan to expand distribution channels, as well as a plan to expand distribution channels to foreign countries such as Vietnam, Myanmar, Laos PDR, Cambodia, Malaysia, etc., through the strategy of appointing distributors in those countries. The company began exporting in late 2024 and early 2025.


Marketing Communication Strategy


The company places importance on sincere communication with consumers. Therefore, communication is conducted to build consumer awareness through both images and easily understandable and sufficient text for decision-making. There is no exaggerated advertising; complete information is provided regarding features, quantity, price, and distribution channels. Communication primarily occurs through the company's social media channels, such as Facebook, Instagram, X (formerly Twitter), etc. This is because current consumer behavior shows increased use of social media, leading to these channels being used to find information about skincare products for purchasing consideration. This provides consumers with easy and quick access to product information. The company also builds consumer awareness through social influencers (Influencers or Key Opinion Leaders: KOLs) who use the company's products and are satisfied with the actual results, thereby creating a positive image for the company's skincare products and contributing to widespread consumer recognition. The company values consumer feedback in various aspects to incorporate it into its operations. consider developing those products to better meet customer needs.


1.1.2 Material changes and developments



Details regarding material changes and developments

years	Material changes and developments
2025	<ul style="list-style-type: none"> ● Expanded customer base to international markets, with partners in Thailand ordering products for distribution in Vietnam and Malaysia on an outright sale basis. ● The Annual General Meeting of Shareholders for 2025, held on March 26, 2025, approved an additional dividend payment for the year 2024 to shareholders of 100 million shares at a rate of 0.08 Baht per share. A total dividend payment of 8.00 million Baht was made, which the company had already paid to shareholders on April 25, 2025. ● Expanded distribution channels through retail stores specializing in health and beauty products, specifically Beautrium stores, on a consignment basis. ● Expanded distribution channels through retail stores specializing in health and beauty products, specifically found & found stores, on an outright sale basis. ● Commenced sales of Natural Retinal Moisturizer products under the concept of “Non-Irritating Retinol”. ● Commenced sales of cosmeceutical moisturizers and sunscreens under the Dermie brand. ● The company expanded its cosmetic product line in 2025, including blush and lip products, to EVEANDBOY stores. ● On September 24, 2025, the company became a listed company on the MAI stock exchange, with its securities trading for the first day under the ticker symbol “SKIN”.
2024	<ul style="list-style-type: none"> ● Expanded distribution channels through general trade stores: Took Dee Mee Maat Trathan, Rin Pure, Mr.DIY, Lawyer Store, and Saraphat Thai stores, on an outright sale basis for onward distribution both offline and online. ● Expanded customer base to international markets, with partners in Thailand ordering products for distribution in Vietnam, Myanmar, Lao PDR, and Cambodia on an outright sale basis. ● Commenced sales of Ultra Block Hybrid Sunscreen and Ultra Block Hybrid Active Sunscreen products. ● The Annual General Meeting of Shareholders 2567 on March 18, 2567, approved the payment of a dividend for the year 2566 to shareholders at a rate of 15,000 Baht per share, totaling 15.00 million Baht. The company has already paid the dividend to shareholders on April 2, 2567. ● The Extraordinary General Meeting of Shareholders No. 3/2567 on May 28, 2567, resolved to approve the following: <ul style="list-style-type: none"> ● Approved the conversion of the company into a public limited company. ● Approved the change of the company name to “Skin Laboratory Public Company Limited”. <p>The company completed its conversion and registration as a public limited company on June 11, 2567.</p> ● The Board of Directors' Meeting No. 1/2567 (after conversion) on July 11, 2567, approved the payment of an interim dividend No. 1/2567 to shareholders holding 1,000 shares at a rate of 55,000 Baht per share, totaling 55.00 million Baht. The company has already paid the dividend to shareholders on July 23, 2567. ● The Extraordinary General Meeting of Shareholders No. 1/2567 (after conversion) on July 19, 2567, resolved to approve the following: <ul style="list-style-type: none"> ● Approved the change in par value from 1,000 Baht per share to 0.50 Baht per share.

years	Material changes and developments
	<ul style="list-style-type: none"> ● Approved the increase in registered capital by 71 million Baht, from the original registered capital of 1 million Baht to a new registered capital of 72 million Baht, through the issuance of 142 million newly issued ordinary shares with a par value of 0.50 Baht per share. The details of the allocation of newly issued ordinary shares are as follows: <ol style="list-style-type: none"> 1. Allocated 98 million newly issued ordinary shares for offering to existing shareholders on a pro-rata basis (Right Offering), which the company successfully offered on August 1, 2567. The shareholding proportion of Ms. Nathaporn's group and Mr. Tanachai's group remains unchanged. 2. Allocated 44 million newly issued ordinary shares for the Initial Public Offering (IPO) to the public, including related persons, directors/executives/employees of the company, and patrons of the company (at the same price as offered to the public), and approved the listing of the company's ordinary shares as listed securities on the MAI Stock Exchange. 3. V Acne & Oil Control Sunblock SPF50+ PA++++ product received the “Sunscreen of the Year” Nine Beauty Award 2024 from CJ MORE. 
2023	<ul style="list-style-type: none"> ● Expanded distribution channels through Convenience Stores at CJ More (Nine Beauty zone) via an outright sale model, and expanded distribution channels through the online platform TikTok Shop. ● Launched the Vitamin Series+ product line (formulated under the Skinsista brand to build upon the success of the Vitamin Series product line). ● Commenced sales of cosmeceutical facial cleansing and skincare products under the Dermie brand. ● The Annual General Meeting of Shareholders 2023, held on April 27, 2023, approved the payment of the 2022 annual dividend to shareholders holding 1,000 shares at a rate of 16,000 Baht per share, totaling 16.00 million Baht. The company has already paid this dividend (additional to the interim dividend) to shareholders on April 28, 2023.

years	Material changes and developments
2022	<ul style="list-style-type: none"> ● Expanded distribution channels through one additional Hypermarket, namely Lotus, under an outright sale model, and sold products to CC under an outright sale model, with CC distributing the products to local stores across Thailand. ● Launched a mousse-textured sunscreen product with properties to protect skin from sunlight and PM 2.5, featuring an exceptionally lightweight texture. ● The Board of Directors' Meeting No. 1/2565 on February 22, 2565, approved the payment of an interim dividend No. 1/2565 to shareholders for 1,000 shares at a rate of 13,066.60 Baht per share, totaling 13.07 million Baht. This dividend was paid from the company's retained earnings, and the company has already paid the dividend to shareholders on February 25, 2565.
2021	<ul style="list-style-type: none"> ● Expanded distribution channels via Facebook and Line (currently discontinued due to complexities in managing these channels). ● Launched a range of advanced molecular skincare products (Molecular Skincare) under the Skinsista brand, featuring innovative Ampoule skincare. This marks the company's first brand in the Premium-Mass product category. ● Discontinued sales of Dongbaek White and Jeju Volcanic due to decreasing popularity and high cost structure. ● The Annual General Meeting of Shareholders 2021, held on March 8, 2021, approved the payment of a 2020 annual dividend to shareholders for 1,000 shares at a rate of 13,500 Baht per share, totaling 13.50 million Baht. This dividend was paid from the company's retained earnings, and the company has already paid the dividend to shareholders on April 9, 2021.
2020	<ul style="list-style-type: none"> ● The company expanded its distribution channels through department stores and supermarkets (commencing sales to Big C on an outright purchase basis and sales through 7-Eleven convenience stores on a consignment basis). ● Vitamin Series facial skincare products received the Watsons HWB Awards in the Best Selling Acne Care Moisturizer category and the Best New Product Launch category for Facial Skin Care. 

years	Material changes and developments
2018	<ul style="list-style-type: none"> • The company has updated its products to suit current trends, thus discontinuing the sale of Counter Concept products. • Commenced sales of facial skincare products in the Vitamin Series under the Skinsista brand. 
2017	<ul style="list-style-type: none"> • Commenced online marketing by contracting with a fulfillment service provider, thereby expanding sales channels through online platforms such as Shopee and Lazada.
2015	<ul style="list-style-type: none"> • Commenced sales of facial cleansing and skincare products under the Skinsista brand, namely Dongbaek White and Jeju Volcanic.
2014	<ul style="list-style-type: none"> • Counter Concept products received the Facial Skincare Product of the Year 2014 award or Best Beauty 2014 Journalist's Choice From Marie Claire magazine • Changed distribution channels from agent distribution to modern retail (Modern Trade) distribution, starting with a consignment agreement with Watsons as the first distributor. 

years	Material changes and developments
2013	<ul style="list-style-type: none"> • Skin Laboratory Co., Ltd. was established on May 8, 2013, with a registered capital of 1 million Baht, consisting of 1,000 ordinary shares with a par value of 1,000 Baht per share, to conduct business in researching, developing, contract manufacturing, and distributing facial skincare products. The shareholders consist of Ms. Nathaporn Phongcharnchawalit's group holding 70% of the shares and Mr. Tanachai Thanomsab holding 30% of the shares. • Began distributing facial skincare products under the Counter Concept brand through distributors. The products were well-received by the market, resulting in the award for Best Facial Skincare Product of 2013 or Best All In One Moisturizer 2013 from Cleo magazine. <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 20px;">   </div>

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

Is there an issuance of equity securities or debt securities? : No

1.1.4 The obligations to which the company has committed in the registration statement, including the compliance with such obligations or conditions in the following years

Are there any issued securities with obligations or : No
conditions?

1.1.5 Company information

Company name : Skin Laboratory Public Company Limited.

Symbol : SKIN

Address : No. 89, Cosmo Office Park Building, 8th Floor, Unit P,
Popular Road, Ban Mai Subdistrict, Pak Kret District

Province : Nonthaburi

Postcode : 11120

Business : Engaging in the research, development, outsourcing of
manufacturing, and distribution of beauty products
under the Company's various brands, including facial
serums, sunscreen products, facial cleansing products,
skincare products, and other related products.

Registration number : 0107567000236

Telephone : 08-3597-9797

Website : <https://www.skinlabth.com>

Email : info@skinsista.com

Total shares sold

Common stock : 144,000,000

Preferred stock : 0

Diagram of organization's logo

SKIN LABORATORY

1.2 Nature of business

Skin Laboratory Public Company Limited (“the Company” or “SKIN”) is engaged in the research, development, outsourcing of manufacturing, and distribution of skincare and cosmetic products (Skin Care/Make Up Care). The Company formulates and develops products in collaboration with certified manufacturers that meet recognized cosmetic production standards, operate in appropriate environments, utilize modern machinery, and possess extensive experience in contract manufacturing. The products are then distributed through a variety of sales channels.

The Company’s product portfolio consists of:

1. Facial serums
2. Sunscreen products
3. Facial cleansing products
4. Facial creams
5. Cosmetic products, including foundation powder, blush, and lip products

These products are developed with quality standards at affordable prices, targeting primarily teenagers and working-age consumers between 18–30 years old who are interested in personal care, actively follow beauty trends, and are attentive to skincare.

1.2.1 Revenue structure

Revenue structure by product line or business group

	2023	2024	2025
Total revenue from operations (thousand baht)	272,796.37	230,534.07	178,957.03
Skincare Product Category (thousand baht)	271,803.03	227,139.67	166,886.09
Cosmetics Product Category (thousand baht)	0.00	1,989.50	9,844.10
Others (thousand baht)	993.34	1,404.90	2,226.84
Total revenue from operations (%)	100.00%	100.00%	100.00%
Skincare Product Category (%)	99.64%	98.53%	93.25%
Cosmetics Product Category (%)	0.00%	0.86%	5.50%
Others (%)	0.36%	0.61%	1.24%

By geographical area or market

	2023	2024	2025
Total revenue (thousand baht)	272,796.37	230,534.07	178,957.03
Domestic (thousand baht)	272,796.38	230,534.08	178,957.02
International (thousand baht)	0.00	0.00	0.00
Total revenue (%)	100.00%	100.00%	100.00%
Domestic (%)	100.00%	100.00%	100.00%
International (%)	0.00%	0.00%	0.00%

Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	993.34	1,404.90	2,226.84
Other income from operations (thousand baht)	822.85	1,281.51	2,096.34
Other income not from operations (thousand baht)	170.49	123.39	130.50
Interest Receivable (thousand baht)	170.24	149.38	130.49
Gain (Loss) on Disposal of Assets (thousand baht)	0.25	-25.99	0.01

Share of profit of joint ventures and associates accounted for using equity method

	2023	2024	2025
Share of profit (thousand baht)	0.00	0.00	0.00

1.2.2 Information on products and services

1.2.2.1 Product/service information and business innovation development

Nature of the Company's Business

Nature of the Company's Business

The Company engages in the research, development, outsourcing, and distribution of skincare products (Skin Care / Make Up Care). The Company collaborates with certified OEM manufacturers that meet recognized cosmetic production standards, operate in well-controlled environments, utilize modern machinery, and possess extensive manufacturing experience.

The Company's products are distributed through various sales channels. The product categories developed, outsourced, and distributed by the Company include:

1. Facial serums
2. Sunscreen products
3. Facial cleansing products
4. Facial creams
5. Cosmetic products, including foundation powder, blush, and lip products

These products are developed with a focus on quality while remaining accessible in price for consumers. The Company's primary target customers are teenagers and working-age individuals aged 18–30 who are interested in self-care, actively follow beauty trends, and are meticulous about skincare.

Product Information

The Company places strong emphasis on understanding consumer needs and continuously developing new products, alongside keeping up with advancements in ingredient technology and skincare production techniques. This ensures that products effectively meet consumer demands at reasonable price points.

The Company's product strategy is aligned with key principles: Customer Centricity, Speed to Market, and Continuous Improvement. For each product launch, the Company defines the product concept and key attributes based on prevailing consumer trends. The Company then collaborates with OEM manufacturers to develop and test the products. The Company has a dedicated New Product Development Department (NPD) responsible for product design, innovation, and development. In addition, the Company conducts in-depth analysis of market trends, consumer behavior, customer needs, market research, and competitor analysis in terms of product positioning, selling points, and pricing.

The Company emphasizes product concept development based on customer insights, particularly targeting Gen Z and Gen Y consumers, who increasingly prioritize skincare and carefully evaluate product ingredients and benefits before making purchasing decisions. New product development plans are regularly proposed to the Executive Committee for annual consideration. During 2023–2025, the Company incurred product development expenses of THB 0.12 million, THB 0.14 million, and THB 0.16 million, respectively. Currently, the Company distributes skincare and cosmetic products under two main brands: "Skinsista" and "Dermie". Most products have been dermatologically tested and are proven to be gentle and non-irritating to the skin.

Skincare Products under the "Skinsista" Brand

The Company began distributing skincare products under the Skinsista brand in 2015. The brand concept is to deliver high-quality skincare products recommended through word-of-mouth, under the slogan:

“Trust SIS for your skin.” With over 10 years of experience in product development and continuous research and testing, the Company is confident that its products effectively address consumers’ skincare concerns.

Currently, Skinsista products include:

- Vitamin Booster
- Premium Booster & Cream (sachet format)
- Molecular Skincare products
- Sunscreen (Sun Block)
- Cleansing Gel
- Vitamin Cream
- Retinal Moisturizer

These products are designed to address common skin concerns such as acne, enlarged pores, and dark spots.

In addition, cosmetic products were introduced in late 2024, including foundation powder, and expanded further in 2025 with blush and lip products.

Target Customers

The Company focuses on understanding customer needs and aims to develop and offer products that address both beauty and wellness concerns. Target customer groups are categorized by brand as follows:

Brand Logo	Target Market
	Teenagers and working-age individuals aged 18–30 with moderate to high purchasing power, who are attentive to personal care in order to enhance their self-confidence and consistently keep up with beauty trends.
	Working-age individuals aged 20–45 with moderate purchasing power who have sensitive and easily irritated skin, regularly use <u>dermocosmetic</u> skincare products, and seek effective yet gentle products.

Distribution Channels

Currently, the Company distributes its products domestically through three main channels:

1. Modern Trade
2. General Trade
3. E-Commerce

The majority of the Company’s revenue is generated from Modern Trade channels. However, the Company continuously monitors consumer behavior across all major distribution channels to ensure comprehensive market coverage (market landscape). Details are as follows:

1. Modern Trade

The Company distributes its products through modern trade channels, which include:

1.1 Convenience Stores

Small retail outlets with numerous branches, convenient access, and 24-hour operations. These stores typically offer

well-organized product displays and focus on food, beverages, and fast-moving consumer goods to meet immediate purchasing needs, such as 7-Eleven and CJ More (Nine Beauty zone).

1.2 Specialty Stores

Retail stores specializing in specific product categories, particularly health and beauty products, such as Watsons, Beautrium, Found & Found, and EVEANDBOY.

1.3 Hypermarkets

Large-scale retail stores combining department stores and supermarkets, such as Lotus's and Big C.

2. General Trade

The Company distributes its products through general trade channels, including traditional retail stores such as Took Dee Mee Matthan, Rin Pure, Mr. DIY, and Sarapad Thai stores.

In addition, the Company sells products to OCC on an outright sale basis for further distribution to local retail stores nationwide, enabling broader product coverage across different regions.

3. E-Commerce

The Company distributes products through online channels, including Shopee and Lazada, which are marketplace platforms that aggregate products from various sellers and brands, offering convenient purchasing systems for consumers.

The Company also sells through TikTok Shop, a social commerce platform that enables buying and selling via social media.

E-commerce channels provide consumers with convenient access to products anytime and anywhere.

International Expansion

The Company plans to expand its distribution channels into international markets, including Vietnam, Myanmar, Laos, and Cambodia, through the appointment of local distributors. Export activities commenced in late 2024.

The Company aims to achieve continuous growth by expanding into additional markets such as the People's Republic of China and Malaysia, through collaboration with marketing agencies specializing in tourism-related marketing.

The Company targets full-scale expansion across the South-East Asia (SEA) region by 2027.

Revenue Recognition by Sales Model

The Company's sales can be categorized into two models based on revenue recognition:

1. Consignment Sales
2. Outright Sales

The majority of the Company's revenue is generated from consignment sales. Details are as follows:

1. Consignment Sales

Under the consignment model, the consignor (the Company) delivers products to the consignee (retailers), who act as sales representatives. The Company provides agreed compensation to the consignee.

Revenue is recognized when the consignee sells the products to end customers, based on the retail selling price.

The difference between the retail price and the price sold by the Company to the consignee (gross profit or GP) is recorded as distribution costs.

The Company applies this model with certain modern trade retailers.

2. Outright Sales

Under the outright sales model, revenue is recognized when the products are delivered and control, along with significant risks and rewards, has been transferred to the buyer.

Revenue is measured at the amount received or expected to be received for the goods delivered, net of returns and discounts, and excluding value-added tax (Net Price).

This model applies to both offline retail channels and online (E-Commerce) channels

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

Research and development (R&D) policy : No

R&D expenses in the past 3 years

	2023	2024	2025
Research and development (R&D) expenses over the past 3 years (Million Baht)	0.12	0.14	0.16

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

1. Pricing Strategy

Prior to setting prices for new products or reviewing existing product prices, the New Product Development Department and the Marketing Department conduct market research to gather and analyze data on competing products available in the market. This analysis is carried out alongside monitoring advancements in technology, ingredients, and modern skincare production techniques.

Based on such information, the New Product Development Department formulates the product concept and determines preliminary pricing and cost structures, which are then proposed to the Executive Committee for approval.

The pricing strategy aims to achieve a balance between maintaining competitiveness in the market and ensuring an appropriate level of gross profit margin.

2. Selection and Evaluation of Distributors

The Business Development Department is responsible for selecting and evaluating potential business partners with the capability to purchase and distribute the Company's products prior to entering into sales arrangements. This process aims to ensure that the Company engages with qualified partners and mitigates risks associated with non-payment or underperformance.

Proposals are submitted to the Chief Operating Officer for approval. The evaluation criteria include the partner's track record, financial status, registered capital, and supporting documents verifying the existence of the business, such as company affidavits and VAT registration certificates (e.g., Por.Por.20).

In addition, the Business Development Department conducts annual evaluations of distribution partners to determine whether to continue the business relationship. Such evaluations are based on sales performance and payment history, and are subject to approval by the Chief Operating Officer.

3. Marketing Communications

The Marketing Department has a policy to continuously enhance the quality of marketing materials, with a strong focus on creativity in content development.

The Company emphasizes strategic marketing communication planning and efficient media utilization to maximize effectiveness. This includes systematic media planning to ensure that selected communication channels deliver high-quality outcomes and optimal returns on investment within the allocated budget.

The industry competition during the preceding year

Industry Overview and Competitive Landscape

In the past year, the cosmetics and skincare (Skin Care) industry has experienced intense competition due to the increasing number of both domestic and international players entering the market. In particular, brands from Korea, Japan, and Europe have gained significant popularity, alongside the growth of Thai brands that develop products in collaboration with OEM/ODM manufacturers, resulting in a continuous stream of new product launches.

In addition, the expansion of online distribution channels, including e-commerce and social commerce platforms such as Shopee, Lazada, and TikTok Shop, has lowered barriers to entry, enabling new players to enter the market more easily. This has intensified competition in pricing, influencer marketing, and product differentiation.

As a result, industry participants place strong emphasis on product innovation, effective active ingredients, product safety, and brand image development to enhance competitiveness and meet increasingly sophisticated consumer demand for quality and product efficacy.

1. Facial Serum

The facial serum market has experienced a high level of competition, driven by growing consumer demand for intensive skincare and targeted solutions for specific skin concerns such as wrinkles, dark spots, and dullness.

Industry players focus on developing products with effective active ingredients, such as Vitamin C, Retinol, Hyaluronic Acid, and Niacinamide, to differentiate their offerings.

Competition includes both international brands with strong innovation capabilities and brand recognition, and domestic brands that offer more accessible pricing. In addition, companies emphasize digital marketing and social media communication, including influencer marketing strategies, to enhance brand awareness and expand consumer reach.

2. Sunscreen

The sunscreen market continues to become increasingly competitive, in line with growing consumer awareness of the importance of protecting skin from ultraviolet (UV) radiation and environmental factors, particularly in countries with hot climates such as Thailand.

Industry players develop products that provide effective protection against UVA and UVB rays, while also offering additional features such as lightweight texture, oil control, and skincare benefits to differentiate their products.

Competition also extends to brand positioning, product innovation, and expansion through online channels, which play a crucial role in reaching modern consumers.

3. Facial Cleanser

Facial cleansers represent a fundamental category in the skincare market with consistent demand, resulting in high competition from a wide range of players, including global brands, dermocosmetic brands, and local brands.

Consumers increasingly prioritize gentle formulations, safe ingredients, and products that cater to different skin types, such as oily, dry, and sensitive skin. As a result, companies focus on product formulation, differentiation, and building brand trust to enhance competitiveness.

4. Facial Moisturizer / Cream

The facial moisturizer market is highly competitive, as it is one of the core product categories within the skincare industry with widespread usage.

Both domestic and international players focus on developing products that address diverse consumer needs. Competition is centered on product innovation, the use of effective ingredients such as Ceramides, Peptides, and natural extracts, as well as the ability to address specific skin concerns such as hydration, anti-aging, and skin repair.

In addition, companies emphasize brand image development and digital marketing strategies to strengthen their competitive position.

5. Cosmetics / Makeup

The cosmetics market is highly competitive due to the presence of numerous players, including global and domestic brands. Brands from Korea, Japan, and Europe are particularly popular among Thai consumers.

At the same time, Thai brands have developed high-quality products at competitive prices, providing consumers with a wider range of choices.

Competition in the cosmetics market extends beyond product quality to include product innovation aligned with beauty trends, packaging design, and marketing through social media channels, including influencer marketing strategies to enhance brand awareness and influence purchasing decisions.

1.2.2.3 Procurement of products or services

Nature of the Company's Business

Procurement of Products and Services

The Company engages in the research, development, outsourcing, and distribution of skincare products (Skin Care / Make Up Care). Manufacturing is outsourced to certified contract manufacturers that comply with Good Manufacturing Practice (GMP) for cosmetics and are certified under ISO 22716:2007 standards.

The Company also selects manufacturers with suitable production environments, modern machinery, and proven experience in contract manufacturing. The Company is responsible for defining product concepts and specifications based on in-depth analysis from experts across various fields, as well as market data.

The Company collaborates with contract manufacturers to develop products that meet the defined specifications. While the contract manufacturers retain ownership of the developed formulations, the manufacturing agreements clearly stipulate that such formulations are to be used exclusively for the Company.

In the event that a contract manufacturer is unable to produce or deliver products in accordance with the agreed terms, the manufacturer is required to arrange for an alternative qualified manufacturer that meets the Company's standards, or the Company reserves the right to appoint another manufacturer using the same formulation.

The Company's contractor selection process involves identifying 2–3 qualified and reliable manufacturers to develop product samples for testing and preliminary evaluation. The selection is based on product performance, pricing proposals, and production timelines aligned with the product launch plan. Final selection is approved by the Executive Committee, followed by the execution of manufacturing agreements.

In addition, the Company conducts performance evaluations of contract manufacturers on a regular basis and summarizes annual evaluation results. The evaluation criteria include product quality, on-time delivery, and after-sales service.

The company's production capacity

	Production capacity	Total utilization (Percent)
N/A (Piece)	0.00	0.00

The Company adopts an outsourcing manufacturing model by engaging contract manufacturers with expertise in the cosmetics and skincare industry. Such manufacturers are certified in accordance with relevant production standards to ensure that the manufacturing process complies with quality and safety requirements.

The Company places strong emphasis on product development, product specifications, and quality control at every stage. The Company collaborates closely with its contract manufacturers in formulating product recipes, defining raw material standards, and establishing manufacturing processes to ensure that the products meet quality standards and comply with applicable regulatory requirements.

In addition, the Company continuously selects and evaluates its contract manufacturers and conducts quality inspections of products prior to distribution. This is to ensure that all products meet the Company's quality standards and effectively satisfy consumer needs.

Acquisition of raw materials or provision of service

Procurement of Raw Materials for Production or Services

The Company operates under an outsourcing manufacturing model and does not directly procure raw materials for production. The procurement of key raw materials is the responsibility of the contract manufacturers, which are certified facilities with relevant production standards and experience in the cosmetics and skincare industry.

Contract manufacturers are responsible for sourcing raw materials, ingredients, and packaging from qualified suppliers that meet established quality standards and product safety requirements.

The Company defines product specifications and quality requirements for raw materials in collaboration with the contract manufacturers to ensure that the finished products meet the required quality standards.

In addition, the Company continuously monitors and evaluates its contract manufacturers and conducts quality inspections at each stage prior to product distribution to ensure that all products meet the required quality and safety standards for consumers.

Proportion of domestic and overseas procurement

Countries	Name of raw material	Value (Baht)
Thailand	N/A	0.00

1.2.2.4 Assets used in business undertaking

Core permanent assets

As of 31 December 2024 and 31 December 2025, the Company's assets used in operations had net book values totaling Baht 3.93 million and Baht 2.69 million, respectively. Details are as follows:

Unit: Million Baht

Item	Net Book Value as of 31 Dec 2024	Net Book Value as of 31 Dec 2025	Nature of Ownership	Encumbrance
Building and Equipment Improvements	1.02	1.06	Owned	None
Leasehold Assets	2.58	1.33	Lease Agreement (Company as Lessee)	None
Intangible Assets	0.33	0.30	Owned	None
Total	3.93	2.69		

Core intangible assets

The Company's intangible assets consist of licenses for font usage, a Human Resource Management (HRM) and payroll system, operating system licenses, and accounting software.

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : No
companies

1.2.2.5 Under-construction projects

Under-construction projects : No

Details of under-construction projects

Total projects : N/A

Values of total ongoing projects : N/A

Realized value : N/A

Unrealized value of remaining projects : N/A

Additional details : -

1.3 Shareholding structure

1.3.1 Shareholding structure of the group of companies

Policy on operational organization within the group of companies

As of December 31, 2025, the Company has no subsidiaries.

Shareholding diagram of the group of companies

Does your company have any shareholdings in other : No
companies?

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

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

1.3.3 Relationship with major shareholders' business

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

1.3.4 Shareholders

List of major shareholders

Data as of December 31, 2025

Group/List of major shareholders	Number of shares (shares)	% of shares
1. Mr.Chanvit Khieonavavongsa	36,500,000	25.35
2. Miss.Nathaporn Phongchamchawalit	36,500,000	25.35
3. Mr.Tanachai Thanamsub	30,000,000	20.83
4. Mrs.Paerthida Jeerapornprapa	4,600,000	3.19
5. Mr.Thanyaphat Thanyasiri	1,068,000	0.74
6. Mr.Than Metacharoenwit	1,000,000	0.69
7. Mr.Theerabut Phaoluangthong	1,000,000	0.69
8. Mr.Phanasilp Preechatangkij	1,000,000	0.69
9. Mr.Phum Phatthanaanek	1,000,000	0.69
10. Mr.Worrawat Techamontrakul	1,000,000	0.69
11. Mr.Wisarut Rojanapanich	1,000,000	0.69
12. Mr.Setthawut Angkeerasakupt Kasianapiban	1,000,000	0.69
13. Mrs.Sophit Kaewsawang	1,000,000	0.69

Major shareholders' agreement

Does the company have major shareholders' agreements? : No

1.4 Amounts of registered capital and paid-up capital

1.4.1 Registered capital and paid-up capital

Registered capital and paid-up capital

Registered capital (Million Baht) : 72,000,000.00

Paid-up capital (Million Baht) : 72,000,000.00

Common shares (number of shares) : 144,000,000

Value of common shares (per share) (baht) : 0.50

Has the company listed in other stock exchange?

Has the company listed in other stock exchange? : No

1.4.2 Other types of share whose rights or terms differ from those of ordinary share

Other types of share whose rights or terms differ from : No

those of ordinary share

1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

Are shares held by Thai NVDR Company Limited (NVDR)? : No

1.5 Issuance of other securities

1.5.1 Convertible securities

Convertible securities : No

1.5.2 Debt securities

Debt securities : No

1.6 Dividend policy

The dividend policy of the company

The Company has established an annual dividend payment policy at a rate of not less than 40% of net profit, after deducting all types of reserves as required by law and as stipulated in the Company's Articles of Association. The Board of Directors will consider dividend payments primarily by taking into account the benefits to shareholders, and such dividend payments must not significantly affect the Company's normal operations. However, such dividend payments may be subject to change, depending on the Company's operating results and financial position, financial liquidity, business expansion plans, any other future necessities and appropriateness, and other factors related to the Company's management as deemed appropriate by the Board of Directors and/or shareholders.

The dividend policy of subsidiaries

As of December 31, 2025, the Company has no subsidiaries.

Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)	23,395.6443	11,855.9529	8.3934	0.2483	0.3890
Dividend per share (baht : share)	13,066.6000	16,000.0000	15,000.0000	55,000.0800	0.0690
Interim Dividend Payment (baht : share) ⁽¹⁾	0.0000	0.0000	0.0000	55,000.0000	0.0690
Annual Dividend Payment (baht : share)	13,066.6000	16,000.0000	15,000.0000	0.0800	0.0000
Ratio of stock dividend payment (existing share : stock dividend)	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000
Value of stock dividend per share (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Total dividend payment (baht : share)	13,066.6000	16,000.0000	15,000.0000	55,000.0800	0.0690
Dividend payout ratio compared to net profit (%)	55.85	134.95	89.36	590.46	157.61

Remark : ⁽¹⁾ - As of July 11, 2024, the Board of Directors' Meeting No. 1/2024 resolved to approve the interim dividend payment No. 1/2024, amounting to 55 million Baht.

- As of August 14, 2025, the Board of Directors' Meeting No. 7/2025 resolved to approve the interim dividend payment No. 1/2025, amounting to 8.50 million Baht. Shareholders voluntarily returned a portion of the dividend, resulting in a net dividend paid for the year 2025 of 6.90 million Baht.

2. Risk management

2.1 Risk management policy and plan

Risk management policy and plan

Risk Management

Risk management is a crucial part of the company's business operations. The company has a policy to manage risks that may affect the company, both internal and external factors, to an appropriate and acceptable level, without impacting the principles of good corporate governance.

Organizational Risk Culture

The company recognizes that effective risk management requires cooperation from everyone in the organization. Therefore, to raise awareness and foster a culture throughout the organization, the company has fully implemented international standard practices.

Furthermore, the company encourages employees to understand the risk analysis process and be aware of potential risks within their units. The company promotes regular training for employees, executives, and directors to foster an understanding of risks and new risk management approaches that have arisen or may arise in the future.

Risk management is an integral part of the annual Business Plan development, ensuring that the defined risk management approaches align with the company's objectives, strategies, direction, and business goals.

Risk Management Process

The company mandates that all executives and employees within the organization are risk owners, responsible for assessing the risks of their respective units, including the effectiveness of existing risk control measures, and proposing plans and methods to mitigate such risks. The Executive Board/Risk Management Committee is responsible for compiling risks from each unit, assessing the company's overall risks, supporting the implementation of the risk management process, and reporting to the Board of Directors annually. The risk management process comprises 5 steps as follows:

1. Objectives Establishment
2. Risk Identification
3. Risk Assessment
4. Risk Treatment
5. Monitoring and Review

1. Financial Risk Refers to risks related to financial liquidity, financial management, and financial statements, such as risks from inappropriate budget allocation, erroneous budgeting, and budget overruns, as well as risks from market factor fluctuations (Market Risk) and risks from counterparties failing to fulfill their obligations (Credit Risk).

Guidelines for Financial Risk Management: Financial risks are managed as follows:

The company conducts analyses of customer credit quality and repayment ability, regularly reviews customer financial status, and makes adjustments as appropriate to prevailing circumstances.

2. Operational Risk Refers to risks that every business inevitably faces, arising from personnel, work processes, technology, and external factors. This risk occurs from normal business operations, including legal risks. Businesses must find ways to control and manage these risks to prevent their occurrence. If a business allows operational risks to accumulate, its performance may not meet expectations and could result in significant damage to the business.

Guidelines for Operational Risk Management: Operational risks are managed as follows:

- Clear segregation of duties between the Board of Directors and management. A written delegation of authority chart is prepared to serve as an operational manual, ensuring all parties are aware of their operational or decision-making authority at all levels.
- Monitoring and oversight are established to ensure operations align with policies and plans, by setting Key Performance Indicators (KPIs) for employees at all levels, who are required to develop risk management plans and report risk management progress to senior executives in various departments directly involved in risk management.
- Efficient and auditable work processes are established, with regular inter-departmental meetings for consultation and knowledge exchange, drawing on past lessons and anticipating future opportunities to identify measures to prevent or reduce internal organizational risks to an acceptable low level.
- Continuous risk management training is provided to employees at all levels to enhance their knowledge and experience, enabling them to recognize and effectively participate in risk management.
- An effective and independent internal control system is established and regularly audited.
- A data security system for critical operational data and a data backup system are established to accommodate potential emergencies. Clear regulations and procedures are also in place regarding data security policies and data systems to prevent data loss or leakage.
- A business continuity plan is established to address unexpected emergencies that may affect the company's business operations.

3. Strategic Business Risk Refers to risks arising from inappropriate or inconsistent strategic planning, operational planning, and implementation with various factors such as government policies, legal changes, public relations issues, etc.

Guidelines for Strategic Risk Management: Strategic risks are managed as follows:

In managing and controlling the company's strategic business risks, an annual strategic plan is prepared, consistent with the company's long-term strategic plan. The company's Board of Directors participates in reviewing, approving, and endorsing the plan. Furthermore, a close monitoring process is in place at all levels to ensure that operations proceed according to the established plans and strategies. However, these strategic plans are regularly reviewed to align with changing circumstances.

4. Compliance Risk Refers to risks arising from violating or failing to comply with laws, regulations, or standards related to operations, and risks arising from not performing duties in accordance with policies and operational procedures established by the organization.

The factors of compliance risk are as follows:

- Unintentional errors occur.
- Personnel have the intention or willingness to commit wrongdoing or fraud.
- Deficiencies in work methods/procedures.
- Planning and actual implementation are not consistent with requirements.
- Legal provisions, regulations, and announcements are interpreted by operational staff.
- Misunderstanding in communicating messages according to rules.
- Misinterpretation occurs.
- Inadequate communication of rules to all departments.
- Published information regarding rules and laws is incorrect.

Guidelines for Compliance Risk Management are as follows:

1. The company regularly monitors and reviews laws and regulations related to business operations to ensure compliance with regulatory requirements.
2. The company clearly defines internal policies, regulations, and operating procedures to enable employees to perform their duties correctly in accordance with relevant laws and standards.

3. The company regularly supervises and audits operations to reduce the risk of non-compliance with requirements.
4. The company selects and evaluates relevant partners and service providers to ensure operations comply with established laws and standards.

5. Organizational Fraud / Corruption Risk Refers to any act to unlawfully seek benefits, whether it be giving or receiving bribes, political assistance, giving gifts or hospitality, charitable donations, reception services, or other expenses, by offering, promising, pledging, demanding, giving, or receiving money, assets, or any other inappropriate benefit to government officials, government agencies, private entities, or persons with duties, whether directly or indirectly, and in any form, to induce such agencies or persons to act or refrain from acting in their duties, to obtain or maintain business benefits for the company, oneself, family, friends, and acquaintances, or for undue business advantage, especially if such act results from improper authorization or violates the law, or any act that suggests corruption, unless permitted by law, customs, traditions, or trade practices.

Guidelines for Organizational Fraud / Corruption Risk Management Risk management is implemented, with the Board of Directors, executives, employees at all levels, and all relevant departments, as well as individuals or other legal entities acting on behalf of the company or individuals hired on a temporary contract basis, having a duty to strictly adhere to the company's anti-corruption policy and business ethics, as follows:

- The Board of Directors, executives, and employees shall not commit or support corruption under any circumstances and shall strictly adhere to anti-corruption measures.
- The Board of Directors, executives, and employees will foster an organizational culture of integrity and adherence to fairness.
- The company provides communication and training to employees within the organization to promote integrity in their duties and to ensure they are ready to adopt the principles and ethics of good corporate governance policies as operational guidelines throughout the organization.
- The company establishes human resource management processes that reflect its commitment to anti-corruption measures, from selection, training, performance evaluation, compensation, and promotion.
- The company establishes internal audits to ensure that the internal control system helps the company achieve its objectives, as well as to verify that all departmental operations comply with requirements and regulations, and to identify deficiencies and weaknesses, providing recommendations for developing operational systems to be efficient and effective in accordance with good corporate governance policies and anti-corruption policies/ measures.

Risk Assessment

Risk assessment is a process comprising the analysis, evaluation, and grading of risks that impact the achievement of organizational operational objectives. The company has established risk assessment criteria, namely the level of likelihood of risk (Likelihood) and the level of impact severity (Impact), which can be defined using both quantitative and qualitative criteria as a basis for assessing various risks.

The level of likelihood of risk events (Likelihood) is set at 5 levels as follows:

	Likelihood (Possibility)	Frequency (Frequency)
Highly Likely (5)	Events that are highly certain or occur very frequently in all business operations.	Every 1-2 weeks
Likely (4)	Events that are likely or occur regularly in most business operations.	Every 1 month
Possible (3)	Events that are possible or may occur periodically in business operations.	May occur every 3-6 months
Unlikely (2)	Events that might occur very rarely in business operations.	May occur every 1-2 years
Rare (1)	Events that are not likely to occur in business operations.	May occur every 2 years or more

Level of Impact Severity (Impact) Criteria are set at 5 levels as follows:

Assessment guide	Impact			
	(Financial Loss from Scandal)	(Reputation)	(Customers and Shareholders)	(Law Enforcement)
5 Very High	Over 5,000,000 Baht	Severely impacts the company, affecting its reputation, image, and competitive ability.	Being sued by shareholders/customers for the damages incurred.	Contracts/licenses are revoked, and the company's directors and senior executives are imprisoned.
4 High	Between 3,000,000 and 5,000,000 Baht	Significantly impacts the company, affecting its reputation, image, and competitiveness.	The company's board of directors and executives must clarify and explain the facts.	Subject to government investigation and found liable for wrongdoing.
3 Moderate	Between 1,000,000 and 3,000,000 Baht	Moderately impacts the company, affecting its reputation, image, and competitiveness.	Customers/shareholders raise questions to the company's board of directors.	The company may need to submit evidence and provide explanations if the regulatory authority accepts the case.
2 Low	Between 500,000 and 1,000,000 Baht	Has minimal/controllable impact, with little effect on the company's reputation and image in terms of public attention, and very minor impact on competitiveness.	Begin to express concern and request information.	An infraction that may result in a warning or a fine of insignificant value.
1 Very low	Less than 500,000 Baht	No impact on the company, its reputation, image, or competitiveness.	Hardly any	Hardly any

Risk Level = (Likelihood of various events) X (Impact of various events)

Risk Map

(Likelihood)	(Impact)				
	Very low (1)	low (2)	Moderate (3)	High (4)	Very high (5)
Highly likely (5)	5	10	15	20	25
Likely (4)	4	8	12	16	20
Possible (3)	3	6	9	12	15
Unlikely (2)	2	4	6	8	10
Extremely unlikely to occur (1)	1	2	3	4	5

Risk levels are divided into 4 levels and can be presented as a (Risk Profile) with the following classification criteria:

Risk Level	Score Level	Meaning
(Low)	1-3	Acceptable risk level that does not require risk control.
	Green	No further action required.
(Medium)	4-8	Acceptable risk level that requires control measures for prevention.
	Yellow	Prevent the risk from escalating to an unacceptable level."
(High)	9-12	Unacceptable risk level that requires management.
	Orange	Maintain at an acceptable level.
(Extreme)	13-25	Unacceptable risk level requiring immediate action.
	Red	Risk to be reduced to an acceptable level immediately.

Risk Management Strategies

Accept	<ul style="list-style-type: none"> • Accept the operational risks within the risk level that the organization can tolerate.
Reduce	<ul style="list-style-type: none"> • Additional actions to reduce the likelihood or impact of risks to an acceptable level.
Avoid	<ul style="list-style-type: none"> • Actions to eliminate or avoid activities that generate risks.
Share	<ul style="list-style-type: none"> • Sharing risk management with other individuals or organizations.

Risk Management

The risk management plan will be presented to the Executive Committee meeting for consideration and approval of necessary resource allocation (if any). In selecting the most appropriate risk management approach, consideration will be given to risk tolerance versus incurred costs compared to benefits received, as well as relevant laws, other regulations, and social responsibility.

Monitoring and Review

The risk management process implemented within the company must be communicated internally for the purposes of risk assessment, monitoring risk management progress, and continuously tracking trends of key risks, including the occurrence of unusual events. This is to ensure that risks with significant impact on achieving organizational objectives are reported regarding risk management progress and risk trends to responsible executives, the Executive Board, the Risk Management Committee, and that the established internal control systems are adequate, appropriate, effective, and actually implemented to prevent or reduce potential risks, as well as being continuously updated to align with changing situations or risks.

2.2 Risk factors

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

Risk 1 Risk of reliance on key contract manufacturers

Related risk topics : Strategic Risk

- Reliance on large customers or few customers

Risk characteristics

the risk of reliance on a key contract manufacturer

When engaging a contract manufacturer for skincare products, the Company will participate in product formula development with the contract manufacturer, determining the overall direction of the product, specifying key extracts or raw materials to be used as ingredients in the production formula, and defining the product's properties to meet the needs of the target customer group for that product. This allows 2-3 contract manufacturers to innovate and develop product formulas for presentation to the Company. Once a contract manufacturer is selected, the Company will engage only that manufacturer for the specific product. The product formula and the product notification number registered with the Food and Drug Administration (FDA), Ministry of Public Health, are considered the intellectual property of the contract manufacturer. For the years 2023, 2024, and 2025, the Company has engaged a total of 7 contract manufacturers. Among these, one contract manufacturer producing skincare products for the Company accounted for 98.43%, 90.24%, and 82.69%, of the total production orders for each respective year. Therefore, should this contract manufacturer be required to cease production for the Company, it could potentially impact business operations. However, in 2025, the proportion of engagement with this contract manufacturer decreased as the Company expanded its business into the Make Up Care product category from late 2024. Consequently, other contract manufacturers specializing in Make Up Care products were engaged to produce these goods. The proportion of production orders for each existing contract manufacturer, when compared to the total production orders for all products during the period, therefore decreasing

Risk-related consequences

Should the aforementioned contract manufacturing plant be compelled to cease production of goods for the company, it could adversely affect business operations.

Risk management measures

The company has manufacturing agreements with all factories, stipulating that the product formula and product notification number are considered joint copyrights between the company and the contract manufacturing factory. Furthermore, there is a provision that the contract manufacturing factory cannot disclose the product formula or produce those products for any other party. Additionally, there is a provision that in the event the contract manufacturing factory is unable to produce and deliver the goods, the company can take the formula for that skincare product to be manufactured by other contract manufacturing factories. This is to mitigate the aforementioned risks. In the future, the company has a policy to engage more new contract manufacturing factories. Therefore, the company believes that such risks are unlikely to affect its operations.

However, this contract manufacturing factory has been operating in the skincare product contract manufacturing business since 1990. It has a stable business status, and a review of its past financial statements reveals good operating results and profitability. The company has engaged this factory for manufacturing since 2013 and has never encountered any issues from contract manufacturing. Furthermore, the partner evaluation results, which the company conducts annually, have consistently been at a good level. In engaging a contract manufacturing factory, the company considers the quality of skincare product manufacturing to ensure the products meet the company's desired specifications, after comparing product samples from other contract manufacturing factories based on appearance, scent, color, texture, properties, and manufacturing costs, etc. According to the provisions of the manufacturing agreement between the company and the aforementioned factory, the product formula and product notification number are considered joint copyrights between the company and the contract manufacturing factory. Furthermore, there is a provision that the contract manufacturing factory cannot disclose the product formula or produce those products for any other party. Additionally, there is a provision that in the event the contract manufacturing factory is unable to produce and deliver the goods, the company can take the formula for that skincare product to be manufactured by other contract manufacturing factories. This is to mitigate the aforementioned risks. In the future, the company has a policy to engage more new contract manufacturing factories. Therefore, the company believes that such risks are unlikely to affect its operations.

Risk 2 Risks from dependence on convenience store distribution channels

Related risk topics : Operational Risk

- Loss or damage from non-compliance of partners or counterparties

Risk characteristics

Risk from Reliance on Major Convenience Store Distribution Channels

The Company distributes its skincare products through a diverse range of channels, including convenience stores, health and beauty stores (H&B), hypermarkets, traditional trade, and e-commerce. A significant portion of the Company's core revenue is derived from products in sachet format, which are primarily sold through convenience stores.

As a result of the Company's strategic initiative to diversify distribution channels and mitigate over-reliance on any single partner, the revenue proportion from one major convenience store operator has shown a consistent downward trend. For the years 2023, 2024, and 2025, revenue from this specific retailer accounted for 61.44%, 52.65%, and 44.81% of total sales revenue, respectively. Despite this significant reduction in dependency, the current revenue contribution of 44.81% remains substantial to the Company's overall financial performance. Consequently, any material changes to commercial terms such as an increase in gross profit (GP) sharing rates, the imposition of minimum sales targets, or the potential delisting of products should sales performance fail to meet agreed benchmarks could significantly impact the Company's revenue and operating results.

Risk-related consequences

If that convenience store adjusts significant commercial terms, such as the minimum sales volume or the revenue sharing rate for the convenience store (GP fee), it could significantly impact the company's product sales revenue and operational performance.

Risk management measures

The Company has a strategic plan to reduce the proportion of sales revenue received from the aforementioned major convenience stores, in order to appropriately diversify revenue proportions from each distribution channel. Therefore,

the Company believes there will be no risk issues as mentioned above. However, the Company also continuously focuses on expanding new distribution channels. To date, products are sold through a total of 13 channels and stores, to ensure comprehensive consumer access and to mitigate the aforementioned risks.

The Company prioritizes maintaining good relationships with all distribution channel stakeholders by consistently cooperating in campaigns and marketing promotion activities notified by various distribution channels, and every time new products are launched, to stimulate sales through various distribution channels. Furthermore, it has acted as a good business partner, leading to continuous renewal of commercial contracts with convenience stores. In addition, the Company has a strategic plan to reduce the proportion of sales revenue received from the aforementioned major convenience stores, in order to appropriately diversify revenue proportions from each distribution channel. Therefore, the Company believes there will be no risk issues as mentioned above. However, the Company also continuously focuses on expanding new distribution channels. To date, products are sold through a total of 13 channels and stores, to ensure comprehensive consumer access and to mitigate the aforementioned risks.

Risk 3 Risk from high competition and changes in consumer behavior

Related risk topics : Strategic Risk

- Behavior or needs of customers / consumers
- Competition risk

Risk characteristics

Risks from high competition and changing consumer behavior

Currently, people are increasingly influenced by influencers, leading them to prioritize their appearance and self-care. This, coupled with low startup costs and no need for proprietary manufacturing facilities (as standard manufacturers can be contracted for skincare and cosmetic production), allows for easy sales through e-commerce and various convenience stores. This results in a low barrier to entry for both domestic and international competitors in the beauty and personal care industry. Furthermore, new trends and shifts in key active ingredients for skincare products emerge constantly, alongside rapidly changing makeup trends. The beauty, skincare, and cosmetics industries currently feature numerous substitute products, making it relatively easy for consumers to find products with similar properties. This contributes to rapid changes in consumer behavior. Currently, the company primarily sells skincare products such as serums, sunscreens, and facial cleansers, and will begin selling cosmetic products in late 2024. This poses a risk if the company cannot adapt to rapid trend shifts.

However, the company's management believes that "a good product will sell itself through appropriate marketing and public relations targeting the right customer segment." The company acknowledges the risks of high competition and changing consumer behavior as mentioned, and therefore focuses on product quality, enhancing existing products with evolving technology to make them more appealing, building brand recognition, product credibility, promotions, and distribution channels. Additionally, the Product Development Department is tasked with monitoring changes in consumer behavior, communicating with consumers, conducting consumer interviews, soliciting feedback from product testers, and undertaking international study tours to stay updated on product knowledge and various skincare ingredients to keep pace with current trends. Therefore, the company believes it can operate stably despite intense competition and rapid changes in consumer behavior. The company is prepared to adapt and implement new strategies to compete effectively.

Risk-related consequences

Currently, individuals are increasingly influenced by influencers, leading to a heightened focus on personal image and self-care. This trend, coupled with the low capital investment required to start a business and the ability to outsource production to standardized manufacturers of skincare and cosmetic products, simplifies market entry. Additionally, the widespread availability of e-commerce platforms and numerous convenience stores for product distribution further lowers the barrier to entry for entrepreneurs in the beauty and personal care sector, attracting both domestic and international competitors.

Risk management measures

The Company focuses on product quality, developing existing products to improve quality in line with evolving technology and to make them appealing, building a recognizable brand, product reliability, promotions, and distribution channels. Furthermore, there is monitoring of changes in consumer behavior, including communication with consumers, interviewing consumers, and soliciting feedback from product testers, as well as conducting study tours abroad to update knowledge on products and various extracts in skincare products to keep up with current trends.

Risk 4 Risk of irritation or allergic reactions from product use by consumers (Product Liability)

Related risk topics : Strategic Risk

- Behavior or needs of customers / consumers
- Damage to company image and reputation

Risk characteristics

The company's products are for facial and body use, which are delicate and sensitive areas. This poses a risk of skin irritation or allergic reactions for consumers, which may lead to claims for compensation or damages against the company, and could also affect the credibility of the company's products. Therefore, the company places importance on selecting contract manufacturing facilities, choosing those that meet GMP (Good Manufacturing Practice) standards or ISO 22716:2007 standards. For the raw materials used in production, only high-quality materials with certified research reports are selected. Furthermore, before any product is released for sale, various quality tests are mandated, such as sending product samples to trial test groups (Trial Test), product stability testing to prevent separation (Stability Test), safety testing by specialized dermatologists (Dermatologist Test), packaging compatibility testing (Compatibility Test), and external physical inspection (Appearance Check), among others, to ensure that the products sold will not cause subsequent issues. The company's products undergo various aforementioned procedures, especially safety testing by specialized dermatologists (Dermatologist Test), to ensure that the likelihood of adverse effects from product use, as mentioned, is very low. This is because the company uses raw materials as components that comply with regulations or have received approval from the Food and Drug Administration (FDA), and implements various testing procedures, including testing on an appropriate number of individuals for each product. In the event that a user of the company's

products claims damages, that user must prove that the damage resulted from substandard production or low-quality raw materials, which genuinely caused the individual to be affected. This must be determined based on the results of an examination by a specialized dermatologist. If proven, the company is willing to be responsible for such damages according to the actual expenses incurred. To date, the company has not received any complaints from the Office of the Consumer Protection Board (OCPB). However, should there be any claims requiring the company to take responsibility and be proven as stated, the company also has contractual agreements with its contract manufacturers, stipulating that the contract manufacturers are responsible for product quality when used and stored as indicated on the packaging. Furthermore, the company has secured legal liability insurance for damages arising from unsafe products, with a maximum insured capital sum not exceeding 40 million Baht per incident and throughout the insurance period. The policy will be renewed on an annual basis. The insurance period for the currently effective policy is January 1, 2025 – January 1, 2026. The company will continuously renew the policy but will adjust the insured capital sum upwards to align with the business size at the time of future insurance renewals.

Risk-related consequences

Should consumers experience irritation or allergic reactions from using the product, this could lead to the company being subject to legal claims for damages or compensation. Furthermore, it may adversely affect the brand image, product credibility, and consumer trust, potentially impacting the company's sales and operational performance in the long term.

Risk management measures

In the event of a complaint, the company has a process for investigation and fact-finding conducted by dermatologists. The company is prepared to be responsible for damages based on actual expenses incurred if it is proven that the cause is due to substandard production or raw materials. Furthermore, the company has a contract specifying product quality liability with its contract manufacturers and has arranged legal liability insurance for unsafe products, with a maximum coverage limit not exceeding 40 million Baht per incident. The policy is renewed annually, and the coverage limit is continuously adjusted to suit the business size.

Risk 5 Risks from warehouse rental for goods storage

Related risk topics : Operational Risk

- Systems or internal control system

Risk characteristics

Currently, the company does not possess its own storage warehouse. Consequently, it has leased one warehouse to serve as a fulfillment center, aiming for rapid delivery of products to recipients. Therefore, the company is unable to monitor products in real-time. Should products be damaged, defective, or lost, it could adversely affect the product's image and erode customer confidence in the company's offerings.

However, the warehouse service provider will submit a stock report to the company every Friday. Upon receiving the report, the company will cross-reference the figures from the report with the inventory figures prepared by the accounting department to prevent product loss. Furthermore, at the end of each quarter, personnel will be dispatched to conduct a stock count at the warehouse. Should any damage or loss of goods be identified, the company will request CCTV footage from the warehouse service provider to ascertain whether the damage or loss resulted from storage or transportation. If the incurred damage or loss is attributable to product storage, the contract stipulates that the warehouse service provider shall be responsible for the associated costs. In cases where the damage is caused by

flood or fire, the company will be compensated for the actual damage up to the value specified in the warehouse lease agreement.

Risk-related consequences

Should goods be damaged, defective, or lost due to storage in the leased warehouse, this could result in the company being unable to deliver products on schedule, leading to damage to goods and increased operational costs. Furthermore, it could impact the product's image, customer trust, and satisfaction with the service, potentially affecting the company's sales and long-term performance.

Risk management measures

The Company has established risk control measures for warehouse leasing by selecting warehouse service providers with appropriate management and security systems. The service provider will submit weekly inventory reports to the Company, which the Company will regularly verify and reconcile with the accounting department's inventory data to prevent errors and loss of goods.

Additionally, the Company will conduct quarterly inventory counts at the leased warehouse. In the event of damage or loss, the Company will request CCTV footage from the warehouse service provider to analyze the cause. If the damage is due to product storage, the warehouse service provider will be responsible for the compensation as stipulated in the lease agreement. In cases of damage caused by floods or fires, the Company will be compensated for the actual value within the limits specified in the contract. The Company will continuously monitor and review the effectiveness of these control measures.

Risk 6 Risk from counterfeit products

Related risk topics : Strategic Risk

- Damage to company image and reputation

Risk characteristics

As the company strives to build brand recognition, concepts, trademarks, and foster brand loyalty among customers through marketing investments, and also focuses on participating in the development of quality skincare products for consumers at affordable prices, unscrupulous individuals may exploit the company's brand image to create counterfeit products and mislead consumers. For instance, producing low-quality counterfeit products could cause irritation or allergic reactions in consumers, which would directly impact the company's image, reputation, and operational performance.

However, the company advises consumers to purchase products from reliable distribution channels, as these are the channels through which the company directly distributes its products. Examples include purchases through 7-11, Watsons, Shopee, and Lazada. The company has also promoted its brand image, concepts, and trademarks across various channels to build brand awareness. Furthermore, the company has registered its trademarks and the key proprietary extracts used as ingredients to prevent unauthorized use of its trademarks and proprietary ingredient extracts.

Risk-related consequences

Should there be product imitation or unauthorized use of the company's recognizable images, concepts, and trademarks, consumers may be misled regarding the origin or quality of the products. Particularly, in cases of

substandard counterfeit products, this could lead to irritation or allergic reactions, thereby impacting the brand's image, reputation, credibility, and consumer confidence. Such incidents could ultimately affect the company's sales and operational performance in the long term.

Risk management measures

The company has established measures to prevent and manage risks related to product counterfeiting by publicizing to consumers to purchase products through reliable distribution channels and channels where the company directly distributes products for sale, such as 7-Eleven convenience stores, Watsons stores, and online platforms like Shopee and Lazada. Additionally, the company continuously communicates its brand image, concepts, and trademarks through various channels to build brand awareness and reduce consumer confusion.

Furthermore, the company has registered its trademarks, including registering key extracts that are proprietary ingredients of the company, to protect intellectual property and prevent misuse. It also continuously monitors and guards against product counterfeiting to maintain the brand's image and credibility in the long term.

Risk 7 Risk from the inability to count stock for consigned goods.

Related risk topics : Operational Risk

- Systems or internal control system
- Human error in business operations

Risk characteristics

As the consignment partners with whom the company consigns its products do not permit the company's representatives to conduct inventory counts at the consignee's premises and various branches where the company's products are consigned, consequently, the company must rely on sales summary reports from the consignment partners to verify the quantity of goods sold. Therefore, the company assigns the Supply Chain Department to reconcile the inventory balance in the D-Account system with the sales summary reports from the consignment partners on a monthly basis to ensure that the quantity of goods dispatched to each consignment partner and the quantity of goods sold as per the consignment partners' sales summary reports are accurate and consistent, and to prepare a reconciliation report for the inventory balance in the D-Account system and submit the reconciliation report and inventory report to the Accounting Department at the end of each month. The Accounting Department will verify the accuracy and send emails to the consignment partners to confirm the inventory balance. However, one consignment partner, accounting for over 50% of the company's product sales revenue, charges a 'No Damaged Goods Return' fee. This implies that if any goods are lost or damaged, the consignment partner will compensate the company for the goods as if the said consignment partner had sold them. For the other two consignment partners, the company will be responsible for any lost or damaged goods. Consequently, the 'No Damaged Goods Return' condition, which would incur additional costs for the company, was not negotiated. This is because the consignment partners selected by the company are reputable and have storefronts located within department stores equipped with robust security systems, in addition to their own store security. Therefore, the likelihood of goods being lost is very low.

Risk-related consequences

The company's inability to directly inspect and count inventory at the consignment partner's point of sale may necessitate a primary reliance on sales summary reports and inventory data from the partner. This could lead to risks arising from data inaccuracies or delays in reporting such information. Should errors occur, they could impact the accuracy of the company's inventory accounting and revenue recognition.

Risk management measures

The company has established measures to mitigate such risks. This involves assigning the Supply Chain department to regularly review and reconcile the inventory balance in the D-Account system with the sales summary reports from consignment partners on a monthly basis, ensuring that the quantity of goods sent to partners and the quantity sold are accurate and consistent.

Furthermore, the company prepares inventory reconciliation reports and submits them to the accounting department for further verification. Additionally, the accounting department is instructed to regularly confirm inventory balances with consignment partners via email at the end of each month to enhance the accuracy and reliability of the data.

The company selects reliable consignment partners with appropriate security systems to mitigate the risk of loss or damage to goods.

Risk 8 Risk of incomplete legal compliance

Related risk topics : Compliance Risk

- Legal risk

Risk characteristics

Currently, the company operates a business involving the research, development, contract manufacturing, and distribution of skincare products and cosmetics, which must comply with relevant laws and regulations, such as the Cosmetics Act B.E. 2558 (2015) and Ministry of Public Health announcements related to the criteria, methods, and conditions for the production or import of cosmetics. Although the company is not a direct manufacturer, if the contract manufacturing facilities utilized by the company do not possess complete licenses or fail to comply with legal requirements, it could adversely affect the company's business operations.

Risk-related consequences

If the company or contract manufacturing plant fails to fully comply with relevant laws and regulations, it may result in the company incurring penalties as prescribed by law, such as fines or criminal penalties for the involved directors or executives. Furthermore, it could lead to the suspension of production or sale of goods, product recalls, and may also impact the company's reputation, consumer confidence, and operational performance.

Risk management measures

The company recognizes the importance of compliance with relevant laws and regulations. Therefore, it has established a clear process for selecting contract manufacturing facilities. The facilities utilized by the company must possess valid operating licenses and operate in accordance with the criteria of the Cosmetics Act B.E. 2558 (2015), as well as other related regulations. Furthermore, should any legal issues or concerns arise, the company may consider engaging legal advisors to provide advice, conduct reviews, and propose appropriate solutions or mitigation measures for potential impacts.

2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : No

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

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

3. Business sustainability development

3.1 Policy and goals of sustainable management

Sustainability Policy

Sustainability Policy : Yes

The company operates its business with awareness and emphasizes sustainable development, considering environmental, social, and governance (ESG) factors. At the Board of Directors Meeting No. 1/2567 (after transformation) on July 11, 2024, the sustainability policy was approved. This policy is based on principles of transparent, verifiable, and ethical business operations, alongside considering impacts on communities and the environment. It adheres to laws, other regulations, or relevant international best practices, and includes continuous development and improvement to build a foundation of social responsibility and sustainability. The company has established the following four continuous operational guidelines:

1. Upholding fair business practices, prioritizing and respecting consumer rights, emphasizing employee health and safety at work, fostering awareness and encouraging employees to protect the environment, alongside developing communities and society for a better quality of life.
2. Focusing on ensuring that directors, executives, employees, and personnel at all levels have the duty to support, promote, and operate in accordance with the sustainable development policy, until it becomes a work culture that considers a balanced benefit across economic, social, and environmental aspects.
3. Sourcing socially responsible contract manufacturers. Contract manufacturing facilities must prioritize improving production processes or selecting environmentally friendly production technologies and developing safe products to reflect responsibility towards both consumers and the environment.
4. Fostering awareness and responsibility towards sustainable development guidelines. The company will conduct its business in alignment with social, environmental, and stakeholder interests, and continuously promote responsible operations towards all relevant parties.

Sustainability management goals

Does the company set sustainability management goals : Yes

Social Dimension of Sustainability Management

Social Policies and Practices: The company divides its practices into 7 parts, namely:

1. Conducting Business with Fairness

The company is committed to conducting business with integrity and operating responsibly towards society. It strives to do good for individuals, community groups, society, and the environment, and conducts business with a standardized and well-controlled operational system. It utilizes its knowledge and capabilities fully and carefully, with sufficient and verifiable information, and strictly adheres to all laws and regulations. This includes treating customers fairly and not disclosing customer information that the company has acquired through its business operations, which would normally be kept confidential, unless such disclosure is required by legal duty.

2. Anti-Corruption Practices

The company has an anti-corruption policy, focusing on promoting ethics, morality, and transparency in business operations in accordance with the company's code of conduct. It also conducts business with an efficient, transparent, and auditable management system. The company promotes training and raises awareness among employees and personnel regarding potential corruption and supervises anti-corruption practices. This includes guidelines for directors, executives, and employees not to solicit, accept money, or provide undue, dishonest, or unusual benefits or items from parties involved in the company's business. This also includes not soliciting, accepting money, or providing benefits or items from individuals or legal entities doing business with the company, whether directly or indirectly, in exchange for mutually beneficial actions or for personal gain related to the company's work. The company has established this anti-corruption policy, which has been approved by the Board of Directors.

3. Respect for Human Rights

The company recognizes and respects the lives and human rights of all individuals, which forms the foundation for human resource management and development, as well as fostering positive human relations in society. Therefore, the company promotes adherence to fundamental human rights principles and equality, without regard to differences in race, skin color, sex, gender, language, religion, political beliefs, or any other beliefs, ethnicity, social background, property, national origin, or status. The company encourages employees to advance based on their individual knowledge and abilities, without discrimination based on factors other than their specific knowledge and skills. This includes ensuring that the company's business is not involved in human rights violations such as forced labor, child labor, or sexual harassment. Furthermore, the company promotes monitoring compliance with human rights requirements by providing opportunities for feedback and complaint channels for those who have suffered harm from rights violations arising from the company's business operations, and by providing appropriate remedies. To ensure effective respect for human rights, the company has developed knowledge on human rights and instilled awareness among its personnel to adhere to human rights principles.

4. Fair Treatment of Labor

The company believes that human resources are the most crucial factor in conducting business to create long-term sustainable value and returns for the enterprise. This is because various operational aspects of the company require knowledge, skills, and dedication, both physical and mental, to achieve objectives. Therefore, the company has established guidelines for treating employees, whereby executives must treat employees fairly, manage without bias, support the development of potential for advancement, and enhance employee work efficiency. It also promotes employees' understanding of the code of conduct they must adhere to, and provides appropriate welfare benefits to ensure a good quality of life, including fair employment conditions, suitable welfare, opportunities for career development, and safe and hygienic working conditions. Employees are treated with sincerity, by listening to their opinions and suggestions reasonably.

5. Responsibility towards Consumers

The company's policy is to deliver quality products that meet specified standards to consumers, paying attention to every step of operations, providing fast, punctual, accurate, and valuable service. It prioritizes maximum customer satisfaction and aims for customers to receive good, quality products at fair prices, and

demonstrates responsibility towards customers. This includes providing willing and courteous service by offering useful information to customers, which is considered a tool for creating differentiation and competitive advantage, helping to retain customers in the long term and adding value to the company. The company is committed to fair marketing, providing accurate and sufficient information about products and services to enable customers to make informed decisions without exaggeration in advertising or other communication channels with customers. This ensures customers understand the quality, quantity, or any conditions of the product or service. Furthermore, to build consumer confidence, if substandard products are found, the company is willing to take responsibility on a case-by-case basis, including sourcing new innovations to meet customer needs and helping to reduce costs for customers to maximize their benefits. The company recognizes the importance of customers and responds quickly to their needs. Therefore, the company has established operational procedures according to its defined structure to ensure smooth workflow towards its goals. The company also provides customer service staff for customers to report problems or inappropriate services, so that the company can prevent and resolve issues for customers promptly and use this information to improve or develop products in collaboration with manufacturers and further develop services. The company also organizes various activities to strengthen sustainable customer relationships.

6. Environmental Care

The company recognizes the importance of the environment for human life and is therefore aware of its responsibility towards society and the community. This is considered one of the company's core missions, requiring directors, executives, and employees to conserve natural resources and protect the environment, as well as strictly comply with environmental laws. Care must be taken to ensure that business operations do not negatively impact the environment in nearby communities, or that such impacts are minimized. This also includes organizing or supporting stakeholder activities that serve public benefit and continuous social services. In community or social development, the company has guidelines to implement or control compliance with relevant laws and regulations, and to be socially responsible, including cooperating, assisting, supporting, and volunteering for activities beneficial to the community and society, to promote economic strength and the restoration of society and culture.

7. Having innovation and disseminating innovation derived from operations that are responsible towards society, the environment, and stakeholders.

The company will support innovation at both the organizational process level and the inter-organizational collaboration level, which means doing things in new ways and may also involve changes in thinking and production to increase the value of innovation. Innovation is a positive change to improve things, leading to increased productivity, all for the maximum benefit of society. Disseminating innovation is considered a social responsibility by communicating and sharing it with stakeholders, both directly and indirectly, through various communication channels to ensure that the company's information reaches all stakeholders comprehensively.

United Nations SDGs that align with the organization's : Goal 3 Good Health and Well-being, Goal 8 Decent sustainability management goals Work and Economic Growth, Goal 9 Industry, Innovation and Infrastructure, Goal 12 Responsible Consumption and Production, Goal 16 Peace, Justice and Strong Institutions

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

Has the company reviewed the policy and/or goals of : Yes
sustainable management over the past year

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

3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain

Company's Value Chain

The company prioritizes operations and value chain management processes that contribute to business success for all stakeholders, including shareholders, internal personnel, communities, customers, distributors, government agencies, and financial institutions. Therefore, the company has established best practices regarding ethics towards stakeholders throughout the business value chain in each process to ensure consistent and efficient operations, starting from market demand surveys for each product, research, development, raw material procurement, storage, production processes, marketing, sales, and services. The characteristics of the value chain activities and the management of impacts on the company's stakeholders are detailed as follows:

Characteristics of value chain activities and stakeholder impact management.

Company's Primary Activities (Primary Activities)	Related Activities
1. Market demand survey for each product.	<ul style="list-style-type: none"> The company continuously evaluates and analyzes the market to understand consumer needs, especially those of its target customer groups.
2. Research and Development	<ul style="list-style-type: none"> The company defines product concepts (Product Concept) and coordinates with EM contract manufacturers to design production formulas, conduct trials, tests, and jointly analyze results and develop production formulas with the contract manufacturer. This begins with the contract manufacturer conducting a trial batch production. Once the formula is finalized, the contract manufacturer is assigned to coordinate the registration of the product notification number with the Food and Drug Administration (FDA), Ministry of Public Health, before actual production, to evaluate whether the product meets standards, is safe, and aligns with market demand.
3. Procurement	<ul style="list-style-type: none"> The company selects contract manufacturers who prioritize environmental considerations, procures extracts and raw materials of quality according to regulations, and ensures they undergo inspection and approval by the company and the manufacturing plant before entering the proper storage process for extracts and raw materials.

4. Production	<ul style="list-style-type: none"> ● In the raw material transformation process, the company selects contract manufacturers with innovative technology and expertise to develop and utilize in production steps that must support environmental friendliness, and inspects product quality after every production run to maintain product quality. Examples include changing packaging to durable and recyclable high-quality paper boxes, and discontinuing the use of plastic shrink wrap and plastic stickers for labeling on packaging.
5. Marketing and Sales	<ul style="list-style-type: none"> ● The company advertises and organizes sales promotion activities to communicate and publicize to target customer groups. ● The company has a clear pricing policy and communicates product prices through all distribution channels to inform consumers. ● The company seeks additional distribution channels to effectively reach and respond to consumer behavior and efficiently increase sales. ● The company controls product delivery times to consumers to ensure they align with the communicated schedules across various distribution channels.
6. Service and After-Sales Service	<ul style="list-style-type: none"> ● The company provides product descriptions, demonstration videos, and various forms of advertising media to communicate to consumers, ensuring they understand the product and its correct usage. After product delivery, the company offers online communication channels for consumers to conveniently inquire about usage methods and other issues.

3.2.2 Analysis of stakeholders in the business value chain

Details of stakeholder analysis in the business value chain

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Internal stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Employees 	<ul style="list-style-type: none"> • Occupational safety management in accordance with international standards. • Workplace environmental management in accordance with international standards. • Provision of training to enhance employee knowledge and skills. • Career stability and advancement opportunities. • Appropriate compensation, benefits, and opportunities for career growth. 	<ul style="list-style-type: none"> • Improve the working environment to be appropriate and ensure occupational safety. • Provide regular training and development for employees' knowledge and capabilities, both through in-house and external programs. • Develop a comprehensive Succession Plan for various key positions and implement it. • Establish fair compensation and benefits, and annually review the compensation structure. • Provide a provident fund and health insurance, including annual health check-up benefits. 	<ul style="list-style-type: none"> • Internal Meeting
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Investors or investment institutions • Analysts • Shareholders 	<ul style="list-style-type: none"> • Good returns • Clear future business goals and direction • Management under good corporate governance principles • Stable and sustainable business performance and growth • Disclosure of accurate, complete, transparent, and verifiable company information 	<ul style="list-style-type: none"> • Pay dividends in accordance with the company's dividend policy • Prepare strategic and business plans annually • Oversee business operations transparently, fairly, and verifiably • Establish good corporate governance policies and a code of business ethics • Disclose complete, transparent, and consistent information, ensuring equal access for all stakeholders 	<ul style="list-style-type: none"> • Annual General Meeting (AGM) • Others <ul style="list-style-type: none"> • Company's website
External stakeholders			
<ul style="list-style-type: none"> • Community 	<ul style="list-style-type: none"> • Environmental management in accordance with international standards • Respect for the fundamental rights of all community members • Improving quality of life and promoting income for the community 	<ul style="list-style-type: none"> • Strictly comply with environmental laws. • Instill awareness and encourage employees to be good citizens, respect the rights of all community members, and be responsible to society and the community. • Establish channels for receiving complaints to address issues and grievances from the community. 	<ul style="list-style-type: none"> • Annual General Meeting (AGM) • Complaint Reception • Others <ul style="list-style-type: none"> • Company's website
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Customers 	<ul style="list-style-type: none"> • Brand confidence • Accurate information on products and services • Value in products delivered to customers, such as product standard certification, product value for money, etc. • Value in services delivered to customers, such as administrators handling complaints, product warranties • Development of innovations in environmentally friendly and energy-saving products 	<ul style="list-style-type: none"> • Deliver quality products that meet standards and are environmentally friendly. • Communicate product information via social media and product labels. • Communicate through public relations, company website advertisements, and consulting experts. • Various support activities through sales channels that reach customers. • Have administrators to receive customer complaints and clearly communicate product warranty details. • Conduct satisfaction surveys and regularly present the results in the company's annual report. 	<ul style="list-style-type: none"> • Online Communication • Annual General Meeting (AGM) • Complaint Reception • Others <ul style="list-style-type: none"> • Company's website
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> Suppliers 	<p>Transparent, fair, equitable, and auditable procurement. Adherence to contracts and mutual agreements. Collaboration in business development and mutual growth. Information exchange, and suggestions for improvement in quality, environmental safety, and CSR. Maintaining confidentiality of partner information. Payment for goods or services in accordance with terms and deadlines.</p>	<ul style="list-style-type: none"> Has clear policies and procedures for procurement. Has a process for selecting new partners. Exchanges ideas to ensure product development is of high quality and environmentally friendly. Regularly evaluates partners for sustainable mutual business operations. Strictly adheres to contracts and mutual agreements. If unable to comply or if any obstacles arise, must communicate or negotiate with partners to reach a mutually beneficial conclusion based on reason and rationale. 	<ul style="list-style-type: none"> Online Communication External Meeting Satisfaction Survey
External stakeholders			
<ul style="list-style-type: none"> Competitors 	<p>Transparent business operations and fair competition</p>	<ul style="list-style-type: none"> Conduct business under ethical principles Comply with fair competition rules and legal requirements with transparency 	<ul style="list-style-type: none"> Others <ul style="list-style-type: none"> Company's website
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Government agencies and Regulators 	<ul style="list-style-type: none"> • Compliance with laws and other relevant regulations • Cooperation with government agencies in various activities • Promotion of education, such as providing internship opportunities for students from public institutions 	<p>Engages in coordination with government agencies to request necessary information for the organization and exchange data. Supports activities and regularly attends meetings at the invitation of government agencies. Preparation of reports and various documents completed fully by the specified dates and times.</p> <p>Cooperates with government agencies in visiting the organization's operations.</p> <p>Communicates via journals, email, and the company website.</p> <p>Provides channels for receiving complaints.</p>	<ul style="list-style-type: none"> • Social Event • Online Communication • Annual General Meeting (AGM) • Complaint Reception • Others <ul style="list-style-type: none"> • Company's website
External stakeholders			
<ul style="list-style-type: none"> • Financial institution 	<ul style="list-style-type: none"> • Compliance with agreements or contractual terms • Cooperation in financial institution activities • Comprehensive utilization of financial institution services • Operational performance and business growth 	<p>Regularly communicate and exchange information between the organization and financial institutions, in accordance with the terms stipulated in the relevant contracts.</p>	<ul style="list-style-type: none"> • External Meeting

3.3 Management of environmental sustainability

3.3.1 Environmental policy and guidelines

Environmental policy and guidelines

Environmental policy and guidelines : Yes

Environmental guidelines : Electricity management,
Waste management,
Greenhouse gas and climate change management,
Others : Product packaging changes

Environmental Policy and Practices

The company recognizes the importance of the environment and is committed to operating its business sustainably, prioritizing the environment, conserving various resources, and considering both direct and indirect environmental impacts arising from business operations. Furthermore, it emphasizes fostering an organizational culture and promoting environmental care behaviors both within and outside the company among its personnel, encouraging efficient and optimal resource utilization. The company has established the following environmental policy:

1. Strictly comply with environmental legal requirements and other relevant regulations.
2. Commit to environmental protection by efficiently utilizing resources and energy, as well as preventing pollution.
3. Continuously promote and develop innovations for environmental sustainability.
4. Promote adherence to the environmental policy to foster a culture and good awareness of environmental quality.
5. Support and participate in local community environmental conservation activities, in collaboration with government agencies or communities.
6. Disclose the environmental policy to employees, various stakeholders, and the public.

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

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

3.3.2 Environmental operating results

Information on energy management

Energy management plan

The company's energy management plan : Yes

Energy Management

The company recognizes the importance of energy and prioritizes reducing energy consumption within the organization. Therefore, it is committed to controlling and monitoring energy usage for maximum efficiency. This has been implemented by installing campaign stickers to turn off lights during breaks, after work, or when usage is complete, and requesting cooperation from employees to use energy economically and only as necessary. This includes controlling air conditioner temperatures to the most energy-efficient level, in order to reduce energy consumption within the organization and achieve maximum efficiency.



Image: Placing campaign stickers to turn off lights every time at the office, as well as controlling air conditioner temperature to not be lower than 25 degrees Celsius.

Setting goals for managing electricity and/or oil and fuel

Does the company set goals for electricity and/or fuel : No
management

Performance and outcomes of energy management

Performance and outcomes of energy management : No

Energy management: Fuel consumption

	2023	2024	2025
Jet fuel (Litres)	0.00	0.00	0.00
Diesel (Litres)	0.00	0.00	0.00
Gasoline (Litres)	0.00	0.00	0.00
Fuel oil (Litres)	0.00	0.00	0.00
Crude oil (Barrels)	0.00	0.00	0.00
Natural gas (Standard cubic feet)	0.00	0.00	0.00
LPG (Kilograms)	0.00	0.00	0.00
Steam (Metric tonnes)	0.00	0.00	0.00
Coal (Metric tonnes)	0.00	0.00	0.00

Energy management: Electricity consumption

	2023	2024	2025
Total electricity consumption within the organization (Kilowatt-Hours)	0.00	0.00	0.00
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	0.00	0.00	0.00
Electricity purchased or generated for consumption from renewable energy sources (Kilowatt-Hours)	0.00	0.00	0.00

Information on water management

Water management plan

The Company's water management plan : No

Setting goals for water management

Does the company set goals for water management : No

Performance and outcomes of water management

Performance and outcomes of water management : No

Water management: Water withdrawal by source

	2023	2024	2025
Total water withdrawal (Cubic meters)	0.00	0.00	0.00
Water withdrawal by third-party water (cubic meters)	0.00	0.00	0.00
Water withdrawal by surface water (cubic meters)	0.00	0.00	0.00
Water withdrawal by groundwater (cubic meters)	0.00	0.00	0.00
Water withdrawal by seawater (cubic meters)	0.00	0.00	0.00
Water withdrawal by produced water (cubic meters)	0.00	0.00	0.00

Water management: Water discharge by destinations

	2023	2024	2025
Percentage of treated wastewater (%)	0.00	0.00	0.00
Total wastewater discharge (cubic meters)	0.00	0.00	0.00
Wastewater discharged to third-party water (cubic meters)	0.00	0.00	0.00
Wastewater discharged to surface water (cubic meters)	0.00	0.00	0.00
Wastewater discharged to groundwater (cubic meters)	0.00	0.00	0.00
Wastewater discharged to seawater (cubic meters)	0.00	0.00	0.00

Water management: Water consumption

	2023	2024	2025
Total water consumption (Cubic meters)	0.00	0.00	0.00

Water management: Recycled water consumption

	2023	2024	2025
Total recycled water for consumption (Cubic meters)	0.00	0.00	0.00

Information on waste management

Waste management plan

The company's waste management plan : Yes

Waste and Pollution Management

The company prioritizes approaches to reduce the generation of waste, refuse, and pollution from its operations by promoting the use of technology in operations to achieve paperless work (Paperless), as well as encouraging employees to reduce the consumption of disposable materials and office supplies. The 3R policy (Reduce, Reuse, Recycle) is applied to the company's internal operations, starting with reducing the amount of waste or disposable materials (Reduce), encouraging the reuse of still-functional office materials or equipment (Reuse), and recycling (Recycle) to minimize waste generation. The company instructs employees to properly sort waste to ensure the valuable utilization of existing resources.



Image: Waste sorting point within the office area

Setting goals for waste management

Does the company set goals for waste management : No

Performance and outcomes of waste management

Performance and outcomes of waste management : No

Waste management: Waste Generation

	2023	2024	2025
Total waste generated (Kilograms)	0.00	0.00	0.00
Total non-hazardous waste (kilograms)	0.00	0.00	0.00
Non-hazardous waste - Landfilling (Kilograms)	0.00	0.00	0.00
Non-hazardous waste - Incineration with energy recovery (Kilograms)	0.00	0.00	0.00
Non-hazardous waste - Incineration without energy recovery (Kilograms)	0.00	0.00	0.00
Non-hazardous waste – Others (kilograms)	0.00	0.00	0.00
Total hazardous waste (kilograms)	0.00	0.00	0.00
Hazardous waste - Landfilling (Kilograms)	0.00	0.00	0.00
Hazardous waste - Incineration with energy recovery (Kilograms)	0.00	0.00	0.00
Hazardous waste - Incineration without energy recovery (Kilograms)	0.00	0.00	0.00
Hazardous waste – Others (kilograms)	0.00	0.00	0.00

Waste management: Waste reuse and recycling

	2023	2024	2025
Total reused/recycled waste (Kilograms)	0.00	0.00	0.00
Reused/Recycled non-hazardous waste (Kilograms)	0.00	0.00	0.00
Reused non-hazardous waste (Kilograms)	0.00	0.00	0.00
Recycled non-hazardous waste (Kilograms)	0.00	0.00	0.00
Reused/Recycled hazardous waste (Kilograms)	0.00	0.00	0.00
Reused hazardous waste (Kilograms)	0.00	0.00	0.00
Recycled hazardous waste (Kilograms)	0.00	0.00	0.00

Information on greenhouse gas management

Greenhouse gas management plan

The company’s greenhouse gas management plan : Yes

Management for Greenhouse Gas Reduction

The company prioritizes operational guidelines to mitigate greenhouse gas issues. Recognizing the increasingly severe climate change, the company is committed to developing and improving energy-intensive operational processes to achieve maximum energy efficiency, alongside reducing greenhouse gas emissions that impact the environment. To achieve this goal, the company has established clear operational guidelines by encouraging employees to strictly adhere to environmental policies. Furthermore, knowledge about greenhouse gas issues is enhanced among employees to highlight the importance of reducing greenhouse gas problems.

In addition, the company plans to engage experts registered with the Thailand Greenhouse Gas Management Organization (TGO). Currently, the company is studying and collecting relevant data to define clear strategic goals and action plans. The company plans to hire these experts by 2028 to align with the development and improvement of products, as well as the transition to more environmentally friendly packaging. This aims to enhance energy management efficiency, reduce greenhouse gas emissions, and foster sustainable business growth for the company.

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

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

Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : No

Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas : No
management

Greenhouse gas management : Corporate greenhouse gas emission

	2023	2024	2025
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	0.00	0.00	0.00
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	0.00	0.00	0.00
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	0.00	0.00	0.00
Total greenhouse gas emissions - Scope 3 (Metric tonnes of carbon dioxide equivalent)	0.00	0.00	0.00

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

Verification of the company's greenhouse gas emissions : No

Information on other environmental management

Plans, performance, and outcomes related to other environmental management

Product Packaging Change

The company prioritizes delivering high-quality, standard-compliant, and environmentally friendly products to consumers, focusing on reducing waste, refuse, and pollution generated from the production process. The company has implemented environmental policies in collaboration with contract manufacturers of products and packaging, emphasizing the reduction or elimination of pollutant-generating materials. Furthermore, it has requested cooperation from manufacturers to adjust production processes to minimize steps that could lead to pollution. For new products launched from January 2025 onwards, the company has discontinued the use of plastic wrapping. Instead, it has developed packaging in collaboration with packaging manufacturers and transitioned to high-quality, durable, and recyclable paper boxes. It has also ceased using plastic stickers for labeling on packaging, opting instead for screen-printed labels directly on the product boxes. Additionally, the company plans to adjust packaging in the same direction for other products, including those currently on the market and those to be launched in the future.

Information on incidents related to legal violations or negative environmental impacts

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

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

3.4 Social sustainability management

3.4.1 Social policy and guidelines

Social and human rights policy and guidelines : Yes

Social and human rights guidelines : Employee rights, Consumer/customer rights,
Community and environmental rights

Skin Laboratory Public Company Limited (“the Company”) has a policy to conduct business with integrity, adhering to social responsibility and all stakeholder groups in accordance with good corporate governance principles. Therefore, the Company has expressed its intention and established a written Corporate Social Responsibility Policy to serve as clear guidelines for business operations and organizational development towards sustainability.

Key Principles

The Company's policy on social, environmental, and stakeholder responsibility is formulated in accordance with the corporate social responsibility guidelines established by the Stock Exchange of Thailand, which sets forth the following principles:

1. Fair Business Practices
 2. Anti-Corruption
 3. Respect for Human Rights
 4. Fair Labor Practices
 5. Responsibility to Consumers
 6. Environmental Stewardship
 7. Community and Social Development
 8. Fostering Innovation and Disseminating Innovations derived from Socially, Environmentally, and Stakeholder-Responsible Operations
1. Fair Business Practices

The Company is committed to conducting business with integrity and operating responsibly towards society. It strives to do good for individuals, community groups, society, and the environment, and conducts business with a standardized and well-controlled operational system, utilizing its full knowledge and capabilities with caution, sufficient information, and verifiable evidence. It also strictly adheres to laws and regulations, including treating customers fairly and not disclosing customer information acquired through business operations, which is normally confidential, unless disclosure is required by law.

2. Anti-Corruption

The Company has a policy to combat corruption, focusing on promoting ethics, morality, and transparency in business operations in accordance with the Company's code of conduct. It also conducts business with an efficient, transparent, and auditable management system. The Company promotes training and raises awareness among employees and staff regarding potential corruption and supervises anti-corruption practices. This includes guidelines for directors, executives, and employees not to solicit, accept money, or provide undue, fraudulent, or extraordinary benefits or items from parties involved in the Company's business, nor to solicit, accept money, or provide benefits or items from individuals or legal entities collaborating in business, whether directly or indirectly, for reciprocal benefits or to gain advantages related to the Company's work. The Company has established this anti-corruption policy, which has been approved by the Board of Directors.

3. Respect for Human Rights

The Company recognizes the importance of respecting the lives and human rights of all individuals, which forms the foundation for human resource management and development, as well as fostering social relationships. Therefore, the Company promotes adherence to fundamental human rights principles and equality, regardless of differences in race, skin color, gender, language, religion, political beliefs, or any other beliefs, ethnicity, social background, property, origin,

or status. The Company encourages employees to advance based on their individual knowledge and abilities, without discrimination based on factors other than their specific knowledge and skills. This includes ensuring that the Company's business is not involved in human rights violations such as forced labor, child labor, and sexual harassment. Furthermore, the Company promotes monitoring compliance with human rights requirements by providing channels for feedback and complaints for those who have suffered harm from rights violations arising from the Company's business operations, and by providing appropriate remedies. To ensure effective respect for human rights, the Company has developed knowledge in human rights and instilled awareness among its personnel to adhere to human rights principles.

4. Fair Labor Practices

The Company believes that human resources are the most crucial factor in conducting business to create value and returns for the enterprise, as various operations of the Company require knowledge, skills, and dedication of both physical and mental effort to achieve objectives. Therefore, the Company has established guidelines for treating its employees, whereby executives must treat employees fairly, manage without bias, support the development of potential for advancement, and enhance employee work efficiency. This also includes encouraging employees to understand the code of conduct they must adhere to, providing appropriate welfare benefits to ensure a good quality of life, with fair employment conditions, suitable welfare, opportunities for career advancement, and safe and hygienic working conditions. Furthermore, the Company treats employees with sincerity by listening to opinions and suggestions reasonably.

5. Responsibility to Consumers

The Company has a policy to deliver quality products that meet specified standards to consumers, paying attention to every step of operations. It provides fast, punctual, accurate, and valuable services, prioritizing maximum customer satisfaction and focusing on ensuring customers receive good, quality products at fair prices, along with customer responsibility. This includes providing willing and courteous service by offering useful information to customers, which is considered a tool for creating differentiation and competitive advantage, helping to retain customers in the long term and add value to the Company.

The Company adheres to fair marketing practices, providing accurate and sufficient information about products and services to enable customers to make informed decisions without exaggeration in advertising or other communication channels with customers, ensuring customers understand the quality, quantity, or any conditions of the goods or services.

Furthermore, the Company provides product warranties to further assure consumers of its products, and also sources new innovations to meet customer needs. It can also help reduce costs for customers to maximize their benefits. The Company recognizes the importance of customers and responds quickly to their needs. Therefore, the Company has operational procedures in place according to its established structure to ensure smooth workflow towards its goals. The Company also provides staff for customers to report problems or inappropriate services so that the Company can prevent and resolve issues for customers and use such information to improve or develop products and services. The Company also organizes various activities to foster sustainable customer relationships.

6. Environmental Stewardship

The Company recognizes the importance of the environment for human life and is therefore aware of its responsibility to society and the community. This is considered one of the Company's core missions, requiring directors, executives, and employees to conserve natural resources and protect the environment, as well as strictly comply with environmental laws. Care must be taken to ensure that business operations do not negatively impact the environment in nearby communities, or that such impacts are minimized. This also includes organizing or supporting stakeholder activities that serve the public interest and continuous social services.

7. Community and Social Development

The Company has guidelines to comply with or ensure compliance with relevant laws and regulations, and to be socially responsible, including cooperating, assisting, supporting, and volunteering for activities beneficial to the community and society to promote economic strength, as well as social and cultural restoration.

8. Fostering Innovation and Disseminating Innovations derived from Socially, Environmentally, and Stakeholder-Responsible Operations

The Company will support innovation at both the organizational process level and the inter-organizational collaboration level, which means doing things in new ways and may also involve changes in thinking and production to add value. The goal of innovation is positive change to improve things and increase productivity. To maximize benefits for society, disseminating innovation is considered a social responsibility through direct and indirect communication and dissemination to stakeholders via various communication channels to ensure that the Company's information reaches all its stakeholders comprehensively.

This policy serves as a guideline for the Company's operations, to be strictly adhered to by all directors, executives, and employees. It is effective across all departments in conducting business with an efficient, transparent, and auditable management system, which enhances trust and confidence among shareholders, investors, stakeholders, and all relevant parties through normal business operations, from procurement processes with trading partners, to studying and researching products and services that do not harm the environment, as well as fostering awareness of the role and duty of being a good member of society. Emphasis is placed on participation and building good relationships between the Company and society based on accuracy, transparency, fairness, and promoting various activities beneficial for social and community development.

Roles of Stakeholders

1. The Board of Directors is responsible for setting policies and assigning the Corporate Social Responsibility Working Group to oversee operations in accordance with the social responsibility policy.
2. The Chief Executive Officer and senior executives are responsible for establishing operations to promote and support the social responsibility policy, as well as communicating it to all employees and relevant parties.
3. All employees and relevant parties shall operate in accordance with all principles, considering society, the environment, and all stakeholders fairly.

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

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

Human Rights Due Diligence : HRDD

Does the company have an HRDD process : No

3.4.2 Social operating results

Information on employees and labor

Employees and labor management plan

The company's employee and labor management plan : Yes

Employee and labor management plan implemented by : Fair employee compensation, Employee training and the Company in the past year development

The company engages in social responsibility activities with stakeholders, details of which are as follows:

1. Employees

The company recruits employees based on human rights principles and employment laws, primarily considering employees' abilities, without regard to differences in race, color, sex, gender identity, language, religion, political or other beliefs, ethnicity, social background, property, national origin, or status. The company provides fair compensation to employees and promotes the development of their potential for advancement according to each individual's knowledge and abilities, without discrimination based on factors other than the employee's unique knowledge and skills. Annual evaluations are conducted, and safe channels are established for employees to provide suggestions and complaints. The company ensures that its business operations are not involved in human rights violations such as forced labor, child labor, or sexual harassment. It provides opportunities for participation in expressing opinions and channels for complaints for those who have suffered harm from rights violations arising from the company's business operations, and appropriate remedies are provided. Furthermore, the company prioritizes safety and occupational health to reduce the risk of illness or injury and to ensure employees have a good quality of life.

Setting employee and labor management goals

Does the company set employee and labor management : No goals

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : No management

Employee and labor management: Employment

Hiring employees

	2023	2024	2025
Total employees (persons) ⁽¹⁾	22	23	30
Male employees (persons)	3	4	4
Female employees (persons)	19	19	26

Remark : ⁽¹⁾ Number of employees (employees and executives) as of December 31 of each year

Employment of workers with disabilities

	2023	2024	2025
Total employment of workers with disabilities (persons)	0	0	0
Total number of workers who are not employees with disabilities (persons)	0	0	0

Employee and labor management: Remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	17,309,776.99	18,570,651.00	22,037,662.00
Total male employee remuneration (Baht)	7,227,350.00	6,962,208.00	7,643,847.50
Total female employee remuneration (Baht)	10,082,426.99	11,608,443.00	14,393,814.50

Employee and labor management: Employee training and development

	2023	2024	2025
Average employee training hours (hours / person / year)	12.00	20.00	12.00
Training and development expenses for employees (baht)	3,500.00	325,072.43	13,573.30

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

Safety, occupational health, and environment at work

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

Employee and labor management: Employee engagement and internal employee groups

Employee engagement

	2023	2024	2025
Total number of employee turnover leaving the company voluntarily (persons)	9	17	22
Total number of male employee turnover leaving the company voluntarily (persons)	4	1	5
Total number of female employee turnover leaving the company voluntarily (persons)	5	16	17
Proportion of voluntary resignations (%)	40.91	73.91	73.33

Employee internal groups

Employee internal groups : Yes

Types of employee internal groups : Others : Provident Fund Committee

Information about customers

Customer management plan

Company's customer management plan : Yes

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

1. Responsibility towards Consumers

The company's policy is to deliver quality products that meet specified standards to consumers, paying attention to every step of the operation, providing fast, punctual, accurate, and valuable service. We prioritize maximum customer satisfaction and aim for customers to receive good, high-quality products at fair prices, demonstrating responsibility towards customers. This includes serving customers willingly and courteously by providing useful information, which is considered a tool for creating differentiation and competitive advantage, helping to retain customers in the long term and adding value to the company.

The company adheres to fair marketing practices, providing accurate and sufficient information about products and services to enable customers to make informed decisions without exaggeration in advertising or other communication channels with customers. This ensures customers understand the quality, quantity, or any conditions of the goods or services. Furthermore, to build consumer confidence, if substandard products are found, the company is willing to take responsibility on a case-by-case basis, including sourcing new innovations to meet customer needs. It also helps reduce costs for customers to maximize their benefits. The company recognizes the importance of customers and responds quickly to their needs. Therefore, the company has operational procedures in place according to its defined organizational structure to ensure smooth workflow towards its goals. The company also provides customer service

staff for customers to report problems or inappropriate services, so that the company can prevent and resolve issues for customers promptly and use such information to improve or develop products in collaboration with manufacturers and further enhance service delivery. The company also organizes various activities to strengthen sustainable customer relationships.

Setting customer management goals

Does the company set customer management goals : Yes

Details of setting customer management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
<ul style="list-style-type: none"> Responsible production and services for customers Development of customer satisfaction and customer relationship 	Customer complaints not exceeding 1% of the total number of orders through online channels.	2025: Customer complaints not exceeding 1% of the total number of orders through online channels.	2026: Customer complaints not exceeding 1% of the total number of orders through online channels.

Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

Skin Laboratory Public Company Limited continuously develops products and services to meet customer satisfaction with responsibility, integrity, and ethics. In 2025, the company received an overall satisfaction rating of 4.9 out of 5 points and recorded 161 significant customer complaints from online channel orders, representing a rate of 0.13%. The company has already addressed these complaints.

Customer management: Customer satisfaction

Customer satisfaction

	2023	2024	2025
Evaluation results of customer satisfaction	Yes	Yes	Yes

Information on community and society

Community and social management plan

Company's community and social management plan : No

Setting community and social management goals

Does the company set community and social : No
management goals

Performance and outcomes of community and social management

Performance and outcomes of community and social : No
management

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

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

	2023	2024	2025
Total number of cases or incidents of significant legal or social and human rights violations cases	0	0	0
Total number of cases or incidents leading to significant labor disputes (cases)	0	0	0
Total number of incidents or complaints related to business partner's rights violations (cases)	0	0	0
The total number of cases or complaints related to partner rights violations (Cases)	0	0	0
Total number of cases or incidents leading to disputes with the community/society (cases)	0	0	0
Total number of cases or incidents related to cybersecurity or customer data breaches (cases)	0	0	0
Total number of cases or incidents related to workplace safety and occupational health (cases)	0	0	0

4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes

Operational overview

The Company operates in the research, development, and distribution of skincare and cosmetic products under the brands “Skinsista” and “Dermie.” It utilizes an OEM production model through partner factories that meet international standards such as GMP and ISO 22716:2007 to deliver high-quality innovations at accessible prices, in line with its slogan “High quality skincare is not exclusive, It is for everyone.” The Company focuses on a comprehensive consumer access strategy through three main channels: 1) Modern Trade, such as 7-11 convenience stores and leading beauty stores like Watsons, Beautrium, EVEANDBOY, and found & found, 2) General Trade channels through general stores nationwide, and 3) E-Commerce channels through popular online platforms such as Shopee, Lazada, and TikTok Shop. Currently, the Company has a diverse product portfolio covering five main categories: facial serums, sun protection products, facial cleansers, facial creams, and cosmetics such as foundation powder, blush, and lipsticks, to meet consumer needs across all dimensions of skincare and beauty.

The year 2025 was a year of significant structural and strategic transformation for the Company. Key developments that impacted its medium to long-term growth potential are as follows:

1. Listing on the Stock Exchange: On September 24, 2025, the Company was listed on the MAI Stock Exchange (under the stock symbol “SKIN”) by offering 44 million newly issued ordinary shares at 1.20 Baht per share, raising approximately 52.80 million Baht. This capital will be used as working capital, to support business expansion, and to strengthen the financial structure.
2. Product portfolio expansion: The Company proceeded to expand its product portfolio into segments with high growth potential and appropriate profit margins. In Q4, the Company extensively marketed a new brand in the cosmeceutical group under the brand “Dermie” and launched new products in the Color Cosmetics group, totaling 10 SKUs, under the concept of “Make Up Care,” which helped create new revenue streams (New S-Curve).
3. Expansion of distribution channels and increased consumer access: The Company expanded its distribution through leading retail partners such as EVEANDBOY and found & found on an outright sale basis, as well as Beautrium on a consignment basis, while maintaining growth in key channels like 7-11 and Watsons.

Overall, the significant events in 2025 served as a crucial foundation to enhance the Company's competitiveness, strengthen its financial structure, and support its sustainable growth in the future.

Analysis on the operation and financial condition

Operating results and profitability

Summary of Operating Results for 2025

Statement of comprehensive income	2025		2024		Change	
	Million Baht	Proportion	Million Baht	Proportion	Million Baht	Proportion
Sales revenue	176.73	100%	229.13	100%	(52.40)	(23%)
Cost of sales	(49.53)	(28%)	(57.50)	(25%)	(7.98)	(14%)
Gross profit	127.20	72%	171.63	75%	(44.42)	(26%)
Other income*	2.23	1%	1.40	1%	0.82	59%
Profit before operating expenses	129.43	73%	173.03	76%	(43.60)	(25%)
Selling expenses	(93.67)	(53%)	(130.35)	(57%)	(36.68)	(28%)
Administrative expenses	(30.02)	(17%)	(29.15)	(13%)	0.87	3%
Loss from fair value measurement of other current financial assets	-	-	0.25	0%	(0.25)	n.a.
Profit before finance costs and income tax	5.74	3%	13.78	6%	(8.04)	(58%)
Finance costs	(0.15)	(0%)	(0.25)	(0%)	(0.10)	(39%)
Profit before income tax	5.59	3%	13.53	6%	(7.94)	(59%)
Income tax (expense) benefit	(1.21)	(1%)	(2.86)	(1%)	(1.65)	(58%)
Net profit	4.38	2%	10.67	5%	(6.29)	(59%)

Note: * Other income includes interest received, gain on disposal of assets, online shipping fees collected by platforms from customers and transferred to the company, marketing fees through affiliate programs from online channels with certain platforms, and sales of welfare products to company employees, etc.

Revenue from sales of goods

In 2025, the Company's revenue from sales of goods amounted to 176.73 million Baht, a decrease of 23% compared to the previous year. This was primarily due to continuous intense competition and the declining popularity of existing products compared to newer, more innovative ones. Since late Q4 2025, the Company has gradually introduced new products to replace older ones, leading to a phased reduction in the volume of old products across various distribution channels, resulting in sales through 7-11 and Watsons decreasing by 36% and 68%, respectively.

In addition, the Company has prepared for the shift in consumer behavior from offline channels to digital platforms. In 2025, the Company was able to partially offset these impacts by expanding its revenue base in the rapidly growing E-commerce channel, particularly TikTok Shop, which saw a remarkable growth of 290%, and Shopee, which grew consistently by 18%, becoming the Company's second-largest partner, replacing the traditional offline retail group. This reflects the success of its full strategic pivot into the digital market.

Cost of sales and gross profit

In 2025, the Company's cost of sales amounted to 49.53 million Baht, a decrease of 14% compared to the previous year, consistent with the decline in sales. The cost of sales as a proportion of sales was 28%, an increase of 3%. This was due to the Company adjusting its production outsourcing model from contracting standard manufacturers for specific products while separately procuring packaging for assembly by the factory, to increasingly engaging factories for integrated production of finished goods ready for sale. This change aims to enhance production management flexibility

and reduce processes and costs associated with self-managing packaging. Ordering finished goods results in slightly higher costs than the Company procuring packaging and sending it to the factory for assembly, leading to a gross profit margin of 72%, a decrease of 3% compared to the previous year.

Selling expenses

In 2025, selling expenses amounted to 93.67 million Baht, a decrease of 28% compared to the previous year, which is consistent with the decline in revenue from sales of goods. The main reason is that most selling expenses are variable costs tied to sales volume, including commercial price differences and promotional items offered to partners, which decreased due to slower sales volume in some channels.

However, in Q4 2025, the Company increased its marketing expenditure relative to sales due to the launch of several new products requiring widespread awareness, which led to a decrease in the Company's net profit during that period.

Administrative expenses

In 2025, the Company's administrative expenses amounted to 30.02 million Baht, an increase of 0.87 million Baht, or 3%, compared to the previous year. The primary factors contributing to this increase were the recognition of consulting fees and professional service fees, which are expenses related to the Company's listing on the stock exchange, coupled with an increase in employee-related expenses in line with the organizational restructuring plan to support growth.

Finance costs

In 2025, the Company's finance costs amounted to 0.15 million Baht, a decrease of 39% compared to the previous year, or representing only 0.1% of sales revenue. These costs are interest expenses recognized under Financial Reporting Standard 16 (TFRS 16) on Leases, which decreased in line with the gradual payment of lease installments and the reduction in the present value of lease liabilities. The Company has no interest-bearing debt from borrowings.

Net profit and net profit margin

In 2025, the Company reported a net profit of 4.38 million Baht, a decrease of 59% compared to the previous year, with a net profit margin of 2%. The main factors affecting net profit were primarily the slowdown in offline sales revenue during the period when the Company reduced old product inventory in distribution channels to prepare for new product launches, coupled with a slight decrease in gross profit margin due to the restructuring of production outsourcing for management flexibility, as previously explained.

Expenses for business expansion and costs related to listing on the stock exchange, such as consulting fees and professional service fees, which are one-time expenses, as well as investments in additional personnel to support the public company structure.

Marketing expenses, which are part of selling expenses, increased as a proportion of sales, especially in Q4 when the Company launched several new products. Management is confident that sales of new products will continue to grow.

The Company views 2025 as a year of Strategic Transition, particularly regarding the launch of new products to replace older, less popular ones. The strategic expansion of distribution channels to beauty stores, which entails costs for building awareness in new channels, and the successful expansion of the customer base into E-commerce channels (especially TikTok Shop and Shopee), which have shown significant growth, will be key drivers in restoring net profit margins to sustainable growth.

Summary of Financial Position

Assets

Assets	December 31, 2025		December 31, 2024		Change	
	Million Baht	Proportion	Million Baht	Proportion	Million Baht	Proportion
Cash and cash equivalents	72.36	59%	27.84	33%	44.52	160%
Trade and other current receivables	25.14	20%	29.09	34%	(3.95)	(14%)
Inventories	19.22	16%	19.28	23%	(0.06)	(0%)
Rights to returned goods	0.14	0%	-	-	0.14	n.a.
Total current assets	116.86	95%	76.20	89%	40.66	53%
Office building improvements and equipment	1.06	1%	1.03	1%	0.04	3%
Right-of-use assets	1.33	1%	2.58	3%	(1.25)	(48%)
Intangible assets	0.30	0%	0.33	0%	(0.03)	(10%)
Deferred income tax assets	3.61	3%	4.64	5%	(1.03)	(22%)
Other non-current assets	0.37	0%	0.37	0%	0.00	0%
Total non-current assets	6.67	5%	8.94	11%	(2.28)	(25%)
Total assets	123.53	100%	85.15	100%	38.38	45%

As of December 31, 2025, the Company's total assets amounted to 123.53 million Baht, an increase of 38.38 million Baht compared to the previous year. The main reasons for this were:

- Cash and cash equivalents: Increased significantly by 44.52 million Baht, primarily supported by cash inflows from the initial public offering (which resulted in the Company having a strong financial structure and sufficient surplus liquidity for future business expansion, coupled with profitable operating results for the year 2025).
- Trade and other current receivables: Total decreased by 3.95 million Baht, consistent with the reduced proportion of sales revenue in offline channels, particularly receivables from key convenience store partners who settled product debts on time.
- Right-of-Use Assets: Decreased by 1.25 million Baht, which is a normal accounting reduction from the recognition of depreciation of the right to use office space. The asset's value will gradually decrease in proportion to its utilization and the remaining lease term under Financial Reporting Standard 16 (TFRS 16).

Liabilities and shareholders' equity

Liabilities and shareholders' equity	December 31, 2025		December 31, 2024		Change	
	Million Baht	Proportion	Million Baht	Proportion	Million Baht	Proportion
Trade and other current payables	17.34	14%	15.21	18%	2.13	14%
Current portion of lease liabilities	1.33	1%	1.24	1%	0.09	7%
Corporate income tax payable	-	-	3.07	4%	(3.07)	n.a.
Provision for insurance company refunds	0.35	<1%	-	-	0.35	n.a.
Total current liabilities	19.01	15%	19.52	23%	(0.50)	(3%)
Lease liabilities	0.12	<1%	1.45	2%	(1.33)	(92%)
Non-current provision for employee benefits	3.21	3%	2.50	3%	0.72	29%
Total non-current liabilities	3.33	3%	3.94	5%	(0.61)	(16%)
Total liabilities	22.34	18%	23.46	28%	(1.12)	(5%)
Paid-up registered capital	72.00	58%	50.00	59%	22.00	44%
Share premium	28.17	23%	-	-	28.17	n.a.
Retained earnings - Legal reserve	1.00	1%	0.70	1%	0.30	43%
Retained earnings - Unappropriated	0.02	<1%	10.99	13%	(10.97)	(99%)
Total shareholders' equity	101.19	82%	61.69	72%	39.50	64%
Total liabilities and shareholders' equity	123.53	100%	85.15	100%	38.38	45%

Liabilities

As of December 31, 2025, the Company's total liabilities amounted to 22.34 million Baht, representing 18% of total liabilities and shareholders' equity, a decrease of 1.12 million Baht compared to the previous year. The main reasons for this were:

- Trade and other current payables: Increased by 2.13 million Baht, primarily due to an increase in accrued expenses and other current liabilities, mainly accrued marketing expenses.
- Corporate income tax payable: As of the end of 2025, the Company had no corporate income tax payable, a decrease of 3.07 million Baht compared to the end of the previous year, due to efficient tax management through advance payment of half-year income tax.
- Lease liabilities: Decreased by 1.33 million Baht, consistent with the gradual payment of lease installments during the year, which represents a reduction in obligations under Financial Reporting Standard 16 (TFRS 16).
- Provision for employee benefits: Increased by 0.72 million Baht, consistent with the expansion of personnel and organizational structure.

Shareholders' equity

The Company's shareholders' equity as of December 31, 2025, amounted to 101.19 million Baht, representing 82% of total liabilities and shareholders' equity, an increase of 39.50 million Baht compared to the previous year. The main reasons for this were:

- Increase in registered capital and share premium: The Company's shareholders' equity increased due to the initial public offering of ordinary shares. An additional 44 million ordinary shares were issued and sold at a par value of 0.50 Baht per share, resulting in an increase in paid-up capital of 22.00 million Baht, including the recognition of share premium after deducting share offering expenses of 28.17 million Baht for this offering.

- Retained earnings: The Company reported a net operating profit of 4.38 million Baht for the year 2025, with an additional allocation to legal reserve of 0.30 million Baht, and dividend payments totaling 6.90 million Baht during 2025.

Liquidity and capital adequacy

Cash Flow Analysis

Cash Flow Statement (Unit: Million Baht)	Year 2025 / December 31, 2025	Year 2024 / December 31, 2024
Net cash from (used in) operating activities	12.46	4.61
Net cash from (used in) investing activities	(0.37)	4.35
Net cash from (used in) financing activities	32.43	(22.33)
Net increase (decrease) in cash and cash equivalents	44.52	(13.37)
Cash and cash equivalents, beginning of period	27.84	41.21
Cash and cash equivalents, end of period	72.36	27.84

For the year ended December 31, 2025, the Company had a net increase in cash and cash equivalents of 44.52 million Baht, which can be categorized by activity as follows:

- Cash flow from operating activities: The Company had net cash from operating activities of 12.46 million Baht, primarily driven by operating profit for the year 2025 and efficient working capital management, particularly the collection from trade accounts receivable and other current receivables during the period.
- Cash flow from investing activities: The Company had net cash used in investing activities of 0.37 million Baht, primarily for the purchase of assets, such as computer equipment (notebooks) for employees.
- Cash flow from financing activities: The Company had net cash from financing activities of 32.43 million Baht, primarily due to the initial public offering (IPO) of ordinary shares, as well as dividend payments during the year and repayment of lease liabilities.

Issuance of debt securities with an obligation to maintain financial ratios

Is there an issuance of debt securities with an obligation : No

to maintain financial ratios?

4.2 Potential factors or incidents that may materially affect the financial condition or the operating results

Significant factors or incidents that may materially affect the future financial condition or the operating results

Most of the products co-developed and distributed by the company belong to a highly competitive product group, both from existing operators and new entrants who can easily enter the market (Low Barrier of Entry), and consumers' behaviors are changing rapidly. However, the company has a broad customer base that is awaiting the products developed and distributed by the company. In the past year 2568, the company gradually reduced inventory and accelerated the clearance of older product models through distribution channels to prepare for the launch of new products, which was one of the main reasons for the decline in revenue last year. Furthermore, the company initiated marketing activities to build awareness for new products gradually launched during the fourth quarter, which impacted the company's operating profit, in addition to increased administrative expenses from recognizing consulting fees and professional service fees for the purpose of listing the company on the stock exchange, which is a one-time expense.

4.3 Information from financial statements and significant financial ratios

Information from financial statements

Summary of financial position statements

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Assets			
Cash And Cash Equivalents (ThousandTHB)	41,208.41	27,836.51	72,360.62
Trade And Other Receivables - Current - Net (ThousandTHB)	30,697.43	29,090.47	25,137.67
Inventories - Net (ThousandTHB)	18,413.97	19,275.55	19,219.77
Other Current Assets (ThousandTHB)	4,929.31	0.00	142.88
Total Current Assets (ThousandTHB)	95,249.12	76,202.53	116,860.94
Property, Plant And Equipment - Net (ThousandTHB)	1,378.42	1,026.97	1,062.09
Right-Of-Use Assets - Net (ThousandTHB)	4,170.54	2,578.36	1,329.99
Intangible Assets - Others (ThousandTHB)	168.19	327.77	296.17
Deferred Tax Assets (ThousandTHB)	3,331.54	4,639.78	3,608.56

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Other Non-Current Assets (ThousandTHB)	516.72	370.12	370.93
Total Non-Current Assets (ThousandTHB)	9,565.41	8,943.00	6,667.74
Total Assets (ThousandTHB)	104,814.53	85,145.53	123,528.68
Liabilities			
Trade And Other Payables - Current (ThousandTHB)	24,088.61	15,206.97	17,335.08
Current Portion Of Long- Term Debts (ThousandTHB)	1,503.16	1,239.00	1,330.55
Other Current Financial Liabilities - Others (ThousandTHB)	0.00	0.00	347.58
Income Tax Payable (ThousandTHB)	2,285.89	3,070.35	0.00
Total Current Liabilities (ThousandTHB)	27,877.66	19,516.32	19,013.21
Non-Current Portion Of Lease Liabilities (ThousandTHB)	2,949.70	1,445.77	115.22

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Provisions For Employee Benefit Obligations - Non-Current (ThousandTHB)	1,915.43	2,495.06	3,212.71
Total Non-Current Liabilities (ThousandTHB)	4,865.13	3,940.83	3,327.93
Total Liabilities (ThousandTHB)	32,742.79	23,457.15	22,341.14
Shareholders' equity			
Issued And Paid-Up Share Capital (ThousandTHB)	1,000.00	50,000.00	72,000.00
Premium (Discount) On Ordinary Shares (ThousandTHB)	0.00	0.00	28,170.28
Legal And Statutory Reserves (ThousandTHB)	100.00	700.00	1,000.00
Retained Earnings (Deficits) - Unappropriated (ThousandTHB)	70,971.74	10,988.38	17.26
Total Equity (ThousandTHB)	72,071.74	61,688.39	101,187.54

Summary of income statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income			
Revenue From Operations (ThousandTHB)	271,803.03	229,129.17	176,730.19
Other Income (ThousandTHB)	993.35	1,404.90	2,226.84
Total Revenue (ThousandTHB)	272,796.38	230,534.07	178,957.03
Costs (ThousandTHB)	63,233.00	57,501.94	49,526.00
Selling And Administrative Expenses (ThousandTHB)	188,278.55	159,501.22	123,686.87
Total Cost And Expenses (ThousandTHB)	251,511.55	217,003.16	173,212.87
Gains (Losses) From Financial Instruments Measured At Fair Value Through Profit Or Loss (ThousandTHB)	(70.70)	251.60	0.00
Finance Costs (ThousandTHB)	189.74	248.73	151.88
Income Tax Expense (ThousandTHB)	2,864.19	2,864.19	1,214.39

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Net Profit (Loss) For The Period (ThousandTHB)	16,786.88	10,669.59	4,377.89
Basic Earnings (Loss) Per Share (Baht/Share) (ThousandTHB)	8.39000	0.25000	0.03890

Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Net Profit (Loss) Attributable To Owners Of The Parent For The Period (ThousandTHB)	16,786.88	10,669.59	4,377.89
Depreciation And Amortisation (ThousandTHB)	1,081.34	2,297.95	1,745.11
(Reversal Of) Loss From Diminution In Value Of Inventories (ThousandTHB)	1,183.12	504.89	899.04

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
(Gains) Losses On Fair Value Adjustments Of Investments (ThousandTHB)	70.69	(251.60)	0.00
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (ThousandTHB)	5.50	25.99	(0.01)
Interest Income (ThousandTHB)	(170.24)	(149.38)	(130.48)
Income Tax Expense (ThousandTHB)	4,237.52	2,864.19	1,214.39
Other Reconciliation Items (ThousandTHB)	0.00	0.00	204.70
(Increase) Decrease In Trade And Other Receivables (ThousandTHB)	2,949.92	1,606.96	7,112.05
(Increase) Decrease In Inventories (ThousandTHB)	3,093.27	(1,366.47)	(843.26)
(Increase) Decrease In Other Operating Assets (ThousandTHB)	(347.72)	146.60	(0.80)
Increase (Decrease) In Trade And Other Payables (ThousandTHB)	201.59	(8,881.64)	2,128.11

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Increase (Decrease) In Provisions For Employee Benefit Obligations (ThousandTHB)	337.65	513.44	531.38
Interest Paid (ThousandTHB)	189.74	0.00	0.00
Income Tax (Paid) Received (ThousandTHB)	(3,066.09)	(3,374.74)	(4,775.52)
Net Cash From (Used In) Operating Activities (ThousandTHB)	26,553.17	4,605.78	12,462.60
(Increase) Decrease In Short-Term Investments (ThousandTHB)	0.00	5,180.90	0.00
Proceeds From Disposal Of Fixed Assets (ThousandTHB)	16.36	60.14	0.19
Payment For Purchase Of Fixed Assets (ThousandTHB)	(426.56)	(1,036.73)	(500.44)
Interest Received (ThousandTHB)	170.24	149.38	130.48
Other Items (Investing Activities) (ThousandTHB)	(5,000.00)	0.00	0.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Net Cash From (Used In) Investing Activities (ThousandTHB)	(5,239.96)	4,353.70	(369.77)
Repayments On Lease Liabilities (ThousandTHB)	(931.75)	(1,331.39)	(1,239.00)
Dividend Paid (ThousandTHB)	(16,000.00)	(70,000.00)	(16,500.00)
Other Items (Financing Activities) (ThousandTHB)	0.00	49,000.00	50,170.28
Net Cash From (Used In) Financing Activities (ThousandTHB)	(16,931.75)	(22,331.39)	32,431.28
Net Increase (Decrease) In Cash And Cash Equivalent (ThousandTHB)	4,381.46	(13,371.91)	44,524.11
Cash And Cash Equivalents, Beginning Balance (ThousandTHB)	36,826.96	41,208.41	27,836.51
Cash And Cash Equivalents, Ending Balance (ThousandTHB)	41,208.42	27,836.50	72,360.62

Key financial ratios

	2023	2024	2025
Liquidity ratio			
Current ratio (times)	3.42	3.90	6.15
Average collection period (days)	39.00	43.00	45.00
Average finish goods turnover period (days)	112.00	112.00	132.00
Average cash cycle (days)	73.00	89.00	111.00
Profitability ratio			
Net profit margin (%)	6.15	4.63	2.45
Return on equity (ROE) (%)	23.36	15.95	5.38
Financial policy ratio			
Total debts to total equity (times)	0.45	0.38	0.22
Interest coverage ratio (times)	0.00	980.91	0.00
Efficiency ratio			
Return on asset (ROA) (%)	16.29	11.23	4.20

5. General information and other material facts

5.1 General information

General information

Securities registrar

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

Address/location : 93 Ratchadaphisek Road

Subdistrict : Din Daeng

District : Din Daeng

Province : Bangkok

Postcode : 10400

Telephone : 02-009-9000

Facsimile number : 02-009-9991

Auditing firm

Name of auditing firm* : D I A INTERNATIONAL AUDITING COMPANY LIMITED

Address/location : 316/32 SOI SUKHUMVIT 22

Subdistrict : KHLONG TOEI

District : KHLONG TOEI

Province : Bangkok

Postcode : 10110

Telephone : +66 2259 5300-2

Facsimile number : +66 2260 1553,+66 2259 8959

List of auditors : Mrs. SUVIMOL CHRITYAKIERNE

License number : 2982

List of auditors : Mr. WIROTE SATJATHAMNUKUL

License number : 5128

List of auditors : Mr. NOPPAROEK PISSANUWONG

License number : 7764

5.2 Other material facts

5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision : No
making

5.2.2 Restrictions of foreign shareholders

Are there restrictions on foreign shareholders? : No

5.3 Legal disputes

Legal disputes

Is there any legal dispute? : No

5.4 Secondary market

Secondary market

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

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

Financial institution with regular contact

Are there any debt securities offered? : No

Part 2 Corporate Governance

6. Corporate governance policy

6.1 Overview of the policy and guidelines

Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

Skin Laboratory Public Company Limited ("the Company") has established a written Corporate Governance Policy. The Company has adopted the principles of good corporate governance for listed companies in 2017, or CG Code 2017, which consists of 8 principles, namely:

1. Recognize the role and responsibilities of the Board of Directors as organizational leaders who create sustainable value for the business.
2. Define the main objectives and goals of the business for sustainability.
3. Strengthen the Board of Directors to perform effectively.
4. Recruitment and development of senior executives and human resource management
5. Promote innovation and responsible business operations.
6. Ensure appropriate risk management and internal control systems.
7. Maintain financial credibility and information disclosure.
8. Support shareholder engagement and communication to build investor confidence and create sustainable value for the business.

The Company will implement its good corporate governance policy in conjunction with the principles of good corporate governance for listed companies in 2017. The Board of Directors will review the application of the principles of good corporate governance for listed companies in 2017 for suitability at least once a year. If any principle cannot be applied or has not yet been adopted, the reasons will be recorded as part of the Board of Directors' resolution. The good corporate governance policy details are as follows:

Principle 1: Recognize the role and responsibilities of the Board of Directors as organizational leaders who create sustainable value for the Company.

1.1 The Board of Directors shall understand its role and recognize its responsibilities as a leader who must oversee good corporate governance, which includes:

1. Defining objectives and goals.
2. Defining strategies, operational policies, and allocating key resources to achieve objectives and goals.
3. Monitoring, evaluating, and overseeing performance reporting.

1.2 The Board of Directors shall oversee the Company to achieve good corporate governance outcomes, including at least the following:

1. competitive and achieve good performance, taking into account long-term impacts.
2. Conduct business ethically, respect rights, and be responsible to shareholders and stakeholders.
3. beneficial to society and develop or reduce negative environmental impacts.
4. Able to adapt under changing factors.

1.3 The Board of Directors shall ensure that all directors and executives perform their duties with due care (Duty of Care) and loyalty to the organization (Duty of Loyalty), and shall ensure that operations comply with laws, regulations, including the Securities and Exchange Act B.E. 2535 (including amendments), and resolutions of shareholders' meetings, as well as established policies or guidelines. This also includes having a process for approving significant operations according to the operational authority manual, such as investments, transactions with significant impact on the Company, related party transactions, acquisition or disposal of assets, dividend payments, etc.

1.4 The Board of Directors shall understand the scope of duties and responsibilities of the Board and clearly define the scope of delegation of duties and responsibilities to the Chief Executive Officer and management, as well as monitor and oversee that the Chief Executive Officer and management perform their assigned duties.

Principle 2: Define the main objectives and goals of the business for sustainability.

2.1 The Board of Directors shall define or oversee that the Company's main objectives are for sustainability, and that these objectives and goals align with creating value for the Company, customers, stakeholders, and society as a whole.

2.2 The Board of Directors shall oversee that the Company's objectives, goals, medium-term strategies, and/or annual work plans align with achieving the Company's main objectives and goals, with appropriate and safe use of innovation and technology.

Principle 3: Strengthen the Board of Directors to perform effectively.

3.1 The Board of Directors is responsible for defining and reviewing the board structure, including its size, composition, and the appropriate and necessary proportion of independent directors to guide the organization towards its defined main objectives and goals.

3.2 The Board of Directors shall select a suitable person as Chairman of the Board and ensure that the composition and operations of the Board of Directors facilitate independent decision-making discretion.

3.2.1 The Chairman of the Board should be an independent director.

3.2.2 The Chairman of the Board and the Chief Executive Officer have different duties and responsibilities. The Board of Directors shall clearly define the powers and duties of the Chairman of the Board and the Chief Executive Officer. To prevent any single individual from having unlimited power, the Company shall separate the person holding the position of Chairman of the Board from the person holding the position of Chief Executive Officer.

3.2.3 The Chairman of the Board plays a leadership role for the Board of Directors.

3.2.4 In cases where the Chairman of the Board and the Chief Executive Officer are not clearly separated, such as when the Chairman of the Board is not an independent director, the Chairman of the Board and the Chief Executive Officer are members of the same family, or the Chairman of the Board is a member of the executive committee, working group, or assigned management responsibilities, etc., the Board of Directors shall promote a balance of power between the Board of Directors and management through one of the following ways:

1. The composition of the Board of Directors includes more than half independent directors.

2. Appoint one independent director to co-consider the agenda for every Board of Directors meeting.

3.2.5 The Board of Directors shall establish a policy that independent directors shall not hold office for more than 9 consecutive years from the date of their initial appointment as independent directors. In cases where such independent directors are to be reappointed, the Board of Directors shall reasonably consider the necessity thereof.

3.2.6 To ensure that important matters are considered in detail and thoroughly, the Board of Directors shall consider appointing sub-committees to deliberate on specific issues, filter information, and propose recommendations for the Board of Directors' subsequent approval.

3.2.7 The Board of Directors shall ensure the disclosure of the roles and responsibilities of the Board of Directors and sub-committees, the number of meetings held, the attendance of each director at meetings in the past year, and the performance reports of all sub-committees.

3.3 The Board of Directors should oversee that the recruitment and selection of directors follow a transparent and clear process to ensure that qualified directors are appointed in line with the defined composition.

3.4 When proposing the remuneration of the Board of Directors for shareholder approval, the Board of Directors shall ensure that the remuneration structure and rates are appropriate for the responsibilities and incentivize the Board of Directors to lead the organization in achieving both short-term and long-term goals.

3.5 The Board of Directors is responsible for overseeing that all directors are accountable for their duties and allocate sufficient time.

3.6 The Board of Directors shall arrange for an annual performance evaluation of the entire Board of Directors, as well as evaluations of sub-committees and individual directors, to review performance, issues, and obstacles each year, so that the evaluation results can be used for developing and improving various aspects of operations.

3.7 The Board of Directors shall oversee that each committee and each director possesses knowledge and understanding of their roles, the nature of the business, and relevant business laws, as well as support all directors in continuously enhancing their skills and knowledge for performing their duties.

3.8 The Board of Directors shall ensure that the operations of the Board of Directors proceed smoothly, that necessary information is accessible, and that there is a Company Secretary with the necessary and appropriate knowledge and experience to support the Board of Directors' operations.

Principle 4: Recruitment and development of senior executives and human resource management

4.1 The Board of Directors shall ensure the recruitment and development of the Chief Executive Officer and senior executives to possess the necessary knowledge, skills, experience, and attributes to drive the organization towards its goals.

4.2 The Board of Directors, upon the recommendation of the Nomination and Remuneration Committee, shall oversee the establishment of an appropriate remuneration structure and performance evaluation.

4.3 The Board of Directors shall understand the shareholder structure and relationships that may affect the Company's management and operations.

Principle 5: Promote innovation and responsible business operations.

5.1 The Board of Directors prioritizes and supports value-creating innovation for the business, alongside generating benefits for customers or related parties, and demonstrating social and environmental responsibility.

5.2 The Board of Directors shall monitor and oversee that the management conducts business with social and environmental responsibility, and that this is reflected in the operational plan to ensure that all parties within the organization operate in alignment with the Company's objectives, main goals, and strategies.

5.3 The Board of Directors shall monitor and oversee that the management allocates and manages resources efficiently and effectively, taking into account the impact and development of resources throughout the value chain, to sustainably achieve the main objectives and goals.

5.4 The Board of Directors shall establish an enterprise-level information technology governance and management framework that aligns with the Company's needs, and shall oversee the utilization of information technology to enhance business opportunities, develop operations, and manage risks, enabling the Company to achieve its main objectives and goals.

Principle 6: Ensure appropriate risk management and internal control systems.

6.1 The Board of Directors shall oversee to ensure that the Company has an effective risk management system and internal control system to achieve its objectives and complies with relevant laws.

6.2 The Board of Directors shall establish an Audit Committee that can perform its duties effectively and independently, with at least one audit committee member possessing expertise in accounting and finance.

6.3 The Board of Directors shall monitor, oversee, and manage potential conflicts of interest between the Company and its management, the Board of Directors, or shareholders, including preventing the improper use of the Company's assets, information, opportunities, and engaging in transactions with related parties in an inappropriate manner.

6.4 The Board of Directors shall oversee the establishment of clear anti-corruption policies and guidelines, and ensure their communication at all organizational levels and to external parties for practical implementation, including supporting activities that promote and instill compliance with relevant laws and regulations among all employees.

6.5 The Board of Directors shall oversee that the Company has mechanisms for receiving complaints and for handling whistleblowing cases.

Principle 7: Maintain financial credibility and information disclosure.

7.1 The Board of Directors shall be responsible for ensuring that the financial reporting system and the disclosure of important information are accurate, sufficient, timely, and in compliance with relevant rules, standards, and guidelines.

7.2 The Board of Directors shall monitor and oversee the adequacy of financial liquidity and debt-paying ability.

7.3 In situations where the Company faces financial problems or is likely to face them, the Board of Directors shall ensure that the Company has a plan to resolve such problems or other mechanisms capable of resolving financial issues, while taking into account the rights of stakeholders.

7.4 The Board of Directors shall ensure the preparation of sustainability reports as appropriate.

7.5 The Board of Directors shall oversee that the management establishes a department or assigns personnel responsible for investor relations to communicate with shareholders and other stakeholders, such as investors and analysts, in an appropriate, equitable, and timely manner.

7.6 The Board of Directors shall promote the use of information technology for disseminating information.

Principle 8: Support shareholder engagement and communication.

8.1 The Board of Directors shall ensure that shareholders participate in making important decisions for the Company.

8.2 The Board of Directors shall ensure that the proceedings of the shareholders' meeting are orderly, transparent, efficient, and facilitate shareholders in exercising their rights.

8.3 The Board of Directors shall ensure that the disclosure of meeting resolutions and the preparation of shareholders' meeting minutes are accurate and complete.

6.1.1 Policy and guidelines related to the board of directors

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

Guidelines related to the board of directors : Nomination of directors, Determination of director
remuneration, Board performance evaluation

Nomination of directors

The Board of Directors Meeting No. 5/2568 on May 13, 2568, defined the scope, duties, and responsibilities of the Nomination and Remuneration Committee in its Charter, with key details summarized as follows:

Regarding Nomination

1. To establish policies, criteria, and methods for the nomination of Company Directors, Sub-committee Members, Company Secretary, and Chief Executive Officer (CEO) by considering the appropriateness of the number, structure, and composition of the Board, and defining the qualifications of directors for submission to the Board of Directors and/or for approval at the Shareholders' Meeting, as the case may be.
2. To consider, select, and nominate individuals with appropriate qualifications and expertise for positions such as Company Director, Sub-committee Member (excluding Executive Committee members), Company Secretary, and Chief Executive Officer (CEO), and to review the background of such individuals to ensure they meet all relevant legal qualifications and do not conflict with or contravene laws related to the company's business operations.
3. To consider and establish a policy for the nomination of executives for key succession positions (Succession Plan).
4. To review the criteria and methods for director nomination for submission to the Board of Directors prior to the nomination of directors to replace those whose terms have expired.
5. In the event of nominating a director whose term has expired for re-appointment, the performance of such director shall be considered, and their performance and contributions should be presented, including their attendance record at Board of Directors meetings and Shareholders' meetings, for shareholders' consideration.

6. To develop a director development plan to enhance the knowledge of current and newly appointed directors, to ensure they understand the company's business, the roles and responsibilities of directors, and important developments such as economic and industry conditions, and regulations or laws related to the company's business.

Determination of director remuneration

The Board of Directors Meeting No. 5/2568 on May 13, 2568, defined the scope, duties, and responsibilities of the Nomination and Remuneration Committee in the Nomination and Remuneration Committee Charter, with key details summarized as follows:

Regarding Remuneration Consideration

1. Formulate policies and criteria for determining compensation and other benefits for the Board of Directors, sub-committees, the Company Secretary, and the Chief Executive Officer (CEO), to be proposed to the Board of Directors and/or submitted for approval at the Shareholders' Meeting, as the case may be.
2. Determine the necessary and appropriate monetary and non-monetary compensation for each individual director annually, considering their experience, role, duties, responsibilities, performance, the company's operating results, comparison with companies in the same industry, and the expected benefits from the directors, as well as alignment with the company's long-term strategies and goals, and linkage to the value created by the company for shareholders, to be proposed to the Board of Directors for consideration and presented to the Shareholders' Meeting for approval.
3. Establish guidelines for evaluating the performance of the Board of Directors, sub-committees, the Company Secretary, and the Chief Executive Officer (CEO) for the purpose of annual remuneration consideration.
4. Disclose policies regarding compensation determination, disclose various forms of compensation, and prepare a compensation report in the company's annual report.
5. Consider the determination of bonuses and annual salary increases for executives and employees, which may be based on the company's performance.
6. Review and refine the organization's salary structure and other benefits.

Board performance evaluation

Performance Evaluation of the Board of Directors

The company will arrange for the performance evaluation of the Board of Directors to be conducted annually. The evaluation will be divided into 2 types, namely:

Performance evaluation of individual directors and performance evaluation of the entire Board of Directors. The Board of Directors will prepare a performance evaluation report as supporting information for the Board's opinion.

6.1.2 Policy and guidelines related to shareholders and stakeholders

Are there policy and guidelines and measures related to : Yes

shareholders and stakeholders

Guidelines and measures related to shareholders and : Shareholders, Employee, Customer, Business

stakeholders competitors, Suppliers, Creditors, Community and society

Shareholders

Policy on Responsibility to Shareholders

The Company is committed to conducting business ethically and properly towards its shareholders, prioritizing equitable treatment of all shareholders. Important and beneficial information is regularly, equally, and completely reported to all shareholders, reflecting the Company's true status, at appropriate times and in sufficient detail for all shareholders to make informed decisions. The Company also encourages shareholders to attend shareholder meetings to participate in important decision-making and to be informed of the Company's operations and activities. Furthermore, the Company strives to be a good representative of its shareholders by conducting business with integrity, honesty, and high ethical standards, and monitors the performance of the Company's Board of Directors and management. Measures are in place to prevent the use of inside information for personal gain by the Company's Board of Directors and management, to protect the interests of shareholders, and to refrain from any actions that violate or infringe upon shareholder rights.

Employee

Employee Responsibility Policy

The Company recognizes the value of human resources and encourages employees to perform their duties with maximum efficiency. It provides fair employment conditions and terms of employment, along with opportunities for career advancement. The Company will treat all employees equally, without discrimination based on race, gender, gender identity, skin color, religion, national origin, age, sexual orientation, physical disability, or personal characteristics unrelated to job performance. The Company will also ensure that no harassment or intimidation occurs to personnel at any level, from any person, or by any means. Furthermore, the Company will provide fair compensation to all executives and employees. The appointment and transfer of executives or employees, as well as the granting of rewards and the imposition of penalties, must be conducted with integrity and based on the knowledge, abilities, and suitability of the executives or employees. The Company also prioritizes the development of employees' knowledge, abilities, and skills by providing comprehensive and consistent opportunities, and strictly adheres to all laws and regulations pertaining to executives and employees.

Customer

Customer Responsibility Policy

The company is committed to fostering customer satisfaction and confidence, ensuring they receive high-standard services. The company continuously and consistently develops the quality of its products and services to meet customer needs. This is achieved by monitoring and tracking customer feedback regarding the use of the company's products or services, utilizing the results to further enhance products or services. This also includes providing accurate and sufficient product information to enable customers to make informed decisions, without exaggeration in advertising or other communication channels with customers, thereby ensuring customers fully understand the quality or any conditions of the product. A customer relations system is established for customers to report issues, allowing the company to prevent and resolve problems and to use such information for further product improvement or development. Furthermore, the company will maintain the confidentiality of customer information, not disclosing any customer data acquired through business operations that would normally be kept private, unless such disclosure is legally mandated. The company will not misuse such information and will promote strong customer relationships to deliver quality products and services that meet or exceed customer expectations at fair prices.

Business competitors

Policy on Responsibility towards Business Competitors

The company has a policy to treat business competitors by focusing on fair and transparent business operations, adhering to principles of competitive governance in accordance with legal criteria, trade customs, and good practices that align with international standards under the framework of laws related to competitive practices. The company

values business competitors, not merely viewing them as commercial rivals. The company also sees opportunities for former business competitors to transform into important business partners in the future. Therefore, the company has the following guidelines for dealing with business competitors:

1. Operate within generally accepted rules of competition.
2. Support and promote free and fair trade, without monopolization or requiring partners to trade exclusively with the company.
3. Do not violate secrets or seek confidential trade information from competitors through dishonest, illegal, or unethical means.
4. Do not damage the reputation of business competitors through malicious accusations.
5. Do not participate in trade agreements or engage in any actions that may lead to unfair competition or trade monopolization.

Suppliers

Policy on Responsibility Towards Business Partners

The Company maintains a policy of treating its business partners equally and fairly. All operations must consider the Company's reputation, legal compliance, regulations, and significant customary practices. This includes adhering to contractual obligations with partners, ensuring equality in business dealings, and fostering mutual benefits. Recognizing the crucial role partners play in assisting and driving the Company's business operations to efficient completion, the Company treats all partners equally, based on fairness and mutual respect. Furthermore, in the selection of partners, the Company places significant emphasis on the qualifications and suitability of partners in all aspects, applying consistent criteria to all to ensure impartiality in the selection process. Opportunities are also extended to new partners for collaboration. The Company strictly prohibits the solicitation, acceptance, or provision of any illicit commercial benefits to partners.

Creditors

Creditor Responsibility Policy

The Company maintains a policy of fair and responsible treatment towards its creditors, prioritizing the Company's best interests and operating on a foundation of fairness. It avoids situations that could lead to conflicts of interest and is committed to adhering to agreements and contracts. Accurate and truthful information is consistently provided to ensure fairness for both parties. The Company's operational guidelines emphasize upholding contractual obligations and strictly complying with terms and conditions set forth with creditors, particularly concerning the repayment of principal, interest, and the management of any collateral. Should compliance become challenging, prompt negotiation with creditors in advance is undertaken to reach a mutual agreement. Furthermore, accurate and complete financial information is regularly disclosed to assure creditors of the Company's financial stability and debt repayment capabilities.

Community and society

Social and Environmental Responsibility Policy

The Company recognizes that it is an integral part of society and is responsible for assisting society and supporting community and social activities. The Company's business operations policy prioritizes the environment and the conservation of various resources. Furthermore, it emphasizes fostering an organizational culture and promoting environmentally responsible behavior among its personnel, both within and outside the Company, encouraging the efficient and optimal utilization of resources. Additionally, the Company will adhere to government policies or regulations from public agencies, as well as research and comprehend relevant laws and regulations, to prevent its business operations from negatively impacting the social fabric or specific communities.

6.2 Business code of conduct

Business code of conduct

Business code of conduct : Yes

Part 1: Message from the Chairman of the Board

Skin Laboratory Public Company Limited has a policy to conduct business in accordance with the highest ethical and moral standards. The company recognizes the importance of performing duties with integrity. In addition to developing the quality and standards of its business operations, the company also upholds corporate governance and adheres to the principles of business ethics, encouraging its directors, executives, and employees to perform their duties with integrity, conducting business honestly, transparently, straightforwardly, and in compliance with relevant laws and regulations. This will enable the company to grow stably and sustainably, as well as gain acceptance, trust, and confidence from shareholders, customers, partners, employees, and all stakeholders.

Therefore, the company has prepared this Code of Business Conduct for its directors, executives, and employees to use as a guideline or framework for their operations. This Code of Business Conduct is consistent with the organization's vision, mission, and values. which is a crucial foundation for sustainable business operations. Furthermore, this Code of Business Conduct shall serve as a standard and be applicable to all directors, executives, and employees of the company. The company expects its directors, executives, and employees to participate in adhering to this Code of Business Conduct by fulfilling their assigned duties. Directors, executives, and employees of the company must acknowledge, understand, and strictly comply with it to ensure that each person's performance of duties is efficient, transparent, and considers the company's best interests and fairness to all relevant stakeholders.

Part 2: Practices

In this Code of Business Conduct.

The term "Company" refers to Skin Laboratory Public Company Limited.

The term "control over business" refers to having a relationship in any of the following manners:

- (a) Holding shares with voting rights in the company exceeding fifty percent of the total voting rights of that company.
- (b) Having control over the majority of voting rights at the company's shareholder meetings, whether directly or indirectly, or for any other reason.
- (c) Having the power to control the appointment or removal of at least half of all directors, whether directly or indirectly.

1. Practices towards Stakeholder Groups

1.1 Policy on Responsibility towards Shareholders

The company is committed to conducting business ethically. and act ethically towards shareholders by emphasizing equal treatment of all shareholders. Report important and beneficial information to all shareholders regularly, equally, and completely, reflecting the company's true situation in a timely manner and sufficient for all shareholders to make decisions equally. and encourage shareholders to attend shareholder meetings to participate in important decision-making, as well as to be informed of the company's operations and activities. Furthermore, the company is committed to being a good representative of shareholders in conducting business based on honesty, integrity, and good ethics, and to monitor the performance of the company's Board of Directors and management by implementing measures to prevent the use of inside information for personal gain by the company's Board of Directors and management, in order to protect the interests of shareholders and not to commit any act that violates or infringes upon the rights of shareholders.

1.2 Policy on Responsibility towards Customers

The company is committed to creating satisfaction and confidence for its customers to receive good standard services. The company continuously and consistently develops the quality of its services to meet customer needs. by monitoring and tracking customer feedback on the company's services to use the results for further improvement of services. including providing accurate and sufficient product information to enable customers to make informed decisions without exaggeration in advertising or communication. other channels with customers to ensure customers understand the quality or any conditions of the product. Establish a customer relations system for customers to report problems so that the company can prevent and resolve issues for customers and use such information to improve or develop the product further. The company will keep customer information confidential and will not disclose customer information it has learned through business operations, which is information that should normally be kept confidential, unless disclosure is required by law, and will not use such information improperly. Furthermore, the company will foster good relationships with customers to deliver quality services that meet or exceed customer expectations at fair prices.

1.3 Policy on Responsibility towards Employees

The company recognizes the value of human resources and encourages employees to perform at their highest efficiency, providing fair employment conditions and opportunities for career advancement. The company will treat all employees equally, without discrimination based on race, gender, skin color, religion, national origin, age, sexual orientation, physical disability, or personal characteristics unrelated to job performance. and will ensure that there is no harassment or intimidation of personnel at any level, from any person or by any means. Furthermore, the company will provide fair compensation to all executives and employees. The appointment and transfer of executives or employees, as well as the granting of rewards and imposition of penalties, must be carried out with integrity and based on the knowledge, abilities, and suitability of the executives or employees. Emphasis must also be placed on developing the knowledge, abilities, and skills of employees by providing comprehensive and consistent opportunities, as well as strictly adhering to all laws and regulations related to executives or employees.

1.4 Policy on Responsibility towards Business Partners

The company has a policy to treat its business partners equally and fairly. All operations must consider reputation, legal compliance, regulations, and important customary practices, as well as adhere to contractual obligations with partners and consider equality in business operations and mutual benefits with partners. Recognizing the importance of partners as individuals who assist and are integral to driving the company's business to successful and efficient completion, the company treats partners equally based on fairness and mutual respect. Furthermore, in selecting partners, the company primarily adheres to criteria of qualifications and other aspects of suitability, applying the same criteria to all partners to ensure fairness in selection and to provide opportunities for new partners to join. The company promotes not soliciting, accepting, or paying any dishonest commercial benefits to partners.

1.5 Policy on Responsibility towards Trade Competitors

The company has a policy to treat trade competitors with a focus on fair and transparent business practices, adhering to the principles of competitive governance in accordance with legal criteria, trade customs, and good practices consistent with international standards, within the framework of laws related to competitive practices. The company values business competitors and does not view them merely as trade rivals.

The company also sees opportunities for former trade competitors to become important business partners in the future. Therefore, the company has the following practices towards trade competitors:

1. Conduct business within the generally accepted rules of competition.

2. Support and promote free and fair trade, without monopolies or requiring partners to trade only with the company.
3. Not to violate secrets or seek trade secret information of competitors through dishonest, illegal, or unethical means.
4. Not to damage the reputation of trade competitors through malicious accusations.
5. Not to enter into trade agreements or engage in any actions that may lead to unfair competition or trade monopolies.

1.6 Policy on Responsibility towards Creditors

The company has a policy regarding fair and responsible treatment of creditors, considering the company's best interests and based on fairness, avoiding situations that create conflicts of interest. It also adheres to agreements and contracts, always providing accurate and truthful information to ensure fairness to both parties. The company's practice is to uphold contracts and strictly adhere to the conditions with creditors, especially regarding the repayment of principal, interest, and the management of various collaterals. In cases where compliance is not possible, negotiations with creditors must be initiated promptly to reach a mutual agreement. Accurate and complete financial information is regularly disclosed to assure creditors of the company's financial standing and ability to repay debts.

1.7 Policy on Social and Environmental Responsibility The company recognizes that it is a part of society and must be responsible for assisting society and supporting community and social activities. The company's business policy emphasizes environmental protection and resource conservation, as well as fostering an organizational culture and promoting environmental care behaviors both within and outside the company for its personnel. It encourages efficient and optimal use of resources. Furthermore, the company will adhere to government policies and explore and understand relevant laws and regulations to prevent its business operations from affecting the social fabric or communities.

1.8 Policy on Human Rights Practices The company has a policy not to be involved in human rights violations by requiring all directors, executives, and employees of the company to adhere to human rights principles as follows:

1. Adhere to democratic principles and encourage employees to exercise their rights and freedoms under the constitution.
2. Treat employees based on human dignity and respect individual rights equally, without discrimination against any person due to similarities or differences, whether physical or mental, race, nationality, religion, gender, gender identity, age, education, political opinion, or any other matter.
3. Support the protection of human rights by regularly monitoring and ensuring that its business does not become involved in human rights violations. such as Does not support forced labor and opposes child labor, etc.
4. Promote monitoring of human rights compliance within the company and encourage adherence to international human rights standards.

2. Practices for Directors, Executives, and Employees

2.1 Policy on Preservation of Organizational Assets and Interests

1. Asset Preservation

- (1) All directors, executives, and employees have a duty and responsibility to care for and utilize the company's assets to their maximum benefit, and not to use them for personal gain or the benefit of others.
- (2) All directors, executives, and employees must acknowledge and adhere to the guidelines for proper and appropriate use of computer and network systems.
- (3) All directors, executives, and employees are prohibited from installing or recording software on the company's computer systems without authorization from the competent authority.

(4) All directors, executives, and employees are prohibited from providing the company's software to any other person, including the company's partners, contractors, and customers, and from installing the software for personal use. This also includes employees' use of the internet or connecting to the internet system to transfer data, disseminate pornography, or send and receive electronic information (emails) that violate laws, copyright laws, or contradict the intent or objectives of the company's information system policies, regulations, or rules, or violate the Computer-Related Crime Act B.E. 2550 (including any amendments) or other laws.

(5) During the performance of their employment contract, all directors, executives, and employees shall not commit, omit, or refrain from any act that causes damage to the company due to false or inaccurate information, news, and/or reports, records, or communications, by any means, intentionally.

(6) In the event that copyrighted works or other intellectual property arise from the performance of an employee's duties, such copyrights or intellectual property shall belong to the company.

(7) All directors, executives, and employees must not infringe upon the intellectual property of the company and/or any other company that has granted the company permission to utilize such intellectual property, whether by contract and/or any other means, including reproduction, adaptation, public dissemination, or rental of originals or copies, whether for profit or not. If an executive or employee violates this code of conduct, the company reserves the right to terminate the employment contract immediately.

(8) All directors, executives, and employees must use the company's assets with care, responsibly maintain any tools or equipment received from the company in good condition at all times, and arrange for repairs when damage occurs. All directors, executives, and employees must not violate the company's rules or orders that may cause accidents or damage the company's assets.

(9) All directors, executives, and employees must protect the company's assets from loss or destruction, even if it is not their direct responsibility.

2. Preservation of Interests

(1) All directors, executives, and employees shall not engage in or participate in any business that competes with the company's business.

(2) All directors, executives, and employees have the right to trade the company's securities. However, executives must prepare and submit reports on their securities holdings to the Securities and Exchange Commission (SEC) within the specified period. Directors, executives, and employees who executives and all employees who possess inside information must comply with the policy regarding the use of the company's inside information for

securities trading of the company, namely:

i) Not to use inside information for their own benefit in buying or selling the company's shares, or to provide inside information to others for the benefit of buying or selling the company's shares.

ii) Not to buy or sell the company's shares before 1 (One) The month in which the company will publish financial statements or disclose the company's status, including other important information.

iii) Employees with access to important company information must report their holdings and changes in holdings of the company's securities in accordance with the principles. Criteria set by the company to prevent insider trading.

2.2 Policy on Maintaining Company Confidential Information

1. All methods, thought processes, technical knowledge, and/or other knowledge and/or technical methods related to the company's business, work, or operations, arising from ideas, research, studies, and/or any other actions resulting from the performance of duties and employment contracts of executives and employees, shall in all cases be considered the intellectual property of the company, regardless of whether they have been registered or notified under intellectual property laws. Furthermore, no dissemination is permitted without written authorization from the Chief Executive Officer or a person delegated by the Chief Executive Officer.

2. Executives or employees agree to maintain "*Trade Secrets*" of the company, which they have learned or become aware of due to their work for the company, and will not disclose or forward it to any unauthorized and unnecessary person, or make copies without permission, nor will they commit or omit any act that causes damage to the company's status and reputation or causes harm to the company's business, and will not undertake employment or become an executive or employee, or provide advice, consultation, assistance, or enter into any contract with any legal entity or the business of a person who is a trade competitor of the company or conducts business similar to or resembling the company's business for the purpose of interpreting this provision. "*Trade Secrets*" refers to trade information that is not generally known or accessible to persons normally involved in such information, and which has commercial value because it is confidential, and for which the company has taken appropriate measures to keep it confidential. Trade secrets may be defined in the company's regulations, contracts, or other agreements, existing or to be established, or as stipulated by the Trade Secrets Act B.E. 2545 (including any amendments).
3. All executives or employees of the company must maintain "*confidentiality*" to the company's customers, contractors, business partners, or any other person, which they have learned or become aware of due to their work for the company, unless such disclosure is permitted by law or required by law, such as disclosure under a court order or an order from any other government official authorized by law.
4. Executives or employees of the company must be aware of and adhere to data security procedures to prevent unintentional disclosure of confidential information.
5. The Chief Executive Officer shall approve information to be presented or disclosed to the public.
6. Executives or employees must strictly adhere to and comply with the company's policies, rules, and regulations regarding information systems.

strictly, such as:

- 1) Must not interfere with the privacy of others, under any circumstances.
- 2) Must not access confidential company information, and may only access parts for which the executive or employee has direct responsibility.
- 3) Prohibited from accessing data and various document files of other users without authorization.

2.3 Policy on Conflicts of Interest

The Board of Directors has established a policy prohibiting directors, executives, and employees from using their positions as directors, executives, or employees of the company to seek personal gain, or gain for their families or close associates, whether financial or otherwise. They must avoid related party transactions except when necessary for the company's benefit, under the criteria and regulations set by the Stock Exchange of Thailand. Therefore, the following practices are established for the company's directors, executives, and employees:

1. Receiving money or benefits, or having financial involvement with business operators of the company.
 - (1) Directors, executives, and employees, including their related parties at all levels, must not personally accept money or any benefits from customers, business partners of the company, or any person due to their work on behalf of the company, or be financially involved, such as joint ventures, joint trading with customers, contractors, suppliers of goods or services to the company, or from any other person doing business with the company.
 - (2) Directors, executives, and employees at all levels shall not borrow or solicit money from customers or business partners of the company, except for borrowing from banks or financial institutions as customers of such banks or financial institutions.
 - (3) Directors, executives, and employees, including their related parties at all levels, shall avoid related party transactions except when necessary for the company's benefit, under the criteria and regulations set by the Securities and Exchange Commission (SEC) and as stipulated by the Stock Exchange of Thailand, such as disclosing information about the names and relationships of related parties, pricing policies, and transaction values, as well as the opinions of the Board of Directors and the Audit Committee regarding such transactions.

Inter-company transactions in the nature of financial assistance, such as lending money or providing credit guarantees to companies that are not their own subsidiaries, are prohibited.

2. Engaging in other businesses outside the company or performing other work beyond the company's duties. Directors, executives, and employees, including those related to them, are prohibited from
of directors or executives engaging in or participating in any business that competes with the company's business, whether directors, executives, or
such employees will benefit directly or indirectly.

2.4 Policy on Giving or Receiving Gifts or Entertainment

1. Directors, executives, or employees, including their related parties, shall not solicit or agree to accept money or any other benefits from business associates.
2. Directors, executives, or employees may accept or give gifts in accordance with customary practices, provided that the acceptance of such gifts does not influence any business decisions of the recipient.
3. If an executive or employee receives a gift on a customary occasion that exceeds normal value from a business associate of the company, they must report it to their direct supervisor.

2.5 Policy on Anti-Bribery and Corruption

1. Directors, executives, or employees, including their related parties, shall not offer compensation, pay bribes, demand, agree to, or accept bribes from other individuals or entities in any form, whether directly or indirectly, to reciprocate favorable treatment or to seek benefits related to the company's business.
2. Directors, executives, or employees, including their related parties, shall not engage in unjust transactions involving government officials, other individuals, or other entities, whether directly or indirectly.
3. Directors, executives, or employees, including their related parties, shall not donate money or pay money to facilitate or provide any financial support to other individuals or entities as a channel for paying bribes.
4. Directors, executives, or employees, including their related parties, shall not directly or indirectly support money or any other benefits to political parties, political groups, or any politically involved individuals to gain benefits in the company's business operations or for their own and their associates' benefit.

2.6 Policy on Internal Control and Audit Systems and Accounting and Financial Reporting

- Policy on Internal Control and Audit Systems: Establish an efficient internal control and audit system, under the data verification of internal auditors and the review of the Audit Committee.
- Policy on Accounting and Financial Reporting: The company's executives are responsible for preparing accurate, complete, and timely financial reports, including annual and quarterly statements, which are prepared in accordance with generally accepted accounting standards.
 - (1) Accuracy of transaction recording
 - All types of business transactions of the company shall be recorded accurately, completely, and verifiable without any limitations or exceptions.
 - Accounting entries and business records must be factual, without distortion or creation of false entries for any purpose whatsoever.
 - Personnel at all levels must conduct business transactions in accordance with the company's various rules and regulations, and must have complete supporting documents for business entries and provide sufficient and timely useful information to enable those responsible for recording, preparing, and evaluating accounting and financial reports to record and prepare all types of accounting and financial transactions of the company in the company's accounting system with accurate and complete details.
 - (2) Accounting and Financial Reports
 - All directors, executives, or employees must not distort, conceal information, or create false entries, whether it be business transaction data related to accounting and finance or operational data.
 - All directors, executives, and employees should be aware that the accuracy of accounting and financial reports is the shared responsibility of the Board of Directors, executives, and responsible employees.

- All directors, executives, or employees are responsible for preparing and/or providing business transaction information.
- (3) Good practices regarding legal compliance
- Personnel at all relevant levels must comply with regulations and legal requirements, both domestically and/or internationally, to ensure that the company's accounting and financial records are accurate and complete.
- Personnel at all levels must adhere to principles of honesty, impartiality, and integrity in data storage and recording.

Part 3: Monitoring and Ensuring Compliance

The company mandates that it is the duty and responsibility of all directors, executives, and employees to acknowledge, understand, and strictly adhere to the policies and practices stipulated in the company's Code of Conduct. The company provides channels for reporting tips or complaints in cases of suspected violations of the company's business ethics, legal offenses, including behaviors indicative of corruption, or unequal treatment, through the following channels:

1. Employees can submit suggestions or complaints to the following individuals/departments:
 - 1.1 Human Resources Department
 - 1.2 Audit Committee
 - 1.3 Company Website
2. Other stakeholders can submit suggestions or complaints to:
 - 2.1 Email: contact@skinsista.com
 - 2.2 Company Website
 - 2.3 Send a letter to the Chairman of the Board of Directors or the Chairman of the Audit Committee at the company's address.

Reporting tips or complaints will be treated with utmost confidentiality. Where those involved in receiving tips or complaints and the complainant is not required to reveal their identity. Unless self-disclosure enables the company to inform of the operational results or provide further details regarding the complaint. The company does not encourage employees to report tips or complaints to the media or social media, which are channels other than those specified above. In case of discovering a violation of relevant laws, regulations, code of conduct, or company policies, or allowing subordinates to commit such violations, executives or employees must report directly to the Human Resources Department. The Human Resources Department will then proceed according to the steps outlined in the policy and work procedures regarding such matters. The company has disciplinary procedures in place for cases of violations of relevant laws, regulations, code of conduct, or company policies, as follows:

Disciplinary Procedures

1. Minor Violation :` Such person will receive a written warning specifying the nature of the violation and the grounds for it, giving the person an opportunity to dispute the accusation with their supervisor. If the issue cannot be resolved, it shall be presented to the personnel committee appointed by the Chief Executive Officer for consideration, and the decision of the personnel committee shall be final. If a second violation occurs or the person fails to rectify the initial violation as stated in the warning letter, such person will be subject to strict disciplinary action, which may include termination of employment.
2. Serious Violation :` which includes the following violations: giving or receiving bribes, fraud, disclosing confidential information or intellectual property of the company to third parties, and any actions that damage the company's reputation, or concealing or failing to report any important information, discussions, or documents. to the supervisor, the company may consider termination of employment without severance pay and without prior written warning.

Part 4: Review The company will review its Code of Business Conduct every 1 year to ensure its suitability with changing business conditions and environment.

Policy and guidelines related to business code of conduct

Guidelines related to business code of conduct : Prevention of conflicts of interest, Anti-corruption, Whistleblowing and Protection of Whistleblowers, Gift giving or receiving, entertainment, or business hospitality, Compliance with laws, regulations, and rules, Information and assets usage and protection, Anti-unfair competitiveness, Environmental management, Human rights, Other guidelines related to business code of conduct

Prevention of conflicts of interest

Conflict of Interest Policy

The Board of Directors has established a policy prohibiting directors, executives, and employees from using their positions as directors, executives, or employees of the company to seek personal gain, or gain for their families or close associates, whether financial or otherwise. They must avoid engaging in related party transactions, except when necessary for the company's benefit. Under the criteria and regulations stipulated by the Stock Exchange of Thailand, the following practices are established for the company's directors, executives, and employees:

1. Receiving money or benefits, or engaging in financial involvement with business operators dealing with the company.
 - a. Directors, executives, and employees, including their related parties at all levels, must not accept any money or personal benefits from customers, business partners of the company, or any individual as a result of working on behalf of the company, or engage in financial involvement, such as joint ventures or joint trading with customers, contractors, suppliers of goods or services to the company, or any other individual doing business with the company.
 - b. Directors, executives, and employees at all levels shall not borrow or solicit money from customers or business partners of the company, unless it is a loan from a bank or financial institution as a customer of that bank or financial institution.
 - c. Directors, executives, and employees, including their related parties at all levels, must avoid engaging in related party transactions, except when necessary for the company's benefit, under the criteria and regulations stipulated by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand. For example, disclosing information regarding the names and relationships of related parties, pricing policies, and transaction values, as well as the opinions of the Board of Directors and the Audit Committee concerning such transactions. Furthermore, inter-company transactions that constitute financial assistance, such as lending money or providing credit guarantees to companies that are not their own, are prohibited.
2. Engaging in other businesses outside the company or performing work other than company duties. Directors, executives, and employees, including their related parties, are prohibited from operating or participating in any business that competes with the company's business, whether such directors, executives, or employees receive direct or indirect benefits.

Anti-corruption

Anti-Bribery and Corruption Policy

1. Directors, executives, or employees, including those related to directors, executives, or employees, shall not offer remuneration, pay bribes, demand, agree to, or accept bribes from other individuals or entities in any form, whether directly or indirectly, to reciprocate mutually beneficial actions or to seek benefits related to the company's business.
2. Directors, executives, or employees, including those related to directors, executives, or employees, shall not engage in unlawful transactions involving government officials, other individuals, or other entities, whether directly or indirectly.
3. Directors, executives, or employees, including those related to directors, executives, or employees, shall not donate money or pay facilitation payments or provide any financial support to other individuals or entities as a channel for paying bribes.
4. Directors, executives, or employees, including those related to directors, executives, or employees, shall not provide financial support or any other benefits, whether directly or indirectly, to political parties, political groups, or any politically involved individuals to gain advantages in the company's business operations or for their own benefit and that of their associates.

Whistleblowing and Protection of Whistleblowers

Whistleblowing Policy

The company has established a Whistleblowing and Complaint Policy to promote, support, and give importance to all stakeholders, whether internal personnel or external individuals, to report serious misconduct, corruption, or violations of business ethics or relevant regulations, to collectively improve, rectify, or ensure correctness, appropriateness, transparency, and greater efficiency in business operations. This policy has been developed to enable employees or the general public to confidently report misconduct without fear of retaliation, unfair discrimination, or negative repercussions. This policy helps the company appropriately address such complaints.

When there is doubt, belief, or reasonable grounds to believe in good faith that there has been dishonest or non-transparent conduct, and a violation of good practices, whistleblowers or complainants may report or file complaints regarding significant matters which may negatively impact the company. The company has measures in place to protect whistleblowers or complainants.

Any reporting of complaints, whistleblowing, statements, or provision of information, if proven to be done in bad faith, or with intent to defame or distort facts, company employees will be subject to disciplinary action in accordance with the company's employment regulations and rules. If such actions are committed by external parties, including company employees, causing damage to the company, the company will consider taking legal action against such individuals.

The company provides an opportunity for both internal and external stakeholders to report or file complaints regarding such misconduct through the following methods:

1. Clearly state the name, address, and contact telephone number of the whistleblower or complainant, including the name of the perpetrator and reliable information regarding the misconduct, with evidence and witnesses (if any). Whistleblowers or complainants may choose not to disclose their identity if they believe that such disclosure would lead to insecurity or any harm. However, if they choose to disclose their identity, it will enable the company to report progress, clarify facts from inspections, investigations, and inquiries, or mitigate damages more conveniently and quickly.
2. Both internal and external stakeholders, if they observe such misconduct, can report or file complaints through the following channels:
 1. Inform Human Resources personnel, and Human Resources personnel will proceed to forward the tip-off information to the Chief Executive Officer or other appropriate departments to gather relevant facts. (This channel is reserved exclusively for company employees.)
 2. Report tips and complaints directly to trusted supervisors at all levels, the Company Secretary, or the Audit Committee ("Complaint Receivers").
 3. Send an email to the Audit Committee via email at contact@skinsista.com.
 4. Send by postal mail to the Chairman of the Board or the Chairman of the Audit Committee at Skin

Laboratory Public Company Limited, located at 89 Cosmo Office Park, 8th Floor, Unit P, Popular Road, Ban Mai Subdistrict, Pak Kret District, Nonthaburi Province 11120.

The company has not received any complaints regarding misconduct from either internal or external stakeholders over the past 5 years (2021 - 2025).

Gift giving or receiving, entertainment, or business hospitality

Policy on Giving or Receiving Gifts or Entertainment

1. Directors, executives, or employees, including persons related to directors, executives, or employees, shall not solicit, accept, or agree to accept money or any other benefits from business associates.
2. Directors, executives, or employees may accept or give gifts in accordance with tradition, provided that the acceptance of such gifts shall not affect any business decisions of the recipient.
3. If executives or employees receive gifts on traditional occasions that exceed normal value from business associates of the company, they shall report to their direct supervisor.

Compliance with laws, regulations, and rules

Policy on Internal Control and Audit Systems and Accounting and Financial Reporting

1. Policy on Internal Control and Audit Systems. An effective internal control and audit system shall be established, subject to data verification by internal auditors and review by the Audit Committee.
2. Policy on Accounting and Financial Reporting. The company's management is responsible for preparing accurate, complete, and timely financial reports, including both annual and quarterly statements, which are prepared in accordance with generally accepted accounting standards.

A. Accuracy of Record-Keeping

- All types of the company's business transactions must be recorded accurately, completely, and be auditable without any limitations or exceptions.
- All accounting entries and business records must reflect actual facts, without distortion or creation of false entries for any purpose whatsoever.
- All levels of personnel must conduct business transactions in accordance with the company's various rules and regulations, and must have complete supporting documentation for business entries, providing sufficient and timely useful information so that those responsible for recording, preparing, and evaluating accounting and financial reports can record and prepare all types of the company's accounting and financial entries into the company's accounting system with accurate and complete details.

B. Accounting and Financial Reports

- All directors, executives, or employees must not distort, conceal information, or create false entries, whether these relate to business transactions concerning accounting and finance or operational data.
- All directors, executives, or employees should recognize that the accuracy of accounting and financial reports is a shared responsibility of the Board of Directors, management, and responsible employees.
- All directors, executives, or employees are responsible for preparing and/or providing business transaction information.

C. Best Practices for Legal Compliance

- All relevant personnel at all levels must comply with the rules and legal requirements, both domestically and/or internationally, to ensure that the company's accounting and financial records are accurate and complete.
- All levels of personnel must adhere to principles of honesty, impartiality, and integrity in data recording.

Information and assets usage and protection

Policy on the Protection of Company Assets and Interests

1. Protection of Assets

- A. Directors, executives, and all employees have the duty and responsibility to care for and utilize company assets to their maximum benefit for the company, and not to use them for personal gain or for the benefit of others.
- B. Directors, executives, and all employees must acknowledge and adhere to the proper and appropriate guidelines for using computer systems and network systems.
- C. Directors, executives, and all employees are prohibited from installing or recording software on the company's computer systems without authorization from the competent authority.
- D. Directors, executives, and all employees are prohibited from providing company software to any third party, including business partners, contractors, company clients, and from installing software for personal use. This also includes employees' use of the internet or connecting to internet systems for data transfer, disseminating obscene materials, sending and receiving information via electronic systems (email) that violates laws, copyright laws, or contradicts the intent or objectives of the company's information system policies, regulations, or guidelines, or violates the Computer-Related Crime Act B.E. 2550 (including any amendments) or other laws.
- E. During the performance of their employment contract, directors, executives, and all employees shall not commit, omit, or refrain from any action that causes the company to suffer damage due to false or inaccurate information, news, and/or reports, records, or communications, by any intentional means.
- F. In the event that copyrighted works or other intellectual property arise from an employee's performance of duties, such copyrights or intellectual property shall belong to the company.
- G. Directors, executives, and all employees shall not infringe upon the intellectual property of the company and/or any other company that has granted the company permission to utilize such intellectual property, whether by contract and/or any other means, including reproduction, adaptation, public dissemination, or rental of originals or copies, whether for profit or not. If an executive or employee violates this ethical principle, the company reserves the right to terminate the employment contract immediately.
- H. Directors, executives, and all employees must use company assets with caution, responsibility, and maintain any tools or equipment received from the company in good condition at all times by arranging for repairs when damage occurs.
- J. Directors, executives, and all employees must not violate company regulations or orders that may cause accidents or damage to company assets.
- I. Directors, executives, and all employees must protect company assets from loss or destruction, even if it is not their direct responsibility.

Anti-unfair competitiveness

Policy on Responsibility Towards Trade Competitors

The company has a policy to treat its trade competitors by focusing on fair and transparent business operations, adhering to principles of competitive governance in accordance with legal criteria, trade customs, and good practices, consistent with international principles under the framework of laws related to competitive practices.

The company values business competitors, not merely viewing them as trade rivals. The company also sees opportunities for former trade competitors to transform into important business partners in the future. Therefore, the company has the following guidelines for treating trade competitors:

1. To operate within the generally accepted rules of competition.
2. To support and promote free and fair trade, without monopolization or requiring partners to trade exclusively with the company.
3. Not to violate secrets or seek confidential trade information of competitors through dishonest, illegal, or unethical means.
4. Not to damage the reputation of trade competitors by making malicious accusations.
5. Not to participate in trade agreements or engage in any actions that may lead to unfair competition or trade monopolies.

Environmental management

Social and Environmental Responsibility Policy

The company recognizes that it is an integral part of society and is responsible for assisting society and supporting community and social activities. The company's business policy prioritizes the environment and the conservation of various resources. It also emphasizes fostering an organizational culture and promoting environmentally responsible behavior among its personnel, both internally and externally, to encourage the efficient and optimal use of resources. Furthermore, the company will adhere to government policies and diligently research and comprehend relevant laws and regulations to ensure that its business operations do not adversely affect the way of life of any society or community.

Human rights

Policy on Adherence to Human Rights Principles

The company has a policy of not being involved in human rights violations by requiring all directors, executives, and employees of the company to adhere to human rights principles as follows:

1. Uphold democratic principles and encourage employees to exercise their rights and freedoms under the constitution.
2. Treat employees based on human dignity and respect individual rights equally, without discrimination against any person due to similarities or differences, whether physical or mental, race, nationality, religion, gender, sexual orientation, age, education, political opinions, or any other matter.
3. Support the protection of human rights by regularly monitoring and ensuring that its business is not involved in human rights abuses, such as not supporting forced labor and opposing child labor.
4. Promote monitoring of compliance with human rights requirements within the company and encourage adherence to international human rights principles.

Other guidelines related to business code of conduct

Company Confidentiality Policy

Company's Confidentiality Policy

1. All methods, processes, ideas, as well as various technical knowledge, or any other knowledge and/or technical methods related to the business operations or activities of the Company, arising from ideas, research, studies, and/or any other actions resulting from the performance of duties and employment contracts by executives and employees in all cases, shall be considered the intellectual property of the Company, regardless of whether they have been registered or notified under intellectual property laws. Furthermore, dissemination is prohibited without written permission from the Chief Executive Officer or a person authorized by the Chief Executive Officer.
2. Executives or employees agree to maintain the confidentiality of all "trade secrets" of the Company that they have learned or become aware of during their employment with the Company. They shall not disclose, transmit to any unrelated and unnecessary person, or make unauthorized copies. Furthermore, they shall not perform or refrain from performing any actions that could damage the Company's status and reputation or cause harm to the Company's business. They shall also not undertake employment, become an executive or employee, provide advice, consultation, assistance, or enter into any contracts with any legal entity or business of any person that is a trade competitor of the Company or conducts business similar to or resembling that of the Company. For the purpose of interpreting this provision, "trade secret" refers to trade information that is not generally known or readily accessible to persons normally involved in such information, and which has commercial value because it is secret, and the Company has taken reasonable measures to keep it secret. Trade secrets may be defined in the Company's existing or future regulations, contracts, or other agreements, or as stipulated by the Trade Secrets Act B.E. 2545 (including any amendments).
3. All executives or employees of the Company must maintain the confidentiality of any "secrets" pertaining to the Company's customers, contractual parties, business partners, or any other individuals, which they have learned or

become aware of during their employment with the Company. Disclosure of such information is permitted only if authorized by law or required by law, such as disclosure under a court order or an order from any other government official empowered by law.

4. Executives or employees of the Company must be aware of and comply with data security procedures to prevent unintentional disclosure of confidential information.

5. The Chief Executive Officer shall approve information to be presented or disclosed to the public.

6. Executives or employees must strictly adhere to and comply with the Company's policies, rules, and regulations regarding information systems, such as:

Promotion of compliance with the business code of conduct

Promotion for the board of directors, executives, and : Yes

employees to comply with the business code of conduct

Monitoring and ensuring compliance

The company mandates that it is the duty and responsibility of all directors, executives, and employees to acknowledge, understand, and strictly adhere to the policies and practices set forth in the company's Code of Conduct.

The company provides channels for reporting tips or complaints in cases of suspected violations of the company's Code of Business Conduct, illegal acts, including behavior indicative of corruption, or unequal treatment, through the following channels:

1. Employees can submit suggestions or complaints to the following individuals/units:

1.1. Human Resources Department

1.2. Audit Committee

1.3. Company website

2. Other stakeholders can submit suggestions or complaints to:

2.1. Email: contact@skinsista.com

2.2. Company website

Whistleblowing or complaints will be treated with the utmost confidentiality. Those involved in receiving tips or complaints, and the complainant, are not required to disclose their identity, unless self-disclosure would enable the company to provide updates on the action taken or further details regarding the complaint. The company does not encourage employees to report tips or complaints to the media or social media, as these are channels outside of those specified above.

In the event of a violation of relevant laws, regulations, codes of conduct, or company policies, or if a supervisor permits such a violation by a subordinate, executives or employees must report directly to the Human Resources Department. The Human Resources Department will then proceed according to the procedures outlined in the relevant policies and operational guidelines.

The company has disciplinary procedures in place for cases involving violations of relevant laws, regulations, codes of conduct, or company policies, as follows:

Disciplinary Procedures

1. Non-serious violations: The individual will receive a written warning specifying the nature of the violation and the grounds upon which it is based. The individual will be given an opportunity to dispute the accusation with their supervisor. If the issue cannot be resolved, it shall be presented to the Personnel Committee appointed by the Chief Executive Officer for consideration, and the decision of the Personnel Committee shall be final. If a second violation occurs or if the individual fails to rectify the initial violation as stated in the warning letter, the individual will be subject to strict disciplinary action, which may include termination of employment.

2. Serious violations, including but not limited to: giving or receiving bribes, fraud, disclosing confidential information or the company's intellectual property to third parties, and any actions that damage the company's reputation, or concealing or failing to report any important information, discussions, or documents to a supervisor. The company may consider termination of employment without severance pay and without the need for a prior written warning.

Review

The company will review its Code of Business Conduct annually to ensure its suitability with changing circumstances and business environments.

Participation in anti-corruption networks

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

6.3 Material changes and developments in policy and corporate governance system

over the past year

6.3.1 Material changes and developments related to the review of policy and guidelines in corporate governance system or board of directors' charter

In the past year, did the company review the corporate : Yes
governance policy and guidelines, or board of directors'
charter

Material changes and developments in policy and : No
guidelines over the past year

6.3.2 Implementation of the CG Code for listed companies

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

Skin Laboratory Public Company Limited ("the Company") has established a written corporate governance policy. The Company has adopted the principles of good corporate governance for listed companies in 2017, or CG Code 2017, which consists of 8 principles, namely:

1. Recognize the role and responsibilities of the Board of Directors as organizational leaders who create sustainable value for the business.
2. Define the main objectives and goals of the business for sustainability.
3. Strengthen the Board of Directors to operate effectively.
4. Recruit and develop senior executives and manage human resources.
5. Promote Innovation and Responsible Business Conduct
6. Ensure appropriate risk management and internal control systems are in place.
7. Maintain Financial Credibility and Information Disclosure
8. Support shareholder engagement and communication to build investor confidence and create sustainable value for the business.

The Company will implement its good corporate governance policy in conjunction with the principles of good corporate governance for listed companies in 2017. The Board of Directors will review the application of the principles of good corporate governance for listed companies in 2017 for suitability at least once a year. If any principle cannot yet be applied or has not yet been adopted, the reasons will be recorded as part of the Board of Directors' resolution.

Principle 1: Recognize the role and responsibilities of the Board of Directors as organizational leaders who create sustainable value for the business.

Roles and Responsibilities of the Board of Directors

The Board of Directors recognizes its role and responsibility as a leader in good corporate governance by defining appropriate objectives, goals, strategies, policies, and resource allocation, as well as monitoring, evaluating, and overseeing the reporting of the Company's operating results.

The Board focuses on achieving good corporate governance outcomes, considering competitiveness, long-term financial performance, ethical business conduct, responsibility towards stakeholders, society, and the environment, as well as adaptability to change.

Ethical Oversight and Responsibility

The Board of Directors acts as a good role model in corporate governance, promotes an organizational culture committed to ethics, establishes clear charters and policies for directors, executives, and employees, and regularly monitors and reviews compliance with these policies.

Duties, Responsibilities, and Delegation of Authority

The Board of Directors ensures that directors and executives perform their duties responsibly, diligently, honestly, and in accordance with laws, regulations, and shareholder resolutions, by clearly defining the scope of duties and delegation of authority to the Chief Executive Officer and management, and monitoring the performance of assigned duties.

Segregation of Roles between the Board and Management

The Board of Directors is responsible for setting policies and overseeing important organizational matters, while day-to-day operations are the responsibility of management within the established policy framework. This is to ensure that management is efficient, transparent, and consistent with the Company's main objectives and goals.

Principle 2: Define the Company's main objectives and goals for sustainability.

The Board of Directors defines and oversees that the Company's main objectives and goals are directed towards sustainable growth, aligning with value creation for the Company, customers, stakeholders, and society as a whole. The Board will ensure the establishment of an appropriate business model, considering the business environment, stakeholder needs, competitiveness, and the Company's long-term viability.

The Board promotes the translation of main objectives and goals into the organization's vision, values, and culture, and ensures they are reflected in the decisions and operations of personnel at all levels, adhering to good corporate governance principles such as accountability, transparency, fairness, and social and environmental responsibility.

In addition, the Board will oversee that the medium-term strategies and annual work plans align with the Company's main objectives and goals, through analyzing environmental factors, opportunities, and risks throughout the value chain, as well as systematically listening to the needs of stakeholders. It will also support the appropriate, safe, and responsible use of innovation and technology to enhance competitiveness and sustainable growth.

Principle 3: Strengthen an Effective Board of Directors

The Board of Directors is responsible for defining and reviewing the Board's structure to ensure appropriate size, composition, and proportion of independent directors to support the achievement of the Company's main objectives

and goals, considering diversity in skills, experience, knowledge, abilities, and independence, as well as the balance of power between executive and non-executive directors.

The Board emphasizes the appointment of an appropriate Chairman, a clear separation of roles between the Chairman and the Chief Executive Officer, the appointment of subcommittees to screen important issues, as well as the recruitment, selection, and determination of director remuneration through a transparent, fair process consistent with the Company's long-term strategy and goals.

Furthermore, the Board will oversee that all directors perform their duties responsibly, allocate sufficient time, and conduct annual performance evaluations at both subcommittee and individual levels. The results will be used for continuous development and improvement of work, while also promoting the development of knowledge, skills, and understanding of the business, relevant laws, and regulations.

The Board also ensures the efficient operation of the Board, with a system for meetings, access to necessary information, and support from a qualified and experienced company secretary, to support good corporate governance and the organization's sustainable growth.

Principle 4: Recruit and Develop Senior Executives and Manage Human Resources

The Board of Directors emphasizes the recruitment, development, and oversight of the Chief Executive Officer and senior executives to possess appropriate knowledge, skills, experience, and attributes for driving the organization to achieve its main objectives and goals. This includes a clear and transparent recruitment process and the establishment of a Succession Plan to ensure long-term management continuity.

The Board oversees the establishment of an appropriate compensation structure and performance evaluation system for senior executives, consistent with the organization's strategy, goals, and the Company's long-term interests, with consideration and monitoring through the Nomination and Remuneration Committee.

In addition, the Board will understand the structure and relationships of shareholders that may affect management and ensure appropriate disclosure of information to avoid hindering the performance of the Board of Directors' duties.

The Board also emphasizes the management and development of human resources at all levels in line with organizational strategy, promoting the development of employees' knowledge, skills, and motivation, alongside ensuring long-term welfare and security, to support the organization's sustainable growth.

Principle 5: Promote Innovation and Responsible Business Conduct

5.1 Promotion of Innovation

The Board of Directors emphasizes and supports the creation of innovations that add value to the business while also benefiting customers, stakeholders, society, and the environment. It promotes an organizational culture conducive to innovation and oversees that management integrates innovation into strategy formulation, work plans, and performance monitoring. All operations must comply with laws and ethical principles.

5.2 Social and Environmental Responsibility

The Board of Directors oversees that management conducts business ethically and with social and environmental responsibility, as reflected in the Company's operational plans. It also establishes a business ethics policy to guide conduct towards employees, customers, partners, communities, the environment, and to combat corruption.

5.3 Resource Management

The Board of Directors oversees that management allocates and manages resources efficiently and effectively, considering the impact throughout the value chain, to support the achievement of the Company's main objectives and sustainable goals. This covers six main types of resources: financial, production, intellectual property, human resources, social and relationships, and natural resources.

Principle 6: Ensure appropriate risk management and internal control systems are in place.

6.1 Risk Management, Internal Control, and Oversight

The Board of Directors oversees that the Company has effective risk management, internal control, and legal compliance systems to support the achievement of the Company's objectives and goals. The Board understands significant risks, defines acceptable risk levels, approves risk management policies, and regularly monitors the effectiveness of risk management.

6.2 Audit Committee

The Board of Directors establishes an independent Audit Committee with qualifications as prescribed, to oversee the adequacy of risk management and internal control systems. An internal audit unit is responsible for reviewing and reporting results to the Audit Committee, and these are disclosed in the annual report.

6.3 Conflicts of Interest

The Board of Directors oversees the appropriate management of conflicts of interest, including related party transactions, the use of company information, assets, and opportunities. It requires directors and relevant parties to disclose their interests and abstain from participating in deliberations where there is a significant conflict of interest.

6.4 Anti-Corruption

The Board of Directors oversees the establishment of clear anti-corruption policies and practices, and communicates them to all levels of employees, as well as relevant external parties, for concrete implementation.

6.5 Complaint Handling and Whistleblowing

The Board of Directors establishes clear, convenient, and secure mechanisms and channels for receiving complaints and whistleblowing, along with appropriate processes for monitoring, investigating, and reporting results, including measures to protect whistleblowers acting in good faith.

Principle 7: Maintain Financial Credibility and Information Disclosure

The Board of Directors is responsible for overseeing that the preparation of financial reports and the disclosure of important company information are accurate, complete, sufficient, and timely, in accordance with relevant laws, regulations, standards, and good practices. It prioritizes the reliability of information and its benefit to investors and stakeholders.

The Board ensures that personnel with appropriate knowledge, abilities, and experience are available for preparing and disclosing information, and considers the opinions of auditors, the Audit Committee, and the adequacy of internal control systems when approving information disclosure. It also promotes the provision of Management's Discussion and Analysis (MD&A) to help investors appropriately understand the Company's financial position and operating results.

The Board of Directors closely monitors the Company's financial position, liquidity, and debt-paying ability, and oversees that the approval of various transactions does not affect the continuity of business operations. In cases of financial risk signals, the Board will establish guidelines and monitor appropriate corrective action plans, considering fairness to stakeholders.

Furthermore, the Board of Directors considers the appropriateness of preparing and disclosing sustainability information, focusing on material information that reflects compliance with laws, ethics, social and environmental responsibility, and the creation of sustainable value for the Company.

The Board oversees the establishment of an investor relations system and clear communication and disclosure policies to ensure appropriate, equitable, and timely communication with shareholders, investors, and stakeholders. It also promotes the use of information technology and the Company's website for regularly and currently disseminating important information in both Thai and English.

Principle 8: Support Shareholder Engagement and Communication

The Board of Directors oversees shareholder participation in important company decisions by submitting matters significant to the Company's direction and operations for appropriate consideration and approval at shareholder meetings.

The Board promotes the equal and transparent exercise of shareholder rights by providing accurate, complete, and sufficient meeting information, delivered in advance within the specified timeframe. It also allows shareholders to propose agenda items, nominate directors, and submit questions in advance of the meeting, and disseminates information in both Thai and English through appropriate channels.

In organizing shareholder meetings, the Board ensures that proceedings are orderly, transparent, and enable shareholders to fully exercise their rights by allocating appropriate time for each agenda item, providing opportunities for questions and comments, and promoting the use of technology to enhance meeting and voting efficiency.

Furthermore, the Board of Directors oversees the accurate, complete, and timely disclosure of resolutions and voting results from shareholder meetings, and prepares meeting minutes that transparently reflect shareholder deliberations and decisions.

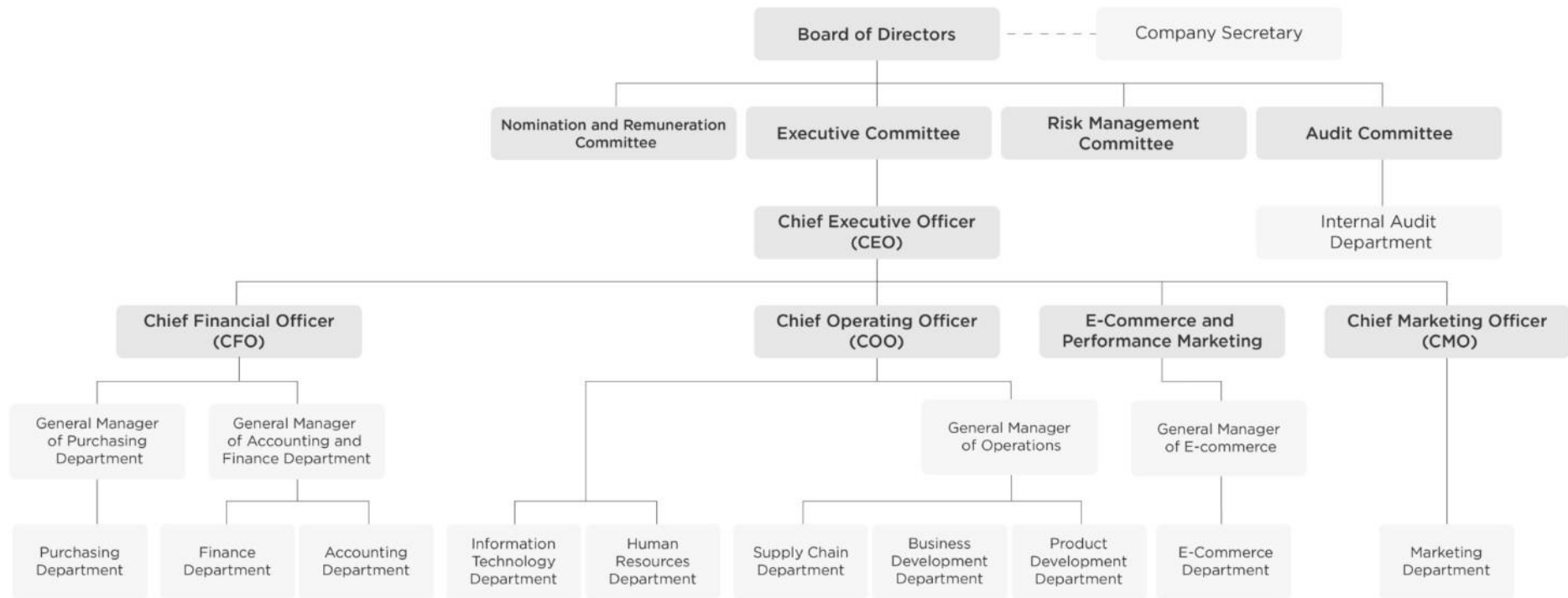
7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

7.1 Corporate governance structure

Corporate governance structure diagram

Corporate governance structure as of date : 31 December 2025

Corporate governance structure diagram



7.2 Information on the board of directors

7.2.1 Composition of the board of directors

	Number (persons)	Percent (%)
Total directors	7	100.00
Male directors	6	85.71
Female directors	1	14.29
Executive directors	2	28.57
Non-executive directors	5	71.43
Independent directors	3	42.86
Non-executive directors who have no position in independent directors	2	28.57

7.2.2 The information on each director and controlling person

List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise
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List of directors	Position	First appointment date of director	Skills and expertise
<p>1. Mr. KRISANA THANOMSUB Gender: Male Age : 48 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration and Economics Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Chairman of the board of directors (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	<p>27 Feb 2024</p>	<p>Media & Publishing, Information & Communication Technology, Economics, Business Administration</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>2. Mr. CHANVIT KHIEONAVAVONGSA Gender: Male Age : 48 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 36,500,000 Shares (25.347222 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 36,500,000 Shares (25.347222 %) 	<p>Vice-chairman of the board of directors (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	<p>6 Mar 2020</p>	<p>Accounting, Finance, Brand Management, Business Administration</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>3. Ms. NATHAPORN PHONGCHARNCHAWALIT Gender: Female Age : 41 years Highest level of education : Master's degree Study field of the highest level of education : Management Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 36,500,000 Shares (25.347222 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 36,500,000 Shares (25.347222 %) 	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	<p>8 May 2013</p>	<p>Business Administration, Information & Communication Technology, Fashion</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>4. Mr. TANACHAI THANOMSUB Gender: Male Age : 44 years Highest level of education : Bachelor's degree Study field of the highest level of education : Business Administration and Economics Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 30,000,000 Shares (20.833333 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	<p>8 May 2013</p>	<p>Economics, Information & Communication Technology, Digital Marketing, Business Administration</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>5. Mr. ARTTACHAI ANANTASUPHAKUL Gender: Male Age : 48 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	<p>27 Feb 2024</p>	<p>Finance, Accounting, Audit, Business Administration</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>6. Mr. SAHACHART KHAMNIN</p> <p>Gender: Male</p> <p>Age : 45 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 100,000 Shares (0.069444 %) 	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	<p>27 Feb 2024</p>	<p>Economics, Business Administration, Engineering, Information & Communication Technology</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>7. Mr. KITTANAN VIROTSAILÉE</p> <p>Gender: Male</p> <p>Age : 48 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	11 Jun 2024	Information & Communication Technology, Business Administration, Public Administration

Additional explanation :

(*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), only in the following cases:

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

(**) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
1. Mr. KRISANA THANOMSUB	Chairman of the board of directors		✓		✓	
2. Mr. CHANVIT KHIEONAVAVONGSA	Vice-chairman of the board of directors	✓				✓
3. Ms. NATHAPORN PHONGCHARNCHAWALIT	Director	✓				✓
4. Mr. TANACHAI THANOMSUB	Director		✓		✓	
5. Mr. ARTTACHAI ANANTASUPHAKUL	Director		✓	✓		
6. Mr. SAHACHART KHAMNIN	Director		✓	✓		
7. Mr. KITTANAN VIROTSAILÉE	Director		✓	✓		
Total (persons)		2	5	3	2	2

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	3	42.86
2. Fashion	1	14.29
3. Media & Publishing	1	14.29
4. Information & Communication Technology	5	71.43
5. Accounting	2	28.57
6. Finance	2	28.57
7. Digital Marketing	1	14.29
8. Brand Management	1	14.29
9. Engineering	1	14.29
10. Audit	1	14.29
11. Public Administration	1	14.29
12. Business Administration	7	100.00

Information about the other directors

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

The chairman of the board is an independent director : No

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

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

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

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

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

Methods of balancing power between the board of directors and Management : Appointing an independent director to jointly consider the agenda of the board of directors' meeting

As the Chairman of the Board is not an independent director, the Company has therefore taken steps to comply with Principle 3.2 of the Principles of Good Corporate Governance for Listed Companies 2017, which stipulates that the Chairman of the Board should be an independent director. In the Company's case, where the Chairman of the Board is not an independent director, the Board of Directors should promote a balance of power between the Board and management. Therefore, the Company has stipulated in its Board Charter that one independent director shall participate in determining the agenda for every Board of Directors meeting. This independent director will participate in the consideration and sign off on the notice of every Board of Directors meeting.

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

Board charter : Yes

Skin Laboratory Public Company Limited ("the Company") recognizes and places great importance on corporate governance. In addition to the Board of Directors strictly adhering to the company's regulations, the Public Limited Company Act, laws related to securities and stock exchange, and other relevant laws, the company has established a corporate governance policy to emphasize the roles and responsibilities of the Board of Directors in line with the principles of good corporate governance set forth by the Stock Exchange of Thailand, as follows:

1. Composition of the Board of Directors.

1.1. The Board of Directors must consist of a Chairman, a Vice Chairman (if any), and directors, totaling not less than 5 persons. At least half of the total number of directors must reside in the Kingdom of Thailand and possess the qualifications prescribed by law.

1.2. The Board of Directors shall consist of at least one-third (1/3) of the total number of directors as independent directors, and not less than 3 persons. Independent directors must fully meet the qualification criteria stipulated in the Capital Market Supervisory Board Notification No. TorJor. 39/2559 Re: Application for and Approval of Offering Newly Issued Shares ("Notification TorJor. 39/2559") or any future amendments.

1.3. The Board of Directors shall elect one director to be the Chairman of the Board. The Chairman of the Board must not hold the position of Chief Executive Officer.

In cases where the Chairman of the Board is not an independent director, the Board of Directors shall promote a balance of power between the Board of Directors and management by considering one of the following principles:

1. Structure the Board of Directors to comprise more than half of the total directors as independent directors.
2. Appoint 1 independent director to participate in determining the agenda for every Board of Directors meeting.

1.4 Individuals to be nominated as directors must undergo consideration and selection by the Nomination and Remuneration Committee.

1.5 The Board of Directors shall appoint one person to act as the Company Secretary. The Company Secretary may or may not be a director.

2. Qualifications of Company Directors.

2.1. Must be a person with knowledge, ability, integrity, business ethics, a commitment to continuous business operations, experience beneficial to the business, and sufficient time to dedicate their knowledge, ability, and duties to the company.

2.2. Possess qualifications and not have prohibited characteristics as stipulated by the Public Limited Company Act and other relevant laws, and must not exhibit characteristics indicating a lack of suitability to be entrusted with managing a business with public shareholders, as prescribed by the Capital Market Supervisory Board.

2.3. A director of the company may hold directorships in other companies, provided that such directorships do not hinder the performance of their duties as a director of the company and comply with the guidelines of the Securities and Exchange Commission and the Stock Exchange of Thailand.

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2.5. If any director holds the position of independent director, such director must possess qualifications regarding independence as prescribed by the Capital Market Supervisory Board and must be able to equally safeguard the interests of all shareholders and prevent conflicts of interest. Furthermore, they must be able to attend Board of Directors meetings and provide independent opinions.

2.6. Directors shall not hold directorships in more than 5 listed companies to ensure that they can dedicate sufficient time to the company and diligently perform their responsibilities, focusing on defining the company's vision, mission, direction, and strategies, by fully expressing their opinions and seeking information beneficial to determining the company's direction.

3. Duties and Responsibilities of the Board of Directors.

3.1. To perform duties with responsibility, due care, integrity, and to safeguard the company's interests, in compliance with laws, objectives, policies, and company regulations, as well as resolutions of shareholders.

3.2. To define the vision, mission, goals, policies, business plans, annual budget, expansion plans, investment plans, and operational direction of the company, and to supervise and control management to ensure efficient and effective implementation of established policies to maximize economic value for shareholders and achieve sustainable growth.

3.3. To oversee the management and operations of executive directors, employees, or any persons assigned to perform such duties, to ensure compliance with the vision, mission, policies, business plans, business direction and strategies, annual budget, expansion plans, investment plans, and financial plans approved by the Board of Directors, in an efficient and effective manner, to maximize economic value for the company and wealth for shareholders, as well as to protect any interests related to all stakeholders.

3.4. To foster an organizational culture committed to ethics and to act as a good role model, for example, by establishing a written corporate governance policy and a Code of Conduct, and ensuring their implementation.

3.5. To continuously monitor the company's performance to ensure compliance with the company's operational plans and budget.

3.6. To be consistently responsible to shareholders, operate while safeguarding shareholders' interests, and disclose material information to investors accurately, completely, with high standards, and transparently.

3.7. To consider the performance evaluation and determine the remuneration of the Chief Executive Officer, as proposed by the Nomination and Remuneration Committee.

3.8. To consider the executive development plan, including the succession plan, as proposed by the Nomination and Remuneration Committee.

3.9. To oversee ethical business operations and conduct.

3.10. To oversee, acknowledge significant potential risk factors, provide advice and opinions on comprehensive and complete risk management approaches, and ensure that management has efficient systems and processes for risk management, including risk factors that may arise from pursuing business opportunities.

3.11. To consider and approve significant matters such as policies, business plans, large investment projects, management authority, and any other matters prescribed by law. In cases involving decisions on the acquisition or disposal of assets or connected transactions, compliance with relevant announcements, regulations, and/or rules of the Securities and Exchange Act, announcements of the Capital Market Supervisory Board, and announcements of the Stock Exchange of Thailand is required. Except where such transactions require approval from the shareholders' meeting, the Board of Directors must approve them for submission to the shareholders' meeting. The Board shall also monitor and resolve potential conflicts of interest, including connected transactions, by prioritizing the consideration of key transactions that aim to maximize benefits for shareholders and stakeholders as a whole.

3.12. To define the authority and approval levels for transactions and various operations related to the company's work for committees or individuals as appropriate, and in compliance with relevant legal provisions, by preparing an operational authority manual and reviewing it at least once a year.

- 3.13. To establish reliable accounting, financial reporting, and auditing systems, as well as to oversee the process for evaluating the adequacy of internal controls.
- 3.14. To consider and approve quarterly financial statements reviewed by the auditor, and to approve annual financial statements audited by the auditor, for submission to the shareholders' meeting for approval at the Annual General Meeting of Shareholders.
- 3.15. To approve the proposal for the appointment of the auditor and to consider the annual audit fee, for submission to the shareholders for approval of the appointment.
- 3.16. To consider and approve the interim dividend payment and to approve the annual dividend payment for shareholders' approval at the Annual General Meeting of Shareholders.
- 3.17. To report on the Board of Directors' responsibility in preparing financial statements, presented alongside the auditor's report in the annual report, and covering important matters in accordance with the good practice guidelines for listed company directors of the Stock Exchange of Thailand.
- 3.18. To oversee the performance of various sub-committees in accordance with their established charters.
- 3.19. The Board of Directors shall oversee that directors receive continuous training and development of their knowledge and abilities in performing their duties.
- 3.20. To consider and determine the management structure, with the authority to appoint the Executive Committee, Chief Executive Officer, and various sub-committees as appropriate, including defining their scope of authority, duties, and remuneration for the appointed Executive Committee, Chief Executive Officer, and various sub-committees.

However, the delegation of authority within the defined scope of duties must not be such that it allows the Executive Committee, Chief Executive Officer, and various sub-committees to consider and approve transactions that involve conflicts of interest or potential conflicts of interest with the company, except for cases where the approval of such transactions is in accordance with policies and criteria already considered and approved by the Board of Directors.

- 3.21. To oversee the establishment of adequate and appropriate internal control and internal audit systems to reduce the risk of corruption and ensure proper exercise of authority, as well as to prevent illegal acts.
- 3.22. Directors must report to the company their interests or those of related persons, which are interests related to the management of the company's activities, in accordance with the criteria, conditions, and methods prescribed by the Capital Market Supervisory Board.
- 3.23. To oversee and prohibit directors, executives, including their spouses or minor children, from using the company's inside information obtained through their duties or in any other way that has or may have a significant impact on the company, for their own benefit or the benefit of others, whether directly or indirectly, and regardless of whether they receive compensation.
- 3.24. To oversee that directors and executives of the company have a duty to inform the company if they, including related persons and close relatives of such directors and executives, conduct transactions with the company in a manner that may create a conflict of interest, and to avoid engaging in transactions that may create such conflicts of interest with the company.
- 3.25. To consider and approve the appointment of individuals to fill vacant director positions for reasons other than retirement by rotation, and to approve the appointment of directors to replace those retiring by rotation, as well as to determine directors' remuneration, for submission to the shareholders' meeting for approval. Such individuals must possess qualifications and not have prohibited characteristics as stipulated in the Public Limited Company Act B.E. 2535 (including amendments), the Securities and Exchange Act B.E. 2535 (including amendments), and relevant announcements, regulations, and/or rules.
- 3.26. To consider, determine, and amend the names of directors authorized to sign on behalf of the company.
- 3.27. To arrange for the evaluation of compliance with the good corporate governance policy, business ethics, and corporate governance policies based on good governance principles at least once a year, and to oversee that the

company operates responsibly and consistently protects shareholders' interests, disclosing information to shareholders and investors accurately, completely, with high standards, and transparently.

3.28. To establish appropriate communication channels with each group of shareholders and oversee information disclosure to ensure accuracy, clarity, transparency, reliability, and the highest standards.

3.29. To arrange for at least one shareholders' meeting per year (Annual General Meeting) within 4 months from the end of the company's accounting period, and to ensure that all shareholders' meetings, both Annual General Meetings and Extraordinary General Meetings, are conducted in an orderly, transparent, and efficient manner, enabling shareholders to exercise their rights in approving various matters requiring approval from the shareholders' meeting, as well as to oversee the disclosure of meeting resolutions and the preparation of meeting minutes to the Stock Exchange within the specified timeframe.

3.30. To ensure that the company prepares Form 56-1 One Report, and to present it to the shareholders' meeting for consideration and approval as required by law and announcements of the SEC and the Stock Exchange.

3.31. To encourage directors and executives of the company to attend various seminars organized by the Thai Institute of Directors Association, in courses related to the duties and responsibilities of such directors and executives.

3.32. To seek professional opinions from external organizations at the company's expense, if necessary, to support appropriate decision-making.

4. Appointment and Term of Office.

4.1. The shareholders' meeting shall appoint directors of the company in accordance with the company's articles of association and relevant legal provisions, criteria, and methods as follows:

1. Each shareholder shall have one vote per one share.

2. In the election of directors, voting may be conducted by casting votes for individual directors one at a time or for several directors at a time, as deemed appropriate by the shareholders' meeting. However, in each vote, shareholders must cast all their available votes and cannot divide their votes among candidates. Therefore, shareholders cannot split their votes in the election of directors

3. The persons who receive the highest votes in descending order shall be elected as directors of the company, up to the number of directors to be appointed or elected at that time. In the event that persons elected in the next descending order receive an equal number of votes, exceeding the number of directors to be appointed or elected at that time, the Chairman shall cast the deciding vote.

4. In voting for the election of directors, a majority vote shall be used. In the event of a tie, the Chairman of the meeting shall cast the deciding vote.

4.2. The Board of Directors shall hold office for a term not exceeding 3 years at a time. One year, in this context, refers to the period from the date of the Annual General Meeting of Shareholders in the year of appointment until the date of the Annual General Meeting of Shareholders in the following year.

4.3. Independent directors shall hold office for a continuous term not exceeding 9 years from the date of their initial appointment as independent directors. However, the Board of Directors may propose to re-appoint such independent directors if the Board has reasonably considered their qualifications, knowledge, experience, and various necessities, and for the benefit of the company's business operations.

4.4. At every Annual General Meeting of Shareholders, one-third (1/3) of the total number of directors at that time shall retire from office. If the number of directors cannot be divided exactly into three (3) parts, the number closest to one-third (1/3) shall retire. In the first and second years, directors retiring from office may do so by drawing lots or by mutual agreement. From the third year onwards, the director who has been in office for the longest period shall retire. A director retiring under this clause may be re-elected to office.

4.5. In addition to retirement by rotation, a director shall vacate office when:

1. Term expired.

2. Deceased.
 3. Resigned.
 4. Lacking qualifications or possessing prohibited characteristics under the Public Limited Company Act, or exhibiting characteristics indicating a lack of suitability to be entrusted, as stipulated in the Securities and Exchange Act, including relevant announcements and other laws.
 5. The shareholders' meeting has resolved to remove a director from office before the expiration of their term by a vote of not less than three-fourths (3/4) of the shareholders present and entitled to vote, and holding shares totaling not less than half of the shares held by shareholders present and entitled to vote.
 6. The court has ordered removal.
- 4.6. When any director resigns from office, a letter of resignation shall be submitted to the company. The director should notify the company in writing at least 1 month in advance, stating the reasons, so that the Board of Directors or the shareholders' meeting can consider appointing a qualified person to fill the vacant position. The resignation shall take effect from the date the resignation letter reaches the company. The director may also inform the Registrar of their resignation.
- 4.7. In the event that a director's position becomes vacant for reasons other than retirement by rotation, the Board of Directors shall elect a qualified person who does not possess prohibited characteristics under the Public Limited Company Act or the Securities and Exchange Act to fill the vacancy at the next Board of Directors meeting, with a vote of not less than three-fourths (3/4) of the remaining directors, unless the term of office of that director is less than two (2) months. The person appointed to fill the vacancy shall hold office only for the remaining term of the director they replace.

5. Board of Directors Meetings.

- 5.1. The Board of Directors shall hold meetings to acknowledge the company's operational results at least once every 3 months. At the meetings, directors must express opinions and exercise independent judgment. Directors should attend all meetings unless there is an unavoidable reason, which must be notified to the Company Secretary in advance. Attendance should not be less than 75% of the total number of meetings in a year. The company must report the number of meetings attended by the Board in the annual report. For each Board meeting, to inform all directors in advance, the Company Secretary shall send a notice of meeting to all directors, specifying the date, time, place, and agenda, at least 3 days in advance, unless there is an urgent necessity to protect the interests of the company and shareholders, in which case a special meeting may be called to consider other urgent matters as deemed appropriate. The Company Secretary shall also compile meeting documents from directors and management for distribution to the Board in advance, and such documents must provide sufficient information for the Board's independent decision-making and judgment. Furthermore, the Company Secretary shall record the key points of the meeting to prepare meeting minutes, which must be complete and finalized within 14 days from the end of the meeting, for submission to the Chairman of the Board for signature, and a good storage system must be in place for easy retrieval and confidentiality.
- 5.2. For convening a Board of Directors meeting, the Chairman of the Board or the Company Secretary, by order of the Chairman of the Board, shall send a notice of meeting to the company's directors at least 3 days before the meeting date, except in urgent cases to protect the company's interests, where the meeting may be notified by other means or scheduled earlier.
- 5.3. A director who has an interest in any matter shall not be entitled to vote on that matter.
- 5.4. In voting at Board of Directors meetings, the majority opinion shall prevail. In the event of a tie, the Chairman of the meeting shall cast an additional vote as the deciding vote. However, the opinions of other directors who did not vote in favor shall be recorded in the meeting minutes.

5.5. The Chairman of the Board shall preside over meetings and ensure sufficient time is allocated for each agenda item for directors to independently discuss and express opinions on important issues, taking into account the fair interests of shareholders and stakeholders.

5.6. The Chairman of the Board shall be responsible for approving the meeting agenda.

5.7. A Board of Directors meeting shall require the attendance of at least half of the total number of directors and at least 1 independent director to constitute a quorum. In cases where the Chairman of the Board is not present at the meeting or unable to perform duties, if a Vice Chairman is present, the Vice Chairman shall chair the meeting. If there is no Vice Chairman, or if there is one but they are not present at the meeting or unable to perform duties, the directors present at the meeting shall elect one director to chair the meeting. Resolutions of the meeting shall be decided by a majority vote.

5.8. In considering any matter, a director has the right to request to view or inspect relevant documents, or to request relevant management to attend the meeting to provide additional detailed information.

6. Sub-Committees.

The Board of Directors may appoint one or more sub-committees to support the Board's operations. Such sub-committees shall be responsible for considering and reviewing specific important matters. The Board of Directors shall approve the appointment of sub-committee members, the issuance of sub-committee charters to define relevant regulations, the composition of sub-committees, or the determination of their scope, authority, duties, and responsibilities, as well as other matters related to such sub-committees, as deemed appropriate by the Board of Directors. Annually, the Board of Directors shall review the charter of each sub-committee.

7. Remuneration.

The shareholders' meeting shall consider and approve the determination of directors' remuneration, which must be approved by a vote of not less than two-thirds (2/3) of the total votes of shareholders present at the meeting. The Board of Directors shall consider and approve the determination of both monetary and non-monetary remuneration for the Board of Directors and propose it to the shareholders' meeting for approval. The remuneration consideration process must be transparent, appropriate for the duties and responsibilities, and comparable to the standards of similar businesses.

8. Board of Directors' Report.

The Board of Directors shall prepare a performance evaluation report as supporting information for the Board's opinion, to report on its performance during the past year to shareholders in the annual report, disclosing at least the following details:

8.1 Number of meetings.

8.2 Number of meetings attended by each director.

8.3 Remuneration of the Board of Directors.

8.4 Performance of duties according to the established charter.

9. Performance Evaluation of the Board of Directors.

The performance evaluation of the Board of Directors shall be conducted annually, divided into two types: individual performance evaluation of directors and collective performance evaluation of the entire Board of Directors. The Board of Directors shall prepare a performance evaluation report as supporting information for the Board's opinion.

10. Review and Amendment of the Charter.

The Board of Directors shall review and amend the charter annually. If amendments are deemed necessary, they will be presented to the Board of Directors for further consideration and approval.

7.3 Information on subcommittees

7.3.1 Information on roles of subcommittees

As of December 31, 2025, the Company has 4 sub-committees, namely: (1) the Audit Committee, (2) the Risk Management Committee, (3) the Nomination and Remuneration Committee, and (4) the Executive Committee. Each sub-committee has a charter approved by the Board of Directors, specifying its objectives, composition, qualifications, powers and responsibilities, appointment and term of office, meetings, and performance evaluation. It is stipulated that such charters shall be reviewed as appropriate. Furthermore, each sub-committee is required to report its operational results to the Board of Directors annually.

Roles of subcommittees

Audit Committee

Role

- Audit of financial statements and internal controls
- Risk management

Scope of authorities, role, and duties

1. Review financial reports to ensure accuracy, reliability, and adequate disclosure, by coordinating with external auditors and executives responsible for preparing quarterly and annual financial reports.
2. Review the company's internal control and internal audit systems to ensure they are appropriate and effective, and consider the independence of the internal audit unit. Approve the appointment, transfer, or dismissal of the head of the internal audit unit or any other unit responsible for internal auditing, and may suggest a review or audit of any item deemed necessary and important. Present recommendations for significant and necessary improvements to the internal control system to the Board of Directors, in conjunction with external auditors and the Internal Audit Department Manager.
3. Review compliance with securities and exchange laws, regulations of the Stock Exchange of Thailand, policies, rules, regulations, and other laws related to the company's business.
4. Consider and propose the appointment of independent individuals to serve as auditors, including proposing the auditors' remuneration to the Board of Directors. Attend meetings with auditors without management present at least once a year.
5. Review the company's internal audit plan according to generally accepted methods and standards.
6. Consider connected transactions or transactions that may have conflicts of interest to ensure compliance with laws and regulations of the Stock Exchange of Thailand, as well as the accuracy and completeness of the company's disclosure regarding such matters, to ensure that these transactions are reasonable and provide maximum benefit to the company.
7. Consider the accuracy and completeness of the company's disclosure in cases of connected transactions or transactions that may have conflicts of interest.
8. Review the company's risk management system to ensure it is appropriate and effective.
9. Report the performance of the Audit Committee to the Board of Directors at every Audit Committee meeting or at least four times a year.
10. Prepare an Audit Committee report to be disclosed in the company's annual report. This report must be signed by the Chairman of the Audit Committee and must include at least the following information:
 - 1) Opinion on the accuracy, completeness, and reliability of the company's financial reports.
 - 2) Opinion on the adequacy of the company's internal control system.
 - 3) Opinion on compliance with securities and exchange laws, regulations of the Stock Exchange of Thailand, or laws

related to the company's business.

4) Opinion on the suitability of the auditors.

5) Opinion on connected transactions or transactions that may have conflicts of interest.

6) Opinion on the company's risk management.

7) Number of Audit Committee meetings and attendance of each Audit Committee member. 8) Overall opinions or observations received by the Audit Committee from performing duties according to its charter.

9) Other items that shareholders and general investors should be aware of, within the scope of duties and responsibilities assigned by the Board of Directors.

10) Fraud or significant irregularities or deficiencies in the internal control system:

A) Violation of securities and exchange laws, announcements of the Capital Market Supervisory Board, regulations of the Stock Exchange of Thailand, or laws related to the company's business.

B) If the Board of Directors or the company's executives fail to implement corrective actions within the specified timeframe, any Audit Committee member may report such transactions or actions to the Securities and Exchange Commission or the Stock Exchange of Thailand.

11) Provide opinions on the appointment, removal, and performance evaluation of internal audit unit personnel.

12) In performing duties within its scope, the Audit Committee has the authority to invite relevant management, executives, or employees of the company to provide opinions, attend meetings, or submit documents deemed relevant or necessary.

13) Have the authority to hire consultants or external parties in accordance with company regulations to provide opinions or advice when necessary.

14) Review and provide opinions on various policies related to the Audit Committee's authority, such as accounting policies, corporate governance policies, social responsibility policies, and anti-corruption policies.

15) Perform other duties as assigned by the Board of Directors within the scope of the Audit Committee's duties and responsibilities.

Reference link for the charter

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Executive Committee

Role

- Others
 - Oversee the company's management to ensure compliance with the policies, plans, and objectives established by the Board of Directors.

Scope of authorities, role, and duties

Powers, Duties, and Responsibilities in Management 1) To define the company's policies, objectives, strategies, operational plans, annual budget, and various management authorities (approval authority) for submission to the Board of Directors for consideration and approval. 2) To oversee the company's business operations to ensure they are efficient and consistent with the policies, objectives, strategies, operational plans, and annual budget approved by the Board of Directors, and in line with changing business conditions over time, including providing consultation and management recommendations to senior executives. 3) To consider and approve capital expenditures, financial transactions with financial institutions for opening accounts, borrowing, pledging, mortgaging, guaranteeing, and any other transactions, including the purchase/sale and registration of land ownership for the company's normal business transactions within the specified authority limits. 4) To establish an efficient organizational structure and management, covering the selection, training, hiring, and termination of company employees who are executive committee members

or senior executives, and may delegate this to the Chief Executive Officer. 5) To supervise and approve matters related to the company's operations, and may appoint or assign one or more persons to act on behalf of the Executive Committee as deemed appropriate. The Executive Committee may revoke, change, or amend such authority. However, the delegation of powers, duties, and responsibilities by the Executive Committee shall not be in the nature of a delegation or sub-delegation that allows the Executive Committee or its delegates to approve transactions in which they or persons who may have a conflict of interest or other potential conflicts of interest with the company, as defined in the Securities and Exchange Commission's announcements, are involved. Such transactions must be submitted to the Board of Directors' meeting and/or the Shareholders' meeting (as the case may be) for consideration and approval, as stipulated by the company's articles of association or relevant laws, except for approvals of transactions under normal business conditions with clearly defined scopes. 6) To consider and screen all types of work submitted to the Board of Directors, except for work that falls under the authority and responsibility of, and/or is within the power of, other sub-committees of the company, which shall screen and present directly to the Board of Directors. 7) To perform any other duties as assigned by the Board of Directors. 8) To regularly report the Executive Committee's significant performance results to the Board of Directors. 9) To evaluate the overall performance of the Executive Committee and its own performance, and submit it to the Board of Directors for annual consideration.

2. Powers, Duties, and Responsibilities in Risk Management

1) To consider, assess, and review the nature of risks that the company is facing or is expected to face and that may impact the company (Identification of Risk), and to define the company's acceptable risk level (Risk Appetite). 2) To consider and establish comprehensive internal and external risk management policies that are consistent with the company's strategies and business direction, and to submit them to the Board of Directors for consideration and approval. These policies must cover at least the following four types of risks: a) Financial Risk b) Operational Risk c) Strategic Risk d) Compliance Risk. 3) To consider and define risk management strategies and guidelines consistent with the risk management policy, enabling the assessment, monitoring, and oversight of risk levels to remain within acceptable limits. 4) To oversee the assignment of responsibility for implementing risk management policies to ensure the company has an effective and continuously practiced enterprise-wide risk management system. 5) To consider and establish the structure and appoint a Risk Management Working Group to assess and monitor risk management outcomes. 6) To consider and define the budget and response methods for existing and potential risks to the company, to serve as guidelines for operations in each risk scenario, for submission to the Board of Directors for approval. 7) To review the suitability and adequacy of the company's risk management policies, strategies, and guidelines to ensure they are consistent with the company's strategies and business direction, and can oversee risk levels to remain within acceptable limits. This also includes providing advice and support to the Board of Directors on enterprise-level risk management, as well as promoting and supporting continuous and consistent improvement and development of the risk management system. 8) To report to the Board of Directors on risks and risk management.

Reference link for the charter

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Nomination and Remuneration Committee

Role

- Director and executive nomination
- Remuneration
- Sustainability development

Scope of authorities, role, and duties

Scope, Duties, and Responsibilities for Recruitment 1) To establish policies, criteria, and methods for the recruitment of company directors, sub-committee members, company secretary, and chief executive officer (CEO), by considering the

appropriateness of the number, structure, and composition of the board, and to define qualifications for directors, for submission to the Board of Directors and/or for approval at the Shareholders' Meeting, as the case may be. 2) To consider, select, and nominate individuals with appropriate qualifications, knowledge, and expertise to serve as company directors, sub-committee members (excluding Executive Committee members), company secretary, and chief executive officer (CEO), including reviewing their backgrounds to ensure they meet all relevant legal requirements and do not conflict with laws related to the company's business operations. 3) To consider and establish a policy for executive succession planning. 4) To review criteria and methods for director recruitment, for submission to the Board of Directors prior to the recruitment of directors to replace those whose terms have expired. 5) In cases where a director whose term has expired is nominated for re-appointment, to evaluate the performance of such director and present their performance results, contributions, and attendance records at Board of Directors' meetings and Shareholders' Meetings for shareholders' consideration. 6) To develop a director development plan to enhance the knowledge of current and new company directors regarding the company's business, the roles and responsibilities of directors, and important developments such as economic and industry conditions, and laws or regulations related to the company's business.

2. Scope, Duties, and Responsibilities for Compensation Review

1) To establish policies and criteria for determining compensation and other benefits for the Board of Directors, sub-committee members, company secretary, and chief executive officer, for submission to the Board of Directors and/or for approval at the Shareholders' Meeting, as the case may be. 2) To determine necessary and appropriate monetary and non-monetary compensation for individual members of the Board of Directors annually, considering their experience, roles, duties, responsibilities, performance, the company's operating results, and comparison with companies in the same industry, as well as the expected benefits from directors, and alignment with the company's long-term strategies and goals, and linkage to the value created for shareholders, for consideration by the Board of Directors and submission to the Shareholders' Meeting for approval. 3) To establish guidelines for evaluating the performance of the Board of Directors, sub-committees, company secretary, and chief executive officer (CEO) for the purpose of annual compensation review. 4) To disclose policies regarding compensation determination and various forms of compensation, and to prepare a compensation report for inclusion in the company's annual report. 5) To consider the determination of bonuses and annual salary increments for executives and employees, potentially based on the company's operating results. 6) To review and screen the salary structure and other benefits of the organization.

Reference link for the charter

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Risk Management Committee

Role

- Others
 - Risk Management Committee

Scope of authorities, role, and duties

Roles and Responsibilities of the Risk Management Committee: 1. Define and review the risk management framework, risk management charter, risk management policies and processes, as well as recommend various risk management approaches related to the company's business operations in an appropriate and effective manner, consistent with the strategic direction of business plan implementation and changing circumstances. 2. Continuously and effectively support and develop risk management at all levels throughout the organization, including various tools, as well as promote the development of a risk management culture within the organization. 3. Oversee, monitor, and review key risk management plans and reports, and provide recommendations to ensure that risk management is effective and appropriate at an acceptable level, consistent with the risk management policy. 4. Report significant risk management

results to the Audit Committee for acknowledgment. In the event of significant factors or incidents that may materially affect the company, they must be reported to the Board of Directors for prompt consideration. 5. Responsible for any other duties assigned by the Board of Directors. In performing its duties, the Risk Management Committee may seek opinions from independent advisors when deemed necessary and appropriate, with the company bearing the expenses.

Reference link for the charter

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7.3.2 Information on each subcommittee

List of audit committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise
<p>1. Mr. ARTTACHAI ANANTASUPHAKUL (*)</p> <p>Gender: Male</p> <p>Age : 48 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Chairman of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	<p>27 Feb 2024</p>	<p>Finance, Accounting, Audit, Business Administration</p>
<p>2. Mr. SAHACHART KHAMNIN</p> <p>Gender: Male</p> <p>Age : 45 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : No</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	<p>27 Feb 2024</p>	<p>Economics, Business Administration, Engineering, Information & Communication Technology</p>
<p>3. Mr. KITTANAN VIROTSALILEE</p> <p>Gender: Male</p> <p>Age : 48 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : No</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	<p>11 Jun 2024</p>	<p>Information & Communication Technology, Business Administration, Public Administration</p>

Additional explanation :

(* Directors with expertise in accounting information review

List of executive committee members

List of directors	Position	Appointment date of executive committee member
1. Mr. CHANVIT KHIEONAVAVONGSA Gender: Male Age : 48 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes	The chairman of the executive committee	28 May 2024
2. Ms. NATHAPORN PHONGCHARNCHAWALIT Gender: Female Age : 41 years Highest level of education : Master's degree Study field of the highest level of education : Management Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	28 May 2024
3. Ms. NUNTINART PHONGCHARNCHAWALIT Gender: Female Age : 40 years Highest level of education : Master's degree Study field of the highest level of education : Marketing and International Business Management Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	28 May 2024

List of directors	Position	Appointment date of executive committee member
<p>4. Ms. KANNIKA PLUEMAROM</p> <p>Gender: Female</p> <p>Age : 35 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Communication Arts</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	22 Oct 2025
<p>5. Ms. TIPPAWAN KHANTALEE</p> <p>Gender: Female</p> <p>Age : 33 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	22 Oct 2025

List of executive committee members who resigned / vacated their position during the year

List of committee members	Position	Date of resignation / termination	Replacement committee member
<p>1. Ms. KETRUDEE KETSIRI Gender: Female Age : 38 years Highest level of education : Master's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residence in Thailand : Yes</p>	<p>Member of the executive committee</p>	<p>16 Oct 2025</p>	<p>-</p>
<p>2. Mr. TAWAN SRISUKKHUM Gender: Male Age : 40 years Highest level of education : Bachelor's degree Study field of the highest level of education : Communication Arts Thai nationality : Yes Residence in Thailand : Yes</p>	<p>Member of the executive committee</p>	<p>18 Nov 2025</p>	<p>-</p>

Other Subcommittees

Subcommittee name	Name list	Position
Nomination and Remuneration Committee	Mr. KITTANAN VIROTSAILÉE	The chairman of the subcommittee (Independent director)
	Mr. SAHACHART KHAMNIN	Member of the subcommittee (Independent director)
	Ms. NATHAPORN PHONGCHARNCHAWALIT	Member of the subcommittee
Risk Management Committee	Mr. CHANVIT KHIEONAVAVONGSA	The chairman of the subcommittee
	Ms. NATHAPORN PHONGCHARNCHAWALIT	Vice-chairman of the subcommittee
	Mr. SAHACHART KHAMNIN	Member of the subcommittee (Independent director)

7.4 Information on the executives

7.4.1 List and positions of the executive

As of 31 December 2025, the Company has a total of 5 executives as follows:

1. Mr. Chanvit Khieonavavongsa
Position: Chief Executive Officer and Acting Chief Accounting and Finance Officer
2. Miss. Nathaporn Phongcharnchawalit
Position: Chief Operating Officer
3. Ms. Kannika Pluemarom
Position: Chief Marketing Officer
4. Miss. Nuntinart Phongcharnchawalit
Position: General Manager, Procurement Department / Human Resources Manager
5. Miss. Tippawan Khantalee
Position: General Manager, Accounting and Finance Division

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

List of executives	Position	First appointment date	Skills and expertise
1. Mr. CHANVIT KHIEONAVAVONGSA ^(*) Gender: Male Age : 48 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : Yes Accounting supervisor : No	Chief Executive Officer and Acting Chief Financial Officer (The highest-ranking executive)	6 Mar 2020	Accounting, Finance, Brand Management, Business Administration

List of executives	Position	First appointment date	Skills and expertise
<p>2. Ms. NATHAPORN PHONGCHARNCHAWALIT</p> <p>Gender: Female</p> <p>Age : 41 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Chief Operating Officer	8 May 2013	Business Administration, Information & Communication Technology, Fashion
<p>3. Ms. KANNIKA PLUEMAROM</p> <p>Gender: Female</p> <p>Age : 35 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Communication Arts</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Chief Marketing Officer	10 Oct 2025	Fashion, Information & Communication Technology, Marketing

List of executives	Position	First appointment date	Skills and expertise
4. Ms. NUNTINART PHONGCHARNCHAWALIT Gender: Female Age : 40 years Highest level of education : Master's degree Study field of the highest level of education : Marketing and International Business Management Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Executive Director	1 Apr 2024	Marketing, Human Resource Management, Procurement, Business Administration
5. Ms. TIPPAWAN KHANTALEE Gender: Female Age : 33 years Highest level of education : Bachelor's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Executive Director	10 Oct 2025	Finance, Accounting

Additional Explanation :

(*) Highest responsibility in corporate accounting and finance

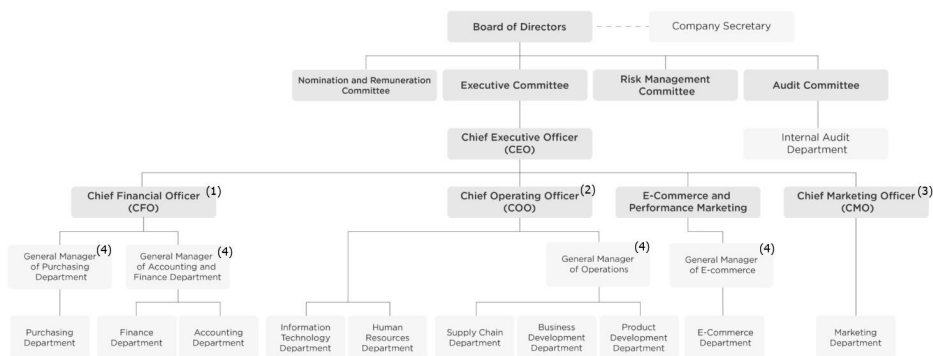
(**) Accounting supervisor

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

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

Organization structure of the highest-ranking executive and : 31 Dec 2025
 the next four executives as of date

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



7.4.2 Remuneration policy for executive directors and executives

The Company establishes criteria and methods for performance evaluation, conducts performance assessments, and determines executive remuneration in accordance with the terms and conditions specified in employment agreements. Such matters are proposed to the Board of Directors for consideration and approval.

In determining the compensation structure for executives, the Company benchmarks against listed companies operating in similar or comparable businesses. This approach aims to retain capable executives and provide appropriate incentives to drive effective management performance.

Does the board of directors or the remuneration : Have
committee have an opinion on the remuneration policy
for executive directors and executives

The Board of Directors is responsible for overseeing the overall operations of the company to ensure they are conducted transparently and align with the interests of shareholders. A key responsibility is to review the compensation of senior executives to ensure it is appropriate for their responsibilities and performance. For thoroughness, the company has established a Compensation Committee as a subcommittee, which evaluates and recommends executive compensation by considering the company's performance, the executives' responsibilities, and market comparisons. This ensures that executive compensation is reasonable, transparent, and instills confidence in shareholders, investors, and regulatory authorities.

7.4.3 Remuneration of executive directors and executives

Monetary remuneration of executive directors and executives

For the fiscal years ended 31 December 2023, 2024, and 2025, the Company paid monetary remuneration to its executives totaling 4, 4, and 5 persons, respectively. Such remuneration was provided in the form of salaries, bonuses, and contributions to the provident fund, amounting to THB 11.40 million, THB 11.26 million, and THB 11.36 million, respectively.

	2023	2024	2025
Total remuneration of executive directors and executives (baht)	11,406,000.00	11,261,375.00	11,366,187.50
Total remuneration of executives (baht)	11,406,000.00	11,261,375.00	11,366,187.50

Remuneration of the Top Four Executives

Other remunerations of executive directors and executives

The Company has established a provident fund for its executives, with contributions made by the Company at a rate of 2% to 8% of salary.

In 2025, the Company contributed a total of THB 517,860 to the provident fund for 3 executives.

	2023	2024	2025
Company's contribution to provident fund for executive directors and executives (Baht)	0.00	223,375.00	517,860.00
Employee Stock Ownership Plan (ESOP)	No	No	No
Employee Joint Investment Program (EJIP)	No	No	No

The Company has established a provident fund for its executives, with contributions made by the Company at a rate of 2% to 8% of their salaries.

In 2025, the Company contributed a total of THB 517,860 to the provident fund for 3 executives.

Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive : 0.00

directors and executives in the past year

Estimated remuneration of executive directors and : 0.00

executives in the current year

7.5 Information on employees

Information on the company's employees

Number of employees

As of December 31, 2023, 2024, and 2025, the company had 18, 19, and 25 employees (excluding executives), respectively, with details as follows:

Department	Number of employees (persons)		
	As of December 31, 2023	As of December 31, 2024	As of December 31, 2025
1. Operations ^{/1}	6	6	8
2. Marketing	4	5	10
3. Accounting and Finance ^{/2}	5	5	4
4. E-commerce	3	3	3
Total monthly employees	18	19	25
Daily wage employees / Foreign employees	-	-	-
Total employees	18	13	25

Note: /1 - The Operations Department comprises the Information Technology Department, Human Resources Department, Supply Chain Department, Business Development Department, and Product Development Department. The Product Development Department is responsible for monitoring changes in consumer behavior, communicating with consumers, conducting interviews, and soliciting feedback from product testers to facilitate product development. /2 - Prior to 2024, the company was undergoing organizational restructuring. As of December 31, 2024, the Purchasing Department, which falls under the Accounting and Finance Department, had 1 employee.

Employees

	2023	2024	2025
Total employees (persons) ⁽¹⁾	22	23	30
Male employees (persons)	3	4	4
Female employees (persons)	19	19	26

Remark : ⁽¹⁾ Number of employees (employees and executives) as of December 31 of each year

Number of employees by position and department

Number of male employees by position

	2023	2024	2025
Total number of male employees in operational level (Persons)	1	2	2
Total number of male employees in management level (Persons)	1	1	1
Total number of male employees in executive level (Persons)	1	1	1

Number of female employees by position

	2023	2024	2025
Total number of female employees in operational level (Persons)	11	11	13
Total number of female employees in management level (Persons)	4	4	9
Total number of female employees in executive level (Persons)	4	4	4

Significant changes in the number of employees

Significant changes in number of employees over the past : No

3 Years

Information on employee remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	17,309,776.99	18,570,651.00	22,037,662.00
Total male employee remuneration (Baht)	7,227,350.00	6,962,208.00	7,643,847.50
Total female employee remuneration (Baht)	10,082,426.99	11,608,443.00	14,393,814.50

Information on provident fund management

Provident fund management policy

Provident fund management policy : No

Overview of methods for determining employee and employer contribution Rates

- Members choose to contribute to the fund at a rate of 2 - 15% of each member's individual wages every month, on the day the employer pays wages and remits them to the fund. Members can change their contribution rate once a year by making the change through the management company's application within December of each year, and the new contribution rate will take effect in the January period of the following year. The contribution rates specified in these regulations include all funds or investment policies under the same employer.
- The employer shall contribute to the fund at a percentage of each member's individual wages every month, on the day the employer pays wages and remits them to the fund, under the following conditions:
 1. Length of service less than 3 years. Contribution rate: the same rate as chosen by the member, but not exceeding 2%.
 2. Length of service from 3 years but less than 5 years. Contribution rate: the same rate as chosen by the member, but not exceeding 3%.
 3. Length of service from 5 years but less than 8 years. Contribution rate: the same rate as chosen by the member, but not exceeding 5%.
 4. Length of service from 8 years or more. Contribution rate: the same rate as chosen by the member, but not exceeding 8%.

The contribution rates specified in these regulations include all funds or investment policies under the same employer.

Implementation of Investment Governance Code for : Yes

Institutional Investors ("I Code") by Company's Provident

Fund Committee

Participation in provident fund membership (PVD)

Details of provident fund participation (PVD)

Number of employees eligible to participate in PVD

	2023	2024	2025
Number of employees eligible to participate in PVD (persons) ⁽²⁾	0	21	29
Number of employees joining in PVD (persons)	0	14	27
Total amount of provident fund contributed by the company (%)	0.00	60.87	90.00
Number of PVD members / Total eligible employees (%)	0.00	66.67	93.10

Remark : ⁽²⁾ Annual employee data eligible for provident fund participation.

Amount of provident fund

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	0.00	261,785.00	261,785.00
Total amount of provident fund contributed by employee (baht)	0.00	363,750.00	650,652.00

Summary of employee PVD participation over the past year

Company name	Employees participating in PVD (Yes/No)	Total number of employees (persons)	Number of employees eligible to participate in PVD (persons)	Number of employees joining in PVD (persons)	Number of PVD members / Total employees (%)	Number of PVD members / Total eligible employees (%)
SKIN LABORATORY PUBLIC COMPANY LIMITED	Yes	30	29	27	90.00%	93.10%

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

7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Ms. Napatsanan Nabol	napatsanan@skinsista.com	0835979797

List of the company secretary

General information	Email	Telephone number
1. Ms. Thadcha Sukhaboon	secretary@skinsista.com	0835979797

List of the head of internal audit or outsourced internal auditor

General information	Email	Telephone number
1. Mr. Tanongsak Padistarn	jtipauditskin@gmail.com	0868099799

7.6.2 Head of investor relations

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

List of the head of investor relations

General information	Email	Telephone number
1. Ms. NATHAPORN PHONGCHARNCHAWALIT	info@skinsista.com	0835979797

7.6.3 Company's auditor

Details of the company's auditor

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
D I A INTERNATIONAL AUDITING COMPANY LIMITED 316/32 SOI SUKHUMVIT 22 KHLONG TOEI KHLONG TOEI Bangkok 10110 Telephone +66 2259 5300-2	1,350,000.00	Types of non-audit service: Additional service fees for clarification and responding to SEC inquiries.	1. Mrs. SUVIMOL CHRITYAKIERNE Email: suvimol@diaaudit.com Telephone: 02-2595300 License number: 2982

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
		<p>Details of non-audit service: The company may incur additional service fees related to clarifying and responding to inquiries from the Securities and Exchange Commission (SEC). These fees cover the study, analysis, and preparation of relevant information, documents, and clarifications, as well as coordination with internal departments and relevant agencies. This is to ensure that the company's information disclosure is accurate, complete, and in compliance with the laws, regulations, and guidelines prescribed by the SEC. Such service fees are determined by the necessity and scope of work arising in each specific case.</p> <p>Amount paid during the fiscal year: 100,000.00 baht Amount to be paid in the future: 0.00 baht Total non-audit fee: 100,000.00 baht</p>	<p>2. Mr. WIROTE SATJATHAMNUKUL Email: wirote@diaaudit.com Telephone: 02-2595300 License number: 5128</p> <p>3. Mr. NOPPAROEK PISSANUWONG Email: nopparoek@diaaudit.com Telephone: 02-2595300 License number: 7764</p>

7.6.4 Assigned personnel in case of a foreign company

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

List of designated individuals as representatives in Thailand

8. Report on key operating results on corporate governance

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

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

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

The company's Board of Directors has complied with laws, objectives, company regulations, and resolutions of the shareholders' meetings, and has adhered to and implemented the Corporate Governance Code for Listed Companies 2017, as prescribed by the SEC Office, as a guideline for the company's operations to ensure operational efficiency and transparency for investors, thereby fostering confidence in the company's business operations among external parties. The results of the Board of Directors' performance can be summarized as follows:

Directors and Independent Directors

The Board of Directors shall jointly conduct an initial review of the qualifications of individuals to be appointed as independent directors, considering the qualifications and prohibited characteristics of directors under the Public Limited Company Act, the Securities and Exchange Act, announcements of the SEC Office, announcements of the Capital Market Supervisory Board, announcements of the Stock Exchange of Thailand, as well as other relevant announcements, regulations, and/or rules. Additionally, the Board of Directors shall select independent directors from qualified individuals with work experience and other suitable attributes. These nominations will then be presented to the Board of Directors' meeting for approval and subsequently to the shareholders' meeting for consideration and appointment as company directors. The company's policy is to appoint independent directors comprising at least one-third (1/3) of the total board members, with a minimum of 3 independent directors, whose qualifications align with those of independent directors as per the Capital Market Supervisory Board Notification No. TorJ. 39/2559, as follows:

1. Holds not more than 1 percent of the total voting shares of the company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the company. This includes the shareholding of related persons of that independent director.
2. Is not or has not been a director involved in management, an employee, a salaried consultant, or a controlling person of the company, its parent company, subsidiaries, fellow subsidiaries, major shareholders, or controlling persons of the company, unless such characteristics have ceased for at least 2 years prior to the date of submitting the application to the SEC Office or the date of appointment. However, this prohibited characteristic does not include cases where an independent director was previously a government official or a consultant to a government agency that is a major shareholder or controlling person of the company.
3. Is not a person related by blood or legal registration as a father, mother, spouse, sibling, or child, including the spouse of a child, of other directors, executives, major shareholders, controlling persons, or individuals proposed to be executives or controlling persons of the company.
4. Has no or has not had a business relationship with the company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the company, in a manner that may impede their independent judgment, and is not or has not been a significant shareholder or controlling person of a party having a business relationship with the company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the company, unless such characteristics have ceased for at least 2 years prior to the date of submitting the application to the SEC Office or the date of appointment.

Business relationships as per the first paragraph include ordinary commercial transactions conducted in the course of business, such as leasing or subleasing real estate, transactions involving assets or services, or providing or receiving financial assistance through loans, guarantees, or pledging assets as collateral for debts, as well as other similar circumstances, which result in the company or its counterparty having a debt obligation to the other party amounting to 3 percent or more of the company's net tangible assets, or Skin Laboratory Public Company Limited, amounting to 20 million Baht or more (whichever amount is lower). The calculation of such debt obligations shall follow the method for calculating the value of connected transactions as per the Capital Market Supervisory Board Notification on Rules for Connected Transactions, mutatis mutandis. However, when considering such debt obligations, any debt incurred within 1 year prior to the date of the business relationship with the same person shall be included.

5. Is not or has not been an auditor of the company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the company, and is not a significant shareholder, controlling person, or partner of an auditing firm to which the auditor of the company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the company belongs, unless such characteristics have ceased for at least 2 years prior to the date of submitting the application to the SEC Office or the date of appointment.

6. Is not or has not been a professional service provider, including legal or financial consultant services, receiving service fees exceeding 2 million Baht per year from the company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the company, and is not a significant shareholder, controlling person, or partner of such professional service provider, unless such characteristics have ceased for at least 2 years prior to the date of submitting the application to the SEC Office or the date of appointment.

7. Is not a director appointed as a representative of a director of the company, a major shareholder, or a shareholder related to a major shareholder.

8. Does not engage in businesses of the same nature that are significantly competitive with the company's or its subsidiaries' businesses, or is not a significant partner in a partnership, or a director involved in management, an employee, a salaried consultant, or holds more than 1 percent of the total voting shares of another company that engages in businesses of the same nature and is significantly competitive with the company's or its subsidiaries' businesses.

9. Possesses no other characteristics that would prevent the independent expression of opinions regarding the company's operations.

10. Independent directors with the aforementioned qualifications (as per clauses 1-9) may be assigned by the Board of Directors to make decisions regarding the operations of the company, its parent company, subsidiaries, associated companies, fellow subsidiaries, major shareholders, or controlling persons of the company, through a collective decision-making process.

Recruitment and Appointment of Directors and Senior Executives

The Board of Directors has defined the scope, duties, and responsibilities for considering criteria and recruiting suitable individuals to serve as company directors, sub-committee members, and the Chief Executive Officer of the company, according to the established recruitment process, with details as follows:

Appointment and Term of Office of Company Directors

The company recognizes and places great importance on corporate governance. In addition to the Board of Directors strictly adhering to the company's articles of association, the Public Limited Company Act, laws related to securities and exchange, and other relevant legal provisions, the company has established a corporate governance policy to emphasize the roles and responsibilities of the Board of Directors in alignment with the principles of good corporate governance as prescribed by the SEC Office, as follows:

The company recognizes and places great importance on corporate governance. In addition to the Board of Directors strictly adhering to the company's articles of association, the Public Limited Company Act, laws related to securities and exchange, and other relevant legal provisions, the company has established a corporate governance policy to emphasize the roles and responsibilities of the Board of Directors in alignment with the principles of good corporate governance as prescribed by the SEC Office, as follows:

1. The shareholders' meeting shall appoint company directors in accordance with the company's articles of association and relevant legal provisions, criteria, and methods as follows:

1.1) Each shareholder shall have one vote per one share.

1.2) In the election of directors, voting may be conducted by casting votes for individual directors one at a time or for several directors at a time, as deemed appropriate by the shareholders' meeting. However, in each resolution, shareholders must cast their votes with the full number of votes they possess and cannot divide their votes among candidates. Therefore, shareholders cannot split their votes in the election of directors (only non-cumulative voting is permitted).

1.3) The persons receiving the highest votes in descending order shall be elected as company directors, up to the number of directors to be appointed or elected at that time. In the event that persons elected in the subsequent order receive an equal number of votes exceeding the number of directors to be appointed or elected at that time, the chairman of the meeting shall cast the deciding vote.

1.4) In the election of directors, a majority vote shall be used. In the event of a tie, the chairman of the meeting shall cast the deciding vote.

2. The Board of Directors shall hold office for a term not exceeding 3 years, where 1 year refers to the period from the date of the ordinary general meeting of shareholders in the year of appointment until the date of the ordinary general meeting of shareholders in the following year.

3. An independent director shall hold office for a continuous term not exceeding 9 years from the date of their initial appointment as an independent director. However, the Board of Directors may propose to re-appoint such independent director if the Board of Directors has reasonably considered their qualifications, knowledge, abilities, experience, and various necessities, and for the benefit of the company's business operations.

4. At every ordinary general meeting of shareholders, one-third (1/3) of the total number of directors at that time shall retire from office. If the number of directors cannot be divided exactly into three (3) parts, the number closest to one-third (1/3) shall retire. In the first and second years, directors retiring from office may do so by drawing lots or by mutual agreement. From the third year onwards, the director who has held office for the longest period shall retire. A director retiring under this clause may be re-elected to office.

5. In addition to the expiration of term, a director shall vacate office when:

5.1) Deceased.

5.2) Resignation.

5.3) Lacks qualifications or possesses prohibited characteristics under the Public Limited Company Act, or exhibits characteristics indicating a lack of suitability to be entrusted as stipulated in the Securities and Exchange Act, including any related announcements and other laws.

5.4) The shareholders' meeting resolves to remove a director from office before the expiration of their term by a vote of not less than three-fourths (3/4) of the total number of shareholders attending the meeting and having the right to vote, and holding shares totaling not less than one-half of the total number of shares held by shareholders attending the meeting and having the right to vote.

5.5) A court order for removal.

6. When any director resigns from office, they shall submit a letter of resignation to the company. The director should notify the company in writing at least 1 month in advance, stating the reasons, so that the Board of Directors or the shareholders' meeting can consider appointing a qualified person to fill the vacant position.

The resignation shall take effect from the date the letter of resignation reaches the company. A director may also inform the registrar of their resignation.

7. In the event that a director position becomes vacant for reasons other than the expiration of term, the Board of Directors shall elect a qualified person who does not possess prohibited characteristics under the Public Limited Company Act or the Securities and Exchange Act to fill the vacancy at the next Board of Directors' meeting, by a vote of not less than three-fourths (3/4) of the remaining directors, unless the remaining term of that director is less than two (2) months. The person appointed as a replacement director shall hold office only for the remaining term of the director they replace.

Appointment and Term of Office of Executive Directors

The Board of Directors has appointed an Executive Committee as a key mechanism to oversee the company's management, ensuring adherence to the policies, plans, and objectives set by the Board of Directors, to achieve maximum efficiency and build confidence among all stakeholders. To clarify the scope, duties, responsibilities, and other important matters related to the Executive Committee, the Board of Directors has approved the establishment of an Executive Committee Charter to serve as a guideline for the Executive Committee's performance of duties in compliance with the law and in accordance with good corporate governance principles, with details as follows:

- 1.1) The Executive Committee must consist of no less than 3 members. The Chief Executive Officer (CEO) and executives at the General Manager level or higher shall be ex-officio members of the Executive Committee.
- 1.2) The Board of Directors shall consider and appoint the Executive Committee, with the number of executive directors as deemed appropriate by the Board of Directors. The Chief Executive Officer shall serve as the Chairman of the Executive Committee ex-officio.
- 1.3) The Board of Directors shall elect one executive director as the Chief Executive Officer and may elect one or more executive directors as Deputy Chief Executive Officers.
- 1.4) The Executive Committee may appoint a suitable person as the secretary of the Executive Committee.
2. Executive directors who are also company directors shall hold office for a term of 3 years, coinciding with the expiration of the company director's term, and may be re-appointed by the Board of Directors upon the completion of their term.
3. Executive directors who are executives of the company shall hold office for as long as they hold their executive positions in the company, unless the Board of Directors resolves otherwise.
4. In addition to the expiration of term as mentioned above, an executive director shall vacate office when:
 - 4.1) Ceases to be a director, executive, and/or employee of the company.
 - 4.2) Deceased.
 - 4.3) Resignation.
 - 4.4) Lacks qualifications to be a company director or possesses prohibited characteristics under the Public Limited Company Act, or exhibits characteristics indicating a lack of suitability to be entrusted with the management of a public company, as stipulated in Section 89/3 of the Securities and Exchange Act B.E. 2551 (including any amendments).
 - 4.5) The Board of Directors' meeting resolves to remove from office.
5. Any executive director wishing to resign from office shall submit a letter of resignation to the company. The resignation shall take effect from the date the letter of resignation reaches the company. In the event that an executive director resigns before the expiration of their term, the executive director should notify the company in writing at least 1 month in advance, stating the reasons, so that the Board of Directors can consider appointing a qualified person to fill the vacant position.
6. In the event that an executive director position becomes vacant for reasons other than the expiration of term, the Board of Directors shall appoint a qualified person who does not possess prohibited characteristics under the law to serve as a replacement executive director, unless the remaining term of that executive

director is less than 2 months, in which case the Board of Directors may choose not to appoint a replacement executive director. A replacement executive director shall hold office only for the remaining term of the executive director they replace.

Performance Evaluation of the Board of Directors

The performance evaluation of the Board of Directors shall be conducted annually, divided into two (2) types: individual performance evaluation of directors and collective performance evaluation of the entire Board of Directors. The Board of Directors shall prepare a performance evaluation report to support the Board's opinions.

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

Information about the selection of the board of directors

The Board of Directors has defined the scope, duties, and responsibilities for considering criteria and selecting suitable qualified individuals to serve as company directors, sub-committee members, and the Chief Executive Officer of the company, in accordance with the established selection process.

List of directors whose terms have ended and have been reappointed

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. CHANVIT KHIEONAVAVONGSA	Vice-chairman of the board of directors (Executive Directors)	6 Mar 2020	Accounting, Finance, Brand Management, Business Administration
2. Ms. NATHAPORN PHONGCHARNCHAWALIT	Director (Executive Directors)	8 May 2013	Business Administration, Information & Communication Technology, Fashion
3. Mr. TANACHAI THANOMSUB	Director (Non-executive directors)	8 May 2013	Economics, Information & Communication Technology, Digital Marketing, Business Administration

Selection of independent directors

Criteria for selecting independent directors

Directors and Independent Directors

The Board of Directors will jointly conduct an initial review of the qualifications of individuals to be appointed as independent directors, considering the qualifications and prohibited characteristics of directors as stipulated by the Public Limited Company Act, the Securities and Exchange Act, notifications of the SEC Office, notifications of the Capital Market Supervisory Board, notifications of the Stock Exchange of Thailand, as well as other relevant notifications, regulations, and/or rules. Furthermore, the Board of Directors will select

independent directors from qualified individuals with work experience and other suitable attributes. These nominations will then be presented to the Board of Directors meeting for approval and subsequently to the Shareholders' Meeting for consideration and appointment as directors of the Company. The Company's policy is to appoint independent directors comprising at least one-third of the total number of directors on the board, with a minimum of 3 independent directors, whose qualifications comply with the independent director qualifications as per the Capital Market Supervisory Board Notification No. TorJor. 39/2559, as follows:

1. Shareholding Limitation Must not hold shares exceeding one percent (1%) of the total number of voting shares of the Company, its parent company, subsidiaries, associated companies, major shareholders, or persons having controlling authority over the Company. In this regard, the shareholding of related persons of such independent director shall also be included in the calculation.
2. Independence from Management and Employment Must not be, or have been, a director participating in management, an employee, a staff member, a salaried advisor, or a person having controlling authority of the Company, its parent company, subsidiaries, associated companies, companies within the same group level, major shareholders, or persons having controlling authority over the Company, unless such person has ceased to have the aforementioned characteristics for a period of not less than two (2) years prior to the date of submission of the application to the Office of the Securities and Exchange Commission or the date of appointment, as the case may be.
3. Not be a person who has a blood relationship or a legal relationship by registration, such as a father, mother, spouse, sibling, or child, including the spouse of a child, of other directors, executives, major shareholders, controlling persons, or persons to be nominated as executives or controlling persons of the Company.
4. Not have or have had a business relationship with the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company in a manner that may impede their independent judgment, and not be or have been a significant shareholder or controlling person of a party having a business relationship with the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company, unless such status has ceased for at least 2 years prior to the date of submitting the application for approval to the SEC Office or the date of appointment.
Business relationships as per the first paragraph include normal commercial transactions for operating a business, leasing or subleasing real estate, transactions related to assets or services, or providing or receiving financial assistance through borrowing or lending, guarantees, providing assets as collateral for debts, and other similar circumstances, which result in the Company or the counterparty having a debt obligation to the other party of at least 3% of the Company's net tangible assets or Skin Laboratory Public Company Limited, or at least 20 million baht (whichever amount is lower). The calculation of such debt obligations shall be in accordance with the method for calculating the value of connected transactions as per the Capital Market Supervisory Board's notification on criteria for connected transactions, mutatis mutandis. However, when considering such debt obligations, debts incurred within 1 year prior to the date of the business relationship with the same person shall be included.
5. Not be or have been an auditor of the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company, and not be a significant shareholder, controlling person, or partner of an audit firm where an auditor of the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company is affiliated, unless such status has ceased for at least 2 years prior to the date of submitting the application for approval to the SEC Office or the date of appointment.
6. Not be or have been a professional service provider, including a legal or financial advisor, who has received service fees exceeding 2 million baht per year from the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company, and not be a significant shareholder, controlling person, or partner of such professional service provider, unless such status has ceased for at least 2 years prior to the date of submitting the application for approval to the SEC Office or the date of appointment.

7. Not be a director appointed as a representative of the Company's directors, major shareholders, or shareholders related to major shareholders.
8. Not engage in a business of the same nature that is significantly competitive with the business of the Company or its subsidiaries, or not be a significant partner in a partnership, or be an executive director, employee, staff member, salaried advisor, or hold shares exceeding 1% of the total voting shares of another company that engages in a business of the same nature and is significantly competitive with the business of the Company or its subsidiaries.
9. Possess no other characteristics that would prevent them from providing independent opinions on the Company's operations.
10. Independent directors meeting the above qualifications (as per clauses 1-9) may be assigned by the Board of Directors to make decisions regarding the operations of the Company, its parent company, subsidiaries, associated companies, fellow subsidiaries, major shareholders, or controlling persons of the Company, provided that such decisions are made in the form of a collective decision.

Business or professional relationships of independent directors over the past year

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

Selection of directors and the highest-ranking executive

Recruitment and Appointment of Directors and Senior Executives.

The Board of Directors has defined the scope, authority, duties, and responsibilities for considering criteria and recruiting suitable individuals to serve as directors, sub-committee members, and the Chief Executive Officer of the Company, in accordance with the established recruitment process, with details as follows:

Appointment and Term of Office of Directors.

The Company recognizes and places great importance on corporate governance. In addition to the Board of Directors strictly adhering to its duties under the Company's Articles of Association, the Public Limited Company Act, laws related to securities and stock exchange, and other relevant laws, the Company has established a corporate governance policy to emphasize the roles and responsibilities of the Board of Directors in accordance with good corporate governance principles as prescribed by the SEC, as follows:

The Company recognizes and places great importance on corporate governance. In addition to the Board of Directors strictly adhering to its duties under the Company's Articles of Association, the Public Limited Company Act, laws related to securities and stock exchange, and other relevant laws, the Company has established a corporate governance policy to emphasize the roles and responsibilities of the Board of Directors in accordance with good corporate governance principles as prescribed by the SEC, as follows:

1. The Shareholders' Meeting shall appoint directors of the Company in accordance with the Company's Articles of Association and relevant legal provisions, principles, and methods as follows:

1.1) Each shareholder shall have one vote per one share.

1.2) In the election of directors, voting may be conducted by casting votes for individual directors one at a time or for several at a time, as deemed appropriate by the Shareholders' Meeting. However, in each resolution, shareholders must cast their votes with the full number of votes they possess and cannot divide their votes among candidates. Therefore, shareholders cannot split their votes in the election of directors (only Non-Cumulative voting is permitted).

1.3) The persons who receive the highest votes in descending order shall be elected as directors of the Company, up to the number of directors required or to be elected at that time. In the event that persons elected in subsequent ranks receive an equal number of votes, exceeding the number of directors required or to be elected at that time, the Chairman of the meeting shall cast the deciding vote.

- 1.4) In the election of directors, a majority vote shall be used. If there is an equal number of votes, the Chairman of the meeting shall cast the deciding vote.
2. The Board of Directors shall hold office for a term not exceeding 3 years per term. One year, in this context, refers to the period from the date of the Annual General Meeting of Shareholders in the year of appointment until the date of the Annual General Meeting of Shareholders in the following year.
3. Independent directors shall hold office for a continuous period not exceeding 9 years from the date of their initial appointment as independent directors. However, the Board of Directors may propose to re-appoint such independent directors if the Board has reasonably considered their qualifications, knowledge, abilities, experience, and various necessities, and for the benefit of the Company's business operations.
4. At every Annual General Meeting of Shareholders, one-third (1/3) of the total number of directors at that time shall retire from office. If the number of directors cannot be divided exactly into three (3) parts, the number closest to one-third (1/3) shall retire. In the first and second years, directors due to retire may do so by drawing lots or voluntarily. From the third year onwards, the director who has been in office for the longest period shall retire. A director retiring under this clause may be re-elected to office.
5. In addition to vacating office upon expiration of term, a director shall vacate office upon:
 - 5.1) Death.
 - 5.2) Resignation.
 - 5.3) Disqualification or having prohibited characteristics under the Public Limited Company Act, or having characteristics indicating a lack of suitability to be entrusted as stipulated in the Securities and Exchange Act, including any related announcements and other laws.
 - 5.4) A resolution of the Shareholders' Meeting to remove a director from office before the expiration of their term, with votes of not less than three-fourths (3/4) of the shareholders present and entitled to vote, and holding shares totaling not less than one-half of the shares held by the shareholders present and entitled to vote.
 - 5.5) A court order for removal.
6. When any director resigns from office, they shall submit a letter of resignation to the Company. The director should notify the Company in writing at least 1 month in advance, stating the reasons, so that the Board of Directors or the Shareholders' Meeting can consider appointing a qualified person to fill the vacant position. The resignation shall take effect from the date the letter of resignation reaches the Company. The director may also inform the Registrar of their resignation.
7. In the event that a director's position becomes vacant for reasons other than the expiration of their term, the Board of Directors shall select a person who possesses the qualifications and does not have prohibited characteristics under the Public Limited Company Act or the Securities and Exchange Act to fill the vacancy at the next Board of Directors meeting, with votes of not less than three-fourths (3/4) of the remaining directors, unless the remaining term of that director is less than two (2) months. The person appointed to fill such a vacancy shall hold office only for the remaining term of the director they replace.

Method for selecting directors and the highest-ranking executive

Method for selecting persons to be appointed as directors : Yes
 through the nomination committee

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

Number of directors from major shareholders

Number of directors from each group of major : 3

shareholders over the past year (persons)

Rights of minority shareholders on director appointment

The Company prioritizes the equal protection of the rights of all shareholders, especially minority shareholders, in participating in the appointment of directors. The Company provides an opportunity for all shareholders to nominate individuals for consideration as directors in advance, in accordance with the criteria and conditions set by the Company. The Company has announced the period for accepting advance nominations for directors between **October 30 - December 31 2025** via the system **SETLink** and publish such information on **Company's website** to ensure shareholders are fully informed and can exercise such rights appropriately.

Advance nominations for directors must comply with the qualifications stipulated by relevant laws and regulations. The Nomination and Remuneration Committee will carefully, transparently, and fairly consider the suitability of the nominees before proposing them to the Board of Directors for consideration and then presenting them to the shareholders' meeting for approval.

The Company discloses complete, sufficient, and timely information of nominees for directorships to enable shareholders to exercise their discretion in voting appropriately. All shareholders have the right to vote based on the principle of "one share, one vote" and can exercise their voting rights in person or by proxy, including using electronic channels for meetings and voting, to promote comprehensive and equal shareholder participation.

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

Setting qualifications for the selection of directors

Selection and Appointment of Directors and Senior Executives

The Board of Directors has defined the scope, powers, duties, and responsibilities for considering criteria and selecting suitable individuals to serve as company directors, sub-committee members, and the Chief Executive Officer of the Company, in accordance with the established selection process, with details as follows:

Appointment and Term of Office of Company Directors

The Company recognizes and places great importance on corporate governance. In addition to the Board of Directors strictly performing its duties in accordance with the Company's Articles of Association, the Public Limited Company Act, laws related to securities and stock exchange, and other relevant laws, the Company has established a corporate governance policy to emphasize the roles and responsibilities of the Board of Directors, in line with the principles of good corporate governance as prescribed by the SEC, as follows:

The Company recognizes and places great importance on corporate governance. In addition to the Board of Directors strictly performing its duties in accordance with the Company's Articles of Association, the Public Limited Company Act, laws related to securities and stock exchange, and other relevant laws, the Company has established a corporate governance policy to emphasize the roles and responsibilities of the Board of Directors, in line with the principles of good corporate governance as prescribed by the SEC, as follows:

1. The shareholders' meeting shall appoint company directors in accordance with the Company's Articles of Association and relevant legal provisions, criteria, and methods as follows:

1.1) Each shareholder shall have voting rights equal to 1 share per 1 vote.

1.2) In the election of directors, voting may be conducted for individual directors one at a time, or for several directors at a time, as deemed appropriate by the shareholders' meeting. However, in each vote, shareholders

must cast their votes with the full number of votes they possess and cannot divide their votes among candidates. Therefore, shareholders cannot split their votes in the election of directors (only non-cumulative voting is allowed).

1.3) The persons who receive the highest votes in descending order shall be elected as company directors, up to the number of directors to be appointed or elected at that time. In the event that persons elected in the subsequent order receive an equal number of votes, exceeding the number of directors to be appointed or elected at that time, the Chairman of the meeting shall cast the deciding vote.

1.4) In the voting for the election of directors, a majority vote shall be used. In the event of a tie, the Chairman of the meeting shall cast the deciding vote.

2. The directors shall hold office for a term not exceeding 3 years at a time. One year, in this context, refers to the period from the date of the Annual General Meeting of Shareholders in the year of appointment until the date of the Annual General Meeting of Shareholders in the following year.

3. Independent directors shall hold office for a continuous period not exceeding 9 years from the date of their initial appointment as an independent director. However, the Board of Directors may propose to re-appoint such independent director if the Board of Directors has reasonably considered their qualifications, knowledge, abilities, experience, and various necessities, and for the benefit of the Company's business operations.

4. At every Annual General Meeting of Shareholders, one-third (1/3) of the total number of directors at that time shall retire from office. If the number of directors cannot be divided exactly into three (3) parts, the number closest to one-third (1/3) shall retire. In the first and second years, directors retiring from office may do so by drawing lots or voluntarily. From the third year onwards, the director who has held office for the longest period shall retire. A director retiring under this clause may be re-elected to office.

5. In addition to retiring by rotation, a director shall vacate office upon:

5.1) Death.

5.2) Resignation.

5.3) Disqualification or having prohibited characteristics under the Public Limited Company Act, or having characteristics indicating a lack of suitability to be entrusted as stipulated in the Securities and Exchange Act, including any related announcements and other laws.

5.4) The shareholders' meeting resolves to remove a director from office before the expiration of their term, with a vote of not less than three-fourths (3/4) of the shareholders present and entitled to vote, and holding shares totaling not less than one-half of the shares held by the shareholders present and entitled to vote.

5.5) A court order for removal.

6. When any director resigns from office, a letter of resignation shall be submitted to the Company. The director should notify the Company in writing at least 1 month in advance, stating the reasons, so that the Board of Directors or the shareholders' meeting can consider appointing a qualified person to fill the vacancy. The resignation shall take effect from the date the resignation letter reaches the Company. The director may also inform the Registrar of their resignation.

7. In the event that a director's position becomes vacant for reasons other than retirement by rotation, the Board of Directors shall select a person who possesses qualifications and does not have prohibited characteristics under the Public Limited Company Act or the Securities and Exchange Act to serve as a replacement director at the next Board of Directors meeting, with a vote of not less than three-fourths (3/4) of the remaining directors, unless the term of that director is less than two (2) months. The person appointed as a replacement director shall hold office only for the remaining term of the director they replaced.

Information on the development of directors

Development of directors over the past year

Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
1. Mr. KRISANA THANOMSUB (Chairman of the board of directors)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2017: Director Accreditation Program (DAP) Other <ul style="list-style-type: none"> • 2025: Executive Program, Capital Market Academy (CMA)
2. Mr. CHANVIT KHIEONAVAVONGSA (Vice-chairman of the board of directors)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2022: Director Accreditation Program (DAP)
3. Ms. NATHAPORN PHONGCHARNCHAWALIT (Director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2022: Director Accreditation Program (DAP)
4. Mr. TANACHAI THANOMSUB (Director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2017: Director Accreditation Program (DAP)
5. Mr. ARTTACHAI ANANTASUPHAKUL (Director, Independent director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2024: Director Accreditation Program (DAP)
6. Mr. SAHACHART KHAMNIN (Director, Independent director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2024: Director Accreditation Program (DAP) Other <ul style="list-style-type: none"> • 2018: Sufficiency Economy Leadership Program for Security by the National Defence College Foundation • 2010: Executive Program in Real Estate Business by the Faculty of Architecture, Chulalongkorn University

List of directors	Participation in training in the past financial year	History of training participation
7. Mr. KITTANAN VIROTSAILÉE (Director, Independent director)	Non-participating	Thai Institute of Directors (IOD) • 2024: Director Accreditation Program (DAP)

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

Skin Laboratory Public Company Limited arranges for self-assessment of the Board of Directors, sub-committees, and the Chief Executive Officer (CEO) at least once a year, in accordance with good corporate governance principles. This takes into account components that designate the company's sustainability performance as part of the key performance indicators for evaluating the performance of the Board of Directors, directors, and executives. The evaluation results are then utilized to improve the performance of the Board of Directors and the Chief Executive Officer (CEO). The evaluation forms include:

1. Overall Board of Directors Performance Evaluation Form (Collective Assessment)
2. Committee Performance Evaluation Form
3. Individual Board Performance Evaluation Form (Self-Assessment)
4. Chief Executive Officer Performance Evaluation Form

The evaluation criteria have been established, calculated as a percentage of the full score for each item, as follows:

Score greater than 90% = Excellent

Score greater than 80% = Very Good

Score greater than 70% = Good

Score greater than 60% = Fair

Score less than 60% = Needs Improvement

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

1. Performance evaluation form for the entire Board of Directors (evaluated as a whole)

Consisting of 4 topics:

1. Structure and qualifications of directors,
2. Board meetings
3. Roles, duties, and responsibilities
4. Other matters

Summary of evaluation results with an average score of 92.97% (Excellent)

2. Performance evaluation form for each committee

Consisting of 3 topics:

1. Structure and qualifications of directors
2. Board meetings
3. Roles, duties, and responsibilities
 - Audit Committee **Summary of evaluation results with an average score of 93.75% (Excellent)**
 - Nomination and Remuneration Committee **Summary of evaluation results with an average score of 93.42% (Excellent)**
 - Risk Management Committee **Summary of evaluation results with an average score of 94.95% (Excellent)**

3. Performance evaluation form for individual directors (self-assessment)

Consisting of 3 topics:

1. Structure and qualifications of directors
2. Board meetings
3. Roles, duties, and responsibilities

Summary of evaluation results with an average score of 92.53% (Excellent)

4. Performance evaluation form for the Chief Executive Officer (CEO)

This evaluation considers the components that make the company's sustainability performance a part of the key performance indicators for the Chief Executive Officer (CEO) evaluation, consisting of 10 topics:

1. Leadership
2. Strategy formulation
3. Strategy implementation
4. Financial planning and performance
5. Relationship with the Board of Directors
6. External relations
7. Management and personnel relations
8. Succession
9. Knowledge of products and services
10. Personal attributes

Summary of evaluation results with an average score of 95.23% (Excellent)

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

List of directors	Assessment form	Grade / Average score received	Grade / Full score
Board of Directors	Group assessment	92.94	Excellent
	Self-assessment	92.53	Excellent
	Cross-assessment (assessment of another director)	None	None

8.1.2 Meeting attendance and remuneration payment to each board member

Meeting attendance of the board of directors

Meeting attendance of the board of directors

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

Date of AGM meeting : 26 Mar 2025

EGM meeting : Yes

Date of the EGM over the past year (1st time) : 30 Jan 2025

Details of the board of directors' meeting attendance

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
1. Mr. KRISANA THANOMSUB (Chairman of the board of directors)	8	/	8	1	/	1	1	/	1
2. Mr. CHANVIT KHIEONAVAVONGSA (Vice-chairman of the board of directors)	8	/	8	1	/	1	1	/	1
3. Ms. NATHAPORN PHONGCHARNCHAWALIT (Director)	8	/	8	1	/	1	1	/	1
4. Mr. TANACHAI THANOMSUB (Director)	8	/	8	1	/	1	1	/	1
5. Mr. ARTTACHAI ANANTASUPHAKUL (Director, Independent director)	8	/	8	0	/	1	1	/	1
6. Mr. SAHACHART KHAMNIN (Director, Independent director)	6	/	8	0	/	1	1	/	1
7. Mr. KITTANAN VIROTSAILLEE (Director, Independent director)	6	/	8	0	/	1	1	/	1

Summary of the board of directors' meeting attendance rate

List of directors	Board of directors' meeting attendance rate	AGM meeting attendance rate	EGM meeting attendance rate
1. Mr. KRISANA THANOMSUB (Chairman of the board of directors)	8/8 (100.00%)	1/1 (100.00%)	1/1 (100.00%)
2. Mr. CHANVIT KHIEONAVAVONGSA (Vice-chairman of the board of directors)	8/8 (100.00%)	1/1 (100.00%)	1/1 (100.00%)
3. Ms. NATHAPORN PHONGCHARNCHAWALIT (Director)	8/8 (100.00%)	1/1 (100.00%)	1/1 (100.00%)
4. Mr. TANACHAI THANOMSUB (Director)	8/8 (100.00%)	1/1 (100.00%)	1/1 (100.00%)
5. Mr. ARTTACHAI ANANTASUPHAKUL (Director, Independent director)	8/8 (100.00%)	N/A	1/1 (100.00%)
6. Mr. SAHACHART KHAMNIN (Director, Independent director)	6/8 (75.00%)	N/A	1/1 (100.00%)
7. Mr. KITTANAN VIRO TSAILEE (Director, Independent director)	6/8 (75.00%)	N/A	1/1 (100.00%)
Average meeting attendance rate	(92.86%)	57.14%	100.00%

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

¹ As the Shareholders' Meeting does not stipulate that all directors must attend, and given that the meeting agendas have been considered and approved by the Board of Directors' meetings on every occasion, Mr. Krisana, Mr. Artthachai, Mr. Sahachart, and Mr. Kittanan therefore did not attend the 2025 Shareholders' Meeting. However, starting from 2026, all directors will attend every Shareholders' Meeting.

² Mr. Sahachart Khamnin was unable to attend Board of Directors' Meeting No. 1/2568 and Board of Directors' Meeting No. 6/2568 due to personal commitments.

³ Mr. Kittanan Virotsailee was unable to attend Board of Directors' Meeting No. 1/2568 and Board of Directors' Meeting No. 2/2568 due to personal commitments.

Remuneration of the board of directors

Types of remuneration of the board of directors

The Board of Directors, having considered the opinion of the Nomination and Remuneration Committee, approved the directors' remuneration for the year 2025 within a budget not exceeding 500,000 Baht. Furthermore, directors who are not independent directors will not accept meeting allowances for any committee.

Concurrently, regarding the meeting allowances for the year 2025 for the meetings of the Nomination and Remuneration Committee and the Risk Management Committee, the independent directors will not accept such meeting allowances.

Remuneration of the board of directors

Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
1. Mr. KRISANA THANOMSUB (Chairman of the board of directors)			0.00		0.00
Board of Directors (Chairman of the board of directors)	0.00	0.00	0.00	No	
2. Mr. CHANVIT KHIEONAVAVONGSA (Vice-chairman of the board of directors)			0.00		0.00
Board of Directors (Vice- chairman of the board of directors)	0.00	0.00	0.00	No	
Executive Committee (The chairman of the executive committee)	0.00	0.00	0.00	No	
Risk Management Committee (The chairman of the subcommittee)	N/A	N/A	N/A	-	
3. Ms. NATHAPORN PHONGCHARNCHAWALIT (Director)			0.00		0.00
Board of Directors (Director)	0.00	0.00	0.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Risk Management Committee (Vice- chairman of the subcommittee)	N/A	N/A	N/A	-	
Nomination and Remuneration Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
4. Mr. TANACHAI THANOMSUB (Director)			0.00		0.00
Board of Directors (Director)	0.00	0.00	0.00	No	
5. Mr. ARTTACHAI ANANTASUPHAKUL (Director, Independent director)			128,000.00		0.00
Board of Directors (Director)	80,000.00	0.00	80,000.00	No	
Audit Committee (Chairman of the audit committee)	48,000.00	0.00	48,000.00	No	
6. Mr. SAHACHART KHAMNIN (Director, Independent director)			100,000.00		0.00
Board of Directors (Director)	60,000.00	0.00	60,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Audit Committee (Member of the audit committee)	40,000.00	0.00	40,000.00	No	
Nomination and Remuneration Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
7. Mr. KITTANAN VIROTSAILÉE (Director, Independent director)			100,000.00		0.00
Board of Directors (Director)	60,000.00	0.00	60,000.00	No	
Audit Committee (Member of the audit committee)	40,000.00	0.00	40,000.00	No	
Nomination and Remuneration Committee (The chairman of the subcommittee)	0.00	0.00	0.00	No	
8. Ms. NUNTINART PHONGCHARNCHAWALIT (Member of the executive committee)			0.00		0.00
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
9. Ms. KANNIKA PLUEMAROM (Member of the executive committee)			0.00		0.00
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
10. Ms. TIPPAWAN KHANTALEE (Member of the executive committee)			0.00		0.00
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
11. Ms. KETRUDEE KETSIRI (Member of the executive committee)			0.00		0.00
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
12. Mr. TAWAN SRISUKKHUM (Member of the executive committee)			0.00		0.00
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	

Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	200,000.00	0.00	200,000.00
2. Audit Committee	128,000.00	0.00	128,000.00
3. Executive Committee	0.00	0.00	0.00
4. Nomination and Remuneration Committee	0.00	0.00	0.00
5. Risk Management Committee	0.00	0.00	0.00

Remunerations or benefits pending payment to the board of directors

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

8.1.3 Supervision of subsidiaries and associated companies

As of December 31, 2025, Skin Laboratory Public Company Limited has no Subsidiaries and Associates

Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated : No
companies

Mechanism for overseeing subsidiaries and associated : No / In Progress
companies

8.1.4 The monitoring of compliance with corporate governance policy and guidelines

Prevention of conflicts of interest

Operations for conflict of interest prevention over the past year

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

The company conducts its business for the utmost benefit of the company, its shareholders, and investors. Therefore, the Board of Directors has resolved to establish a policy regarding the prevention of conflicts of interest, to ensure that all stakeholders perform their duties based on the principle that any decision to enter into transactions or undertakings of the company must be for the utmost benefit of the company, its shareholders, and investors, and should avoid actions that may lead to conflicts of interest. Thus, measures are put in place to prevent conflicts of interest as follows:
- Directors, sub-committee members, executives, and employees shall not engage in, operate, or invest in any business that competes or may compete with the company's business, whether for personal gain or for others, which may cause direct or indirect damage to the company, or become a partner, a shareholder with decision-making power, or an

executive in a business that competes with or is similar to the company, unless it can be demonstrated that there are mechanisms to ensure that such actions will not adversely affect the company, and that measures will be taken for the best interests of the company and its shareholders as a whole. - All directors, sub-committee members, executives, and employees should disclose any business operations or activities conducted privately or with family, relatives, or dependents, which may have interests that could lead to business conflicts of interest with the company, and regularly prepare documentation disclosing direct and indirect interests annually, or whenever there is a significant change in the previously disclosed details. - Directors, executives, and employees shall not seek personal gain or gain for others by utilizing confidential information of the company, such as business plans, operating results, meeting resolutions, business forecasts, research and development outcomes, or bidding prices, and must strictly adhere to the company's insider trading policy.

Number of cases or issues related to conflict of interest

	2023	2024	2025
Total number of cases or issues related to conflict of interest (cases)	0	0	0

Prevention of the use of inside information to seek benefits

Operations for prevention of the use of inside information to seek benefits over the past year

Has the company operated in preventing the use of inside : Yes

information to seek benefits over the past year

The Company stipulates that the Board of Directors and executives, including those holding management positions in accounting or finance at the level of department manager or higher, are obliged to report their securities holdings in accordance with the regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission (SEC). Directors, executives, employees, and personnel of the Company and its subsidiaries (if any) must comply with laws regarding the use of inside information to prevent seeking benefits for themselves or others, whether directly or indirectly, which may affect the change in the price of the Company's securities after becoming a listed security on the Stock Exchange.

The Company has a policy prohibiting directors, executive directors, executives, employees, and personnel of the Company and its subsidiaries (if any) who have access to material inside information that may affect the change in the price of securities, from buying or selling the Company's securities for a period of at least one month before the disclosure of financial statements or such information to the public. They should also wait at least 24 hours after such information has been disclosed to the public before buying or selling the Company's shares. Furthermore, such individuals and those involved with inside information are prohibited from disclosing that information to others. In the event of any action violating the aforementioned regulations, the Company will consider it a disciplinary offense under the Company's employment regulations. Penalties will be considered on a case-by-case basis, ranging from written warnings, probation, to termination of employment. This does not preclude the Company's right to pursue civil and criminal legal action against the infringing individuals.

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

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

Anti-corruption action

Operations in anti-corruption in the past year

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

Form of operations in anti-corruption : Review of appropriateness in anti-corruption, The participation in anti-corruption projects, Assessment and identification of corruption risk

The Company is committed to conducting business with integrity and ethics, managing operations transparently in accordance with good corporate governance principles, to ensure efficient business operations and responsibility towards society and all stakeholders. In this regard, the Company has established guidelines for appropriate conduct for its directors, executives, and employees in its Business Ethics and Employee Code of Conduct, which are part of the Company's "Corporate Governance." Furthermore, the Company intends to join the Thai Private Sector Collective Action Against Corruption (CAC) to demonstrate its intention and commitment to combating all forms of corruption. In this regard, the Company has established an "Anti-Corruption Policy and Measures" as a guideline for its directors, executives, and employees. The Company adheres to and complies with this policy, which reflects its firm commitment and intention that it does not tolerate any form of corruption. Therefore, the Company has established a clear anti-corruption policy and operational guidelines for its business operations.

In this regard, the Company has joined Project to Promote Value Creation for Listed Companies JUMP+ whereby the Company is required to develop a plan to enhance anti-corruption efforts, with the goal of obtaining CAC certification from the Thai Institute of Directors (Thai IOD) by 2027.

Number of cases or issues related to corruption

	2023	2024	2025
Total number of cases or issues related to corruption (cases)	0	0	0

Whistleblowing

Operations related to whistleblowing over the past year

Has the company implemented whistleblowing : Yes
procedures over the past year

The Company has established a Whistleblowing and Complaint Policy to promote, support, and give importance to all stakeholders, whether internal personnel or external individuals. They can report serious misconduct, corruption, or

violations of business ethics or relevant regulations to collectively improve, rectify, or ensure proper, transparent, and more efficient business operations. This policy has been developed to enable employees or the general public to confidently report misconduct without fear of retaliation, unfair discrimination, or negative repercussions. This policy will help the Company handle complaints appropriately, and complainants can submit complaints or report misconduct and corruption through various channels as deemed appropriate, as follows:

1. Inform the Human Resources Department. The Human Resources Department will then forward the tip-off information to the Chief Executive Officer or other appropriate departments to gather relevant facts. (This channel is reserved exclusively for employees and staff of the Company)
2. Report tips and complaints directly to a trusted supervisor, the Company Secretary, or the Chief Executive Officer.
3. By electronic mail (Email) to the Chairman of the Audit Committee via email contact@skinsista.com.
4. By mail to the Chairman of the Board of Directors or the Chairman of the Audit Committee at Skin Laboratory Public Company Limited, Address: 89 Cosmo Office Park Building, 8th Floor, Unit P, Popular Road, Ban Mai Subdistrict, Pak Kret District, Nonthaburi Province 11120.

Number of cases or issues related to whistleblowing

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

The monitoring of compliance with other corporate governance policy and guidelines

The Company is committed to conducting business with responsibility, transparency, and fairness. To this end, the Company has established a good corporate governance policy in accordance with the principles of good corporate governance for listed companies in 2017, as set forth by the Securities and Exchange Commission (SEC). This policy serves as a guideline for business operations and organizational management to create sustainable value for the enterprise. The Board of Directors is responsible for overseeing the Company, its subsidiaries, and associated companies, ensuring ethical business conduct, respect for rights, and responsibility towards shareholders and other stakeholders. Furthermore, the Company operates businesses that benefit society and the environment, and is capable of adapting to changing factors in accordance with good corporate governance principles.

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

8.2.1 Meeting attendance of audit committee

Meeting attendance of audit committee (times) : 4

List of Directors	Meeting attendance of audit committee			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. ARTTACHAI ANANTASUPHAKUL (Chairman of the audit committee)	4	/	4	4/4 (100.00%)
2. Mr. SAHACHART KHAMNIN (Member of the audit committee)	4	/	4	4/4 (100.00%)
3. Mr. KITTANAN VIRO TSAILEE (Member of the audit committee)	4	/	4	4/4 (100.00%)
Average Attendance Rate				100.00%

8.2.2 The results of duty performance of the audit committee

The Audit Committee has performed its duties as stipulated in the Audit Committee Charter, exercising its knowledge and abilities with due care and prudence, and maintaining independence in its performance of duties. The Audit Committee's key responsibilities are as follows:

1. Providing opinions on financial statements. The Audit Committee has reviewed the quarterly and annual financial statements, as well as related financial reports, in conjunction with the company's auditors and accounting department. The Audit Committee has provided recommendations regarding the preparation of financial information, internal controls for accurate financial data preparation, and the consideration of contract contents related to accounting information, among others, to ensure that the financial statements are prepared in accordance with accounting standards and that sufficient information is disclosed.
2. Providing opinions on related party transactions. The Audit Committee has reviewed related party transactions to ensure they are conducted under normal commercial terms, are beneficial to the company's business operations, and has provided opinions on such transactions, including the accurate and sufficient disclosure of information.
3. Providing opinions on internal control systems. The Audit Committee has reviewed the company's internal control systems to ensure their adequacy, by acknowledging the quarterly audit results from the company's internal control system auditors and providing opinions to the company's management regarding the development and improvement of internal control systems.

8.3 Summary of the results of duty performance of subcommittees

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

Meeting attendance Executive Committee

Meeting Executive Committee (times) : 8

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. CHANVIT KHIEONAVAVONGSA (The chairman of the executive committee)	8	/	8	8 / 8 (100.00%)
2. Ms. NATHAPORN PHONGCHARNCHAWALIT (Member of the executive committee)	8	/	8	8 / 8 (100.00%)
3. Ms. NUNTINART PHONGCHARNCHAWALIT (Member of the executive committee)	7	/	8	7 / 8 (87.50%)
4. Ms. KANNIKA PLUEMAROM (Member of the executive committee)	4	/	4	4 / 4 (100.00%)
5. Ms. TIPPAWAN KHANTALEE (Member of the executive committee)	2	/	2	2 / 2 (100.00%)
6. Ms. KETRUDEE KETSIRI (Member of the executive committee)	4	/	6	4 / 6 (66.67%)
7. Mr. TAWAN SRISUKKHUM (Member of the executive committee)	3	/	3	3 / 3 (100.00%)
Average Meeting Attendance Rate				93.45%

The results of duty performance of Executive Committee

The Executive Committee has performed its duties within the scope, authority, and responsibilities defined in the Executive Committee Charter. The Executive Committee meeting considered the following important matters:

1. Consider and provide opinions on the annual work plan and budget for 2025.
2. Consider the work plan and feasibility for significant new investment projects.
3. Consider and approve investments and expenditures within the budget approved by the Board of Directors.

4. Review the company's monthly operational performance to ensure adherence to the established plan.

Meeting attendance Nomination and Remuneration Committee

Meeting Nomination and Remuneration Committee (times) : 2

List of Directors	Meeting attendance Nomination and Remuneration Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. KITTANAN VIRO TSAILEE (The chairman of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
2. Mr. SAHACHART KHAMNIN (Member of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
3. Ms. NATHAPORN PHONGCHARNCHAWALIT (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Nomination and Remuneration Committee

The Nomination and Remuneration Committee has performed its duties within the scope, authority, and responsibilities defined in its Charter. The meeting of the Nomination and Remuneration Committee considered the following important matters:

1. Consider appointing the Secretary of the Nomination and Remuneration Committee.
2. Consider appointing directors to replace those whose terms have expired.
3. Consider the monthly remuneration for the Chief Executive Officer.
4. Consider evaluating the performance of the Board of Directors, sub-committees, company secretary, and chief executive officer to determine annual remuneration.
5. Consider approving the determination of remuneration for directors and sub-committee members for the year 2025.
6. Consider reviewing and revising the Charter of the Nomination and Remuneration Committee.

Meeting attendance Risk Management Committee

Meeting Risk Management Committee (times) : 2

List of Directors	Meeting attendance Risk Management Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. CHANVIT KHIEONAVAVONGSA (The chairman of the subcommittee)	2	/	2	2 / 2 (100.00%)
2. Ms. NATHAPORN PHONGCHARNCHAWALIT (Vice-chairman of the subcommittee)	2	/	2	2 / 2 (100.00%)
3. Mr. SAHACHART KHAMNIN (Member of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Risk Management Committee

The Risk Management Committee has performed its duties in accordance with the scope, authority, and responsibilities stipulated in the Risk Management Committee Charter. The Risk Management Committee meeting considered the following important matters: 1. Reviewed the annual risk management for 2024. 2. Considered the annual risk management plan for 2025. 3. Considered and provided opinions on risks arising from economic impacts. 4. Considered and provided opinions on risks arising from changing consumer behavior. 5. Reviewed the adequacy of prevention and control measures for other significant risks.

9. Internal control and related party transactions

9.1 Internal control

Summary of the opinion of the board of directors regarding the internal control of the company

The Board of Directors has considered and assessed the adequacy of the internal control system in accordance with the guidelines of the SEC, covering all 5 aspects: organizational internal control, risk assessment, management's operational control, information and communication systems, and monitoring systems. The Board is of the opinion that the company has an adequate and appropriate internal control system for its business operations. Personnel are adequately allocated to ensure efficient operations, and there is a comprehensive system to monitor all of the company's operations.

In addition, the Audit Committee has reviewed the internal control system and operational systems through coordination with external auditors, internal auditors, and management to ensure that financial reporting is reliable and adequately disclosed. Furthermore, it also ensures that operations comply with the Securities and Exchange Act, as well as regulations related to business operations. The Audit Committee's report is prepared and submitted to the Board of Directors, while also emphasizing good corporate governance.

9.1.1 Adequacy and appropriateness of the company's internal control system

Company's internal control system : The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

The Board of Directors has considered and assessed the adequacy of the internal control system in accordance with the guidelines of the SEC, covering all 5 aspects: Organizational Internal Control, Risk Assessment, Management's Operational Control, Information Systems and Communication, and Monitoring Systems. The Board is of the opinion that the company possesses an adequate and appropriate internal control system for its business operations. Personnel are sufficiently allocated to ensure efficient operations, and there is a comprehensive system for monitoring all of the company's operations. This helps to summarize and emphasize the adequacy and appropriateness of the internal controls.

9.1.2 Deficiencies related to the internal control system

	2023	2024	2025
Total number of deficiencies related to the internal control system (cases)	45	3	4

Details of deficiencies related to the internal control system

Year of incident	Details	Progress status
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Year of incident	Details	Progress status
Oct 2025 - Dec 2025	<p>Deficiencies</p> <p>Revenue Cycle: Accuracy of Consignment Sales Summary Report. It was found that one monthly sales summary report from a consignment partner was incorrect (overstated amount). This was due to the use of promotional pricing data that was not in accordance with what had been approved. This resulted in a lack of reliability in financial reports and could lead to disputes with the partner.</p> <p>Method of rectification</p> <p>The Business Development Department shall record sales prices according to the approved Price List and promotions, and must send an email notification to the Accounting/Finance Department every time promotions are updated for verification prior to billing. In progress (corrective measures to commence from January 2026 onwards).</p>	Incident no longer subject to action
Jul 2025 - Sep 2025	<p>Deficiencies</p> <p>Procurement Cycle: Retrospective Purchase Order Creation It was detected that a purchase order (PO) was created retrospectively for 1 item after the goods had been ordered online and received. This poses a risk of purchases exceeding the budget or not receiving approval from authorized personnel prior to the actual purchase.</p> <p>Method of rectification</p> <p>Emphasize strict adherence to the procurement manual by verifying approval before creating a Purchase Order (PO). (Follow-up audit in Q4/2025 found no additional issues.)</p>	Incident no longer subject to action

Year of incident	Details	Progress status
Jul 2025 - Sep 2025	<p>Deficiencies</p> <p>Procurement Cycle: Closing Outstanding Purchase Orders in the System. One instance of closing an outstanding purchase order in the system was found without evidence of notification from the relevant department. This was due to a misunderstanding by the officer, resulting in report data that does not reflect the actual situation and an inability to confirm whether all goods were received.</p> <p>Method of rectification</p> <p>Procurement officers are mandated to verify the status of purchase orders in conjunction with the requesting department prior to closing the item. Should a cancellation be required, notification must be submitted via email exclusively to the Procurement Manager, and the matter must be duly resolved. (To be completed by November 1, 2025)</p>	Incident no longer subject to action
Jul 2025 - Sep 2025	<p>Deficiencies</p> <p>Information Technology General Controls (IT General Controls) Finding: The company collects log files but lacks a review process to detect anomalies, such as system access outside business hours or extensive document modifications by a Super User. This results in an absence of a monitoring process, potentially leading to abnormal activities going unnoticed.</p> <p>Method of rectification</p> <p>Log file reviews are mandated, and risk reports are to be summarized and submitted to management via email quarterly. This also includes reviewing the IT operational manual to encompass log reviews. This process is currently underway, with reviews having commenced in Q4/2025. Nevertheless, further evidence to ascertain the cause of notable activities still requires follow-up in Q1/2026.</p>	Implemented

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

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

Does the auditor have any observations on the company's : Yes
internal control?

Control of products containing controlled substances as per the Ministry of Public Health's announcement

The inspection did not find a separation of product codes (SKU) between products containing controlled substances as per the Ministry of Public Health's announcement (prohibited for use in product manufacturing) and products with newly revised formulations compliant with the law. This may result in an inability to accurately identify and control the inventory balance of prohibited substances.

Recommendations

The company should clearly separate product codes (SKU) between products containing controlled substances as per the Ministry of Public Health's announcement and products with newly revised formulations compliant with the law, to ensure accurate identification of quantities and control of inventory balances for products containing prohibited substances.

Management's Opinion

The company can clearly identify the quantity of products that have been discontinued due to controlled substance issues in the warehouse. This is because the company has designated separate storage areas and prohibited their sale in the system (controlled by batch and storage location) to prevent these products from being mixed with other items. The company did not separate product codes in this case, as there are other measures that can clearly control and identify the quantity of products in that lot. Changing product codes in this instance would unnecessarily incur costs for both the company and its partners.

However, the company will consider separating new product codes every time there is a risk in controlling product movement and inventory balances.

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

Head of the internal audit unit : Outsourced service

The Audit Committee has considered the qualifications and performance, as well as the expertise of JP Tip Audit Co., Ltd. ("JPTIP"), with Mr. Tanongsak Padistarn as the primary person responsible for performing the duties of the internal auditor. Having considered the qualifications of JPTIP and Mr. Tanongsak Padistarn, such as experience, educational background, training history, and work history, it is deemed that they are sufficiently suitable for performing such duties, as they are independent, possess knowledge and understanding in auditing various departments, and have experience in internal audit work. The internal auditor reports the results of the internal audit directly to the Audit Committee. Furthermore, the internal auditor adheres to the professional practice standards for internal auditing, which are established by the Institute of Internal Auditors of Thailand.

The Audit Committee has monitored the company's operations within the scope, authority, duties, and responsibilities assigned, by utilizing its knowledge and abilities with due care and prudence, and has maintained independence in performing its duties, having received excellent information and cooperation from the company's management. The Audit Committee is of the opinion that the company has prepared its financial statements accurately in all material respects in accordance with accounting standards and financial reporting standards. The company has adequately disclosed related party transactions or transactions that may give rise to conflicts of interest. It has internal control systems and internal control system reviews, as well as risk management appropriate to the nature of the business. It has complied with relevant laws correctly and completely, and has adhered to good corporate governance principles.

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

Does the appointment, discharge, and transfer of the head : Yes

of the internal audit unit require the audit committee

approval?

The Audit Committee is responsible for considering the independence of the internal audit unit, as well as approving the appointment, transfer, or dismissal of the head of the internal audit unit or any other unit responsible for internal

auditing. It may also recommend a review or audit of any items deemed necessary and important, and present recommendations for significant and necessary improvements to the internal control system to the Board of Directors, in conjunction with external auditors. The Audit Committee has monitored the company's operations within the scope, authority, duties, and responsibilities assigned, exercising knowledge and ability with due care and prudence. It has maintained independence in performing its duties, receiving excellent information and cooperation from the company's management. The Audit Committee is of the opinion that the company has prepared its financial statements accurately in all material respects in accordance with accounting standards and financial reporting standards. The company has adequately disclosed related party transactions or transactions that may give rise to conflicts of interest. It has an internal control system and internal control review, as well as risk management appropriate to the nature of the business. It has complied correctly and completely with relevant laws, and has adhered to the principles of good corporate governance.

9.2 Related party transactions

Related party transactions

Does the company have any related party transactions? : Yes

9.2.1 - 9.2.2 Names of the group of persons who may have a conflict of interest, nature of relationship, and information on related party transactions ⁽¹⁾

Persons/entities with potential conflicts

Name of person or entity/type of business	Nature of relationship	Information as of date
Belink Media Company Limited Engages in television program production	Directors and joint shareholders	31 Dec 2025
Mr. Chanvit Khieonavongsa -	Mr. Chanvit Khieonavongsa, Authorized Director / Vice Chairman / Chief Executive Officer / Head of Accounting and Finance (Acting) / Major Shareholder with a 25.35% stake	31 Dec 2025

Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
Mr. Chanvit Khieonavongsa			
Transaction 1	0.00	0.00	28,246.02
<u>Nature of transaction</u> Trade and other current payables			
<u>Details</u> Details of trade payables and other current payables are advance payments made by directors, comprising accommodation deposits for seminar projects, client entertainment expenses, and employee welfare for gold as an honorary award for employees with 5 years of service.			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p><u>Necessity/reasonableness</u></p> <p>The directors have made advance payments on behalf of the company for certain items. This was necessary to support the company's continuous operations and financial liquidity, as these items primarily involved expenses requiring urgent action.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned transactions are essential for the company's business operations, as they involve advance payments for expenses related to the company's normal operations to ensure continuous and flexible operations. The terms and conditions of these transactions are appropriate, reasonable, and do not cause damage to the company and its shareholders as a whole.</p>			
Belink Media Company Limited			
<p>Transaction 1</p> <p>0.00</p> <p><u>Nature of transaction</u></p> <p>Trade and other current payables</p> <p><u>Details</u></p> <p>Trade payables and other current payables are expenses related to the production of advertising and public relations media, including the organization of sales promotion activities.</p> <p><u>Necessity/reasonableness</u></p> <p>The Company engages in ordinary course of business transactions with Blink Media Co., Ltd. for the production of advertising and public relations media. The pricing and commercial terms are consistent with market rates, similar to transactions with unrelated third parties.</p> <p><u>Audit committee's opinion</u></p>	0.00	0.00	114,689.02

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
The aforementioned transaction constitutes a normal business transaction, conducted under general commercial terms. Therefore, such transactions are necessary for the Company's operations, and the commercial terms are reasonable and for the Company's best interest.			
Belink Media Company Limited			
Transaction 1 <u>Nature of transaction</u> Advertising Media Production Fees <u>Details</u> Details of advertising media production costs include: - Media production costs for Roadshow activities - Production costs for advertising media on public transportation - Production costs for billboard advertising <u>Necessity/reasonableness</u> The Company conducts normal business transactions with Blink Media Co., Ltd. for the production of advertising and public relations media, with pricing and commercial terms determined at market rates, similar to transactions with third parties. <u>Audit committee's opinion</u> The aforementioned transactions are ordinary business transactions, conducted under general commercial terms. Therefore, these transactions are essential for the Company's business operations, and the commercial terms are reasonable and serve the best interests of the Company.	732,610.00	733,502.00	1,448,519.99
Mr. Chanvit Khieonavavongsa			
Transaction 1 <u>Nature of transaction</u> Credit Card Creditor - Held by Related Parties	2,637,038.39	165,286.00	1,128,979.85

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p><u>Details</u></p> <p>This is a reimbursement for advertising expenses paid using a director's personal credit card for the company's marketing activities on Shopee and Facebook platforms.</p> <p><u>Necessity/reasonableness</u></p> <p>Due to credit limit restrictions on the corporate credit card during the aforementioned period, the director advanced payment for advertising expenses through the Shopee and Facebook platforms to support the company's marketing activities. The company is obligated to reimburse the actual expenses incurred.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has considered and is of the opinion that the aforementioned transaction is necessary for the company's normal business operations, as it involves the provision for operating expenses to ensure continuous operations. Furthermore, the terms and conditions of the transaction are appropriate, reasonable, and do not cause damage to the company and its shareholders as a whole.</p>			

Remark : ⁽¹⁾ The Company has significant transactions with related parties. These entities are related through common shareholders and/or directors. A portion of the Company's assets, liabilities, revenues, and expenses arises from related party transactions. Consequently, the financial statements include the effects of such transactions, which are conducted under normal business terms, similar to those applied to other customers.

9.2.3 Policy and future trends of related party transactions and the compliance with the obligations specified in the prospectus of the company

Future trends in related party transactions

For connected transactions, the Company shall comply with the criteria of the Securities and Exchange Act B.E. 2535 (including any amendments), regulations, announcements, 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 requirements for disclosing related party transactions in the notes to the financial statements audited or reviewed by the Company's auditor and/or the annual registration statement/annual report (Form 56-1 One-Report). The measures and procedures for approving related party transactions and connected transactions are as follows:

- In cases where the Company needs to enter into any contract or engage in related party transactions with subsidiaries, associated companies, related companies, and/or third parties, the Company will consider the

necessity and appropriateness of such contracts, primarily considering the Company's benefits. The transactions will be conducted under market or fair price conditions, using the same prices and terms as transactions with third parties, or prices close to market rates. This may include price comparisons with third parties or using reports from independent appraisers to ensure that such prices are reasonable and for the Company's maximum benefit.

- The Company will conduct transactions deemed as connected transactions according to the Stock Exchange's criteria, accurately and completely, and ensure they are reviewed and commented upon by the Audit Committee, in cases requiring consideration by the Board of Directors and/or the shareholders' meeting.
- In the future, if there are subsidiaries or associated companies, financial assistance transactions with subsidiaries or associated companies, such as working capital in the form of borrowing, lending, or debt guarantees, will be considered with caution for the maximum benefit of the group of companies, by charging intercompany compensation such as interest or guarantee fees at market rates on the transaction date.
- In the case of approving related party transactions with commercial terms similar to those that a reasonable person would enter into with a general counterparty under the same circumstances, with commercial bargaining power free from the influence of individuals who are directors, executives, or related persons, by the management or the executive committee as authorized by the Board of Directors, the accounting staff must prepare a summary of transactions and send a confirmation letter of intercompany balances at the end of each month, and present it to the management. The management will then present all related party transaction information to the Audit Committee and the Board of Directors quarterly to ensure that the transactions are reasonable, provide maximum benefit to the Company, follow correct procedures, and comply with the agreed-upon terms approved by management, the Board of Directors, or the shareholders' meeting (as the case may be).
- In cases where a connected transaction meets the criteria requiring shareholder approval, major shareholders with a conflict of interest may attend the meeting to constitute a quorum but shall not have the right to vote. The calculation of votes for approving connected transactions shall not include the votes of shareholders with a conflict of interest. Such rules shall not affect the quorum and voting rights. Any director or executive with a conflict of interest in a matter shall not have the right to vote and shall not participate in the consideration and approval of that matter.

The Board of Directors has considered the trend of future related party transactions, which are likely to remain limited to normal business transactions and normal business support transactions. The Company will strictly adhere to its established related party transaction policy.

The related party transactions likely to occur in the future are:

1. The engagement of Belink Media Co., Ltd. to produce advertising media is due to Belink Media Co., Ltd. being the concessionaire for advertising billboard space in several educational institutions, which are the Company's primary target customer groups. The Company has fully complied with its related party transaction policy. B-Link Media Co., Ltd. has charged production fees at the same rate as other trading partners, calculated based on the area and complexity of the work.
2. The Company pays for social media services, online applications, and online marketplaces using a specific credit card that must be issued in Mr. Chanwit's name, which is a designated credit card used exclusively for company payment transactions (Designated Credit Card). The Company is in the process of requesting an increase in the credit limit for credit cards issued in the Company's name with other financial institutions and changing payments on various online platforms to be made with the Company's credit card. However, some platforms still require the specific credit card issued in Mr. Chanwit's name because the credit limit of the credit card issued in the Company's name is not sufficient to cover the spending. Therefore, the Company is in the process of reducing the usage of such platforms to enable payment for services with the Company's credit card in the future. The Company has the following measures to control credit card spending:
 1. The said credit card is designated for company payment transactions only (Designated Credit Card). The credit card number is different from Mr. Chanvit's personal credit card number, and the letters "A/C" are marked on the

card face to clearly indicate its separation from Mr. Chanvit's personal credit card. Accounting and finance officers can clearly verify the Company's spending transactions through credit card statements by checking the card number.

2. The aforementioned credit card is kept at the Company, and no one can use this credit card for personal expenses.
3. The Company does not transfer or reimburse credit card payments to Mr. Chanvit before the service provider sends the invoice to the Company. The marketing department will verify the invoice amount against marketing expenses, which are verifiable items, to summarize the amount payable to management. Accounting staff will be responsible for creating liabilities and recording invoice items, and the CFO will consider payment items (expenses recorded in the accounting system will only be the amount from social media invoices). This eliminates the risk of Mr. Chanvit receiving cash from the Company for personal use without repaying the issuing bank of the credit card.
4. There are control points in place to ensure that the said credit card is not used for purposes inconsistent with those specified by the Company. Any transaction to be linked to the said credit card must first pass through the approval process and authority matrix. Accounting staff will cross-check that it is a social media spending item within the scope approved for linking to the said credit card before proceeding with the debt creation process.

9.2.4 Information on appraised assets and appraisal price in conjunction with the execution of related party transactions

Can be referred in attachment 4: assets for business undertaking and details of asset appraisal

Part 3 Financial Statement

Board of Directors' Responsibility Statement for the Financial Report

Report of the Board of Directors' Responsibilities for the Financial Report

The Board of Directors of Skin Laboratory Public Company Limited is responsible for the preparation of the company's separate financial statements and the financial information presented in the annual report. The Board ensures that these reports are accurate, complete, and transparent in accordance with financial reporting standards and relevant laws. This involves selecting and consistently applying appropriate accounting policies, exercising cautious and reasonable judgment and estimates, and ensuring sufficient disclosure of significant information in the notes to the financial statements to build confidence among shareholders and general investors.

Furthermore, the Board of Directors has established a robust corporate governance system, risk management system, and effective internal controls to prevent fraud and irregular operations. An Audit Committee, comprised of independent directors, has been appointed to review the quality of the financial reports and the internal control system. The Audit Committee's opinions on these matters are presented in the Audit Committee Report.

Based on the aforementioned assessment, the Board of Directors is of the opinion that the company's internal control and corporate governance systems are appropriate and sufficient. They provide reasonable assurance that the company's financial statements accurately reflect its financial position, operating results, and cash flows in all material respects. These statements are reliable and compliant with financial reporting standards, which is consistent with the opinion of the certified public accountant from DIA International Audit Co., Ltd. as stated in this report

Mr. Krisana Thanomsub
Chairman of the Board

Mr. Chanvit Khieonavavongsa
Vice Chairman and Chief Executive Officer

Auditor's Report



INDEPENDENT AUDITOR'S REPORT

To The Shareholders of SKIN LABORATORY PUBLIC COMPANY LIMITED

Opinion

I have audited the accompanying financial statements of SKIN LABORATORY PUBLIC COMPANY LIMITED (the Company), which comprise the statement of financial position as at December 31, 2025, and the statement of comprehensive income, statement of changes in shareholders' equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of SKIN LABORATORY PUBLIC COMPANY LIMITED as at December 31, 2025, and its financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the 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 are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

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

Revenue Recognition from Sales and Consignment Sales

Revenue from sales of goods is a material item to the Company's financial statements and has a direct impact on the Company's operating results. The Company had sold its products through various distribution channels, including consignment sales, which are subject to different terms and conditions. In particular, for consignment sales, control of the goods had not been transferred to the customers upon delivery, and revenue can be recognized only when the goods are sold to third parties.

By the diversity of contractual arrangements and sales terms, including the inherent risks related to the timing and value in revenue recognition. I, therefore, considered revenue recognition from sales and consignment sales as key audit matter of the Company by including as follows:

- Evaluated and tested the effectiveness of internal controls related to the revenue cycle for sales and consignment sales by making inquiries of responsible personnel, obtained an understanding of relevant processes and key accounting controls, reviewed the sales terms and conditions of individual contracts related to sales, consignment sales, and sales returns, including performed the tests of controls on a sample basis.
- Performed sampling test of supporting documents for goods delivered to consignees during the year, and reconciled monthly consignment revenue and inventory records with sales summary reports and monthly inventory reports provided by consignees.
- Performed sampling test of supporting documents for sales transactions recorded during the year, and extended audit procedures for sales transactions recorded near the end of the reporting period to verify the occurrence of transactions and the accuracy of revenue recognition in accordance with contractual terms and corresponding to the Company's revenue recognition policy.
- Analyzed historical sales return, estimation of sales returns, and reviewed credit notes issued to customers subsequent to the end of the reporting period.
- Performed analytical procedures on sales revenue accounts and assessed the relationships among sales revenue, goods delivered on consignment during the year, consignment inventory balances in each period, and trade receivables, in order to identify any unusual or irregular sales transactions throughout the reporting period, particularly journal entries recorded through general journal vouchers.

Other Information

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

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

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

When I read the Company's annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is responsible for assessing the 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 Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 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 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 the Code of Ethics for Professional Accountants regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determined the matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report, unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication

D I A International Audit Co., Ltd.



(Mrs. Suvimol Chrityakierne)

C.P.A. (Thailand)

Registration No. 2982

February 26, 2026

Financial Statements

SKIN LABORATORY PUBLIC COMPANY LIMITED

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2025

(Unit: Baht)

Assets	Note	December 31, 2025	December 31, 2024
Current assets			
Cash and cash equivalents	4	72,360,622.73	27,836,508.33
Trade and other current receivables	5	25,137,670.97	29,090,470.78
Inventories	6	19,219,766.82	19,275,550.76
Right to return assets		142,880.34	0.00
Total current assets		116,860,940.86	76,202,529.87
Non-current assets			
Office and equipment improvement	7	1,062,092.61	1,026,967.06
Right-of-use assets	8	1,329,992.77	2,578,359.89
Other intangible assets	9	296,168.65	327,769.64
Deferred tax assets	10	3,608,562.10	4,639,782.02
Other non-current assets		370,919.50	370,119.50
Total non-current assets		6,667,735.63	8,942,998.11
Total assets		123,528,676.49	85,145,527.98

Notes to financial statements are parts of these financial statements.

These financial statements have been approved by the Annual General Meeting of the shareholders No.....dated.....^{1/2026} February 26, 2026

I do hereby certify that the abovementioned items are true and correct, in all aspects.

(Sign)  Director

(Ms. NATHAPORN PHONGCHARNCHAWALIT)

(Sign)  Director

(Mr. CHANVIT KHIEONAVAVONGSA)

SKIN LABORATORY PUBLIC COMPANY LIMITED
STATEMENTS OF FINANCIAL POSITION (CONTINUED)
AS AT DECEMBER 31, 2025

		<i>(Unit: Baht)</i>	
Liabilities and shareholders' equity	<i>Note</i>	December 31, 2025	December 31, 2024
Current liabilities			
Trade and other current payables	11	17,335,077.71	15,206,966.32
Current portion of lease liabilities	12	1,330,547.59	1,238,997.70
Corporate income tax payable		0.00	3,070,354.33
Provision for inventories returned		347,583.83	0.00
Total current liabilities		19,013,209.13	19,516,318.35
Non-current liabilities			
Lease liabilities	12	115,219.98	1,445,767.56
Non-current provisions for employee benefit	13	3,212,707.08	2,495,056.80
Total non-current liabilities		3,327,927.06	3,940,824.36
Total liabilities		22,341,136.19	23,457,142.71
Shareholders' equity			
Share capital			
Authorized share capital			
144,000,000 common shares of Baht 0.50 each	16	72,000,000.00	72,000,000.00
Issued and paid-up share capital			
144,000,000 common shares of Baht 0.50 each	16	72,000,000.00	
100,000,000 common shares of Baht 0.50 each			50,000,000.00
Share premium	16	28,170,283.00	0.00
Retained earnings			
Appropriated			
Legal reserve	14	1,000,000.00	700,000.00
Unappropriated		17,257.30	10,988,385.27
Total shareholders' equity		101,187,540.30	61,688,385.27
Total liabilities and shareholders' equity		123,528,676.49	85,145,527.98

Notes to financial statements are parts of these financial statements.

(Sign)  Director

(Sign)  Director

SKIN LABORATORY PUBLIC COMPANY LIMITED
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2025

	<i>Note</i>	2025	2024
<i>(Unit: Baht)</i>			
Revenues			
Revenues from sales		176,730,187.02	229,129,173.18
Other income		2,226,838.72	1,404,902.53
Total revenues		<u>178,957,025.74</u>	<u>230,534,075.71</u>
Expenses			
Cost of sales		(49,526,000.70)	(57,501,938.16)
Distribution costs		(93,668,699.24)	(130,350,351.23)
Administrative expenses		(30,018,165.00)	(29,150,872.09)
Gain from fair value measurement of other current financial assets		0.00	251,595.58
Total expenses		<u>(173,212,864.94)</u>	<u>(216,751,565.90)</u>
Profit from operating activities		5,744,160.80	13,782,509.81
Finance costs		(151,880.31)	(248,727.19)
Profit before income tax expense		5,592,280.49	13,533,782.62
Tax income (expense)	10	(1,214,392.24)	(2,864,193.98)
Profit for the year		4,377,888.25	10,669,588.64
Other comprehensive income :			
Items that will not be reclassified to profit or loss			
Gains (losses) on re-measurements of defined benefit plans		(186,270.28)	(66,177.81)
Income tax relating to items that will not be reclassified to profit or loss	10	37,254.06	13,235.56
Other comprehensive income for the year - net of tax		<u>(149,016.22)</u>	<u>(52,942.25)</u>
Total comprehensive income (expense) for the year		<u>4,228,872.03</u>	<u>10,616,646.39</u>
Earnings per share			
Basic earnings per share	15	0.0389	0.2483
Weighted average number of ordinary shares (share)		112,657,534	42,967,213

Notes to financial statements are parts of these financial statements.

(Sign)  Director
 (Ms. NATHAPORN PHONGCHARNCHAWALIT)

(Sign)  Director
 (Mr. CHANVIT KHIFONAVAVONGSA)

SKIN LABORATORY PUBLIC COMPANY LIMITED
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2025

(Unit: Baht)

	Note	Retained earnings (Deficit)			Total	
		Paid-up share capital	Share premium	Appropriated Legal reserve		Unappropriated
Balance as at January 1, 2024		1,000,000.00	0.00	100,000.00	70,971,738.88	72,071,738.88
Changes in shareholders' equity for the year						
Share capital increase	16	49,000,000.00				49,000,000.00
Dividend paid	17				(15,000,000.00)	(15,000,000.00)
Interim dividend paid	17				(55,000,000.00)	(55,000,000.00)
Legal reserve	14			600,000.00	(600,000.00)	0.00
Total comprehensive income (expense) for the year						
Profit for the year					10,669,588.64	10,669,588.64
Other comprehensive income (expense)					(52,942.25)	(52,942.25)
Total comprehensive income (expense) for the year		0.00	0.00	0.00	10,616,646.39	10,616,646.39
Balance as at December 31, 2024		50,000,000.00	0.00	700,000.00	10,988,385.27	61,688,385.27
Balance as at January 1, 2025						
		50,000,000.00	0.00	700,000.00	10,988,385.27	61,688,385.27
Changes in shareholders' equity for the year						
Share capital increase	16	22,000,000.00	28,170,283.00			50,170,283.00
Dividend paid	17				(8,000,000.00)	(8,000,000.00)
Interim dividend paid	17				(6,900,000.00)	(6,900,000.00)
Legal reserve	14			300,000.00	(300,000.00)	0.00
Total comprehensive income (expense) for the year						
Profit for the year					4,377,888.25	4,377,888.25
Other comprehensive income (expense)					(149,016.22)	(149,016.22)
Total comprehensive income (expense) for the year		0.00	0.00	0.00	4,228,872.03	4,228,872.03
Balance as at December 31, 2025		72,000,000.00	28,170,283.00	1,000,000.00	17,257.30	101,187,540.30

Notes to financial statements are parts of these financial statements.

(Sign)  Director

(Sign)  Director

SKIN LABORATORY PUBLIC COMPANY LIMITED

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2025

	2025	2024 (Reclassified)
	<i>(Unit: Baht)</i>	
<i>Note</i>		
Cash flows from operating activities		
Profit for the year	4,377,888.25	10,669,588.64
Add Adjustment to reconcile profit to cash receipt (disbursement)		
from operating activities		
Tax expense	1,214,392.24	2,864,193.98
Depreciation and amortization	1,745,110.48	2,297,947.86
Unrealized loss on other current financial assets	0.00	(251,595.58)
Losses on devaluation of inventories	899,043.51	504,885.73
(Gains) loss on disposal of assets	(13.28)	25,991.64
Non-current provisions for employee benefit	531,380.00	513,444.67
Right to return assets	(142,880.34)	0.00
Provision for inventories returned	347,583.83	0.00
Interest income	(130,482.19)	(149,379.95)
Interest expense	151,880.31	248,727.19
Profit from operation before changes in		
operating assets and liabilities	8,993,902.81	16,723,804.18
(Increase) decrease in changes of operating assets		
Trade and other current receivables	7,112,049.84	1,606,961.51
Inventories	(843,259.57)	(1,366,469.11)
Other non-current assets	(800.00)	146,600.00
Increase (decrease) in changes of operating liabilities		
Trade and other current payables	2,128,111.39	(8,881,642.31)
Cash generated (paid) from operation	17,390,004.47	8,229,254.27
Interest paid	(151,880.31)	(248,727.19)
Income tax paid	(4,775,522.62)	(3,374,740.64)
Net cash provided by (used in) operating activities	12,462,601.54	4,605,786.44

Notes to financial statements are parts of these financial statements.

(Sign)  Director

(Sign)  Director

SKIN LABORATORY PUBLIC COMPANY LIMITED
STATEMENTS OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2025

	2025	(Unit: Baht) 2024
		(Reclassified)
<i>Note</i>		
Cash flows from investing activities		
Purchase of assets	(493,997.63)	(1,036,726.12)
Purchase of other intangible assets	(6,443.93)	0.00
Temporary investment	0.00	5,180,901.02
Proceeds from disposal of assets	186.92	60,140.18
Interest received	130,482.19	149,379.95
Net cash provided by (used in) investing activities	(369,772.45)	4,353,695.03
Cash flows from financing activities		
Share capital increase	50,170,283.00	49,000,000.00
Payment for lease liabilities	(1,238,997.69)	(1,331,387.75)
Dividend paid	17 (16,500,000.00)	(70,000,000.00)
Net cash provided by (used in) financing activities	32,431,285.31	(22,331,387.75)
Net increase (decrease) in cash and cash equivalents	44,524,114.40	(13,371,906.28)
Cash and cash equivalents as at the beginning of the year	27,836,508.33	41,208,414.61
Cash and cash equivalents as at the end of the year	72,360,622.73	27,836,508.33

Notes to financial statements are parts of these financial statements.

(Sign)  Director

(Ms. NATHAPORN PHONGCHARNCHAWALIT)

(Sign)  Director

(Mr. CHANVIT KHIEONAVAVONGSA)

Notes to the Financial Statements

SKIN LABORATORY PUBLIC COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

1. GENERAL INFORMATION

Registration : The company was registered as a limited company on May 8, 2013, with registration number 0125556011426. On June 11, 2024, the company was converted to a public limited company with registration number 0107567000236.

The Stock Exchange of Thailand approved the Company's ordinary shares as listed securities, permitting trading to commence on September 24, 2025.

Head office location : 89 Cosmo Office Park Building, 8th Floor, Unit P, Popular Road, Ban Mai Sub-district, Pak Kret District, Nonthaburi.

Type of business : Manufacturing and distribution of skincare products, beauty creams, cosmetics, and dietary supplements.

2. PREPARATION AND PRESENTATION BASIS OF FINANCIAL STATEMENTS

2.1 PREPARATION BASIS OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

The Thai language financial statements are the official financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared under the historical cost convention, except as transaction disclosed in related accounting policy.

2.2 Issued and revised financial reporting standards adoption during the year

During the year, the Company has adopted a number of revised financial reporting standards and interpretations, which are effective for the financial statements for fiscal year beginning on or after January 1, 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing the accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Company's financial statements.

(Sign)  Director

(Sign)  Director

2. PREPARATION AND PRESENTATION BASIS OF FINANCIAL STATEMENTS (Continued)

2.3 Financial reporting standards that became effective for fiscal year beginning on or after January 1, 2026

The Federation of Accounting Professions has announced for adoption a number of revised financial reporting standards, which are effective for the financial statements for fiscal year beginning on or after January 1, 2026. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarify accounting treatment and providing the accounting guidance for users of the standards.

The management of the Company believes that the adoption of these amendments will not have significant impacts on the Company's financial statements.

3. MATERIAL ACCOUNTING POLICY INFORMATION

3.1 Revenues and expenses recognition

3.1.1 Revenues from sales of goods are recognized when the delivery, the control and significant rewards of ownership of the goods have passed to the buyer. Revenues from sale are presented at realizable value or expected value of delivered goods after deducting by the products expected to be provision for inventories returned, special discount and other discount excluded value added tax.

For sales that grant the right to return of goods, the Company recognizes the amount expected to be returned to the customers as a provision from return of the goods and recognizes an asset in the statement of financial position for goods expected to be returned by the customers, the value of which is measured by reference to the original carrying value of inventories, less any expected costs of the return, as well as the potential decrease in the value of the goods expected to be returned.

3.1.2 Revenues from sale of goods to the distributor (consignee) will recognize as income when the distributor has sold the goods to the buyers at the sale value.

3.1.3 Other income and expenses are recognized on an accrual basis.

3.2 Cash and cash equivalents

Cash and cash equivalents are cash on hand and deposits at financial institutions which an original maturity are three- months or less from the deposit date and are not subject to the withdrawal restriction.

3.3 Trade and other current receivables

Trade and other current receivables are stated at net amounts of allowance for expected credit losses arising from uncollectable. The allowance is generally based on collection experiences and analysis of debtor aging.

(Sign)  Director

(Sign)  Director

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.4 Inventories

Finished goods are stated at the lower of cost on a first-in first-out basis (FIFO) or net realizable value.

Packaging is stated at the lower of cost on the weighted average basis or net realizable value.

3.5 Building improvement and equipment

Building improvement and equipment are stated at cost less accumulated depreciation and allowance for impairment of assets (if any).

Depreciated is calculated on a straight-line basis over the estimated useful lives as follows:

Office improvement	3 years
Office tools	5 years
Furniture and fixtures	5 years
Vehicles	5 years

The depreciation charge has to be determined separately for each significant parts of assets every end of the fiscal period-end, and the useful live and the residual value method have to be appropriately reviewed and adjusted. In addition, The Company included initial estimated the cost of dismantling and removing the item and restoring the site on which it is located, the obligation of which the Company incurs as parts of cost of assets.

Cost of significantly improvement of asset, cost of replacement parts of building improvement, plant and equipment at regular intervals is recognized in the carrying amount of asset and calculated depreciation. When the replacement and carrying value of assets is recognized, the Company will derecognize the carrying amount of those parts that are replaced.

3.6 Leases

At inception of contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

(Sign)  Director

(Sign)  Director

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.6 Leases (Continued)

The Company assesses the term of the lease according to the non-terminable period specified in the lease agreement or the remaining term of the existing lease agreement. The term of the option to extend the lease if there is reasonable certainty of exercising that option and the period of the option to terminate the lease. If there is reasonable certainty not to exercise the right to choose. Consider the impact of changes in technology and/or changes in the environment related to the renewal of such leases, etc.

The Company as a lessee

The Company applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e., the date the underlying asset is available for use), the Company recognizes right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are recognized at the commencement date of the lease. Right-of-use assets are stated at cost, less any accumulated depreciation and provision for impairment (if any) and adjusted for any remeasurement of lease liabilities (if any). The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received. If ownership of the leased asset transfers to the Company at the end of the lease term or the cost of such asset reflects the exercise of a purchase option.

Depreciation of right-of-use assets are calculated by reference to their costs, on the straight-line basis on over the period of the lease or the useful lives of each right-of-use asset whichever is shorter, as below:

Office buildings	3 years
Vehicles	3 years

Lease liabilities

At the commencement date of the lease, the Company recognizes lease liabilities measured at the of the lease payments to be made over the lease term, discounted by the interest rate implicit in the lease present value or the Company's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification or reassessment.

(Sign)  Director

(Sign)  Director

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.6 Lease liabilities (Continued)

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognized as expenses on a straight-line basis over the lease term.

3.7 Other intangible assets

Other intangible assets acquired with a finite useful life are stated at cost less accumulated amortization and provision for impairment (if any), and shall be amortized and recorded in statements of comprehensive income the straight-line method on over the period of expected economic benefits from the date of it is ready for use. The period of expected economic benefit is presented as follows:

Computer software	10 years
-------------------	----------

3.8 Financial instruments

The Company initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

3.8.1 Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortized cost, fair value through other comprehensive income (FVTOCI), or fair value through profit or loss (FVTPL). The classification of financial assets at initial recognition is driven by the Company business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

3.8.2 Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognized in profit or loss.

These financial assets include derivatives, security investments held for trading, equity investments which the Company has not irrevocably elected to classify at FVTOCI and financial assets with cash flows that are not solely payments of principal and interest.

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Director

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Director

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.8 Financial instruments (Continued)

3.8.3 Classification and measurement of financial liabilities

The Company's financial liabilities are initially recognized at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortized cost using the effective interest rate (EIR) method. Gains and losses are recognized in the part of profit or loss when the liabilities are derecognized as well as through the EIR amortization process. In determining amortized cost, the Company takes into account any fees or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in the part of profit or loss.

3.8.4 Derecognition of financial instruments

A financial asset is primarily derecognized when the rights to receive cash flows from the asset have expired or have been transferred and either the Company has transferred substantially all the risks and rewards of the asset, or the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the part of profit or loss.

3.8.5 Impairment of financial assets

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written-off when there is no reasonable expectation of recovery

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Director

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Director

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.8 Financial instruments (Continued)

3.8.6 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

3.9 Non-current provisions for employee benefit

The Company provides for post-employment benefits, payable to employees under the Thai Labor Law. The present value of employee benefit liabilities recognized in the statements of financial position is estimated on an actuarial basis using Projected Unit Credit Method. The calculation was made by utilizing various assumptions about future events. The Company is responsible for the selection of appropriate assumptions. The assumptions used in determining the net period cost for employee benefits include the discount rate, the rate of salary increment, and employee turnover. Any changes in these assumptions will impact the net periodic cost recorded for employee benefits. On an annual basis, the Company determine the appropriate discount rate, which represents the interest rate that should be used to determine the present value of future cash flows currently expected to be required to settle the employee benefits. In determining the appropriate discount rate, the Company consider the market yield based on Thai government bonds with currency and term similar to the estimated term of benefit obligation.

Actuarial gains and losses arising from post-employment benefits are recognized immediately in other comprehensive income.

Past service costs are recognized in profit or loss on the earlier of the date of the plan amendment or curtailment.

3.10 Provisions

The Company recognizes a provision when an entity has a present legal or constructive obligation as a result of a past event. It is probable that an outflow of economic benefits resources will be required to settle the obligation and reliable estimate can be made of the amount of the obligation. If some or all the expenditure is required to settle a provision, it is expected to be reimbursed when it is virtually certain that reimbursement will be received if the Company settles the obligation. The amount recognized should not exceed the amount of the provision.

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Director

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Director

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.11 Tax expense and deferred tax

Expenses relating to tax in the accounting period comprises current tax and deferred tax.

3.11.1 Current tax

The Company records corporate income tax to be paid in each period as expenses in the fiscal period and calculated income tax as prescribed in the Revenue Code.

3.11.2 Deferred tax

The Company's deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Company recognizes deferred tax liabilities for all taxable temporary differences while they recognize deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilized.

At each reporting date, the Company reviews and reduce the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

The Company records deferred tax directly to shareholder's equity if the tax relates to items that are recorded directly to shareholder's equity.

3.12 Earnings per share

Basic earnings per share are calculated by dividing net profit for the year by the number of weighted average ordinary shares outstanding at the end of the year.

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Director

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Director

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.13 Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values. This includes a valuation team that has overall responsibility for overseeing all significant fair value measurements, including level 3 fair values, and reports directly to CFO.

The valuation team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of financial reporting standards, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of an asset or a liability, Company uses market observable data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) 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 (i.e. as selling prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or liability might be categorized in different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

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Director

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Director

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.14 Significant accounting judgements and estimates

The preparation of financial statements in conformity with Thai Financial Reporting Standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Allowance for expected credit losses of trade receivables

In determining an allowance for expected credit losses of trade receivables the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

Allowance for diminution in value of inventory

The determination of allowance for diminution in the value of inventory, requires management to make judgements and estimates. The allowance for decline in net realizable value is estimated based on the selling price expected in the ordinary course of business; and provision for obsolete, slow-moving and deteriorated inventories, is estimated based on the approximate useful life of each type of inventory.

Depreciation of plant and equipment, right-of-use assets and amortization of other intangible assets

In determining depreciation of plant and equipment including right-of-use assets and amortization of other intangible assets, the management is required to make estimates of the useful lives and residual values of those assets (if any) and to review estimate useful lives and residual values when there are any changes.

Post-employment of employee benefits

The obligations under post-employment of employee benefits are determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

(Sign)



Director

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Director

4. CASH AND CASH EQUIVALENTS

	<i>(Unit: Baht)</i>	
	December 31, 2025	December 31, 2024
Cash	25,514.04	12,961.42
Savings deposit	72,305,108.69	27,823,546.91
Current accounts	30,000.00	0.00
Total	<u>72,360,622.73</u>	<u>27,836,508.33</u>

5. TRADE AND OTHER CURRENT RECEIVABLE

	<i>(Unit: Baht)</i>	
	December 31, 2025	December 31, 2024
Trade accounts receivable	16,519,929.81	26,897,440.79
Other current receivables		
Dividend receivable for refund	1,600,000.00	0.00
Undue input tax	521,375.34	153,357.64
Deposits and advance payment	5,410,899.59	1,944,772.72
Others	1,085,466.23	94,899.63
Total other current receivables	<u>8,617,741.16</u>	<u>2,193,029.99</u>
Total trade and other current receivables	<u>25,137,670.97</u>	<u>29,090,470.78</u>

Trade accounts receivable separated by aging of the outstanding as follows:

	<i>(Unit: Baht)</i>	
	December 31, 2025	December 31, 2024
Trade accounts receivable due in term	15,731,173.51	25,425,669.33
Overdue trade accounts receivable		
- Less than 3 months	788,756.30	1,471,771.46
Total trade accounts receivable	<u>16,519,929.81</u>	<u>26,897,440.79</u>

6. INVENTORIES

	<i>(Unit: Baht)</i>	
	December 31, 2025	December 31, 2024
Finished goods	18,046,389.03	17,843,646.83
Packaging	2,631,152.47	2,012,983.82
Less Allowance for devaluation of inventories	(1,457,774.68)	(581,079.89)
Total	<u>19,219,766.82</u>	<u>19,275,550.76</u>

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Director

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Director

7. BUILDING IMPROVEMENT AND EQUIPMENT

(Unit: Baht)

	Office equipment	Office tools	Furniture and fixtures	Total
Cost:				
As at December 31, 2023	1,007,182.43	770,905.57	536,826.87	2,314,914.87
Acquisition	575,771.03	100,373.83	175,020.51	851,165.37
Disposal	(1,007,182.43)	(9,490.00)	(274,117.80)	(1,290,790.23)
As at December 31, 2024	575,771.03	861,789.40	437,729.58	1,875,290.01
Acquisition	38,315.75	378,680.24	77,001.64	493,997.63
Disposal	0.00	(1,327.10)	(7,347.66)	(8,674.76)
As at December 31, 2025	614,086.78	1,239,142.54	507,383.56	2,360,612.88
Accumulated depreciation:				
As at December 31, 2023	(318,711.08)	(311,242.92)	(306,543.21)	(936,497.21)
Depreciation for the year	(182,193.10)	(157,696.34)	(88,245.14)	(428,134.58)
Depreciation for disposal	327,241.86	7,880.52	181,186.46	516,308.84
As at December 31, 2024	(173,662.32)	(461,058.74)	(213,601.89)	(848,322.95)
Depreciation for the year	(194,402.46)	(181,193.28)	(82,817.34)	(458,413.08)
Depreciation for disposal	0.00	1,089.23	7,126.53	8,215.76
As at December 31, 2025	(368,064.78)	(641,162.79)	(289,292.70)	(1,298,520.27)
Net book value:				
As at December 31, 2025	246,022.00	597,979.75	218,090.86	1,062,092.61
As at December 31, 2024	402,108.71	400,730.66	224,127.69	1,026,967.06

Depreciation :

For the year ended December 31, 2025	458,413.08
For the year ended December 31, 2024	428,134.58

As at December 31, 2025 and 2024, the Company has fixed assets at the cost of Baht 266,026.04 and Baht 34,201.87 respectively, which were fully depreciated but are still in use.

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Director

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Director

8. RIGHT-OF-USE ASSETS

Carrying value of right-of-use assets as at December 31, 2025 and 2024 are presented as follows:

	<i>(Unit: Baht)</i>		
	Building	Vehicles	Total
Cost:			
As at December 31, 2023	4,671,396.29	1,192,055.22	5,863,451.51
Increase during the year	0.00	0.00	0.00
Decrease during the year	(925,919.38)	(1,192,055.22)	(2,117,974.60)
As at December 31, 2024	3,745,476.91	0.00	3,745,476.91
Increase during the year	0.00	0.00	0.00
Decrease during the year	0.00	0.00	0.00
As at December 31, 2025	3,745,476.91	0.00	3,745,476.91
Accumulated amortization:			
As at December 31, 2023	(1,144,287.53)	(548,617.12)	(1,692,904.65)
Amortization for the year	(1,167,117.02)	(206,736.62)	(1,373,853.64)
Decrease during the year	1,144,287.53	755,353.74	1,899,641.27
As at December 31, 2024	1,167,117.02	0.00	1,167,117.02
Amortization for the year	(1,248,367.12)	0.00	(1,248,367.12)
Decrease during the year	0.00	0.00	0.00
As at December 31, 2025	(2,415,484.14)	0.00	(2,415,484.14)
Net book value:			
As at December 31, 2025	1,329,992.77	0.00	1,329,992.77
As at December 31, 2024	2,578,359.89	0.00	2,578,359.89
Amortization :			
For the year ended December 31, 2025			1,248,367.12
For the year ended December 31, 2024			1,373,853.64

The Company has a leasehold right from the payment under the lease of office building, in which the Company is still has to pay a monthly rental at the rate indicated in the lease on over the lease term, which is three years.

In 2023, the Company entered into a vehicle lease with a period of three years, the rental was paid as specified in the lease and in 2024, the Company has notified to the lessor for cancellation of that vehicle lease which is effective from July 31, 2024.

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Director

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Director

9. OTHER INTANGIBLE ASSETS

	<i>(Unit: Baht)</i>
	Computer software
Cost:	
As at December 31, 2023	189,023.36
Acquisition	185,560.75
As at December 31, 2024	374,584.11
Acquisition	6,443.93
As at December 31, 2025	381,028.04
Accumulated amortization:	
As at December 31, 2023	(20,836.25)
Amortization for the year	(25,978.22)
As at December 31, 2024	(46,814.47)
Amortization for the year	(38,044.92)
As at December 31, 2025	(84,859.39)
Net book value:	
As at December 31, 2025	296,168.65
As at December 31, 2024	327,769.64
Amortization :	
For the year ended December 31, 2025	38,044.92
For the year ended December 31, 2024	25,978.22

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Director

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Director

10. DEFERRED TAX

As at December 31, 2025 and 2024, deferred tax and deferred liabilities after offsetting, included in statements of financial position are detailed as follows:

	<i>(Unit: Baht)</i>	
	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Deferred tax assets		
Consignment receivables	4,101,465.10	6,091,826.52
Allowance for devaluation of goods	291,554.94	116,215.98
Lease liabilities	23,154.96	21,281.07
Employee benefit obligations	642,541.42	499,011.36
Provision for inventories returned	40,940.70	0.00
Deferred tax liabilities		
Consigned goods	(1,491,095.02)	(2,088,552.91)
Total deferred tax assets (liabilities) - net	<u>3,608,562.10</u>	<u>4,639,782.02</u>

Tax expense (income) recognized in profit or loss for the year ended December 31, 2025 and 2024 are as follows:

	<i>(Unit: Baht)</i>	
	<u>December 31, 2025</u>	<u>December 31, 2024</u>
<i>Current tax:</i>		
Income tax for the year	145,918.26	4,159,201.77
<i>Deferred tax:</i>		
Deferred tax (income) expense derived from temporary differences and reversal of temporary differences	1,068,473.98	(1,295,007.79)
Tax (income) expense in statements of comprehensive income	<u>1,214,392.24</u>	<u>2,864,193.98</u>

Income tax relating to other comprehensive income (expense) is presented as follows:

Gains (losses) on re-measurement of defined benefit plans	37,254.06	13,235.56
-----------------------------------------------------------	-----------	-----------

10. DEFERRED TAX (Continued)

Reconciliation amount between tax expense and multiplication of accounting profits and tax rates used for the year ended December 31, 2025 and 2024 can be presented as follows:

	<i>(Unit: Baht)</i>	
	December 31, 2025	December 31, 2024
Accounting profit (loss) before income tax	5,592,280.49	13,533,782.62
Income tax rates	20%	20%
Accounting profit before income tax multiply by tax rates	1,118,456.10	2,706,756.52
Taxable effects for:		
Unutilized tax expenses	95,936.14	157,437.46
Net deferred tax assets (liabilities)	1,214,392.24	2,864,193.98
Effective income tax rate	21.72%	21.16%

11. TRADE AND OTHER CURRENT PAYABLES

	<i>(Unit: Baht)</i>	
	December 31, 2025	December 31, 2024
Trade accounts payable	8,280,339.44	9,568,337.64
Other current payables		
Accrued expenses	4,648,733.54	3,272,947.21
Accrued value added tax estimates	0.00	852,943.72
Credit card creditors – held by related persons	1,128,979.85	165,286.00
Others	3,277,024.88	1,347,451.75
Total trade and other current payables	17,335,077.71	15,206,966.32

(Sign)



Director

(Sign)



Director

12. LEASE LIABILITIES

	<i>(Unit: Baht)</i>	
	December 31, 2025	December 31, 2024
Lease liabilities	1,506,784.50	2,897,662.50
Less: Deferred interest income	(61,016.93)	(212,897.24)
Total	1,445,767.57	2,684,765.26
Less: Current portion of long-term lease	(1,330,547.59)	(1,238,997.70)
Lease liabilities - net	115,219.98	1,445,767.56

The increase and decrease of lease liabilities for the year ended December 31, 2025 and 2024, are as follows:

	<i>(Unit: Baht)</i>	
	December 31, 2025	December 31, 2024
Present value of lease as at January 1,	2,684,765.26	4,452,854.49
Add: Increase during the year	0.00	0.00
Less: Decrease during the year	0.00	(436,701.47)
Less: Repayment during the year	(1,238,997.69)	(1,331,387.76)
Present value of lease as at December 31,	1,445,767.57	2,684,765.26
Less: Current portion of long-term lease	(1,330,547.59)	(1,238,997.70)
Lease liabilities - net	115,219.98	1,445,767.56

Minimum amounts to be paid for the lease are as follows:

	<i>(Unit: Baht)</i>	
	December 31, 2025	December 31, 2024
Less than 1 year	1,390,878.00	1,390,878.00
Over 1 year -less than 5 years	115,906.50	1,506,784.50
Total	1,506,784.50	2,897,662.50
Less: Deferred interest expense	(61,016.93)	(212,897.24)
Present value of the minimum lease payment to be paid	1,445,767.57	2,684,765.26

Deferred interest recognized in statements of comprehensive income was stated as finance costs for the year ended December 31, 2025 and 2024 amount of Baht 151,880.31 and Baht 232,333.75 respectively.

(Sign)



Director

(Sign)



Director

13. NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFIT

The Company has paid post-employment benefits and gratuity in accordance with the Labor Protection Act B.E.2541 (1998) to provide retirement benefits and other long-term employee benefit to the employees based on their compensable rights and length of service.

Changes in present value of non-current provisions for employee benefit are as follows:

	<i>(Unit: Baht)</i>	
	December 31, 2025	December 31, 2024
Balance as at January 1, 2025	2,495,056.80	1,915,434.32
Current costs of services and interest	531,380.00	513,444.67
Actuarial gains (losses)	186,270.28	66,177.81
Balance as at December 31, 2025	<u>3,212,707.08</u>	<u>2,495,056.80</u>

Significant principal actuarial assumptions as at the assessment date is summarized as follows:

	December 31, 2025	December 31, 2024
	% per annum	% per annum
Discount rate	2.20	2.69
Turnover rate	0 - 29	0 - 29
Salary increase rate		
Management	4	4
Staff	4	4
Number of employees	30 people	23 people

Long-term employee benefit expenses for the year ended December 31, 2025 and 2024 recognized in comprehensive income are summarized below:

	<i>(Unit: Baht)</i>	
	December 31, 2025	December 31, 2024
Expenses:-		
Distribution costs	11,203.00	9,052.83
Administrative expenses	520,177.00	504,391.84
Total	<u>531,380.00</u>	<u>513,444.67</u>
Recognized in other comprehensive income:-		
Actuarial (gains) losses		
Changes in experience adjustment	(25,903.81)	271,202.71
Changes in financial assumptions	212,174.09	(211,180.95)
Changes in demographic assumptions	0.00	6,156.05
Total	<u>186,270.28</u>	<u>66,177.81</u>
Gains (losses) on re-measurements of employee benefits	<u>717,650.28</u>	<u>579,622.48</u>

(Sign)  Director

(Sign)  Director

13. NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFIT (Continued)

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.

(Unit: Baht)

	December 31, 2025		December 31, 2024	
	Increase	Decrease	Increase	Decrease
Discount rate (0.5% movement)	(242,381.25)	264,841.84	(199,854.92)	219,367.33
Future salary increase rate (0.5% movement)	258,866.74	(239,542.30)	215,430.82	(198,386.25)
Mortality rate (0.5% movement)	(1,114.86)	1,115.33	(872.19)	872.50
Turnover rate (10% movement)	(115,243.15)	122,388.19	(105,368.53)	112,107.02

14. LEGAL RESERVE

By virtue of the Public Companies Act B.E. 2535, the Company is required to set aside a legal reserve at least 5% of annual net profit after deduction with deficit brought forwards (if any) until the reserve reach an amount of 10% of the authorized share capital. Such legal reserve is not available for dividend distribution

15. BASIC EARNINGS PER SHARE

Basic earnings per share are calculated by dividing profit for the year attributable to the Company's shareholders (excluded other comprehensive income) by the weighted average number of ordinary shares issued during the year.

The calculation of basic earnings per share for the year ended December 31, 2025 and 2024 are presented as follows:

(Unit: Baht)

	For the year					
	December 31, 2025			December 31, 2024		
	Profit (Loss)	Number of ordinary shares	Earnings per share	Profit (Loss)	Number of ordinary shares	Earnings per share
Basic earnings per share	4,377,888.25	112,657,534	0.0389	10,669,588.64	42,967,213	0.2483

(Sign)  Director

(Sign)  Director

16. SHARE CAPITAL

On July 11, 2024, the shareholders' extraordinary meeting of the Company No. 1/2024, passed the resolution to approve the significant matters as follows:

- 1) Approved the changes in par value and number of shares of the Company from 1,000 shares of Baht 1,000 each to 2.00 million shares of Baht 0.50 each, amounted to Baht 1.00 million. The Company has registered the changes in par value of ordinary shares on July 26, 2024.
- 2) Approved to increase the Company's registered share capital from Baht 1.00 million by issuing 142.00 million shares at par value of Baht 0.50 each, to Baht 71.00 million. The Company has registered the increase in share capital with the Ministry of Commerce on August 1, 2024, total registered share capital of Baht 72.00 million
- 3) Approved the allocation of 98.00 million new ordinary shares of the Company's registered share capital with a par value of Baht 0.50 each, amounting to Baht 49.00 million for offering to the existing shareholders in proportion to their shareholding, total paid-up of 100.00 million shares of Baht 0.50 each, amounted to Baht 50.00 million. The Company has called for the fully paid-up and registered with the Ministry of Commerce on August 1, 2024.
- 4) Approved the allocation of the remaining of the increased ordinary shares of the Company for 44.00 million shares at par value of Baht 0.50 amounted to Baht 22.00 million for offering to the Public (Initial Public Offering)

Subsequently, on September 18, 2025, the Company received full payment of the additional capital as specified in 4), totaling Baht 52.80 million (44.00 million ordinary shares with an IPO price of Baht 1.20 each). A share premium of Baht 28.17 million (net of related expenses and taxes) has been recorded in the shareholders' equity. The Company registered the paid-up capital increase with the Ministry of Commerce on September 18, 2025.

17. DIVIDEND PAID

On August 14, 2025, the Board of Directors' Meeting No. 7/2025 approved the payment of an interim dividend from the retained earnings as at June 30, 2025, to the shareholders totaling 100.00 million shares at the rate of Baht 0.085 per share, amounting to Baht 8.50 million. The Company paid the interim dividend to the shareholders on August 29, 2025, total dividend to be paid in 2025 amounted to Baht 16.50 million. However, the operating results for the year ended December 31, 2025 the Company has net profit of Baht 4.38 million, as a result, the interim dividend payment exceeded net profit and retained earnings as at December 31, 2025. Accordingly, at the Board of Directors' Meeting No. 1/2026 held on February 26, 2026, passed the resolution to recall for the interim dividend from the relevant shareholders in respect of 100.00 million shares at Baht 0.016 per share, totaling Baht 1.60 million, remained the net interim dividend payment amounted to Baht 6.90 million.

The Company recorded the recalled interim dividend as a dividend receivable for refund, which is presented under trade and other current receivables in the statement of financial position as at December 31, 2025. Such receivable does not have interest bearing and any collaterals.

(Sign)



Director

(Sign)



Director

17. DIVIDEND PAID (Continued)

Pursuant to the resolution of the Annual General Meeting of Shareholders for the year 2025 held on March 26, 2025, the Company approved the payment of dividends from the net profit for the year 2024, in addition to the interim dividends paid in 2024, to the shareholders totaling 100.00 million shares at the rate of Baht 0.08 per share, amounting to Baht 8.00 million. The dividends were fully paid to the shareholders on April 25, 2025.

According to the resolution of the shareholders' extraordinary meeting of the Company No.1/2024 held on July 19, 2024, passed to approve the interim dividend payment from retained earnings as at June 30, 2024, to the shareholders for 1,000 shares at Baht 55,000 each, amounting to Baht 55.00 million. The Company has already paid dividend to the shareholders on July 23, 2024

Pursuant to the resolution of the Annual General Meeting of Shareholders for the year 2024 held on March 18, 2024, the Company approved the payment of dividends from the net profit for the year 2023, in addition to the interim dividends paid in 2023, to the shareholders totaling 1,000 shares at the rate of Baht 15,000.00 per share, amounting to Baht 15.00 million. The dividends were fully paid to the shareholders on April 2, 2024.

18. TRANSACTIONS WITH RELATED PARTIES

The Company has significant accounting transaction with related parties. These entities are associated with the common group of shareholders and/or directors. The part of assets, liabilities, revenues and expenses arose from related accounting transactions. Therefore, the financial statements are included the results of those transactions by using the pricing policy in the normal course of business with related parties as well as applicable to the other customers.

<u>Related parties and persons' name</u>	<u>Relationship</u>	<u>Transactions and pricing policy</u>
Belink Media Co., Ltd.	Common directors and shareholders	<ul style="list-style-type: none"> ● Media production expenses, charged at mutually agreed price. ● Loans at interest rate of 2% p.a.
Key management personnel	Management/executive shareholders/shareholders and family members of executives and individual shareholders who have direct or indirect voting rights that cause significant influence, including directors of the Company (whether or not they are in administrative duties).	<ul style="list-style-type: none"> ● Rental, charged at the agreed price. ● Credit card creditors charged on the actual transactions.

(Signature)  (Signature)  (Signature) 

18. TRANSACTIONS WITH RELATED PARTIES (Continued)

The balances with related persons and parties shown in statements of financial position as at December 31, 2025 and 2024 are as follows:

	<i>(Unit: Baht)</i>	
	December 31, 2025	December 31, 2024
TRADE AND OTHER CURRENT PAYABLES		
Key management personnel	28,246.02	0.00
Belink Media Co., Ltd.	114,689.02	0.00

	<i>(Unit: Baht)</i>			
	December 31, 2024	Decrease	Increase	December 31, 2025
Other current payables				
Credit card creditors-held by related person	165,286.00	3,589,173.74	(2,625,479.89)	1,128,979.85

The significant revenues and expenses with related parties and persons included in statement of comprehensive income for the year ended December 31, 2025 and 2024 are as follows:

	<i>(Unit: Baht)</i>	
	For the year	
	December 31,	
	2025	2024
Belink Media Co.,Ltd.		
Media production expenses	1,448,519.99	733,502.00
Interest expenses	0.00	16,393.44
Key management personnel		
Rental - cars	0.00	252,000.00

(Sign)



Director

(Sign)



Director

19. FINANCIAL INSTRUMENTS DISCLOSURE

19.1 Financial risk management policies

The Company’s financial instruments, as defined under Thai Financial Reporting Standards No. 7 “Financial Instruments: Disclosure”, principally comprise cash and cash equivalents, trade and other current receivables, short-term loans to related persons, trade and other current payables, lease liabilities and borrowings. The Company is exposed to financial risks associated with these financial instruments and how they are managed is described below.

Interest rate risk

Interest rate risk derives from changes in market interest rate resulting to the Company’s operation and cash flows. Significant financial liabilities can be classified as interest rate and separated by maturity date for financial liabilities as at December 31, 2025 and 2024 are as follows:

(Unit: Million Baht)

	December 31, 2025				Interest rate (% p.a.)
	Floating interest rate under market price	Fixed interest rate	Non-interest rate	Total	
Financial assets					
Cash and cash equivalents	72.31	-	0.05	72.36	0.25 - 0.45
Trade and other current receivables	-	-	25.14	25.14	-
Financial liabilities					
Trade and other current payables	-	-	15.34	15.34	-
Lease liabilities	-	1.45	-	1.45	7.15

19. FINANCIAL INSTRUMENTS DISCLOSURE (Continued)

19.1 Financial risk management policies (Continued)

(Unit: Million Baht)

	December 31, 2024				Interest rate (% p.a.)
	Floating interest rate under market price	Fixed interest rate	Non-interest rate	Total	
Financial assets					
Cash and cash equivalents	27.82	-	0.02	27.84	0.25 - 0.30
Trade and other current receivables	-	-	29.09	29.09	-
Financial liabilities					
Trade and other current payables	-	-	15.21	15.21	-
Lease liabilities	-	2.68	-	2.68	5.36 - 7.15

19.2 Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its obligations related to its financial liabilities. The Management manages liquidity risk by preparing cash inflow-outflow estimates and control in conformity with the estimates to manage adequate liquidity in business operations.

As at December 31, 2025 and 2024, the Company's non-derivative financial liabilities which had maturity under the contract as follows:

(Unit: Baht)

	December 31, 2025			Total
	Less than 1 year	1 - 5 years	Over 5 years	
Financial liabilities				
Trade accounts payable	17,335,077.71	0.00	0.00	17,335,077.71
Lease liabilities	1,330,547.59	115,219.98	0.00	1,445,767.57
Total	18,665,625.30	115,219.98	0.00	18,780,845.28

19. FINANCIAL INSTRUMENTS DISCLOSURE (Continued)

19.2 Liquidity risk (Continued)

(Unit: Baht)

	December 31, 2024			
	Less than 1 year	1 - 5 years	Over 5 years	Total
Financial liabilities				
Trade accounts payable	15,206,966.32	0.00	0.00	15,206,966.32
Lease liabilities	1,238,997.70	1,445,767.56	0.00	2,684,765.26
Total	16,445,964.02	1,445,767.56	0.00	17,891,731.58

19.3 Fair value of financial instruments

The carrying value and fair value of financial assets and liabilities as at December 31, 2025 and 2024 are as follows:

(Unit: Baht)

	As at December 31, 2025		
	Amortized cost	Total	Fair value
Financial assets			
Cash and cash equivalents	72,360,622.73	72,360,622.73	72,360,622.73
Trade and other current receivables	25,137,670.97	25,137,670.97	25,137,670.97
Total financial assets	97,498,293.70	97,498,293.70	97,498,293.70
Financial liabilities			
Trade and other current payables	17,335,077.71	17,335,077.71	17,335,077.71
Lease liabilities	1,445,767.57	1,445,767.57	1,445,767.57
Total financial liabilities	18,780,845.28	18,780,845.28	18,780,845.28

19. FINANCIAL INSTRUMENTS DISCLOSURE (Continued)

19.3 Fair value of financial instruments (Continued)

	<i>(Unit: Baht)</i>		
	As at December 31, 2024		
	Amortized cost	Total	Fair value
Financial assets			
Cash and cash equivalents	27,836,508.33	27,836,508.33	27,836,508.33
Trade and other current receivables	29,090,470.78	29,090,470.78	29,090,470.78
Total financial assets	56,926,979.11	56,926,979.11	56,926,979.11
Financial liabilities			
Trade and other current payables	15,206,966.32	15,206,966.32	15,206,966.32
Lease liabilities	2,684,765.26	2,684,765.26	2,684,765.26
Total financial liabilities	17,891,731.58	17,891,731.58	17,891,731.58

20. FAIR VALUE HIERARCHY

As at December 2025 and 2024, the Company presented book value of financial assets and financial liabilities which measured at fair value including presented the fair value hierarchy for financial instruments.

21. CAPITAL MANAGEMENT

The objective of capital management of the Company is to appropriate properly financial structure and to preserve the ability to continue its operation as a going concern.

As at December 31, 2025 and 2024, the Company's debts to equity ratio is summarized as follows:

	December 31, 2025	December 31, 2024
Total debts to equity ratio	0.22	0.38

22. EXPENSES BY NATURE

The significant expenses analyzed by nature for the year ended December 31, 2025 and 2024 are as follows:

	<i>(Unit: Baht)</i>	
	December 31, 2025	December 31, 2024
Purchase of finished goods	39,117,906.13	44,976,295.86
Changes in finished goods	202,741.20	363,739.81
Employee benefit expenses	24,198,436.59	20,352,737.75
Depreciation and amortization	1,744,825.12	1,609,598.29
Advertising and sale promotion expenses	89,626,874.61	123,680,605.39
Commission and distribution costs	40,000.00	707,456.36
Transportation expenses	3,158,230.41	3,605,713.78
Consultant fee and market survey expenses	167,295.54	300,000.00

23. FINANCIAL INFORMATION BY SEGMENT

Operating segment information is reported in a manner consistent with the internal reports of the Company that are regularly reviewed by the chief operating decision maker in order to make decision about the allocation of resources to the segment and assess its performance. The chief operating decision maker of the Company has been identified as the President of executive management.

The Company's core business in only one operating segment which is manufacturing and distribution skin creams, beauty creams, cosmetics and virtually operated its business in one geographical in Thailand. The Company evaluates the performance of its segment based on operating profit or loss, which is measured by using the same basis used to measure operating profit or loss and total assets in the financial statements. Therefore, revenues, operating profit or loss and assets presented in the financial statements are already reported by operating and geographical segment.

24. COMMITMENT AND CONTINGENT LIABILITIES

As at December 31, 2025 and 2024, the Company has commitment on payment in the future in relation to leases and financial advisory contracts for the amount of Baht 1.03 million and Baht 1.50 million respectively.




25. Reclassification

The Company has reclassified certain accounts in the statement of cash flows for the year ended December 31, 2024 for comparative with the current period. The Company previously presented lease interest payment together with cash payments for lease liabilities, which have been reclassified as interest payment. Such reclassification does not have the impact on net profit; as a result, the previously presented statement of cash flows had been changed, the details are as follows:

	<i>(Unit: Baht)</i>		
	As previously reported	Reclassified	After reclassify
STATEMENTS OF CASH FLOWS			
Interest paid	(16,393.44)	(232,333.75)	(248,727.19)
Payment for lease liabilities	(1,563,721.50)	232,333.75	(1,331,387.75)

26. EVENTS AFTER THE REPORTING PERIOD

On 26 February 2026, the Board of directors' meeting No. 1/2026, the Board resolved to accept the partial voluntary return of interim dividends (100 million shares) at a rate of THB 0.016 per share, totaling THB 1.60 million

27. FINANCIAL STATEMENTS APPROVAL

These financial statements were approved and authorized for issue by the Company's Board of directors on February 26, 2026




Attachment

Back up attachment

Attachment 1 : Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary, and the representative for contact and coordination in case of a foreign company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/2037/2025/1773966861572.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://eonemedia.setlink.set.or.th/report/2037/2025/1773966861574.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment : <https://eonemedia.setlink.set.or.th/report/2037/2025/1773966861581.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment : <https://eonemedia.setlink.set.or.th/report/2037/2025/1773966861576.pdf>



Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/2037/2025/1773966862517.pdf>



Attachment 6 : Report of the Audit Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/2037/2025/1773966861578.pdf>

