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***Annual Registration Statement /***

***Annual Report 2025***

***Form 56-1 One Report***

***ASIAN PHYTOCEUTICALS PUBLIC COMPANY LIMITED***

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## Message from the Board of Directors

In an era in which Thailand faces economic fragility, marked by low inflation bordering on deflation and volatile living costs, health planning has become a pillar as critical as financial planning. A single major illness can result in staggering expenses that compromise lifelong financial security. Consequently, the global healthcare landscape is shifting from “Sick Care” to a “Wellness Economy.” This transition emphasizes preventive care to break the cycle of non-communicable diseases (NCDs) such as cancer, diabetes, hypertension, and heart disease.

This global trend aligns with APCO's innovation, developed by a team of Thai scientists, which forms the foundation of its products. These products are created based on the principle that combining certain edible plants commonly used in daily diets can stimulate stem cells to help balance the immune system, rehabilitate the body, and address health issues at their root. Investing in immune strengthening is not merely a matter of physical maintenance; it is a vital strategy for building a sustainable quality of life and reducing future medical burdens. APCO regards this mission as a key driver of its stable growth and as a means of delivering the greatest benefits to consumers through ongoing research and development.

For APCO, sustainable success is grounded in responsibility and good governance. Accordingly, we conduct our business with the aim of creating value for all stakeholders while advancing toward our goal of becoming a global leader in the fields of health and beauty. We do not focus solely on financial performance; we are equally committed to achieving a balance among economic growth, environmental conservation, and sustainable social development. We promote the dissemination of accurate knowledge on fostering immune balance to support healthcare, enhance quality of life, and contribute to the steady development of a healthy and prosperous society.

We believe that our commitment to sustainable business practices will generate long-term value for all stakeholders. We extend our deepest gratitude to our shareholders, customers, business partners, and employees for their unwavering support throughout our journey toward achieving our vision, which has driven APCO's steady growth. APCO remains committed to advancing its business with strong corporate governance and social responsibility, fostering a better and more sustainable society for generations to come.

**Maleeratna Plumchitchom**  
( Ms. Maleeratna Plumchitchom )  
Chairperson of the Board

**Pichaet Wiriyachitra**  
( Prof. Dr. Pichaet Wiriyachitra )  
Chairman of the Executive Committee

# Part 1

## Business Operations and Performance

### 1. Structure and Operation of the Group of Company

#### 1.1 Policies and Overview of APCO Business

Asian Phytoceuticals Public Company Limited (“Company” or “APCO”) was founded on June 2, 1998 with the paid-up registered capital at 1 Million THB under the name of “Natural Cosmetics Research Co.,Ltd.” with aims to manufacture and distribute the cosmetics products and dietary supplements from natural extracts. Later in 2005, it was transformed into the public company under the name of “Asian Phytoceuticals Public Co., Ltd.” Afterwards, it was registered in the MAI stock market, bearing the symbol “APCO”, on November 4, 2011 and on May 14, 2018, the Company moved its listed securities trading on the Stock Exchange of Thailand (SET) under the consumer products industry

##### 1.1.1 Vision, Mission, Goals for the Company's Overall Operation

The Company has established a business operation guideline as a clear and concrete practice direction for the best interest of the Company and all groups of stakeholders to lead the Company to achieve its goal and can be put into practice. In 2025, the Board of Directors has reviewed the vision, the mission, the business goals and communicated to the employees through training and public relations to be known periodically as well as disclosed on the Company's website [www.apco.co.th](http://www.apco.co.th) as follows:

###### Vision

A leader in innovation of healthcare and beauty products based on **Thai** researchers' studies and developments of “**Thai natural extracts**” to promote the life quality of Thais and people worldwide

###### Missions

- Producing the best health supplements and beauty products with the latest technology of the 21st century
- Promoting Thai researchers' research on natural extracts
- Meeting customers' expectations of health and beauty products
- Expanding a variety of modern distribution channels
- Promoting life quality of Thais and the world's people
- Promoting Thai products to international customers
- Building the sustainable industry
- Operating with work ethics that prioritise stockholders, employees and society under the policy of white business
- Promoting creativity to build a good image of the organisation, stockholders, involved parties and society
- Building local and international business partnership

- Building customers and partners' trust.
- Maintaining social responsibility in business operations.
- Encourage consumers to become shareholders of the company in order to receive all the benefits of the company's performance; aiming to become a public company co-created by the public.

### Business Goals

1. Research, develop and sell health care products from natural extracts such as mangosteen, centella asiatica, black sesame, guava fruit, and isolated soy protein to have the ability to balance the immune system in the body. It is a new dimension of healthcare.
2. Research, develop, and sell beauty cosmetic products from natural extracts.
3. Commit to work towards the better of the society, enhance the quality of life of Thai and global citizens.
4. Run business with a White Ocean policy.

## **1.1.2 Important Changes and Development**

June 2, 1988	<ul style="list-style-type: none"> <li>▪ Natural Cosmetics Research Co.,Ltd. (“NCR”) was founded with paid registered capital of 1 Million Baht divided into 10,000 common shares, each of which was worth 100 Baht. The founder, Prof. Dr. Pichaet Wiriyachitra, had 92% of the capital. Natural Cosmetics Research Co.,Ltd.’s initial goal was to manufacture herbal cosmetics products. The first factory was situated in Meung District, Chiang Mai.</li> </ul>
1991	<ul style="list-style-type: none"> <li>▪ A new plant was built at the Northern Industrial Estate, Lamphun. All the manufacturing was moved to the new factory.</li> </ul>
May 25, 1995	<ul style="list-style-type: none"> <li>▪ Green Gold Co., Ltd. (“GG”) was established with paid registered capital of 5 Million Baht, divided into 50,000 common shares, each of which was worth 100 Baht. The aim was to produce dietary supplements from natural herbs.</li> </ul>
May 18, 1998	<ul style="list-style-type: none"> <li>▪ Asian Neutraceutical Centre Co.,Ltd. was founded with paid registered capital of 1 Million Baht divided into 10,000 common shares, each of which was worth 100 Baht. The aim was to conduct research and develop cosmetics products and dietary supplements before NCR and GG manufactured the approved products.</li> </ul>
May 20, 1999	<ul style="list-style-type: none"> <li>▪ Asian Life Co.,Ltd. (“ASL”) was founded, with paid registered capital of 10 Million Baht divided into 100,000 common shares, each of which was worth 100 Baht. The aim was to sell the cosmetics and health products of the companies through a multi-level direct sales system such as Multi-Level Marketing or MLM.</li> </ul>
2003	<ul style="list-style-type: none"> <li>▪ Green Gold or GG received a certificate of Good Manufacturing Practice from Food and Drug Administration, Ministry of Public Health.</li> </ul>
2005	<ul style="list-style-type: none"> <li>▪ The structure of group companies was adjusted. Natural cosmetics Research Co., Ltd. Increased the registered capital to 9.3 Million Baht, divided into 9.3 Million common shares, each was worth 10 Baht. The money gained from the increased capital was spent buying shares in the ratio of 99.99% in three companies:</li> </ul>

- (1) Green Gold Co., Ltd.
- (2) Asian Life Co., Ltd.
- (3) Asian Nutraceutical Centre Co.,Ltd.

Later, Natural Cosmetics Research Co., Ltd was transformed into a public company and its name was changed to Asian Phytoceuticals Public Company Limited (“APCO”). In addition, the share value was changed from 10 Baht per share to 1 Baht per share. The increase was made to the capital from 93 Million shares to 116.25 in order to comply with a proposal to sell shares to the general public. However, the registration was initially put off.

- 2006

  - APCO received a certificate of Good Manufacturing Practice from Food and Drug Administration, Ministry of Public Health.
  - The Company restructured by transferring The Research and Development Business of Asian Nutraceutical Centre Co.,Ltd. to APCO and closing the account of Asian Nutraceutical Centre Co.,Ltd.
- 2011

  - The capital was increased to 200 Million Baht for the initial public offering (IPO) in a total of 45 Million ordinary shares and other 5 Million shares to the Executives and Employees of the Company. Also, the common shares were registered in the MAI stock market.
- December 2,  
2013

  - The Company was restructured through the entire business transfer (EBT) from subsidiary companies where 100% of shares in each company were held by APCO such as Asian Life Co.,Ltd, Green Gold Co.,Ltd., Th17 Global Co.,Ltd., and Top Marcom Co.,Ltd. The entire transferred businesses have now been operated by APCO. The subsidiary companies were also deregistered.
- 2014

  - The Company paid 40 Million dividend shares on April 28, 2014 and offered the additional shares to the existing shareholders (Right Offering) in a total of 32 Million shares at the equivalent price to the par value at 1.00 Baht during May 7-9, 12 and 14, 2014.
  - The Extraordinary Shareholder Meeting No.1/2014 approved a decrease of the registered capital in sum of 28,000,018 Baht from the previous registered capital in sum of 300,000,000 Baht to the new registered capital in sum of 271,999,982 Baht by excluding 18 remaining shares from the dividend shares and excluding the common shares which are not yet offered to the private placement approximately at 28,000,000 shares.
  - The Extraordinary Shareholder Meeting No.1/2014 also approved an increase of the registered capital in sum of 28,000,018 Baht to form the new registered capital in sum of 300,000,000 Baht from the existing registered capital worth 271,999,982 Baht for the public offering who had sponsored the Company and/or the public before registering such common shares in the Stock Exchange of Thailand (SET).

- June 7, 2014      ■ Open BIM Health Center.
- March 26, 2015   ■ The Annual General Meeting of Shareholders 2015 approved to change the par value from 1.00 baht per share to 0.10 baht per share and approved the allotment of 28,000,018 new ordinary shares at a par value of Baht 1 per to not more than 280,000,180 newly issued ordinary shares at a par value of Baht 0.10 per share for public offering to the Company's patrons.
- April 24 & 27-30, 2015   ■ The Company offered of not more than 280,000,180 new ordinary shares at par value of Baht 0.10 per share for public offering to the Company's patrons. The total subscribed shares were 25,374,825 shares, thus the remaining shares are 254,625,355 shares at par value of Baht 0.10 per share.
- April 8, 2016      ■ The Annual General Meeting of Shareholders 2016 approved a decrease of the registered capital for Baht 25,462,535.50, at the par value of Baht 0.10 each, from the existing capital of Baht 300,000,000 to Baht 274,537,464.50 by cancelling the unissued shares for the public offering of 254,625,355 shares at the par value of Baht 0.10 each.
- The Annual General Meeting of Shareholders 2016 approved an increase of the registered capital for Baht 25,462,535.10 at the par value of Baht 0.10 each, from the existing paid-up capital of Baht 274,537,464.50 to Baht 300,000,000 for public offering to the Company's patrons. There are remaining shares from the subscription by the Company's patrons, the Company shall allocate such remaining shares to right offering.
- October 7 & 10-13, 2016   ■ The Company offering of not more than 254,625,355 new ordinary shares at a par value of Baht 0.10 per share for public offering to the Company's patrons. The total subscribed shares were 16,252,060 shares, thus the remaining shares are 238,373,295 shares at par value of Baht 0.10 per share.
- November 18 & 21-24, 2016   ■ The Company offering of not more than 238,373,295 new ordinary shares at a par value of Baht 0.10 per share to right offering. The total subscribed shares were 238,373,295 shares at par value of Baht 0.10 per share.
- February 2017      ■ The Company has invested in Bim Health Center Co.,Ltd., in the proportion of 49.99% of the capital of the Company to establish BIM Health Center on 3<sup>rd</sup> Floor, Paradise Park Building, Srinakarin.
- April 9, 2018      ■ The 2018 Annual General Meeting of Shareholders approved to change the par value from Baht 0.10 per share to Baht 0.50 per share for listing on the Stock Exchange of Thailand (SET).
- May 14, 2018      ■ SET moves APCO from MAI to SET.
- March 21, 2022     ■ Established a subsidiary by jointly investing in Killer T Cell for Pets Co., Ltd. in the proportion of 55 percent to operate the business of distribution and marketing of medicinal supplements in the global animal market.

**1.1.3 Name, Address, Head Office, Business Category, Registration Number, Telephone, Fax, Company Website (if any), Number and Type of Total Paid-up Shares of the Company**

Company Name in Thai	: บริษัท เอเชียัน ไฟytoceuticals จำกัด (มหาชน) (“บริษัทฯ ”)
Company Name in English	: ASIAN PHYTOCEUTICALS PUBLIC COMPANY LIMITED
Business Category	: Manufacture and distribute health and beauty products from natural extracts based on the researches and developments of Thai scientists.
Registered Capital	: THB 300 Million, comprising 600 Million common shares, each of which is worth THB 0.5 per share (December 31, 2025)
Issued and Paid-up Share	: THB 300 Million, comprising 600 Million common shares, each of which is worth THB 0.5 per share (December 31, 2025)
Head Office	: 84/3 Moo 4 Northern Region Industrial Estate (West side) Super Highway No.11 Rd., Banklang, Muang Lamphun, Lamphun 51000 Tel. 053 581 374 Fax. 053 581 375
Branch Office	: <u>Ratchadapisek Branch</u> 89, 30 <sup>th</sup> Floor, AIA Capital Center Building, Ratchadapisek Rd., Dindaeng, Bangkok 10400 Tel. 0-2646-4800 Call Center : 1154 : <u>Chiang Mai Branch</u> 61/5 Intawarorot Rd., Sriphum Sub-district, Muang Chiang Mai, Chiang Mai 50200 Tel. 0-5335-8276 : <u>Hat Yai Branch</u> 20,22 Chotivitayakul 5 Rd., Hat Yai Sub-district, Hat Yai, Songkhla 90110 Tel. 0-7455-9464-5 : <u>Esplanade Branch</u> Esplanade Building, Room No. 317, 3 <sup>rd</sup> Floor, 99 Ratchadapisek Rd., Dindaeng, Bangkok 10400 Tel. 0-2660-9011
Registration Number	: 0107548000480
Home Page	: <a href="http://www.apco.co.th">www.apco.co.th</a>

## 1.2 Nature of Business

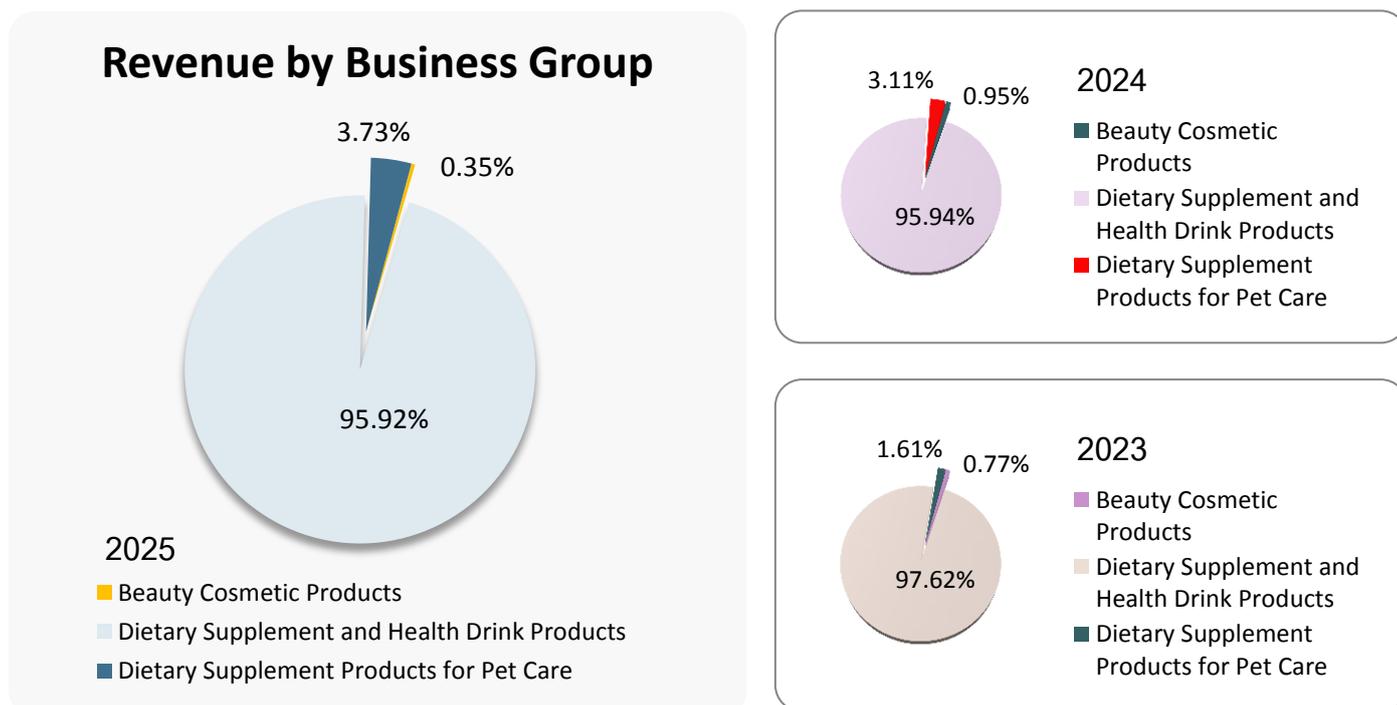
The Company has produced and marketed the healthcare and beauty products from natural extracts from the research of Prof. Dr. Pichaet Wiriyaichitra, the main shareholder and CEO. The Company has also work with specialists, including a team from academic institutions in Thailand and research organizations in order to develop new products and improve the existing products. The Company has applied for patent registration and received a safety guarantee from Food and Drug Administration (FDA) with scientific certification.

The Company distributes its products to both domestic and international customers by using multiple marketing channels (Multi-Channel Marketing), For domestic customers, the Company distributes through sales agent, dropship and Bim Health Center, a service center for customers who wish to correctly use the products for their healthcare by following advices from medical scientists who are specialized in Operation BIM products, focusing on the customers who prioritize better figure and healthcared. At present, there are four branches; Chiang Mai, Hat Yai, Ratchadapisek and Esplanade. For foreign countries, the Company distributes to distributors directly including China, Singapore, Malaysia, USA etc.

In 2021, the Company has expanded a new product line in the food supplement category for pet care and set up a subsidiary to market and distribute in 2022 by using the strategy of launching new products into new markets. (Diversification Strategy)

### 1.2.1 Revenue Structure

The revenue structure of the group of companies in the past 3 years, separated by business group, is as follows:



Unit: Million Baht

Business Unit	Operated By	% Shareholding of the Company	2025		2024		2023	
			Value	Percent	Value	Percent	Value	Percent
<b>Beauty Cosmetic Products</b>	APCO							
- Sliming Products			0.11	0.05	1.24	0.54	1.21	0.38
- Anti-Wrinkle and Anti-Spot Products			0.39	0.18	0.59	0.26	0.66	0.21
- Skincare Products			0.25	0.12	0.33	0.15	0.56	0.18
<b>Total</b>			0.75	0.35	2.16	0.95	2.43	0.77
<b>Dietary Supplement and Health Drink Products</b>	APCO							
- Fat Reduction Products			0.39	0.18	0.57	0.25	0.74	0.23
- Healthcare Products			194.91	90.58	198.28	87.11	284.01	86.68
- Health Drink Products			11.12	5.16	19.54	8.58	24.40	7.70
<b>Total</b>			206.42	95.92	218.39	95.94	309.15	97.62
<b>Dietary Supplement Products for Pet Care</b>	Kiler T Cell for Pets Co.,Ltd.	55%	8.02	3.73	7.08	3.11	5.10	1.61
<b>Total</b>			8.02	3.73	7.08	3.11	5.10	1.61
<b>Revenue from Sales</b>			215.19	100.00	227.63	100.00	316.68	100.00
Deducting the Compensation of Sales Agent (According to Financial Reporting Standard No. 15)			15.03		16.80		23.92	
<b>Revenue from Sales according to Financial Statements</b>			200.16		210.83		292.76	
Other Income <sup>1</sup>			2.38		3.34		1.09	
Finance Income <sup>2</sup>			13.75		14.79		15.69	
<b>Total Revenue</b>			216.29		228.96		309.54	
Share of gain (loss) from investment in associates			1.65		1.67		1.26	
<b>Total Revenue and share of profit (loss) from investments in associated companies (Consolidation)</b>			217.94		230.63		310.80	

**Note:** Which were eliminated upon consolidation.

<sup>1</sup> Other income consist of the accrued commissions adjusted as income, service income, profit from sale of assets, profit from exchange rate, etc.

<sup>2</sup> Finance income consists of interest income, profit from the sale of financial assets, dividends received from investments in stocks, etc.

## Revenue Structure from Domestic and International Sales

Unit: Million Baht

Revenue Structure	2025		2024		2023	
	Value	Percent	Value	Percent	Percent	Value
Revenue from Domestic Sales	199.96	99.90	210.49	99.84	283.28	96.76
Revenue from International Sales	0.20	0.10	0.34	0.16	9.48	3.24
<b>Total Revenue from Sales</b>	<b>200.16</b>	<b>100.00</b>	<b>210.83</b>	<b>100.00</b>	<b>292.76</b>	<b>100.00</b>
Other Income <sup>1</sup>	2.38		3.34		1.09	
Finance Income <sup>2</sup>	13.75		14.79		15.69	
<b>Total Revenue</b>	<b>216.29</b>		<b>228.96</b>		<b>309.54</b>	
Share of gain (loss) from investment in associates	1.65		1.67		1.26	
Total Revenue and share of profit (loss) from investments in associated companies (Consolidation)	217.94		230.63		310.80	

### 1.2.2 Product Information

#### *(1) Characteristics of Products or Services and Development of Business*

##### *Innovation*

##### *Characteristics of Products*

Asian Phytoceuticals Public Company Limited is a manufacturer and distributor of healthcare and beauty products made from natural extracts. Most of the products are innovative products, from the research team led by Professor Dr. Pichaet Wiriyachitra in collaboration with various research units with scientific evidence confirming efficacy and safety. The Company has the policy to focus on producing and selling products under the following standards.

- Has a scientific basis.
- Safe for the users.
- Has a clear performance of the product with scientific research support.

The Company's products have made from two main natural extracts that can be found in Thailand that have properties beneficial for health and skin.

(1) Garcinia atroviridis fruit extract, which has the ability to inhibit enzymes in the fat building process from consuming foods with high carbohydrates. It has the effect of slimming and accelerating the metabolism of body fat.

(2) GM-1 is mangosteen peel extract. GM-1 has the ability to inhibit bacteria, anti-inflammatory, anti-allergic, antioxidant, etc.

Research on the efficacy of GM-1 on the immune system is called Operation "BIM" (Balancing Immunity). It combines extracts from various fruits and grains with GM-1, then, becoming BIM formulation that has important properties in balancing the immune system according to the latest immunology research by creating a balance of 4 types of white blood cells, namely

- Th1 stimulates the immune system to better deal with fungi, bacteria, viruses, and malignant tumors.
- Th2 stimulates the immune system to better deal with allergens and helminths.
- Th17 stimulates the immune system to deal with foreign bodies left over from the manipulation of Th1. Too much Th1, Th2, and Th17 create over immune which causes autoimmune symptoms.
- Treg stimulates the immune system to return to equilibrium, when there is too much immunity.

That results in consumers who have problems such as infection with uterine fibroids, ovarian cyst, malignant tumors, allergic, sinusitis, chronic gastroenteritis, acid reflux, osteoarthritis/inflammation, itchy skin, psoriasis, hepatitis, cirrhosis, kidney failure, thyrotoxicosis, asthma, diabetes, hyperlipidemia, dizziness, migraine, gout, etc. are better quality of life.

Based on research and the empirical effectiveness of immune stimulation and its effectiveness in dealing with viral infections of BIM formula dietary supplements, the research team has, therefore, done more research and further develop the properties of 5 types of plant and fruit extracts, namely: Mangosteen, black sesame, soybean, centella asiatica, guava for veterinary use in the treatment of malignant tumors, tumors, feline leukemia virus (FeLV) and feline immunodeficiency virus (FIV) infections that cause leukemia and AIDS in the cat respectively. An innovation to stimulate white blood cells in pets that are effective and safe is, therefore, a new innovation of care for sick pets that currently do not have a cure for good health and a better quality of life.

Professor Dr. Pichaet Wiriyachitra and the research unit continue to research and develop new features of the product of Operation “BIM” for further sustainability.

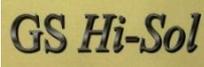
APCO and its subsidiary have beauty cosmetic products, dietary supplement and health drink products that the Company produces and sells at present as follows :

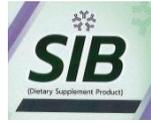
### 1. Group of Beauty Cosmetic Products

Product	Characteristics and Properties	Herbs Essential	Brand / Trademark		Year
1.1 Slimming Products	Cream or lotion products in bottles/tubes form for massage to tighten the skin and reduce the desired area, and facial lotion products in the form of bottles to create flexibility and tighten the skin on the chin, neck, and cheek.	Extracts from Garcinia, Centella Asiatica, Chili, Ginger, Chinese tea, Mint, Etc.	GS <sup>/1</sup>		2018
1.2 Anti-wrinkle and Anti-Spots Products	Creams, lotions, or serums in bottle/tube form for skin nourishing, focusing on skin conditioning, reducing dullness and dark spots on the face.	GM-1, Centella Asiatica Extract, Licorice, Etc.	Asian Life <sup>/1</sup>		2012

Product	Characteristics and Properties	Herbs Essential	Brand / Trademark		Year
1.3 Skin Care Products	Gel, cream or body lotion products in tubes form for showering, skin caring, sun blocking, and cleansing. They can prevent the imbalance which is the cause of inflammatory symptoms and infections.	GM-1	Garcinia <sup>/1</sup>		1988
	Cream or body lotion products in tubes form for skin caring, sun blocking, and cleansing, which has anti-pigmentation properties resulting in whiter skin.	Extracts from Mangosteen, Centella Asiatica, and Mulberry	Lyfe <sup>/1</sup>		2000
	Cream products in tubes form for strengthening and nourishing the skin to be smooth and elastic, cool and refreshing for those with psoriasis problems.	Extracts from Mangosteen, Centella Asiatica	Noriasis <sup>/1</sup>		2010
	Cream products in tubes form for strengthening and nourishing the skin to be smooth and elastic, cool and refreshing for those with knee and elbow problems.	Extracts from Mangosteen, Centella Asiatica, Soybean	Arthrino <sup>/1</sup>		2019

## 2. Group of Dietary Supplement and Health Drink Products

Product	Characteristics and Properties	Herbs Essential	Brand / Trademark		Year
2.1 Fat Reduction Products	Dietary supplement in capsule form (600 mg) and water-soluble powder, attribute to accelerate the transformation of fat into energy. They also delay the creation of new fat from food and slow down the fat accumulation process.	Extracts from Garcinia	Gold Shape Plus <sup>/1 /3</sup>		2014
			GS Hi-Sol <sup>/1 /3</sup>		2018

Product	Characteristics and Properties	Herbs Essential	Brand / Trademark		Year
2.2 Health Products <sup>/2</sup>	Dietary supplement in <b>capsule form</b> (600 mg) for balancing immunity for those who want to maintain a good health.	Extracts of Centella Asiatica, Black Sesame, Guava, Mangosteen, and Extracted Protein from Soybean	GARCINIA <sup>/1 /3</sup>		2007
			MYLIFE <sup>/1 /3</sup>		2017
			VVIN Plus <sup>/1</sup>		2018
			SIB <sup>/1</sup>		2022
	Dietary supplement in <b>capsule form</b> ( 600 mg.) for those with diabetic problems.		DIABENOX <sup>/1 /3</sup>		2009
			BIM.D <sup>/1 /3</sup>		2013
	Dietary supplement in <b>capsule form</b> ( 600 mg.) for those with knees problems.		ARTHRINOX <sup>/1 /3</sup>		2009
			BIM.A <sup>/1 /3</sup>		2013
	Dietary supplement in <b>capsule form</b> ( 600 mg.) for those with psoriasis problems.		NORIASIS <sup>/1 /3</sup>		2009
	Dietary supplement in <b>capsule form</b> ( 600 mg.) for those with malignant tumors problems.		TUMORID <sup>/1 /3</sup>		2011
			Th 17 <sup>/1 /3</sup>		2012
			Th Plus <sup>/1 /3</sup>		2016
			BIM C <sup>/1 /3</sup>		2021

Product	Characteristics and Properties	Herbs Essential	Brand / Trademark		Year
Dietary supplement in <b>capsule form</b> (600 mg) for those who want to reduce the risk of malignant tumors.	Dietary supplement in <b>capsule form</b> ( 600 mg.) for those with eye problems.		Cancino <sup>/1/3</sup>		2024
			BIM CC <sup>/1</sup>		2505
			BIM O <sup>/1/3</sup>		2015
			BIM E <sup>/1/3</sup>		2016
			LIV <sup>/1/3</sup>		2013
			LIV Plus <sup>/1/3</sup>		2017
			KTCEL <sup>/1/3</sup>		2566
			MY Life 100 <sup>/1/3</sup>		2021
			mylife100 A <sup>/1/3</sup>		2022
			Youthlocked <sup>/1</sup>		2023
Youthlocked A <sup>/1</sup>		2023			
MyLife T <sup>/1</sup>		2024			
Dietary supplement in <b>capsule form</b> (188 mg) For those who want to nourish the brain.			MMM <sup>/1</sup>		2023
Dietary supplement in <b>capsule form</b> ( 600 mg.) for balancing immunity for those who want to maintain a good health.	Extracts of Mangosteen	I18 <sup>/1/3</sup>		2017	

Product	Characteristics and Properties	Herbs Essential	Brand / Trademark		Year
	Food product in hermetically sealed container in the form of sachets (1 kg), boosting immune balance, suitable for those who want to maintain good health.	Black Sesame Extract, Guava, Mangosteen, Soy Protein Extract.	T-gain <sup>1/3</sup>		2021
2.3 Health Drink Products <sup>2</sup>	Concentrated mangosteen juice in sachets with no sugar or preservative is able to fight against oxidants.	Mangosteen Juice Concentrated	BIM <sup>1/3/4</sup>		2010

### 3. Group of Dietary Supplement for Pet Care Products

3.1 Dietary Supplement Products for Pet Care	Dietary supplement in capsule form ( 170 and 850 mg.) for care of pets with cancer, tumors, feline leukemia virus (FeLV) and feline Immunodeficiency virus (FIV) infections.	Extracts of Centella Asiatica, Black Sesame, Guava, Mangosteen, and Extracted Protein from Soybean	Canvirol <sup>1</sup>		2021
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Note <sup>1</sup> Products that the Company must pay compensation for utilization of research and product development work that developed by Prof.Dr. Pichaet Wiriyachitra. Except for cleaning milk products under the miracles brand. The compensation is calculated as a percentage of the product sales as agreed in the contract. (Details of the contract in attachment 4 license agreement to utilization of research and product development)

<sup>2</sup> Products in operation "BIM" group

<sup>3</sup> Products granted with Halal logo

<sup>4</sup> Mangosteen juice is produced with ingredients and process supervised by the Company.

#### Key Factors Creating Business Opportunities Locally and Internationally

The Company maintains readiness through international-standard certifications, holding a food production license, a food registration certificate, an application for a food label, a Certificate of Good Manufacturing Practice (GMP), and a Certificate of Halal Food Production to ensure unwavering compliance with GMP regulations and Islamic dietary laws. The Company undergoes annual quality audits conducted by FDA-registered private inspection bodies and the Central Islamic Council of Thailand.

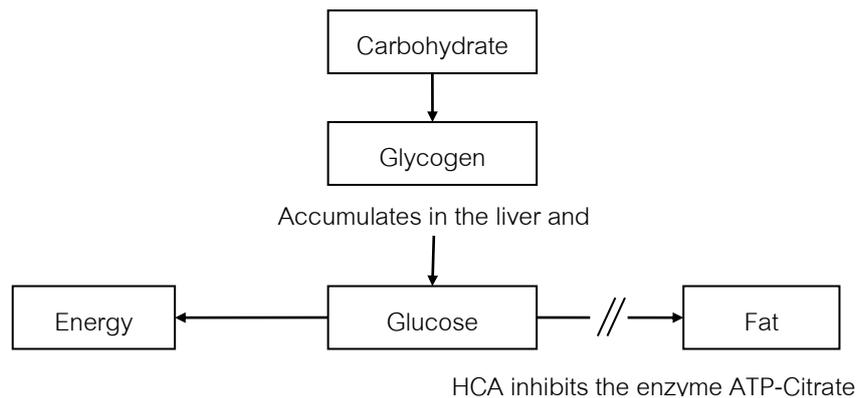
Furthermore, the Company holds invention patents registered with the Department of Intellectual Property. These proprietary innovations serve as a critical factor in establishing a sustainable competitive advantage (further details are disclosed in Attachment 4, under the "Patents" section).

### *Development of Business Innovation*

APCO attaches great importance to the research and development of the new features of plants and herbs that can be found in Thailand. In order to further develop innovative products and meet consumer needs, the Company focuses on the research through collaboration with researchers in various fields, including cooperating with government agencies, universities, and other research units that are specialized in dealing with medicinal plants that are an important component of the Company's products.

#### **Research of Garcinia Extract**

Garcinia extract is one of the key ingredients in The Company's slimming products. Garcinia contains HCA (Hydroxy-citric acid), which inhibits the activity of enzymes involved in the glucose degradation cycle of cells in the body, that has an effect to help inhibit the sugar (Glucose), which comes from carbohydrate foods to turn into fat.



When consume rice, flour, sugar, the body converts these carbohydrates to glycogen and stores in the liver and muscles for energy. When the storage is full, it will automatically make you feel full. Later, glycogen is converted to glucose to provide energy. The excess will be converted to fat. HCA function will inhibit the enzyme ATP-Citrate Lyase, which prohibits glucose to be converted to fat. Therefore, it can be converted to energy for the body only. Glucose consumption will be less. The glycogen will slow down into glucose and remain longer in the liver and muscles. This will lead to a longer feeling of fullness and slow hunger.

In the year 2000, the Company together with researchers from the Department of Internal Medicine, Ramathibodi Hospital, and Research Center, Faculty of Medicine Mahidol University have proven the effectiveness of HCA, At 70% concentration, it was proven to reduce body fat in a group of women weighing 65 - 70 kg. The experimental group showed a reduction in body weight caused by the loss of fat deposits underneath the skin on the upper arm, under the shoulder blade, above the waist, and around the hips without any adverse effects on the subjects. The researchers presented the results at the World Clinical Nutrition Council in

Phitsanulok Province in December 2000 and also published in international journals (Asia Pac J. Clin Nutr 2007; 16 (1): 25-29).

The Company relies on the properties of HCA to inhibit such enzymes to produce a dietary supplement to slim the body. It has also developed a cream or lotion that is used in massage for slimming, Results were shown from collaboration with Dearnscan Institute, product performance testing institute from France. The subjects were given a 4-week trial of the product for the average waist circumference. It was found that the average waist circumference of the subjects decreased significantly and the results of the pre-test and post-test blood tests showed no side effects on the subjects.

### **Mangosteen Extract Research**

Current APCO's research is focused on mangosteen under the project name Operation "BIM", or "Balancing Immunity", which studies the effects of mangosteen extract on the body's immune system balance. The research on mangosteen extract has started in 1971 by Professor Dr. Pichaet Wiriyachitra along with a team of researchers at Prince of Songkla University. It was found that the mangosteen peel mixed with limewater as used in folk medicine has wound healing properties. With continued research, GM-1 has been extracted and many therapeutic properties were found, such as, inhibiting the growth and killing of bacteria, anti-inflammatory, analgesic, reducing allergic reactions, healing the skin, reducing dark spots on the face, antioxidant, and killing malignant tumors cells in the test tube. It is also safe for consumption. However, the development of GM-1 as a drug constituent has a very high cost and takes at least 10 years. Therefore, GM-1 extract was developed together with other natural extracts as a component of cosmetics and dietary supplements.



With the mangosteen price fell across the country in 2007, the researchers established the Operation "BIM" research team with the aim of developing more mangosteen related products to provide farmers with income and solve the problem of mangosteen oversupply at the time. Professor Dr. Pichaet Wiriyachitra as the head of the research project has established Thai Mangosteen Research and Development Center and collaborated with other research units such as Chiang Mai University, Biomedical Technology Research Center, etc., and notable expert researchers in various disciplines including.

- (1) Associate Professor Dr.Ampai Panthong                      Department of Pharmacology, Faculty of  
Medicine, Chiang Mai University
- (2) Associate Professor. Dr.Souwalak Phongpaichit      Department of Microbiology, Faculty of Science,  
Prince of Songkla University
- (3) Associate Professor Dr. Wilawan Mahabudsarakam      Department of Chemistry, Faculty of Science,  
Prince of Songkla University

Operation "BIM" project has been successful in the development of natural herbal extracts, "BIM" formulation, which is a combination of GM-1 extract with various kinds of grain that have synergistic effects. It was also found that BIM has immunomodulation properties, which implies auto-immunotherapy effect, and it is

supported by a significant research study in which the Company's researchers have done with Professor Dr. Watchara Kasinrerak, an expert in immunology who has been awarded the Outstanding Scientist Awards of 2008 (in the field of immunology), and the Director of the Biomedical Technology Research Center. With the following summary,

Immunotherapy conditions resulting from the equilibrium of Th1, Th2, and Th17.

T helper cell (Th cell) is a type of white blood cell that is essential in balancing the immune system by signaling the stimulation of killer white blood cells (phagocyte, cytotoxic T cells, and NK cells) to deal with antigens effectively.

- Th cell will convert into Th1 when stimulated by fungi, bacteria, viruses, and malignant tumors cells, and will release chemicals that make killer white blood cells deal with foreign substances more efficiently.
- Th cell will convert into Th2 when stimulated by allergens and it will release chemicals that stimulate the bone marrow to produce certain types of white blood cells which produces antibodies to deal with these foreign substances. However, the excessive amount will cause allergies and autoimmune diseases.
- Th cell can convert into Th17 and release chemicals that stimulate certain white blood cells to eliminate the residual foreign bodies that were left by Th1 and Th2.
- Th cell can convert into a T reg that regulates the activity of Th1, Th2, and Th17, preventing allergic reactions and autoimmune disease.

A well-balanced immune system depends on the balance between Th1, Th2, Th17, and T reg.

The research result shows that BIM increases Th1, Th2, and Th17, resulting in better coping with fungi, bacteria, viruses, and malignant tumors cells. It also makes Th2 level slightly lower than Th1 level, which reduced allergic reactions and autoimmune conditions that was caused by excessive Th2. In addition, the increased Th17 level helps in dealing with foreign body substances that were not handled by Th1 and Th2.

In 2010, MD Cancer Center, University of Texas found that Th17 could prevent lung malignant tumors and is effective in reducing lung malignant tumors in mice. Such findings could explain that the improving conditions in malignant tumors patients who consume BIM products is mainly due to the increase in Th17 by BIM products.

These findings have led to the innovation of the BIM formula mixed in many dietary supplements. The formula is adjusted to suit people with different autoimmune problems such as Diabenox for people with diabetes, Arthrinox for people with knee problems, Noriasis for people with psoriasis, Tumorid for people with malignant tumors, and LIV for people infected with HIV, etc. The Company has patented the BIM formula and has organized a project to disseminate research results related to Operation "BIM" in an easy-to-understand formats to consumers. Therefore, the BIM100 project has invited people with imbalance immune system to share their problems and their experiences after using BIM products. This included people with end-stage malignant tumors, AIDS, acne, diabetes, parkinson's disease, intestinal infections, liver degeneration, chronic stomach, psoriasis, eczema, rheumatoid arthritis, kneecap deteriorates, and etc. The Company has interviewed those who have such

problems and broadcasted on Facebook Live, Social Media and the Company's website to inform consumers of the product experiences.

In addition, the Company's research on BIM mangosteen juice has found that it could reduce IL-1 $\beta$ , IL-6, IL-17, TNF- $\alpha$ , and IFN- $\gamma$  and increase IL-18, which could help eye degeneration conditions and preserve vision in people with age-related macular degeneration.

Subsequently, APCO's Operation BIM researchers conducted research on "Innovative Plant-Based HIV Immunotherapy" and have achieved immunosuppression to combat HIV by significantly increasing Th1 leukocyte up to 200% and Th17 up to 500%. The white blood cells Th1 and Th17 that stimulate Th17 have the ability to release substances that deal with HIV and various viruses, as well as in conjunction with stimulating another white blood cell in the body, namely the T cell destroyer or Killer T cells, which are primarily responsible for the management of counterfeit fragments that enter the body, by chasing virus-infected cells and decomposing them completely from the body and eventually HIV will continue to decline continuously until not detected in the long run. The body will become healthy and return to have the same level of CD4 as a normal person, approximately 600 cell / cu.mm. entering a Functional Cure or inactivated HIV, meaning that the HIV infection is not continuously detected. It is an innovation in eliminating HIV infection without the use of antiviral drugs that are safe and without side effects.

In 2021, the Company has developed a new product based on the existing product for better efficacy by combining the science of Telomere with the latest 21<sup>st</sup> century immunology to produce an effective formulation to increase the length of Telomere. As a result, there is a reverse aging/slowing down aging and longevity. Symptoms of the diseases caused by shortened telomeres, such as 1. Coronary artery disease, 2. Autoimmune diseases such as SLE, Rheumatoid arthritis, Psoriasis, and Diabetes, 3. Alzheimer's disease, 4. Chronic and Cirrhosis, 5. Chronic Kidney Disease, 6. Infection and Inflammation, 7. Osteoporosis, 8. high blood pressure, 9. Visceral Fat, Hyperlipidemia, and Obesity, 10. Insomnia will also be reduced.

In addition, the Company has developed dietary supplements for pets such as cats, dogs, etc., using innovative immune therapy with Killer T Cell to take care of pets infected with various infections such as AIDS, other viruses, and cancer that have no cure yet.

In 2024, APCO researchers have researched and developed Innovative mangosteen formula, which is a supplement of 5 types of edible plants, to prevent diseases and malignant tumors, making the body strong with 3 natural powers: 1. Natural power to stimulate T cells to help eliminate malignant tumors cells and abnormal cells in the body and continuously inhibit malignant tumors formation 2. Natural power to stimulate Autophagy, which is a mechanism for eating itself of cells that are about to become malignant tumors cells and 3. Natural power to increase Telomere length, which will protect the body to be strong, far from malignant tumors and infection, focusing on preventive health care before disease occurs.

The Company expense for supporting research activities over the past 3 years are as follows.

Research Project	Support Value (Baht)		
	2025	2024	2023
1. The effect of dietary supplements with a combination formula of 5 edible plant extracts on alzheimer's prevention with autophagy process in collaboration with Srinakharinwirot University, Prasarnmit. The project period is 1 year, starting from July 15, 2024 - July 14, 2025.	-	1,632,645	-

Research Project	Support Value (Baht)		
	2025	2024	2023
2. "Bye Bye HIV" project to test product efficacy with HIV-positive volunteers. (In House)	400,292	491,714	568,534
3. The efficacy of Mylife100, Mylife T on changes in telomeres, CD3, CD4, CD8, liver function, kidney function, hemoglobin levels, sugar, fat, uric acid, IL6, IL17A, TNF-alpha.	-	149,816	-
4. The efficacy of SIB, SIB star, Mysib 519 mg on telomere changes, CD3, CD4, CD8 liver function, kidney function, hemoglobin level, sugar, fat, uric acid.	-	34,585	-
5. The efficacy of BIM C on telomere changes, CD3, CD4, CD8 liver function, kidney function, hemoglobin level, sugar, fat, uric acid.	-	49,175	-
6. The efficacy of Cancino on telomere changes, CD3, CD4, CD8 liver function, kidney function, hemoglobin level, sugar, fat, uric acid.	-	73,590	-
7. The effect of taking a synergistic dietary supplement formula of five edible plant extracts on telomere length in adults in conjunction with the Institute of Nutrition, Mahidol University. Project duration 1 year, starting from December 16, 2021 – December 15, 2022 (Budget 2.40 Million Baht)	-	-	359,575
8. Cancino 3 capsules/day study project for 4 weeks.	42,440	-	-
9. Mylife100, Mylife100A, SIB 350 mg-Cytokines-Telomere-CD study Project.	126,175	-	-
10. Mangosteen juice cancer prevention study project, Life Development Foundation.	110,540	-	-
11. Mangosteen prevention of dementia study project.	51,830	-	-

For future research plans, the researchers believe that BIM still has many unique features. The research team thus focuses on conducting research projects to confirm the efficacy of BIM with immune science as well as improving the efficacy of BIM supplements to meet the needs of people with autoimmune problems in a more diverse and specific ways, including the development of dietary supplements for the elderly's good quality of life.

## *(2) Marketing and Competition*

The section is categorized as follows:

- (A) Marketing Strategy
- (B) Target Customer
- (C) Distribution Channels
- (D) Industry conditions and Competition

## Group of Beauty Cosmetic Products and dietary supplement products

### (A) Marketing Strategy

The Company continues to adhere to a "Science-Driven Marketing" strategy to reinforce its leadership in the innovative product industry. Marketing guidelines have been established for the distribution of beauty cosmetics and dietary supplements, categorized into two segments: Product & Credibility Strategy and Sell & Communication Strategy, as follows:

#### Product & Credibility Strategy

##### - Maintaining Product Credibility

The Company maintains a policy of prioritizing the distribution of products developed through rigorous research and development by scientific teams. These products are built upon reliable scientific foundations, ensuring consumer safety and providing evidence-based efficacy through research findings. This differentiates the Company's offerings from comparable products in the market. Furthermore, the Company has secured relevant manufacturing certifications, including Good Manufacturing Practice (GMP) and Halal. The production facilities are located in the Northern Region Industrial Estate, which holds the ISO 14001:1996 environmental management standard.

The Company continues to adhere to Evidence-Based standards, ensuring that every product formulation undergoes efficacy testing and Real-World Evidence (RWE) data collection to provide tangible and verifiable information.

The Company utilizes advanced manufacturing technology and implements stringent control over active ingredient standards. This ensures that the GM-1 extract and other key ingredients consistently meet the highest standards for maximum efficacy, while simultaneously maintaining the highest level of safety.

##### - Continuous Product Quality Enhancement and Innovation

The Company and its research team, led by Professor Dr. Pichaet Wiriyachitra, are committed to the continuous development of new products. This stems from the successful research and development of dietary supplements that promote immune balancing, enabling the body to effectively combat various severe diseases. Featuring a synergistic blend of five natural plants—mangosteen, black sesame, soy, guava, and centella asiatica—the formulation works to restore the body's balance at the chromosomal level. By stimulating and balancing white blood cell activity to optimal levels, this approach reduces the risk of diseases and physical disorders, leading to enhanced health and a better quality of life.

Most recently, the Company unveiled a significant breakthrough in Thai research by discovering the powerful synergy of the "Tri-Force of Life," comprising Synergistic Mangosteen, Stem Cells,

and Killer T Cells. These elements work in concert to effectively restore health, bolster immunity, and slow the body's aging process from the inside out. Professor Dr. Pichaet Wiriyachitra, head of the Operation BIM research team, has dedicated over 20 years to studying and developing immunotherapy knowledge from natural plants. Utilizing extracts from mangosteen, black sesame, soy, centella asiatica, and guava, a proprietary formula known as "Synergistic Mangosteen" was developed. This formula possesses the property to effectively stimulate Stem Cells, leading to an increase in Killer T Cells—immune cells that play a vital role in destroying abnormal cells, such as cancer and virus-infected cells, without affecting healthy cells. This breakthrough has been translated into two prominent proprietary dietary supplement formulas: Mylife100, which contains Synergistic Mangosteen components capable of inducing Stem Cells to differentiate into Killer T Cells for precise, natural cancer cell targeting; and Mylife100A, featuring Synergistic Mangosteen components that stimulate Stem Cells to help restore and repair degenerating organs, enhance immunity, reduce autoimmune symptoms, and rebalance the immune system.

In this regard, Stem Cells are considered a "natural repair tool" with the capability to transform into various types of cells within the body, such as skin, muscle, brain, and blood cells. Meanwhile, Killer T Cells act as the "frontline soldiers" of the immune system, precisely detecting and eliminating foreign cells without affecting normal, healthy cells.

- Disseminating Product Research for International Recognition

The Company places the highest priority on establishing a foundation of Evidence-Based Knowledge for consumers, recognizing it as a critical factor in enhancing product credibility and influencing purchasing decisions. Guided by the principle that "Accurate Understanding is the Key to Confidence," this strategy transcends traditional advertising. Instead, it focuses on communicating in-depth scientific information to ensure consumers fully recognize the true value of the products.

Transforming research into a marketing asset (Scientific Validation), the Company focuses on translating results from clinical trials and research published in international academic journals into language that is easily understood while maintaining absolute accuracy. Disseminating this information serves to confirm the efficacy and safety of the products, which are key factors in establishing the brand's recognition on a global stage.

In terms of Educational Marketing, the Company provides in-depth insights into the Mechanism of Action of its products, such as explaining the functions of white blood cells (Killer T Cells) or the lengthening of telomeres. Providing systematic knowledge helps consumers understand how the products address issues at the root cause—the cellular level. This fosters a consumer behavior characterized by "purchasing through confidence in innovation."

Regarding Credibility Building, the Company utilizes diverse communication channels to establish trust, ranging from organizing academic seminars and collaborating with leading research institutes to providing information directly from the research team. This creates a clear differentiation from competitors in the market and reinforces the image of an "Innovative Leader" supported by scientific evidence at every stage.

International Communication for Market Expansion: By preparing research data in foreign languages and referencing international standards, the Company's products possess an "Academic Passport" for global marketing. This instills confidence in both international distributors and consumers, ensuring that the products meet the same rigorous standards as world-class research.

During the past year, the Company's research team has presented and published research findings in international academic journals as follows:

1. Wiriyaichitra P, Wiriyaichitra S, Wonghiranyingyot S, et al. World's First 100 Cases of HIV Cure with Stem Cells Stimulated by Fortified Mangosteen Extract. Clin Immunol Res. 2025; 9(2): 1-39.  
<https://www.scivisionpub.com/abstract-display.php?id=4340>
2. Wiriyaichitra P, Leelahagul P, Watanapokasin R, et al. Regenerative Innovation from Fortified Mangosteen Extract. Clin Immunol Res. 2025; 9(1): 1-6.  
<https://www.scivisionpub.com/abstract-display.php?id=3857>
3. Wiriyaichitra P, Wiriyaichitra S, Wonghiranyingyot S, et al. ByeByeHIV with Plant-Based Immunotherapy: Progress Update on 40 Cases without the Use of ARV Drugs (Group A). Clin Immunol Res. 2025; 9(1): 1-5.  
<https://www.scivisionpub.com/abstract-display.php?id=3769>
4. Wiriyaichitra P, Wiriyaichitra S, Wonghiranyingyot S, et al. ByeByeHIV with Plant-Based Immunotherapy: Progress Update on 40 Cases with Prior Use of ARV Drugs (Group B). Clin Immunol Res. 2024; 9(1): 1-11.  
<https://www.scivisionpub.com/abstract-display.php?id=3770>
5. Pichaet Wiriyaichitra, Preeya Leelahagul, Sirithip Wiriyaichitra, et al. Age Reversal by Telomere Elongation Without Cancer Risk. Clin Immunol Res. 2024; 8(2): 1-4.  
<https://www.scivisionpub.com/abstract-display.php?id=3575>
6. Kemika Praengam, Siriporn Tuntipopipat, Chawanphat Muangnoi, Chatdao Jangwangkorn, Olan Piamkulvanich. Efficacy of a dietary supplement derived from five edible plants on telomere length in Thai adults: A randomized, double-blind, placebo-controlled trial. Food Science & Nutrition. Volume 12, Issue 3. pp. 1592-1604.  
<https://doi.org/10.1002/fsn3.3851>
7. Wiriyaichitra P, Wiriyaichitra S, Wonghiranyingyot S, et al. ByeByeHIV with Thai Innovation. Clin Immunol Res. 2024; 8(1): 1-7.

<https://www.scivisionpub.com/abstract-display.php?id=3167>

8. Sirithip Wiriyachitra, Pichaet Wiriyachitra, Ampai Panthong. Balancing Immunity with a Dietary Supplement Derived from Five Edible Plants for Management of Rheumatoid Arthritis. Clin Immunol Res. 2024; 8(2): 1-3.

<https://www.scivisionpub.com/abstract-display.php?id=3387>

9. Wiriyachitra P, Leelahagul P, Wiriyachitra S, et al. Cancer Patient Life Quality Improvement by T-Cell Stimulation with Five Edible Plants. Clin Immunol Res. 2024; 8(1): 1-3.

<https://www.scivisionpub.com/abstract-display.php?id=3355>

10. Sirithip Wiriyachitra, Pichaet Wiriyachitra, Ampai Panthong. Balancing Immunity with a Dietary Supplement Derived from Five Edible Plants for Management of Diabetes. Clin Immunol Res. 2024; 8(2): 1-3.

<https://www.scivisionpub.com/abstract-display.php?id=3446>

11. Wiriyachitra P, Leelahagul P, Wiriyachitra S, et al. Effective Cancer Treatment and Prevention with Plant-Based Immunotherapy. Clin Immunol Res. 2024; 8(2): 1-4.

<https://www.scivisionpub.com/abstract-display.php?id=3608>

- Developing Brand Identity in Alignment with Distribution Channels

The Company prioritizes creating a Brand Identity that is flexible and responsive to consumer purchasing behavior across various channels. While maintaining scientific credibility as its Core Value, the Company adapts its presentation methods (Content & Experience) to suit the unique characteristics of each distribution channel.

Digital & Social Commerce Channels: The Company translates complex research data into engaging short-form video content. Using a storytelling approach led by experts, these videos simplify topics such as telomeres and stem cells for the digital audience.

Specialized Consultant Channels (BIM Advisor): The Company utilizes reference data from international journals (such as the Journal of Clinical Immunology and Research) to bolster confidence for individuals with specific health concerns. This is supported by experts who provide Personalized Care tailored to each individual's needs.

## Sell & Communication Strategy

### Domestic Sales

- Expanding Domestic Marketing Channels

The Company has a policy to diversify its distribution channels, recognizing the exponential growth of TikTok and Facebook. Consequently, it has developed sales channels through Live Streaming hosted by research teams and health advisors to provide real-time product information, which facilitates faster closing of sales compared to traditional advertising.

Additionally, the Company has upgraded its back-end systems to support orders via messaging applications (Line Official Account), ensuring that the Silver Age demographic—a primary customer group—can conveniently place orders and inquire about products. Customers can also contact and/or purchase products through the Call Center at 1154.

The Company also maintains distribution through BIM Health Centers located at Esplanade and Paradise Park shopping malls. These centers are staffed by medical scientists and Operation BIM product specialists who are available to provide professional consultations and guidance on product usage.

The Company has established BIM Advisors, a group of specialists who undergo intensive training by the Operation BIM research team. Through specialized curriculum training, they gain the expertise to analyze the diverse needs of consumers based on age and health conditions. Providing "Tailor-made Advice" ensures the products deliver maximum efficacy for each individual user. This reinforces APCO's image as a leader in Science-Driven Marketing that prioritizes consumer outcomes and serves as a "mediator" in accurately translating cellular science knowledge into practical healthcare for consumers.

In the past year, BIM Advisors have proven successful in acting as a "bridge" between complex scientific research and consumer understanding. They have enabled consumers to access precise guidance on immune system care and telomere lengthening without the need to visit a service center, effectively narrowing the gap in access to health innovation. The presentation of Success Stories, screened and guided by BIM Advisors, has built Brand Trust at the highest level. This has resulted in a significant increase in the customer Retention Rate.

- Promoting Domestic Sales

The Company organizes domestic sales promotion activities by publicizing its products and various research findings through its websites, which include:

[www.apco.co.th](http://www.apco.co.th)

Publicizes corporate information, background, products, research, and distribution channels both domestically and internationally.

[www.bim100.com](http://www.bim100.com)

Serving as the information center for Balancing Immunity Innovation based on research by Thai scientists. This site disseminates product information, research data, and innovations in immunotherapy, as well as user testimonials and archives of past program clips.

<a href="http://www.mylife100club.com">www.mylife100club.com</a>	Publicizes the "Mylife100" (Wattana Cheeva) innovation, a new concept in health restoration through telomere lengthening, aimed at enhancing quality of life and promoting sustainable well-being.
<a href="http://www.byebye hiv.com">www.byebye hiv.com</a>	Publicizes APCO's research formulas that have received National Innovation Awards. Through continuous research and development, these formulas—derived from edible plant extracts—enhance the quality of life for individuals living with HIV at all stages, ultimately helping them achieve "Bye Bye HIV" success.
<a href="http://www.apcocapsules.com">www.apcocapsules.com</a>	Publicizes immunotherapy formulas derived from edible plants, assisting infected individuals in reaching a state of "Functional Cure" or making the HIV virus inactive.
<a href="http://www.mylife100plus.com">www.mylife100plus.com</a>	An information center for Balancing Immunity Innovation, based on research by Thai scientists. It disseminates product information, research data, and innovations in immunotherapy specifically for international customers.
<a href="http://www.apcolife100.com">www.apcolife100.com</a>	Publicizes the "Mylife100" (Wattana Cheeva) innovation, a new concept in health restoration through telomere lengthening, aimed at enhancing quality of life and promoting sustainable well-being for international customers.
<a href="http://www.apcodropship.com">www.apcodropship.com</a>	A platform for distributors under the Dropship system, allowing those interested in the business to resell APCO products without having to maintain their own inventory.
<a href="http://www.bimhealthep.com">www.bimhealthep.com</a>	Publicizes immunity care innovations for distribution through BIM Health Centers located at Esplanade and Paradise Park shopping malls.
<a href="http://www.killertcells.com">www.killertcells.com</a>	Publicizes and provides in-depth knowledge regarding Killer T Cells, including explanations of product efficacy in managing cancer cells and viral infections.

Additionally, the Company utilizes Facebook as a channel for publicizing, advertising, and selling products. This includes hosting Facebook Live sessions to provide direct product information to consumers through the Company's official pages, including:

<a href="https://www.facebook.com/Dr.Pichaet">www.facebook.com/Dr.Pichaet</a>	The official page of Prof. Dr. Pichaet Wiriyachitra.
<a href="https://www.facebook.com/APCOofficial">www.facebook.com/APCOofficial</a>	The Company's main official page.
<a href="https://www.facebook.com/Hotline1154">www.facebook.com/Hotline1154</a>	The "BIM Balancing Immunity" page.
<a href="https://www.facebook.com/apcotcells">www.facebook.com/apcotcells</a>	The "Synergistic Mangosteen Innovation for Anti-Cancer Immunity" page.

<a href="https://www.facebook.com/KillerTcell1154">www.facebook.com/KillerTcell1154</a>	The "Killer T Cells: Eliminating Malignant Cells, HIV, and Mutated Viral Infections" page.
<a href="https://www.facebook.com/gingunma">www.facebook.com/gingunma</a>	The "Gin Gun Ma: Synergistic Mangosteen" page.
<a href="https://www.facebook.com/LEARNeHIV">www.facebook.com/LEARNeHIV</a>	The "LEARN HIV" page.
<a href="https://www.facebook.com/MyLife100club">www.facebook.com/MyLife100club</a>	The "MyLife100: Living Happily to 100" page.
<a href="https://www.facebook.com/AsianLifeSerumAndCream">www.facebook.com/AsianLifeSerumAndCream</a>	The "Asian Life Serum & Cream" page.
<a href="https://www.facebook.com/SuperHisol">www.facebook.com/SuperHisol</a>	The "Super Hi-Sol: Reducing Excess Fat through Research" page.
<a href="https://www.facebook.com/apco.chiangmai">www.facebook.com/apco.chiangmai</a>	The Chiang Mai branch page.
<a href="https://www.facebook.com/apco.hatyai">www.facebook.com/apco.hatyai</a>	The Hat Yai branch page.

Additionally, the Company utilizes the Line Application as a tool for communication, public relations, and product sales. This platform enables two-way communication, allowing for direct interaction with consumers through the following official accounts:

@bim100callcenter	Balancing Immunity
@apcocap	APCO Capsules
@bimcenter	BIM Center
@byebyehiv	ByeByeHIV
@gingunma	Gin Gun Ma (Synergistic Mangosteen)
@bimadvisor	BIM Advisor
@apcoaaha	AHA Support
@mylife100society	MyLife100: Living Happily to 100
@apcodropship	APCO Dropship
@bimfriends	BIM Friends Callcenter
@apco.cm	Chiang Mai Branch
@apco.hy	Hat Yai Branch
@bim100esp	Esplanade Branch
bim100call	BIM100 Call

The Company collaborates on a report with the program "Afternoon Answer" (Bai Nee Mee Kam Tob) on the MCOT HD channel during the first week of every month. Furthermore, the Company utilizes YouTube, TikTok, and Instagram as channels for public relations, advertising, and live broadcasting, allowing consumers to view past programs and archives through the following accounts:

<a href="https://www.youtube.com/APCOCHANNEL">www.youtube.com/APCOCHANNEL</a>	APCO Channel: The Company's main channel, presenting health knowledge, dietary supplement information, and research advancements.
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<a href="https://www.youtube.com/@Mylife100Society">www.youtube.com/@Mylife100Society</a>	Mylife100 Society: Presents user experiences (Testimonials) and self-care tips for achieving a high quality of life.
<a href="https://www.youtube.com/DrPichaetLIVE">www.youtube.com/DrPichaetLIVE</a>	Dr.Pichaet LIVE: Provides in-depth insights into the mechanisms of "Balancing Immunity" in managing various health issues, such as cancer, osteoarthritis, and Non-Communicable Diseases (NCDs), directly from a scientist's perspective.
<a href="https://www.tiktok.com/@apco_channel">www.tiktok.com/@apco_channel</a>	Focuses on corporate movements, research innovations, and new product launches, presented in a modern and accessible format for TikTok users.
<a href="https://www.tiktok.com/@drpichaet">www.tiktok.com/@drpichaet</a>	Summarizes knowledge on immunotherapy and edible plant extracts in a concise format, featuring highlighted clips from live sessions or keynote lectures.
<a href="https://www.tiktok.com/@apcohiv">www.tiktok.com/@apcohiv</a>	Provides information on research advancements regarding HIV eradication (Bye Bye HIV), methods to increase CD4 counts, and ways to improve the quality of life for infected individuals.
<a href="https://www.tiktok.com/@apco.live1154">www.tiktok.com/@apco.live1154</a>	Presents immunotherapy innovations and products derived from the Company's research to promote a better quality of life.
<a href="https://www.instagram.com/apco.cm">www.instagram.com/apco.cm</a>	The Instagram account for the Chiang Mai branch.
<a href="https://www.instagram.com/apco.hy">www.instagram.com/apco.hy</a>	The Instagram account for the Hat Yai branch.

The Company organizes an immunotherapy product project to care for individuals living with HIV/AIDS under the "ByeByeHIV" initiative. This project helps infected individuals successfully manage HIV challenges and achieve a normal quality of life without relying on antiretroviral drugs and their associated side effects. In collaboration with the Prof. Dr. Pichaet - Assoc. Prof. Arunee Wiriyaichitra "PO" Foundation, the Company supports every individual seeking care through the foundation at the Baan Gerda (Children's Rights Foundation), the Suthasinee Noi-in Foundation (Baan Home Hug), and various other foundations, helping them achieve success within a short period.

The ByeByeHIV project aims to be an organization that supports individuals living with HIV/AIDS, providing them with the opportunity to return to a normal life. Furthermore, it seeks to build confidence among both domestic and international partners in creating a historic milestone for managing HIV/AIDS rapidly and safely through Thai national innovation. Currently, there are a

total of 115 cases—the first in the world—of individuals with HIV and AIDS who have achieved undetectable viral loads without the use of antiretroviral drugs and have maintained continuous good health. This total consists of: 64 cases who had never used antiretroviral drugs and successfully achieved ByeByeHIV. 51 cases who were previously on antiretroviral drugs and successfully achieved ByeByeHIV. Notably, 15 of these individuals have ceased using the innovation for up to 10 years but still remain undetectable for the virus.

Three individuals who have successfully achieved ByeByeHIV—Mr. A, Mr. Din, and Mr. View—provide guidance to high-risk groups and those living with HIV on health maintenance and the steps to achieve ByeByeHIV. They share their insights through the programs "Casual Talk with the 3 ByeByeHIV Friends" and "ByeByeHIV : Gone for Good, Never to Return" via the following channels: [www.facebook.com/Dr.Pichaet](https://www.facebook.com/Dr.Pichaet), [www.youtube.com/DrPichaetLIVE](https://www.youtube.com/DrPichaetLIVE), [www.tiktok.com/@apco hiv](https://www.tiktok.com/@apco hiv).

- Creating quality distributors.

The Company distributes its products through Sales Agents, with a primary focus on activities that empower them with knowledge. This includes training on product specifications and relevant research findings. The Company aims to transition from traditional product selling to creating "Specialized Health Consultants." Emphasis is placed on in-depth training in Balancing Immunity Science, ensuring agents can communicate research data accurately and credibly. This is supported by a digital ecosystem across various social media platforms, such as YouTube and TikTok, providing agents with modern marketing tools. Furthermore, the Company enforces strict ethics and standards for truthful information to build long-term consumer trust. This approach transforms the relationship from a simple buyer-seller transaction into a sustainable social network for health and well-being.

- Retaining the distributor base.

The Company retains its distributor base by focusing on building "Engagement Through Shared Success." Rather than prioritizing financial returns alone, the Company supports distributors in achieving stable growth by continuously providing updates on new research and modern marketing technologies, ensuring they feel like an integral part of world-class innovation. Additionally, a strong Community System has been established to facilitate experience sharing and mutual support within the network. This is complemented by a fair benefit management system and Recognition programs for those who achieve excellent results. These factors foster organizational loyalty and transform independent distributors into long-term, sustainable business partners.

## International Sales

The Company focuses on expanding its consumer base through an "International Health Innovation" model. By leveraging the strength of its globally recognized and patented research, the Company establishes Scientific Credibility to build trust. Operations are conducted by forming business alliances with high-potential distributors in each country, targeting groups seeking alternative solutions for complex health issues, such as immunotherapy for cancer or HIV. To date, distributors have been appointed in several countries, including China, Hong Kong, Singapore, Malaysia, Indonesia, and the United States.

## **(B) Target Customers**

The Company's products are classified as Consumer Products, specifically within the Specialty Products category. This means they possess unique characteristics and distinct branding. The target customers are divided into two main groups:

- Target customers for slimming and skincare products: This group focuses on working-age professionals and Beauty & Wellness Enthusiasts who prioritize body shaping and personal image alongside internal health. Specifically, it targets those seeking high-safety solutions backed by scientific research that assist in burning excess fat while rejuvenating skin cells for sustainable youthfulness.
- Target customers for health supplement products: This group focuses on individuals ranging from working age to the elderly who prioritize health maintenance. They are categorized as follows:

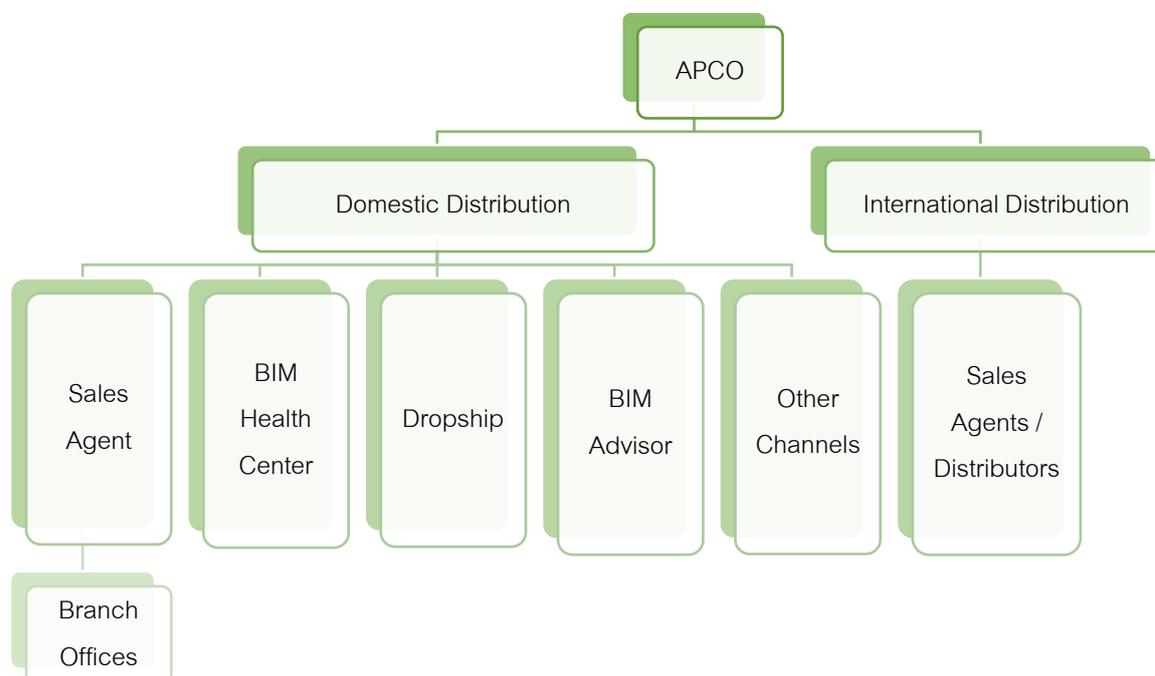
Patients with emerging and complex chronic diseases: This group focuses on individuals seeking alternative self-care options, such as those living with HIV and cancer patients who require immunotherapy innovations to be used alongside or as an alternative to primary treatments that carry high side effects.

The elderly and those with age-related degeneration: This focuses on the Silver Age group who prioritize quality of life. This includes individuals dealing with osteoarthritis, vision degradation, or Non-Communicable Diseases (NCDs), utilizing natural extracts from "edible plants" to ensure safety for long-term health care.

Preventative Health and Well-being group: This covers working-age individuals, the elderly, and health enthusiasts interested in Anti-aging and increasing the length of Telomeres (the protective caps at the ends of chromosomes). Their goal is to prevent premature bodily degeneration and maintain a consistently strong immune system.

### (C) Distribution Channels

The Company's product distribution channels are divided into domestic and international distribution, the details of which are illustrated in the diagram below:



Domestic distribution is divided into five main channels as follows:

1. Distribution via Sales Agent Marketing: Operated through regional Branch Offices.
2. Distribution via BIM Health Centers
3. Distribution via Dropship System
4. Distribution via BIM Advisors
5. Distribution via Other Channels

#### Distribution via Sales Agents

- Compensation Structure

Sales agents receive compensation calculated as a percentage of their total monthly sales volume. The tiered structure is as follows:

Monthly Sales Volume (THB)	Compensation Rate (%)
Less than 300,000	20.00%
300,001 – 500,000	25.00%
500,001 – 750,000	27.50%
750,001 – 1,000,000	30.00%
1,000,001 – 1,200,000	32.00%
1,200,001 – 1,500,000	33.00%
1,500,000 and above	35.00%

- Sales Agent Service Branches

The Company has 4 branch offices, divided into 2 provincial branches, which are Chiang Mai and Hat Yai, and 2 branches in Bangkok, which are Ratchadaphisek and Esplanade, to provide services to Sales Agents. Each branch provides services to the agents, such as having a storefront to display products, having products prepared for distribution to agents, and organizing training sessions to provide knowledge to agents. Furthermore, Sales Agents can contact the company to use these branch offices to organize their own training sessions.

- Product Return and Exchange Policy (Sales Agent)

The exchange or return of the Company's products, provided they are in perfect condition, can be made within 7 days from the date of the receipt. Additionally, the Company offers a satisfaction guarantee: if a product is trialed for up to 10 days and no more than 20% of the product has been used, it can be exchanged for another product of equal value or a full refund can be requested if the customer is dissatisfied. Furthermore, the Company will accept returns and provide a full refund in cases where a user experiences an allergic reaction, provided the cause is verified by a medical certificate and the Company's pharmacists. Historically, there have been very few customers (not more than 15 cases per year) who requested a product return; the majority of these returns were due to individual allergic reactions rather than issues with the product itself.

#### **Distribution via BIM Health Center**

BIM Health Center is a service center for consumers who wish to use products for health maintenance correctly and with maximum efficiency. Medical scientists or experts specializing in Operation BIM products are provided to offer consultations. These medical scientists or specialists stationed at the BIM Health Center provide advice on product usage based on information provided by consumers from their medical examination results conducted by physicians. In the past, this distribution channel has been very well-received.

Currently, the Company operates BIM Health Centers at the Ratchadaphisek branch (AIA Capital Center, 30th Floor) and the Esplanade branch (3rd Floor, Esplanade Shopping Mall). Medical scientists or experts are stationed at the Ratchadaphisek branch to provide consultations and product usage advice to consumers every Saturday from 1:30 PM to 4:30 PM. At the Esplanade branch, medical scientists or experts are available every 2nd and 4th Sunday of the month. Additionally, there is another service center operated by an associate company located on the 3rd floor of Paradise Park, Srinakarin. In addition to the on-site services provided by medical scientists and experts, the Company provides 10 Call Center staff stationed at the Ratchadaphisek BIM Health Center from 9:00 AM to 6:00 PM daily to assist and advise

customers over the phone. Another 2 staff members manage the BIM Health Center storefront on the 3rd floor of Esplanade from 10:00 AM to 7:00 PM daily. All Call Center staff receive product training from the Company's pharmacists to ensure they can address initial customer inquiries. Products ordered through the Call Center are dispatched from the Company within 2 business days via post or private courier services. For private courier deliveries, a Cash on Delivery (COD) service is also available to provide added convenience for customers.

- Product Return and Exchange Policy (BIM Health Center)

The Company has a product return and exchange policy as follows: the Company will accept returns within 7 days and exchanges within 15 days, provided the products are in perfect condition and accompanied by the receipt. However, in cases where a customer experiences an allergic reaction, the Company will accept the return and provide a full refund, provided that the cause of the reaction is verified by a medical certificate and the Company's pharmacists.

**Distribution via Dropship System**

BIM Dropship is a company channel that provides a dealer system designed to facilitate Dropship agents, or "Dropshippers," allowing them to sell Balancing Immunity innovation products without having to stock inventory, pack items, or handle shipping themselves. Dropshippers are responsible for marketing and providing knowledge based on Operation BIM's scientific principles through various channels. Once a customer makes a payment, the Dropshipper places an order and transfers the product cost at the wholesale price to the Company via the online system ([www.apcodropship.com](http://www.apcodropship.com)). Following this, the Company handles the product shipment to the customer on behalf of the Dropshipper.

- BIM Dropship Model



1. Dropshipper advertises and sells products through media.
2. Customer purchases products.
3. Customer pays for products.
4. Dropshipper pays product costs to Dropship.
5. Dropship ships products to the customer on behalf of the seller.

- Compensation Structure

Dropshippers will receive compensation in the form of commissions as follows:

Step 1: Receive a 20% commission as a discount on purchases of all products.

Step 2: Receive an additional 5–10% commission on purchases of all products totaling 50,000 Baht or more, with the exception of LIV products (according to the table below).

Monthly Cumulative Purchase Volume (Baht)	Additional Commission (%)	Total Commission (%)
50,000	5%	25%
60,000	6%	26%
70,000	7%	27%
80,000	8%	28%
90,000	9%	29%
100,000	10%	30%

Note: The Company will pay the additional commission according to the table above by transferring the funds into the Dropshipper's bank account within the 15th of the following month.

- Dropshipper Member Services

Product Ordering: Dropshippers can place orders through the online system ([www.apcodropship.com](http://www.apcodropship.com)) by themselves 24 hours a day.

Product Delivery: The Company provides delivery services via EMS and J&T to customers on behalf of the Dropshipper from Monday to Friday (excluding public holidays). Dropshippers can track their order status and parcel tracking numbers through the online system 24 hours a day.

Other Services: The Company provides sales manuals in the form of documents and video clips for Dropshippers to use as promotional tools and for providing product usage advice to customers. Additionally, online training sessions are organized to enhance the potential of Dropshippers in providing accurate information and knowledge to product users.

**Distribution via BIM Advisor**

The BIM Advisor project consists of a specialized group of personnel recruited by the Company to provide health consultations and care for consumers using products derived from the

research and development of the Operation Balancing Immunity (Operation BIM) research team. These products utilize synergistic plant extracts to balance the body's immune system, enabling high-efficiency health care that is safe and free of side effects. Balancing the immune system is achieved by regulating the secretion of immune substances from white blood cells, ensuring they are neither overactive (which leads to autoimmune conditions) nor underactive (which leads to infections and cancer). The research and development led by the Company's Operation BIM research team—utilizing extracts from mangosteen, black sesame, guava, soy, and gotu kola—has resulted in innovations that address health issues through the BIM Set, which includes:

1. BIM A (Autoimmune, Arthritis) for autoimmune symptoms and arthritis.
2. BIM B (Bacteria) for bacterial infections.
3. BIM C (Cysts/Tumors) for cysts and tumors.
4. BIM D (Diabetes) for diabetes.
5. BIM F (Fungus) for fungal infections.
6. BIM H (Hepatitis) for hepatitis.
7. BIM O (Ocular) for eye degeneration.
8. BIM V (Virus) for viral infections.
9. BIM CC (Cancer Cure) for cancer.

The BIM Advisor project commences on March 1, 2025. BIM Advisors will receive compensation based on their monthly performance ranging from 20–30%, categorized into the following 2 groups:

1. BIM Advisor refers to general individuals who have completed the training curriculum and wish to recommend APCO innovations to consumers.
2. BIM Supervisor refers to medical personnel, including nurses, nursing assistants, pharmacists, public health officers, healthcare professionals, physical therapists, radiologists, nutritionists, dietitians, and those holding a Bachelor of Science degree (with a foundational knowledge of science). It also includes individuals with specialized knowledge in providing health advice who have completed a 2-year (Associate Degree) or 4-year (Bachelor's Degree) program. These individuals will receive an additional qualification bonus during months in which they achieve a performance milestone or reach a sales volume of 50,000 Baht.

Currently, the BIM Advisor project has a total of 350 participants, consisting of 279 BIM Advisors and 71 BIM Supervisors. For the year 2026, the Company aims to expand this number to 2,000 participants (including both BIM Advisors and BIM Supervisors).

## International Distribution

International Markets: The Company distributes its products through high-potential Authorized Distributors in each respective country. These distributors are experts in local public health regulations and manage market operations in territories such as China, Hong Kong, Singapore, Malaysia, and the United States, among others.

### Summary of the Company's Revenue Proportion by Distribution Channel:

Unit: Million Baht	2025		2024		2023	
	Revenue	Proportion	Revenue	Proportion	Revenue	Proportion
<b>Domestic Sales Revenue</b>						
Distribution via Sales Agent	24.09	12.04	34.81	16.51	45.16	15.42
Distribution via BIM Health Center	131.82	65.86	146.62	69.54	204.16	69.74
Distribution via Dropship	11.80	5.90	13.22	6.27	15.23	5.20
Distribution via BIM Advisor	11.73	3.29	-	-	-	-
Distribution via Other Channels	20.52	10.25	15.84	7.52	18.73	6.40
<b>Total</b>	<b>199.96</b>	<b>99.90</b>	<b>210.49</b>	<b>99.84</b>	<b>283.28</b>	<b>96.76</b>
<b>International Sales Revenue</b>	<b>0.20</b>	<b>0.10</b>	<b>0.34</b>	<b>0.16</b>	<b>9.48</b>	<b>3.24</b>
<b>Total Sales Revenue</b>	<b>200.16</b>	<b>100.00</b>	<b>210.83</b>	<b>100.00</b>	<b>292.76</b>	<b>100.00</b>

In 2025, the company's primary distribution channel remained Bim Health Center via Call Center, accounting for 65.86% of total sales revenue. Although sales through this channel decreased by 14.80 million Baht from the previous year, it continues to be an efficient channel for cost management, as its selling expenses are significantly lower than the former direct marketing model which has been discontinued. The remaining revenue structure consists of Sales Agents (exclusively for the Operation BIM product line), other channels, Dropship, and a newly introduced channel in 2025: Bim Advisor.

Regarding international sales, the company recorded revenues of 9.48 million Baht, 0.34 million Baht, and 0.20 million Baht for the years 2023, 2024, and 2025, respectively.

## (D) Industry Conditions and competition

### Beauty Cosmetics Industry

In 2026, the cosmetics and beauty industry has fully entered the era of "Beauty Intelligence & Sustainability," with overall growth driven by consumers prioritizing "Wellness Beauty." Market behavior has shifted from focusing solely on external aesthetics toward seeking "Cellular Beauty" results and science-backed natural products, a competitive strength that has pushed innovative products to gain higher popularity than generic goods in the market.

Competition has intensified due to the market penetration of global brands and the rise of local brands utilizing D2C (Direct-to-Consumer) strategies via social commerce platforms—specifically TikTok and Live Commerce—which have shortened product life cycles. Consequently, competition is no longer based on price alone, but rather on the speed of responding to Personalization and building trust through "Clean Beauty" (transparency of ingredient sources). Additionally, the demographic shift into an Aging Society has established Anti-aging and deep skin rejuvenation as the segments with the highest market value and most stable growth rates this year.

Krungthai COMPASS views the current cosmetics market, including both domestic and export segments, as having a value exceeding 160 billion Baht, having returned to growth levels higher than those before COVID-19. It is forecasted that in 2026, the market will continue to expand, with the domestic market growing by 13.2% and the export market growing by 12.3% (Source: Krungthai COMPASS, Industry Analysis).

Kasikorn Research Center further notes that the cosmetics market faces intense competition but continues to expand steadily in 2026. This growth is especially prominent in premium-grade natural extract creams that emphasize safety and efficacy. Additionally, market expansion is driven by penetrating new high-potential segments, such as men, those with sensitive skin, Gen Z, and the elderly (Source: Kasikorn Research Center, Industry Analysis and Growth of Skin Care Products).

The Cosmetics Industry Group of the Federation of Thai Industries (FTI) revealed that the outlook for the Thai cosmetics industry in 2026 remains on a growth trajectory, with a projected market value reaching 200 billion Baht. It is considered an industry that thrives even as others experience a slowdown. A key factor is Thailand's status as a major production base in the ASEAN region, distinguished by manufacturing processes that meet international standards. However, concerns remain regarding the influx of lower-priced Chinese cosmetic products that have begun aggressively marketing in Thailand (Source: Matchon, Interview with Mr. Nakan Twichawat, Vice Chairman of the Cosmetics Industry Group, Federation of Thai Industries).

In summary, the cosmetics and beauty industry continues to show a steady growth trend both domestically and internationally. Despite price competition from foreign products, opportunities for Thai entrepreneurs remain wide open in the premium segment—specifically for safe, science-backed natural products. These products cater to high-purchasing-power groups, such as the aging society and modern consumers who prioritize cellular-level results.

## Dietary Supplement and Health Beverage Industry

The overall dietary supplement industry in 2026 has shown remarkable expansion, driven by a shift in consumer behavior toward the "Prevention over Cure" era. There is a particularly high demand for products focusing on immune boosting and DNA-level rejuvenation (Longevity & Telomere Health), which aligns with Thailand's transition into a complete Aged Society.

Competition has intensified due to the influx of numerous new players, ranging from accessible Functional Drinks to high-priced specialized dietary supplements. As a result, operators must differentiate themselves through "Evidence-based Supplements" (innovations backed by research) to build credibility over mainstream products. Furthermore, Personalized Nutrition—offering tailored products based on individual analysis—is being utilized to meet the diverse needs of customers.

Data from international research firms such as Euromonitor International indicates that the dietary supplement market in Thailand is on an upward trend. In 2025, the total market value reached 100 billion Baht for the first time, reflecting a shift in consumer behavior toward more preventive and in-depth health care. For 2026, the average growth rate of the Southeast Asian market is projected at 7-9% per year for nearly a decade, aligning with global market directions. The highest-growth segments are products for immunity and Healthy Aging (Source: Euromonitor International).

Dr. Nattapasut Pattirasinsiri, Chairman of the Biotechnology Industry Group, Federation of Thai Industries (FTI), stated that the dietary supplement and herbal market in Thailand has significant expansion potential. This is driven by demographic factors, specifically the increasing elderly population, and consumers' growing focus on healthcare. These factors have bolstered demand for dietary supplements, which now account for over 30% of the combined beauty, cosmetics, and dietary supplement sectors. Furthermore, Thailand possesses several advantages in medical and health technology, including strong academic foundations and biomedical research. Coupled with the country's rich biodiversity, this serves as a key strength for advancing research into commercial medical and health products (Source: Krungthep Turakij, Interview with Dr. Nattapasut Pattirasinsiri, Chairman of the Biotechnology Industry Group, Federation of Thai Industries).

Forbes Thailand has highlighted the "Wellness Tourism & Scientific Wellness" trend, emphasizing that in 2026, consumer behavior has shifted from following general health trends to focusing on "Biomarkers"—results that can be scientifically proven. Modern consumers no longer just want to "feel good" or "look good"; they demand in-depth information about their internal biological processes, such as cellular inflammation levels, immune system balance, and tissue repair efficiency. Consequently, products and services that can demonstrate results through clinical

trials or clear statistical measurements have gained the highest level of trust. This aligns with the expansion of Wellness Tourism, which focuses on Personalized Recovery programs and the integration of advanced medical technology into daily healthcare, aiming for a high-quality, long life (Longevity) (Source: Forbes Thailand).

In summary, the dietary supplement and health beverage industry in 2026 will continue to experience robust growth, fully transitioning into the era of Scientific Wellness. This shift is primarily driven by Thailand's status as a complete aged society and a significant change in consumer behavior toward "Prevention over Cure."

### **Competitive Landscape**

The competitive landscape in 2026 has intensified significantly due to shifts in business models among market players. Competition is primarily unfolding in two distinct forms: Mass Market Price Wars: Intense price competition is driven by foreign brands (particularly from China and South Korea) that leverage cost advantages and aggressive distribution through Social Commerce platforms. Niche Market Innovation: In the specialized market segment, the focus is on high-level innovation. This is the primary "battlefield" where Thai entrepreneurs utilize their advantages in research and development and the creation of premium natural extracts as key selling points. Consequently, competition is no longer limited to advertising. It has evolved into a race for agility—the speed at which brands can translate Personalized Health Data into products that meet specific demands, such as immune system support or DNA-level rejuvenation.

Asian Phytoceuticals Public Company Limited (APCO), as a leader in natural innovation for health and beauty, recognizes clear business opportunities amidst the intense competition of 2026. The company leverages its strategic advantage through "Personalized Solutions," backed by over 20 years of continuous research and development. This robust research foundation enables the company to develop products with maximum safety, utilizing extracts from five edible plants that are free from side effects. Furthermore, these products feature clear evidence-based clinical results—a primary deciding factor for modern consumers who prioritize safety alongside proven efficacy.

The company possesses specialized expertise in developing products that address health issues at the root cause—the Stem Cell level—such as Telomere lengthening and achieving Immune Balance. This gives the company a superior competitive edge over new market entrants, who would require both significant time and a massive budget to build equivalent consumer understanding and trust. Furthermore, the company's Integrated Value Chain (comprehensive production and distribution process) allows for total control over quality and safety standards at

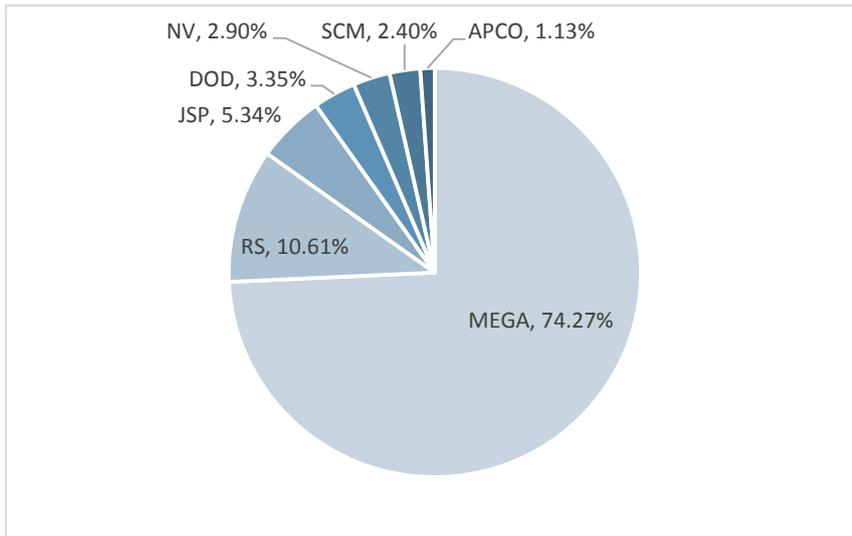
every stage—from raw material selection to delivering innovation directly to consumers via Direct-to-Consumer (D2C) channels. This integrated approach enables the company to respond to the rapidly shifting market demands of 2026 with both precision and sustainability.

For the domestic marketing plan, the company continues to expand its new customer base through the BIM Advisor project to reach consumers in the long term. The highlight of this model is communication from real users with direct product experience, allowing for personalized recommendations and effectively building product trust. Currently, the project has nearly 400 members and is expected to grow steadily, with a target of expanding to 1,000 – 2,000 members to generate significant sales growth this year.

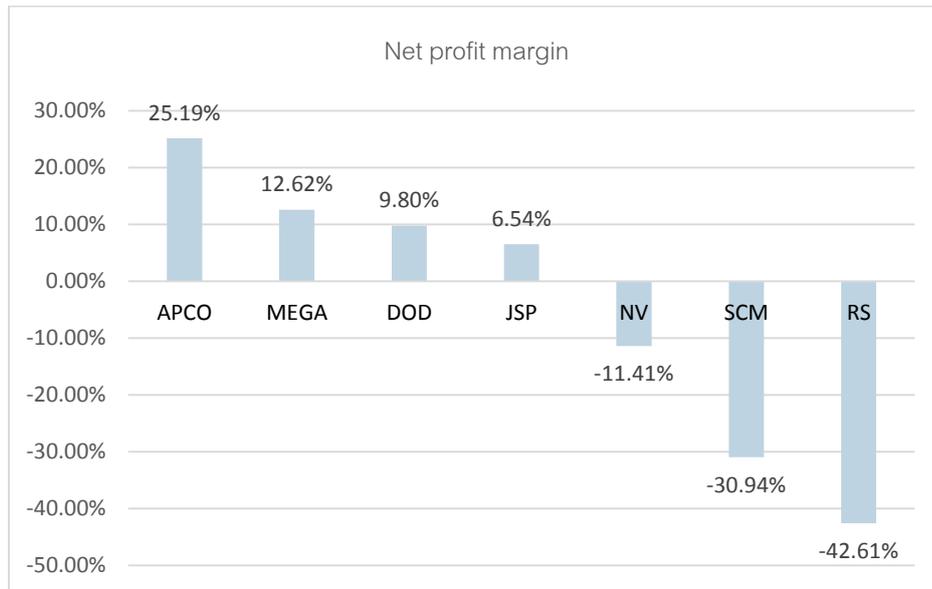
Prof. Dr. Pichaet Wiriyachitra, CEO of Asian Phytoceuticals Public Company Limited (APCO), has enhanced the efficacy of the "Cancino" product line to meet current market demands. The product focuses on cancer prevention and anti-aging by stimulating Stem Cells through immune system balancing. This is specifically designed for modern consumers who prioritize Preventive Healthcare. Additionally, the company has introduced "BIM CC," a Super Charge Killer T-Cell formula developed to manage Stage 1 and Stage 2 cancer within 12 weeks. The formula emphasizes safety and the absence of side effects while simultaneously promoting anti-aging and overall health. These will serve as the core flagship products for the company's marketing efforts this year.

Amidst intense competition, supported by a strong research foundation and precise marketing strategies, the Company is confident that 2026 will be a year of exponential growth despite industry challenges. The integration of "high-level innovation"—which is difficult to replicate—with "trust from a real user base" through the BIM Advisor model will be the key engine driving APCO. This synergy allows the Company not only to maintain its existing market share but also to expand its business footprint into the new generation of consumers seeking high-quality, safe, and scientifically proven products.

Market Share Comparison of 7 Supplement Businesses in the Thai Stock Market



Net Profit Margin Comparison of 7 Supplement Businesses in the Thai Stock Market



Notes

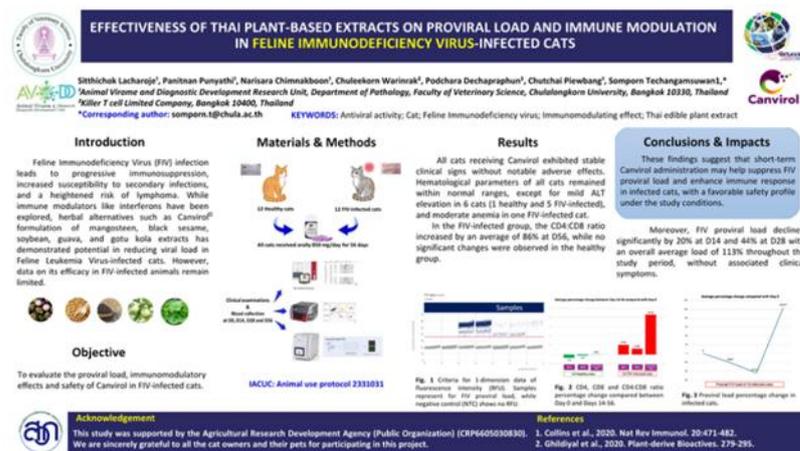
- APCO: Asian Phytoceuticals Public Company Limited
- MEGA: Mega Life Sciences Public Company Limited
- DOD: DOD Biotech Public Company Limited
- JSP: JSP Pharmaceutical Manufacturing (Thailand) Public Company Limited
- NV: Nova Organic Public Company Limited
- SCM: Successmore Being Public Company Limited
- RS: RS Public Company Limited

## Group of Dietary Supplement Products for Pet Care

### (A) Marketing Strategy

#### 1. Focusing on product credibility by presenting research findings.

- Presenting a poster at an international conference: WSAVA 2025 (World Small Animal Veterinary Association World Congress), held in Rio de Janeiro, Brazil, from September 25–27, 2025.
- Effectiveness of Thai plant-based extracts on proviral load and immune modulation in Feline Immunodeficiency Virus-infected cats.
- The research demonstrates the safety of "Canvirol" extract at a dosage of 850 mg in both healthy and FIV-infected cats. Furthermore, the extract was shown to reduce FIV proviral load by 80%.



#### 2. Organizing Seminars for Veterinarians, the Primary Customer Group. To provide education on

integrated treatment using our products, led by industry experts through small-group and breakout seminars in both onsite and online formats. These events aim to build confidence in product efficacy through collaborations with universities and specialists in virology and oncology, ultimately driving wider product adoption.

2.1 Large-Scale Seminars: There are 3 scheduled events as follows:

- April 28, 2025, at the Royal Cliff Beach Hotel in Pattaya, Chonburi. The session, titled 'Common Respiratory Tract Infections in Cats: Diagnosis, Treatment, and Prevention,' will be presented by Assoc. Prof. Panpicha Sattasathuchana, DVM, PhD."
- May 9, 2025, at BITEC Bangna. This session will focus on the research findings of 'Canvirol' in FeLV-infected cats, presented by Prof. Somporn Techangamsuwan, DVM, PhD."
- June 5, 2025, at VRVC 2025. The presentation will cover research on the effects of 'Canvirol' on canine mammary cancer cells and canine stem cells, conducted by Asst. Prof. Rathajak Rangsiwiwat, DVM, PhD."



Event Photo: April 28, 2025,  
At Royal Cliff Beach Hotel, Pattaya, Chonburi.



Event Photo: May 9, 2025, at BITEC Bangna.





Event Photo: June 5, 2025, at VRVC 2025.



2.2 Monthly Small-Group Seminars at Veterinary Hospitals: Conducted at approximately 4-5 hospitals per month, these sessions focus on product presentations to facilitate procurement for interested veterinary clinics.

**(B) Target Customers**

Distributed through an exclusive partnership with DKSH (Thailand) Co., Ltd., a leading expert in veterinary product distribution with a nationwide network of veterinary clients.

**(C) Distribution Channels**

1. **Taiwan:** Our products have successfully passed all safety standards and pesticide residue tests in Taiwan. We are currently in the final stages of the import registration process. Distribution is expected to commence in 2026 through Epoch International Biomedical Technology Ltd.

2. **Indonesia:** local veterinary teams have conducted trials with Canvirol and reported significant positive outcomes in supporting the treatment of dogs and cats. Consequently, PT. TIGA INOVASI MEDIKA has reached out to establish a partnership as an official distributor.

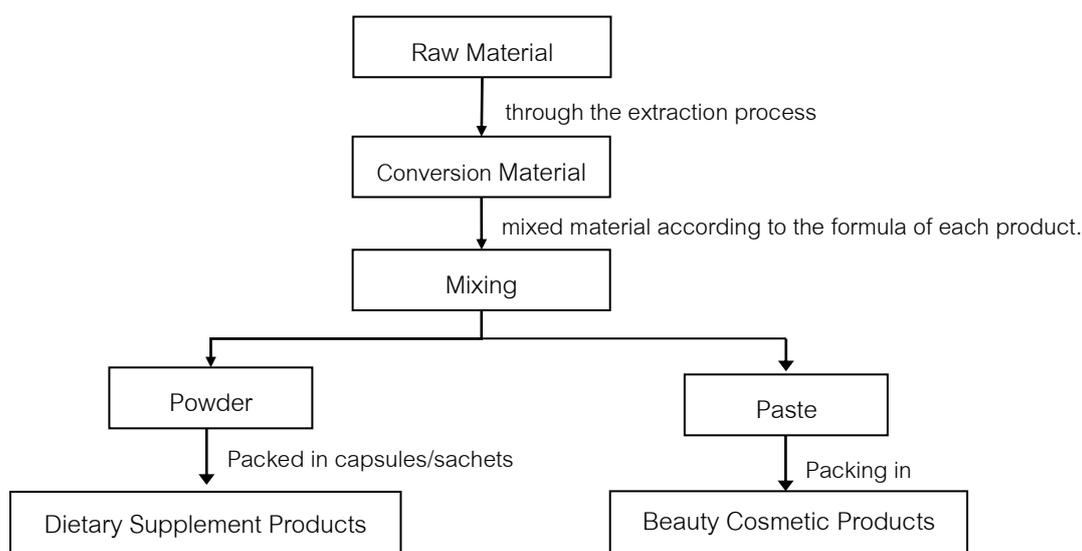
## (D) Industry Conditions and Competition

### Market Overview and Trends 2025

- **Market Value and Growth:** The total market value has surged to 92 billion THB, representing a significant growth of 13.2%. This performance far exceeds previous forecasts, which estimated an annual growth rate of only 4–5%.
- **Pet Food Industry:** The pet food segment remains the largest contributor, accounting for over 55% of the total market. It is projected to reach 46 billion THB with a 12% growth rate. However, competition is intensifying due to new market entrants and increased product imports.
- **Products and Services:** Rising demand is evident in pet spas, alternative health services, and pet care products, reflecting a broader shift toward specialized care.
- **Consumer Behavior:** The urban population now spends up to 50,000 THB per pet annually. This trend is driven by "Pet Humanization," where pets are treated as family members, leading owners to prioritize the highest quality of life and premium healthcare for their companions.

## (3) Procurement of Products and Services

Cosmetic and dietary supplement products of the Company uses the same raw materials, garcinia extract and mangosteen as the main component. Each product contains a difference mixture of herbs, grains, or other extracts according to the formula of each product. The production process is as follows:



Agricultural raw materials, such as garcinia and mangosteen, are purchased in dry state. As for other medicinal plants, such as asiatic leaves, they are purchased in both ways: either dried or fresh raw materials. The raw materials in dry condition with proper storage will not make the composition of important chemicals (active ingredients) in the raw materials degrade and they can be stored for more than 10 years. Then, the important chemicals in the dried raw materials will be extracted into their pure form, called the extraction process into converted raw materials, The resulted products will be used as the main ingredients in various products of the company. The converted raw materials can be stored for a long time as well. The company will estimate the sales and inform the production department to plan the production every quarter. Once

manufactured, it will be delivered for distribution within 2 weeks, with all types of products last approximately 3 years.

For the concentrated mangosteen juice product, the company has hired 2 private companies in Nakhon Pathom Province and Samut Prakan Province as a manufacturer because the reduction in transportation cost of raw mangosteen flesh and finished products, mangosteen juice, which is heavy. The fresh mangosteen pulp is frozen in Chanthaburi province near the mangosteen cultivation area for production. The company controls the quality of mangosteen juice production by inspecting the Certification of Analysis received from the manufacturer as well as random checks from time to time.

### Production capacity and utilization rate

APCOy determines its maximum production capacity based on bottleneck machinery, which includes filling and mixing machines for cosmetic products, as well as capsule filling and sachet packing machines for dietary supplements. These calculations are based on a single-shift operation per day, approximately 300 working days per year.

APCO's production capacity and utilization rates, categorized by product type, are as follows:

Product type	Packing size		Annual production capacity per shift				
			2025	2024	2023		
1	Beauty cosmetic products						
	- Cream / Lotion (Unit: bottle / tube / bucket)	150 - 200 ml.	Maximum production capacity per year	1,576,800	1,576,800	1,576,800	
			Actual production amount	-	3,186	12,927	
			Utilization rate	0.00%	0.20%	0.82%	
		80-100 ml.	Maximum production capacity per year	1,576,800	1,576,800	1,576,800	
			Actual production amount	789	1,671	2,790	
			Utilization rate	0.05%	0.11%	0.18%	
		6 - 70 ml.	Maximum production capacity per year	5,898,400	5,898,400	5,898,400	
			Actual production amount	4,696	9,316	19,716	
			Utilization rate	0.08%	0.16%	0.33%	
2	Dietary supplement						
	- Capsule type (Unit: capsule)	500 mg.	Maximum production capacity per year	40,880,000	40,880,000	40,880,000	
			Actual production amount	9,470,845	18,629,490	19,144,010	
			Utilization rate	23.17%	45.57%	46.83%	
		850 mg.	Maximum production capacity per year	7,008,000	7,008,000	7,008,000	
			Actual production amount	153,420	153,780	242,010	
			Utilization rate	2.19%	2.19%	3.45%	
		366 mg.	Maximum production capacity per year	7,008,000	7,008,000	7,008,000	
			Actual production amount	-	-	1,440	
			Utilization rate	0.00%	0.00%	0.02%	
		170 mg.	Maximum production capacity per year	7,008,000	7,008,000	7,008,000	
			Actual production amount	448,170	564,450	315,720	
			Utilization rate	6.40%	8.05%	4.51%	
		- Sachet type (Unit: sachet)	All sizes	Maximum production capacity per year	14,716,800	14,716,800	14,716,800
				Actual production amount	13,916	199,413	279,378
				Utilization rate	0.09%	1.36%	1.90%

Based on the comparison of capacity utilization rates, it was found that in 2025, overall production across almost all product groups showed a downward trend. Notably, cosmetic products and sachet-form dietary supplements experienced a continuous decline in production proportions. This aligns with the stagnant economic recovery, which has directly impacted the volume of customer purchase orders.

#### **Source of raw materials**

The main raw material of the company and its subsidiary are agricultural raw material. Most of the orders are from farmers in the area where the crops are grown with local intermediaries collecting them from small farmers. For example, garcinia is ordered from the southern region, while mangosteen can be ordered from areas in Rayong, Chanthaburi and Trat, asiatic leaves can be purchased from areas in the North, and etc. Some agricultural raw materials can be produced only once a year. Therefore, the company has a policy to purchase raw materials in sufficient quantities to be used in production for at least 2 years to prevent the shortage of raw materials and reduce transportation costs. This does not have any effect on raw materials since the dried raw materials can be stored for a long time with no deterioration of key ingredients.

Garcinia, an essential ingredient, is pre-ordered in large quantities. Therefore, the company is not affected by the fluctuation of the raw material prices. The amount of garcinia raw material stored by the company as of December 31, 2025, compared with the estimated production quantity, can still be used in continuous production for at least 2-3 years.

Garcinia raw materials are stored in dry condition in warehouse with appropriate temperature and humidity. The company will have an annual physical and chemical quality inspection. This ensures that the key components in garcinia or HCA (Hydroxy-citric acid) are still within the specified standards. Based on the test results from the company, it was found that the HCA content of garcinia stored more than 5 years was still within the standard set. However, the company has a policy to set aside allowance for deteriorated products for raw materials that are over 5 years old.

The company uses mangosteen, which is another important raw material in 2023, 2024 and 2025, for production valued at 2.98 million baht 3.10 million baht and 1.40 million baht respectively, accounting for 12.16%, 12.12% and 6.69% of the total raw material value respectively.

Since the price of mangosteen in each year depends on the crop volume and the market demand in that year, the company has agreed to guarantee the mangosteen price with the farmers group. So, the price will not be affected with the total cost significantly by the fluctuation in the future. The quantity of mangosteen raw materials stored by the company as of December 31, 2025 compared with the estimated production quantity can still be used in continuous production for at least 2-3 years.

Mangosteen peels are stored in dry condition in warehouse with appropriate temperature and humidity and the mangosteen pulp is stored in a frozen state. The company will have an annual physical and chemical quality inspection to ensure that the essential ingredients in mangosteen are still within the criteria set.

Other raw materials, such as chemicals used in production and product container, are commercially available materials, which the company orders from many distributors without relying on any particular suppliers. All raw materials of the company are purchased in Thailand, as a result, there is no foreign exchange risk in the purchasing side.

The value of the main raw materials used in each year is shown in the table.

Raw Material	Raw materials used in production (Million Baht)					
	2025		2024		2023	
	volume	%	volume	%	Volume	%
<b>Agricultural raw materials</b>						
- Garcinia Cambogia*	0.34	1.61%	0.01	0.03%	0.02	0.11%
- Mangosteen	1.40	6.69%	3.10	12.12%	2.98	12.16%
- Others such as Centella Asiatica, ginger, sesame, soybean.	2.87	13.71%	4.64	18.17%	4.63	18.90%
	4.62	22.01%	7.75	30.32%	7.63	31.18%
<b>Chemicals used in production</b>	14.76	70.39%	14.34	56.10%	11.45	46.81%
<b>Container</b>	1.59	7.60%	3.47	13.58%	5.39	22.01%
<b>Total</b>	20.97	100.00%	25.56	100.00%	24.47	100.00%

Note: \* Historically, the utilization of Garcinia raw materials has remained at a low level, in line with the sales performance of weight management and body firming products. However, the Company is currently developing strategic plans to drive sales growth within the next 2-3 years.

#### Environmental impact

The company is greatly concerned of the impact on the environment and the health of employees as well as every individuals involved in the production process and the accommodation nearby. Therefore, the company has a clear and concrete policy in providing training to educate employees on environmental protection. In addition, the company has the policy to provide workers dealing with production processes that may be exposed to chemicals or dust with appropriate protection, such as wearing rubber gloves, overcoats, masks, boots, and etc. The factory has a wastewater treatment system to treat wastewater that resulted from all the production processes, which has been inspected and passed the standards of the Department of Industrial Works, Ministry of Industry. The factory is located in the Northern Industrial Estate that has been certified with the environmental standard ISO 14001: 1996. As of present, the company has never been in any dispute or got any complaint about the environment.

#### (4) Business Assets

The assets used in business operations as of December 31, 2025, consist of:

##### (A) Main non-current assets

- Land, Total net book value 7,582,423 Baht
- Other fixed assets, Total net book value 27,447,443 Baht
- Right-of-use assets, Total net book value 12,937,424 Baht

The land, ownership in the apartment, and other fixed assets are owned by the company and are without any obligation.

- (B) Trademark
- (C) Patent
- (D) Other important contracts involved in business operations

Details are disclosed in attachment 4.

### ***(5) The Work Not Yet Delivered***

As the company business is the manufacturing and distributing of products without being made according to the order from the customer, therefore, there is no job that has not yet been delivered.

## **1.3 Shareholding Structure of the Company Group**

### **1.3.1 Shareholding Structure of the Company Group**

Business division policy of companies in the group

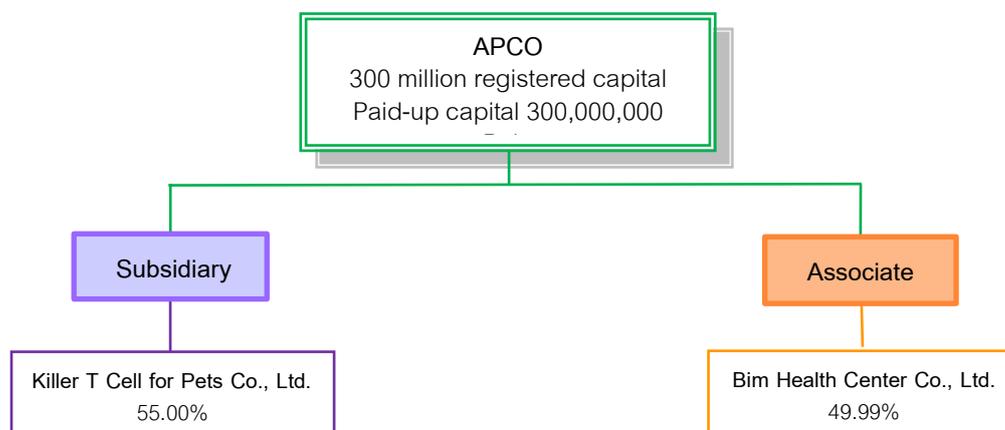
The Company operates in the business of manufacturing and distributing beauty cosmetic products, dietary supplements from natural extracts and dietary supplements from natural extracts for pets. The Company manufactures all of them except health drink products

Group of the Companies

Killer T Cell for Pets Co., Ltd. (Subsidiary) operates in the business of marketing and distributing medicinal dietary supplements in the animal market worldwide.

Bim Health Center Co., Ltd. (Associate) operates the business of distributing dietary supplements from natural extracts and cosmetics of the company in the form of a service center with medical scientists and product experts as providers to give advice on the correct and most effective use of health care products

As of December 31, 2025, the Company has invested in subsidiary and associate companies under the investment structure as follows:



### Subsidiary

1. Killer T Cell for Pets Co., Ltd.

Business Category: Research, academic promotion and marketing of pharmaceutical supplements in the global animal market.

Head office: 89 AIA Capital Center Building, 30th Floor, Ratchadaphisek Rd., Dindaeng Subdistrict, Dindaeng District, Bangkok.

Registered capital: 10 million baht, divided into 1 million ordinary shares, par value of 10 baht per share.

Paid-up capital : 5 million baht

### Associates

1. Bim Health Center Co., Ltd.

Business Category: Buy and sell dietary supplements and cosmetics which are produced from natural extracts.

Head Office: 61 Room No. S065/00, 3<sup>rd</sup> Floor, Srinakarin Road, Nong Bon Subdistrict, Prawet District, Bangkok.

Registered Capital: 10 Million Baht, divided into 1 Million ordinary shares, par value of 10 baht.

Paid-up Capital: 2.5 Million baht.

### **1.3.2 Relationship with Major Shareholder**

-None-

### 1.3.3 Shareholders

(A) The top 10 major shareholders as of March 11, 2026 are as follows:

List of Shareholders	As of March 11, 2026	
	Amount (Share)	Percent
1. Wiryachitra Family including		
Mr. Pichaet Wiryachitra	296,714,100	49.45
Mrs. Arunee Wiryachitra	82,941,344	13.82
Mrs. Wipa Witayawayroj	569,000	0.10
Mr. Sinart Wiryachitra	1,033,399	0.17
Ms. Sirirat Wiryachitra	1,002,801	0.17
Mrs. Sirithip Wiryachitra	1,221,695	0.20
Mr. Niphon Wiryachitra	261,100	0.04
Mr. Thitaphon Wiryachitra	5	0.00
Mr. Sasis Wiryachitra	390,008	0.07
<b>Entire Wiryachitra Family</b>	<b>384,133,452</b>	<b>64.03</b>
2. Mr. Somchai Pongsuriyanan	22,150,700	3.69
3. Hanchanlash family including		
Khunying Chamnongsri Hanchanlash	12,818,169	2.14
Mr. Jingjai Hanchanlash	5,212,187	0.87
<b>Entire Hanchanlash Family</b>	<b>18,030,356</b>	<b>3.01</b>
4. Mr. Prasit Rakthaisangthawee	14,673,700	2.45
5. Mr. Nattapat Rangsarn	8,394,700	1.40
6. Mr. Noppasit Thanarongruk	8,353,749	1.39
7. Mr. Chan Wongchatcharn	6,320,000	1.05
8. Mr. Nopporn Pinkeaw	5,500,020	0.92
9. Mr. Parinya Phodaeng	5,162,100	0.86
10. Thai NVDR Co., Ltd.*	3,782,360	0.63
Other minor shareholders	123,498,863	20.58
<b>Total</b>	<b>600,000,000</b>	<b>100.00</b>

**Source:** Thailand Securities Depository Co.,Ltd. on March 11, 2026

\* Minor shareholders holding in the name of Thai NVDR Company Limited will receive dividends as shareholders in a listed company. However, they have no right to vote at the shareholders' meeting. Information of investors in Thai NVDR Company Limited can be found on the website. [www.set.or.th/nvdr](http://www.set.or.th/nvdr)

(B) Major shareholders with significant influence over planning and directing the Company's operations

#### Director representing the Wiryachitra Group

- Mr. Pichaet Wiryachitra                      Director, Chairman of the Executive Committee, CEO and  
The director who has authorities to sign for the Company

## 1.4 Amount of Registered Capital and Paid-up Capital

The Company has registered capital of 300,000,000 Baht. There are 600,000,000 paid-up ordinary shares calculated at 600,000,000 shares, each of which is worth 0.50 Baht.

## 1.5 Issuance of Other Securities

-None-

## 1.6 Dividend Policy

The Company is required to pay shareholders dividend of not less than 40% of the net profit from the separate financial statements after deducting corporate income tax and legal reserve. The payment of dividend must take the following factors into consideration such as operation results and the Company's financial status, liquidity, business expansion and other relevant factors related to the Company's management. However, the Company may pay the lower rate of dividend in case the Company needs to spend the money from the net profit expanding the Company's business.

Similarly, subsidiaries and/or associates company are required to pay the Company dividend of 100% of the net profit after deducting corporate income tax and legal reserve. The payment of dividend must take the following factors into consideration such as operation results and the Company's financial status, liquidity, business expansion and other relevant factors related to the Company's management. However, the Company may pay the lower rate of dividend in case the Company needs to spend the money from the net profit expanding the Company's business.

### Dividend Payment Information

Particulars	Business Operation Result			
	2025 ( Proposed )	2024 ( Adjusted )	2023 ( Adjusted )	2022 ( Adjusted )
1. Net Profits (Baht) (Separate Financial Statements)	54,562,114	54,171,857	106,792,565	80,554,170
2. Dividend Per Share (Baht/Share)	0.091	0.092	0.1800	0.1550
3. Dividend Payout Ratio (Percentage)	100.07	101.83*	101.06*	115.37*

\*Adjust the amount of dividends paid according to the number of securities that have been revoked from receiving

## 2. Risk management

### 2.1 Risk Management Policy

Asian Phytochemicals Public Company Limited realizes the importance of risk management, therefore, it applies risk management throughout the organization in accordance with the COSO Enterprise Risk Management Framework (COSO ERM) guidelines. Since it is a small company, the risk management committee has not yet been set up. The Board of Directors has established an adequate risk management system by establishing a risk

management working group consisting of 1 director and the executives of each department responsible for assessing risk factors, planning and determining risk management measures, assessing risk factors that may affect the Company's business operations as well as providing regular monitoring of the risk management of various departments within the organization of the Internal Audit Department and report the results to the Board of Directors and the Audit Committee of the Company. In this regard, risk management is assigned to be the responsibility of all executives. Including instilling risk management as part of the operation until it becomes a culture in the organization.

## **2.2 Risk Factors to the Company's Business Operation**

### **2.2.1 Business Risk**

- The risk of personnel with specific expertise

In terms of the academic respect, most of the products that the conglomerate produces and sales recently are from the research and development led by Professor Dr. Pichaet Wiriyachitra, this makes the risk of relying on the knowledge and expertise of the staff. In addition, Professor Dr. Pichaet Wiriyachitra also served as a Chief Executive Officer (CEO), who is directly responsible for determining the policies, directions and marketing of the Company. In the future, if the staff is changed it may affect to operations of the Company.

However, Professor Dr. Pichaet Wiriyachitra is the founder and major shareholder of the Company, thus it is expected that the Company may be able to persuade him to work in a long run. Besides, the Company has formed a research and development team which involves experts in various fields related to our products, and established Thai Mangosteen Research and Development Center. Also, the Company has cooperated with several of research agencies to jointly conduct research and further develop the products continuously without relying on only one person or agency. In addition, we have allocated budget to the research team to participate as an owner and motivated them to stay with the Company in a long period.

Besides, in case there is product research and development related to new raw materials of which the research team has no knowledge, the Company will hire other organizations with such expertise such as the university and other research departments to conduct the research. It was anticipated that it would take less time and fewer costs for the Company to conduct the research and development by itself while reducing the burdens of the personnel. However, all the formulas obtained from the research and developments of Professor Dr.Pichaet Wiriyachitra and other researchers as well as outside organizations which are in the present or will be in the future belong to the Company. Meanwhile, records of the entire formulas are kept in the Company's safety box and two Executives hold one key each. At present, the Company has already applied for the patent registration for all the formulas and products.

As for the management, the Company has appointed the director as the one who sets up business policies and directions, and the Executive Committees as the administrator who is responsible for the policies from the Board and shareholders. Furthermore, the Company has prepared the adviser Board to consult such over fields as marketing, research and development, CSR (Corporate Social Responsibility), etc. In addition, the Company has considered appointing a person with medical knowledge to the committee to create continuity

in management. The Company will continue to consider additional people who have the ability to join in managing the business to reduce the risk of relying on any one person and to enable the business to grow forward efficiently.

- The risk of the business channels

In 2023, 2024 and 2025, the Company has sales revenue through sales agent at 15.42, 16.51 and 12.04 percent of the total sales revenue but distributors or agents can work for any entrepreneurs depending on the structure and return on sales (ROS). So, the better offers can persuade the distributors and agents to change their mind.

As mentioned, we have focused on the good structure of ROS for the agents. So, the policy of remuneration is in the same level as in other company. It has a remuneration structure that motivates sales Agent. The Company believes that the credibility of the product can give consumers confidence and satisfaction to buy in the long time. The increase in sales revenue in this channel has continued to increase coupled with research and development is a variable that puts the risk of reliance on sales agent to become stable. It is a part of the Company's continued growth and for greater growth, the Company has a policy to increase the percentage of sales in other channels such as BIM Health Centre, the Company has received an increase of sales proportion through BIM Health Center around 69.74 percent of the total sales revenue in 2023, is 69.54 and 65.86 percent in 2024 and 2025 respectively. Dropship channels around 5.20, 6.20 and 5.90 percent of total sales revenue in 2023, 2024 and 2025 respectively. Moreover, the Company has establishing a joint venture, Bim Health Center Co.,Ltd. to set up a BIM Health Center for consumers who need advice on how to use BIM health care products correctly and effectively by medical scientists, which has the proportion of distribution of 4.57 percent, 7.06 and 7.94 percent of total revenue in 2023, 2024 and 2025 respectively.

- The risk of product replacement

Beauty products, cosmetics and dietary supplements are the replaceable products with similar features, for example, slimming products are now available numerously. Most of them have similar properties; help consumers lose weight and keep in good shape. Therefore, there are choices for the consumers.

The Company realizes the similar properties of the products in beauty, cosmetics and dietary supplements industry. So, we aim to clarify the differences of the products to the consumers, beginning from publication of research to show that our products are more effective than others, as well as the shared experience and satisfaction of the users. Moreover, the Company focuses on training our sales agent to have better understanding about the properties of products so that they are able to help consumers comprehend the differences between our products and other products.

- The risk from the impact of other non-standard products on the market

There are manufacturers and distributors of cosmetic products and dietary supplements that have less quality, causing consumers to get less benefit from the product as claimed, or suffer from the harmful effects of using such non-standard and ineffective products. This caused, the Food and Drug Administration to have

strict inspection and detection, which resulted in consumers panicking. Some consumers did not trust the products on the market. APCO is also affected by the panic and this strict regulation in advertising and public relations. Therefore, the company focuses on public relations to make consumers understand, that its products are of high quality, made from reliable sources, with research results that show its effectiveness and share experiences from real users to confirm the effectiveness of the product to build trust in the product and continue to use the product repeatedly.

### Emerging Risks

- The risk from climate change affecting raw material sourcing.

The main raw materials of the Company and subsidiary are garcinia and mangosteen. These are agricultural materials which bear fruits once a year and yield depending on climatic conditions of the year. So, if climate is unusual like floods or drought, we may face a shortage of raw materials. Garcinia is a plant cultivated in the south, including 3 southern provinces which may cause problem for logistic.

The Company realizes that the natural condition cannot be controlled and it affects the supply of raw materials. Therefore, we decide to purchase them in a large quantity, and each production and purchase will cover the sales of least two years. As they are dry-processed and maintained in suitable conditions, they can be stored for longer than 10 years whereas their essential compounds do not decay. For the procurement of such raw materials, the Company also has local agents who supply mangosteen and garcinia in the eastern and southern part of Thailand.

### 2.2.2 Investment Risks for Shareholders

- The Risk of a Shareholder with more than 50 percent of the Company's Shares.

As of March 11, 2026, the Wiryachitra family has 384,133,452 company shares, representing 64.03 percent of the shares sold by the Company. The Wiryachitra family became the major shareholder that controls the majority in the shareholders meeting. Unless the law or the Articles of Association requires a resolution of no less than three in four of the general meeting of shareholders, such as increasing cost of capital to sell or transfer all or part of such a shareholder, the Company may not be able to gather the votes to determine the balance of the shareholders present.

The Company is aware of such risks. So, the Company has established in accordance with the principles of good corporate governance by arranging for the Board of Directors who are third parties to hold the position of Independent Directors and Audit Committee 3 persons from the total number of 7 persons and 1 Independent Director acting as the Chairperson of the Board of Directors to serve as checks and balances of the Board of Directors and Executives of the Company. Moreover, the Executive and the Board of Directors have a policy by taking into account the shareholders' best interests, the scope of authority of the Board of Directors, the Executive Committee and the Audit Committee clearly. If the Company is required to make transactions with persons who may have conflicts of interest, we will take steps to approve the transaction and the rules of the

Stock Exchange of Thailand regulations. The person who may have a conflict will be excluded from voting on the transaction.

### **3. Sustainability**

Sustainability Report is as set out in Chapter 4 of Form 56-1 One Report

## **4. Management Discussion and Analysis : MD&A**

### **4.1 Audit Report Summary**

#### Financial Statements for the Fiscal Year 2023

Audited by Miss Sunanta Kumsuk, Certified Public Accountant No. 8207 from AST Master Company Ltd., whose opinion is that the abovementioned financial statement has shown the financial position as of December 31, 2023. Its performances and cash flow of Asian Phytoceuticals Public Company Limited and its subsidiary and separate financial statement for the end of its fiscal year are accurate in accordance with the auditing standards.

#### Financial Statements for the Fiscal Year 2024

Audited by Miss Sunanta Kumsuk, Certified Public Accountant No. 8207 from AST Master Company Ltd., whose opinion is that the abovementioned financial statement has shown the financial position as of December 31, 2024. Its performances and cash flow of Asian Phytoceuticals Public Company Limited and its subsidiary and separate financial statement for the end of its fiscal year are accurate in accordance with the auditing standards.

#### Financial Statements for the Fiscal Year 2025

Audited by Miss Chamaporn Rodloytook, Certified Public Accountant No. 9211 from AST Master Company Ltd., whose opinion is that the abovementioned financial statement has shown the financial position as of December 31, 2025. Its performances and cash flow of Asian Phytoceuticals Public Company Limited and its subsidiary and separate financial statement for the end of its fiscal year are accurate in accordance with the auditing standards.

## 4.2 Summary of Financial Statements of Asian Phytoceuticals Public Company Limited and Its Subsidiary.

### Statement of Financial Position

Unit: Baht

Statement of Financial Position	Consolidated Financial Statements					
	As of December 31, 2025		As of December 31, 2024		As of December 31, 2023	
	Amount	Percent	Amount	Percent	Amount	Percent
<b>Assets</b>						
<b>Current Assets</b>						
Cash and cash equivalents	102,508,990	16.33	62,367,966	9.80	125,634,651	17.83
Trade and other current receivables	4,668,420	0.74	6,631,616	1.04	5,382,750	0.76
Inventories	69,068,283	11.00	57,028,738	8.97	44,017,073	6.25
Other current financial assets	257,179,247	40.97	289,296,337	45.49	125,552,471	17.82
Other current assets	243,847	0.04	202,295	0.03	229,669	0.03
Non-current assets held for sale	4,302,826	0.69	-	-	-	-
<b>Total Current Assets</b>	<b>437,971,613</b>	<b>69.77</b>	<b>415,526,952</b>	<b>65.33</b>	<b>300,816,614</b>	<b>42.69</b>
<b>Non - Current assets</b>						
Fixed deposits pledged as collateral	2,016,728	0.32	2,011,247	0.31	2,031,455	0.29
Investments in associates	2,012,103	0.32	1,785,473	0.28	1,615,776	0.23
Property, plant and equipment	35,029,866	5.58	43,056,374	6.77	46,924,499	6.66
Right-of-use assets	12,937,424	2.06	23,386,895	3.68	35,412,909	5.03
Intangible assets	638,850	0.10	607,761	0.10	786,258	0.11
Deferred tax assets <sup>1</sup>	11,160,684	1.78	11,181,636	1.76	10,749,617	1.53
Other non - current financial assets	121,823,068	19.41	134,329,219	21.12	302,245,738	42.89
Other non - current assets	4,145,626	0.66	4,131,606	0.65	4,141,605	0.59
<b>Total Non - Current Assets</b>	<b>189,764,349</b>	<b>30.23</b>	<b>220,490,211</b>	<b>34.67</b>	<b>403,907,857</b>	<b>57.31</b>
<b>Total Assets</b>	<b>627,735,962</b>	<b>100.00</b>	<b>636,017,163</b>	<b>100.00</b>	<b>704,724,471</b>	<b>100.00</b>
<b>Liabilities</b>						
<b>Current Liabilities</b>						
Trade and other current payables	18,313,740	2.92	18,390,202	2.89	19,321,176	2.74
Current portion of lease liabilities	11,871,497	1.89	13,196,992	2.07	13,447,545	1.91
Accrued income tax	8,142,945	1.30	5,195,415	0.82	10,772,926	1.53
Other current liabilities	2,031,898	0.32	1,860,428	0.29	2,653,401	0.38
<b>Total Current Liabilities</b>	<b>40,360,080</b>	<b>6.43</b>	<b>38,643,037</b>	<b>6.08</b>	<b>46,195,048</b>	<b>6.56</b>
<b>Non - Current Liabilities</b>						
Lease liabilities	1,785,209	0.28	10,911,337	1.72	22,220,555	3.15
Non - current provisions for employee benefits	21,359,666	3.40	22,706,985	3.57	19,881,776	2.82
Provision for dismantling cost of rental buildings	4,038,030	0.64	4,038,030	0.63	4,038,030	0.57
<b>Total Non - Current Liabilities</b>	<b>27,182,905</b>	<b>4.33</b>	<b>37,656,352</b>	<b>5.92</b>	<b>46,140,361</b>	<b>6.55</b>
<b>Total Liabilities</b>	<b>67,542,985</b>	<b>10.76</b>	<b>76,299,389</b>	<b>12.00</b>	<b>92,335,409</b>	<b>13.10</b>

Statement of Financial Position	Consolidated Financial Statements					
	As of December 31, 2025		As of December 31, 2024		As of December 31, 2023	
	Amount	Percent	Amount	Percent	Amount	Amount
<b>Shareholders' Equity</b>						
Share capital						
Registered	300,000,000	47.79	300,000,000	47.17	300,00,0000	42.57
600,000,000 ordinary shares of Baht 0.50 each						
Issued and paid-up						
600,000,000 ordinary shares of Baht 0.50 each	300,000,000	47.79	300,000,000	47.17	300,000,000	42.57
Premium on share capital	166,944,654	26.59	166,944,654	26.25	166,944,654	23.69
Surplus from business combinations under common control <sup>1/2</sup>	22,666,575	3.61	22,666,575	3.56	22,666,575	3.22
Retained earnings						
Appropriated for legal reserve	30,000,000	4.78	30,000,000	4.72	30,000,000	4.41
Unappropriated	56,643,267	9.02	56,394,039	8.87	108,959,667	15.46
Other components of equity	(19,292,887)	-3.07	(19,182,245)	-3.02	(18,875,273)	-2.68
<b>Total Equity Attributable to the Parent Company</b>	<b>556,961,609</b>	<b>88.73</b>	<b>556,823,023</b>	<b>87.55</b>	<b>609,695,623</b>	<b>86.52</b>
Non-controlling interests of the subsidiary	3,231,368	0.51	2,894,751	0.46	2,693,439	0.38
<b>Total Shareholders' Equity</b>	<b>560,192,977</b>	<b>89.24</b>	<b>559,717,774</b>	<b>88.00</b>	<b>612,389,062</b>	<b>86.90</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>627,735,962</b>	<b>100.00</b>	<b>636,017,163</b>	<b>100.00</b>	<b>704,724,471</b>	<b>100.00</b>

**Note** : <sup>1/1</sup> The Accounting Standards No.12 regarding income tax, which has been effective since January 1, 2013, requires the Company to specify the temporary results caused by differences of the asset values and liabilities between the basis of accounting and taxation to acknowledge the taxation impact as the asset or liability for deferred tax based on the applicable regulations. The Company has changed the accounting policy since 2013 as shown in the financial statement and already audited.

<sup>1/2</sup> Capital surplus on business combinations under the same control is a result of business combinations under the same control whereas the book value of assets is higher than the cost price of exchanges among the subsidiary under the same control.

## Statement of Comprehensive Income

Unit: Baht

Statement of Comprehensive Income	Consolidated Financial Statements					
	For the year ended December 31,					
	2025		2024		2023	
	Amount	Percent	Amount	Percent	Amount	Percent
<b>Total Income</b>	216,294,557	100.00	228,957,954	100.00	309,542,293	100.00
Sales	200,166,668	92.54	210,830,384	92.08	292,761,706	94.58
Costs of sales	31,149,267	14.40	40,963,592	17.89	57,245,104	18.49
<b>Gross Profit<sup>1</sup></b>	<b>169,017,401</b>	<b>84.44</b>	<b>169,866,792</b>	<b>80.57</b>	<b>235,516,602</b>	<b>80.45</b>
Other income	2,379,212	1.10	3,339,424	1.46	1,089,915	0.35
<b>Profit before expenses</b>	<b>171,396,613</b>	<b>79.24</b>	<b>173,206,216</b>	<b>75.65</b>	<b>236,606,517</b>	<b>76.44</b>
Selling expenses	53,387,051	24.68	52,930,965	23.12	53,382,955	17.25
Administrative expenses	62,049,413	28.69	67,165,887	29.34	66,332,769	21.43
<b>Profit from operating activities</b>	<b>55,960,149</b>	<b>25.87</b>	<b>53,109,364</b>	<b>23.20</b>	<b>116,890,793</b>	<b>37.76</b>
Finance income	13,748,677	6.36	14,788,146	6.46	15,690,672	5.07
Finance costs	(1,612,244)	0.75	(1,592,781)	0.70	0.21	
Share of gain from investment in associates	1,651,625	0.76	1,673,631	0.73	0.41	
<b>Profit before tax</b>	<b>69,748,207</b>	<b>32.25</b>	<b>67,978,360</b>	<b>29.69</b>	<b>133,184,816</b>	<b>43.04</b>
Tax expenses	13,144,011	6.08	12,211,149	5.33	7.90	
<b>Profit for the year</b>	<b>56,604,196</b>	<b>26.17</b>	<b>55,767,211</b>	<b>24.36</b>	<b>108,735,211</b>	<b>35.13</b>
<b>Other comprehensive income:</b>						
<b>Other comprehensive income to be reclassified to profit or loss in subsequent periods</b>						
Gain on change in value of financial assets – Net	409,390	0.19	1,930,786	0.84	(692,499)	0.22
<b>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</b>						
Gain (loss) on investments in equity designated at fair value through other comprehensive income - Net	(520,032)	0.24	(665,830)	0.29	(12,142,254)	3.92
Actuarial loss – Net	-	-	(920,163)	0.40	-	-
<b>Other Comprehensive Income for the Year</b>	<b>(110,642)</b>	<b>0.05</b>	<b>344,793</b>	<b>0.15</b>	<b>(12,834,753)</b>	<b>4.15</b>
<b>Total Comprehensive Income for the Year</b>	<b>56,493,554</b>	<b>26.12</b>	<b>56,112,004</b>	<b>24.51</b>	<b>95,900,458</b>	<b>30.98</b>
<b>Profit attributable to:</b>						
Equity holders of the parent	55,412,575	97.89	54,710,895	98.11	107,491,429	98.86
Non-controlling interests	1,191,621	2.11	1,056,316	1.89	1,243,782	1.14
<b>Profit for the year</b>	<b>56,604,196</b>	<b>100.00</b>	<b>55,767,211</b>	<b>100.00</b>	<b>108,735,211</b>	<b>100.00</b>
<b>Total comprehensive income attributable to:</b>						
Equity holders of the parent	55,301,933	97.89	55,055,688	98.12	94,656,676	98.70
Non-controlling interests	1,191,621	2.11	1,056,316	1.88	1,243,782	1.30
<b>Total comprehensive income for the year</b>	<b>56,493,554</b>	<b>100.00</b>	<b>56,112,004</b>	<b>100.00</b>	<b>95,900,458</b>	<b>100.00</b>
<b>Basic earnings per share</b>						
Profit for the year	0.0924		0.0912		0.1792	

**Note :**<sup>1</sup> Percentage of gross profit is calculated from the value of gross profit divided by the main income from product sales (excluding other income) which is consistent with the gross profit ratio disclosed in the key financial ratios.

## Statement of Cash Flows

Unit: Baht

Statement of Cash Flows	Consolidated Financial Statements		
	For the year ended December 31,		
	2025	2024	2023
<b>Cash Flows from Operating Activities</b>			
Profit for the year	56,604,196	55,767,211	108,735,211
Adjustments to reconcile profit to net cash provided by operating activities			
(Gain) loss on sale of investment in debt securities and equity instruments	(7,002,438)	455,122	(602,429)
Unrealized (gain) loss from changes in fair value of debt securities and equity instruments	131,076	(2,189,036)	132,852
Allowance for write-down and obsolescence of inventories	1,009,334	939,036	1,023,553
Gain on disposal of plant and equipment	(38,421)	(2,120,632)	(8,972)
Depreciation	5,164,542	6,176,243	6,796,509
Depreciation of right-of-use assets	14,383,323	14,324,756	15,180,294
Amortization of intangible assets	93,911	178,497	173,896
Share of gain from investments in associates	(1,651,625)	(1,673,631)	(1,264,628)
Employee benefit obligations	1,372,388	1,675,005	1,686,588
Write-off accrued commission	(2,273,354)	(1,143,755)	(969,448)
Dividends income from financial assets	(1,841,720)	(2,535,490)	(2,898,274)
Interest income	(5,035,595)	(10,518,742)	(12,322,821)
Finance costs	1,612,244	1,592,781	661,277
Tax expense	13,144,011	12,211,149	24,449,605
Profit from operating activities before change in operational assets and liabilities	75,671,872	73,138,514	140,773,213
Decrease (Increase) in operating assets			
Trade and other current receivables	1,273,774	(2,672,904)	420,477
Inventories	(13,048,879)	(13,950,701)	7,454,635
Other current assets	(41,552)	27,374	121,322
Other non - current assets	(14,020)	9,999	82,779
Operating Asset (Increase) Decrease	(11,830,677)	(16,586,232)	8,079,213
Increase (Decrease) in operating liabilities			
Trade and other current payables	1,554,892	212,781	3,124,109
Employee benefit obligations	(3,197,634)	-	(696,559)
Provision for dismantling cost of rental buildings	-	-	-
Other current liabilities	171,470	(792,973)	(367,429)
Operating Liabilities; increase (decrease)	(1,471,272)	(580,192)	2,060,121
Cash received from operations	62,369,923	55,972,090	150,912,547
Income tax paid	(10,147,868)	(18,306,876)	(26,813,589)
<b>Net cash provided by operating activities</b>	<b>52,222,055</b>	<b>37,665,214</b>	<b>124,098,958</b>

Statement of Cash Flows	Consolidated Financial Statements		
	For the year ended December 31,		
	2025	2024	2023
<b>Cash Flows from Investing Activities</b>			
Interest income	5,725,018	11,451,722	12,604,554
Proceeds from disposal of other financial assets	467,833,986	343,064,918	340,537,529
Cash paid for acquisition of other financial assets	(416,477,686)	(335,577,157)	(323,669,009)
Decrease (Increase) in fixed deposits pledged as collateral	(5,481)	20,208	(1,803)
Dividends income from investment in associates	1,424,994	1,994,992	854,996
Dividends income from financial assets	1,841,720	2,535,490	2,898,274
Proceeds from disposal of plant and equipment	38,548	2,121,311	11,457
Cash paid for acquisition of machinery and equipment	(798,987)	(2,308,797)	(3,374,793)
Cash paid for acquisition of intangible assets	(125,000)	-	(724,000)
<b>Net cash provided by investing activities</b>	<b>59,457,112</b>	<b>23,302,687</b>	<b>29,137,205</b>
<b>Cash Flows from Financing Activity</b>			
Dividends paid	(55,163,347)	(107,928,288)	(92,937,538)
Dividends of subsidiary paid to non-controlling interests	(855,004)	(855,004)	(1,080,005)
Interest paid	(1,134,317)	(1,592,781)	(661,277)
Repayment of liabilities under lease agreements	(14,385,475)	(13,858,513)	(15,068,750)
Increase from investment in subsidiary			
Non-controlling interests of the subsidiary	-	-	-
<b>Net cash used in financing activity</b>	<b>(71,538,143)</b>	<b>(124,234,586)</b>	<b>(109,747,570)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>40,141,024</b>	<b>(63,266,685)</b>	<b>43,488,593</b>
<b>Cash and cash equivalents, beginning of year</b>	<b>62,367,966</b>	<b>125,634,651</b>	<b>82,146,058</b>
<b>Cash and cash equivalents, end of year</b>	<b>102,508,990</b>	<b>62,367,966</b>	<b>125,634,651</b>

#### Supplement Disclosures of Cash Flows information

##### Non - cash transactions

Decrease (increase) in accrued dividends income from investments in associate	-	569,998	(569,998)
Increase in receivable from dissolution of associate	-	(78,940)	-
Increase in liabilities under lease agreements	3,933,852	2,298,742	36,917,351
Property and plant classified as held for sale	4,302,826	-	-
Increase in payable from acquisition of assets	642,000	-	-

## Important Financial Ratio

Financial Ratio		For the year ended December 31,		
		2025	2024	2023
<b>Current Ratio</b>				
Current Ratio	(Time)	10.85	10.75	6.51
Quick Ratio	(Time)	2.66	1.79	2.84
Current Cash Flow Ratio	(Time)	1.32	0.89	2.72
Account Receivable Turnover	(Time)	67.15	98.90	313.89
Average Collection Period	(Days)	5	4	1
Finished Goods Turnover Ratio	(Time)	2.51	3.17	6.26
Average Sale (Finished Goods ) Period	(Days)	146	115	58
Inventory Turnover	(Time)	0.45	0.74	1.08
Average Sale (Inventory) Period <sup>/1</sup>	(Days)	809	495	337
Account Payable Turnover	(Time)	35.02	41.72	62.43
Payment Period	(Days)	10	9	6
Cash Cycle	(Days)	801	443	300
<b>Profitability Ratio</b>				
Earnings Before Interest, Tax, Depreciation, and Amortization (EBITDA)	(%)	42.07	39.42	50.40
Gross Profit Margin	(%)	84.44	80.57	80.45
Operating Profit Margin	(%)	32.25	29.69	43.03
Cash Per Profitability Ratio	(%)	74.87	55.41	93.18
Net Profit Margin	(%)	26.17	24.36	35.13
Return On Equity	(%)	10.11	9.52	17.78
<b>Efficiency Ratio</b>				
Return on Assets	(%)	8.96	8.32	15.70
Return on Fixed Assets	(%)	158.21	137.68	237.54
Total Asset Turnover	(Time)	0.34	0.34	0.45
<b>Financial Ratio</b>				
Debt/Equity Ratio	(Time)	0.14	0.15	0.11
Rate of Commitment Payment Efficiency	(Time)	0.30	1.10	1.11
Dividend Payout ratio	(%)	98.98	99.32	114.54
Rate of Fully Diluted Net Profit per Share	(Baht)	0.09	0.18	0.14

Note : <sup>/1</sup> The average goods selling time is high, since the inventories consist of some raw materials, such as garcinia, which is seasonally produced and is rare in some years, and it takes time to gather and transport from the areas in the three southern border provinces. Therefore, a large amount of raw material has to be reserved for production.

## 4.3 Financial Status and Performance Description and Analysis

### 4.3.1 Operating Overview

The Company is engaged in the manufacturing and distribution of cosmetic beauty products and dietary supplements derived from its own research and development (R&D) by a team of expert researchers from the "Operation BIM" group. Distribution within Thailand is managed through the Bim Health Center by Call Center, Sales Agents, Dropshipping, and "BIM Advisors" (health consultants). Additionally, products are exported internationally to regions such as the Americas, East Asia, and Southeast Asia. A key driver of the Company's revenue is the continuous introduction of innovative products that meet evolving market demands. Furthermore, APCO has expanded its product line to include natural extract dietary supplements designed to support and boost the immune systems of pets. This expansion represents a strategic channel that APCO identified as a significant opportunity to generate additional revenue growth.

### Operating Results

The consolidated operating results of the Company and its subsidiaries are as follows: Total revenue for the years 2023–2025 amounted to 309.54 million Baht, 228.96 million Baht, and 216.29 million Baht, respectively. In 2025, total revenue decreased by 12.67 million Baht, or 5.53% compared to 2024, primarily due to a decline in dietary supplement sales.

For the period 2023–2025, the Company reported net profits of 108.74 million Baht, 55.77 million Baht, and 56.60 million Baht, respectively. The net profit in 2025 increased by 0.84 million Baht (up 1.50%) from 2024. This growth resulted from a 3.87% increase in the gross profit margin, driven by a 2.44 million Baht reduction in production costs. These savings included:

- 0.57 million Baht in direct labor costs.

- 0.53 million Baht in factory supplies.

- 0.27 million Baht in electricity expenses (following the implementation of a solar power system in production).

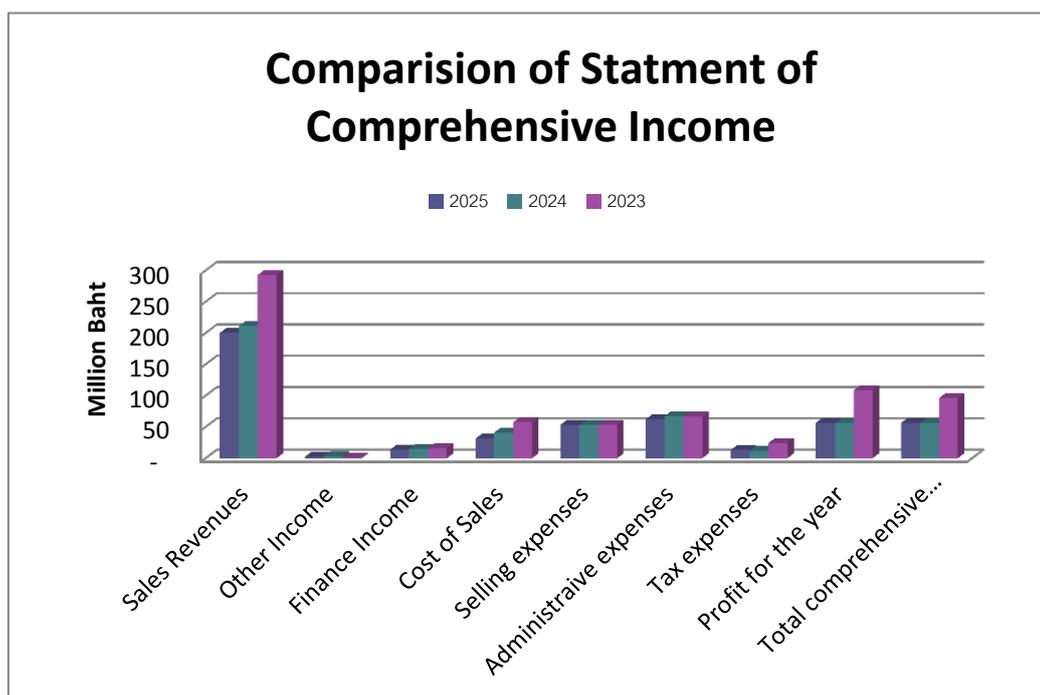
- 1.07 million Baht in machinery depreciation.

Additionally, administrative expenses in 2025 decreased by 5.12 million Baht.

From 2023 to 2025, the net profit margins were 35.13%, 24.36%, and 26.17% of total revenue, respectively. A significant factor affecting the net profit margin is the commission-based distribution through Sales Agents. To improve profitability, the Company is prioritizing the expansion of Bim Health Centers via Call Centers, a channel that does not incur commission costs. Furthermore, the Company launched the BIM Advisor channel in 2025 to bolster health consultancy sales.

Currently, the dietary supplement industry continues to experience steady growth. The Company maintains a policy focused on R&D within this segment. Management believes that once customers gain confidence in the product's efficacy, they tend to become repeat buyers, which strengthens the Company's recurring revenue base. Consequently, products derived from "Operation BIM" research have remained popular since their 2008 launch and retain significant potential for further development into new product lines.

#### 4.3.2 Performance analysis

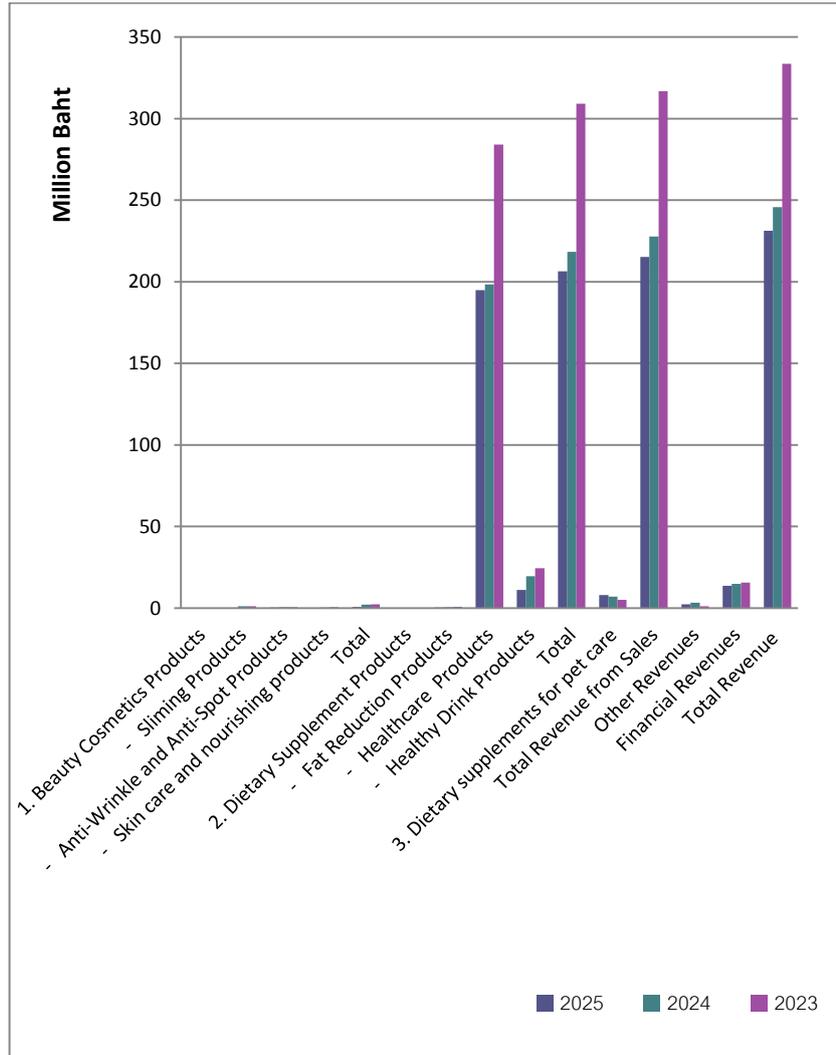


#### Revenue

The total revenue of APCO from 2023 – 2025 amounted to 309.54 Million Baht, 228.96 Million Baht, and 216.29 Million Baht respectively, as shown in the revenue structure below

Revenue Structure	2025		2024		2023	
	Value	Percent	Value	Percent	Value	Percent
<b>Beauty Cosmetics Products</b>						
- Sliming Products	0.11	0.05	1.24	0.54	1.21	0.38
- Anti-Wrinkle and Anti-Spot Products	0.39	0.18	0.59	0.26	0.66	0.21
- Skin care and nourishing products	0.25	0.12	0.33	0.15	0.56	0.18
<b>Total</b>	<b>0.75</b>	<b>0.35</b>	<b>2.16</b>	<b>0.95</b>	<b>2.43</b>	<b>0.77</b>
<b>Dietary Supplement Products</b>						
- Fat Reduction Products	0.39	0.18	0.57	0.25	0.74	0.23
- Healthcare Products	194.91	90.58	198.28	87.11	284.01	89.68
- Healthy Drink Products	11.12	5.16	19.54	8.58	24.40	7.70
<b>Total</b>	<b>206.42</b>	<b>95.92</b>	<b>218.39</b>	<b>95.94</b>	<b>309.15</b>	<b>97.62</b>
Dietary supplements for pet care	8.02	3.73	7.08	3.11	5.10	1.61
<b>Total</b>	<b>8.02</b>	<b>3.73</b>	<b>7.08</b>	<b>3.11</b>	<b>5.10</b>	<b>1.61</b>
<b>Total Revenue from Sales</b>	<b>215.19</b>	<b>100.00</b>	<b>227.63</b>	<b>100.00</b>	<b>316.68</b>	<b>100.00</b>
Deducting the Compensation of Sales Agent (According to Financial Reporting Standard No. 15)	15.03		16.80		23.92	
<b>Revenue from sales according to financial statements</b>	<b>200.16</b>		<b>210.83</b>		<b>292.76</b>	
Other Income	2.38		3.34		1.09	
Finance Income	13.75		14.79		15.69	
<b>Total Revenue</b>	<b>216.29</b>		<b>228.96</b>		<b>309.54</b>	
Share of gain from investment in associates	1.65		1.67		1.26	
<b>Total Revenue and share of profit (loss) from investments in associated companies (Consolidation)</b>	<b>217.94</b>		<b>230.63</b>		<b>310.80</b>	

## Revenue Structure



### - Sales Revenue

The Company's sales revenue for the years 2023–2025 amounted to 316.68 million Baht, 227.63 million Baht, and 215.19 million Baht, respectively. This represents a growth rate of 16.82% in 2023, followed by a decrease of 28.12% in 2024, and a further decline of 5.47% in 2025 compared to the same period of the previous years.

The Company's sales revenue is derived from the production and distribution of products across three segments, as follows:

#### (1) Revenue from Beauty Cosmetic Products

From 2023 to 2025, the Company's sales revenue from beauty cosmetic products amounted to THB 2.43 million, THB 2.16 million, and THB 0.75 million, respectively. This represents a declining growth rate of 3.57% in 2023, 11.11% in 2024, and 65.28% in 2025, compared to the same period of the previous year. Sales of beauty cosmetic products have shown a continuous downward trend due to intense competition within the cosmetics market.

### Revenue from Beauty Cosmetic Products (Segment Detail)

From 2023 to 2024, the majority of revenue in this segment was derived from slimming products, followed by anti-aging and dark spot treatment products, and skincare products. These accounted for 49.79%, 27.16%, and 23.05% of total beauty cosmetic revenue in 2023, and 57.41%, 27.31%, and 15.28% in 2024, respectively. In 2025, the revenue mix shifted, with the majority of beauty cosmetic revenue coming from anti-aging and dark spot treatment products, followed by skincare products, and slimming products. These represented 52.00%, 33.33%, and 14.67% of the total revenue for the beauty cosmetic segment, respectively.

#### (2) Revenue from Dietary Supplement Products

From 2023 to 2025, the Company's revenue from the sale of dietary supplement products amounted to 309.15 million Baht, 218.39 million Baht, and 206.42 million Baht, respectively. This represents a growth rate of 16.12% in 2023, followed by a decline of 29.36% in 2024, and a further decline of 5.62% in 2025, compared to the same period of the previous year. The overall decrease in dietary supplement revenue during 2024–2025 was primarily driven by declining sales in the health maintenance product category.

Revenue from dietary supplement products is mainly derived from health maintenance products, followed by health functional drinks, and excess fat reduction products. Throughout 2023–2025, health maintenance products remained the primary revenue driver.

The revenue proportions for these three categories were as follows:

In 2023: 91.87%, 7.89%, and 0.24%, respectively.

In 2024: 90.79%, 8.95%, and 0.26%, respectively.

In 2025: 94.42%, 5.39%, and 0.19%, respectively.

#### (3) Revenue from Pet Dietary Supplement Products

From 2023 to 2025, the Company's revenue from the sale of pet dietary supplement products amounted to 5.10 million Baht, 7.08 million Baht, and 8.02 million Baht, respectively. This represents a significant growth rate of 118.88% in 2023, followed by a continued increase of 38.82% in 2024, and 13.28% in 2025, compared to the same period of the previous year.

### Summary of Revenue by Product Category

Unit: million baht

Product Segment	2025	2024	2023
(1) Beauty Cosmetics	0.75	2.16	2.43
(2) Dietary Supplements	206.42	218.39	309.15
(3) Pet Supplements	8.02	7.08	5.10

The Company generates sales revenue from both domestic and international customers. For the years 2023–2025, total sales revenue accounted for approximately 94.58%, 92.08%, and 92.54% of total revenue, respectively. During the same period (2023–2025), revenue from domestic customers represented approximately 91.52%, 91.93%, and 92.45% of total revenue, respectively, as summarized in the table below.

Unit: million baht

Revenue Structure	2025		2024		2023	
	Value	Percent	Value	Percent	Value	Percent
Revenue from Domestic Sales	199.96	92.45	210.49	91.93	283.28	91.52
Revenue from International Sales	0.20	0.09	0.34	0.15	9.48	3.06
<b>Total Revenue from Sales</b>	<b>200.16</b>	<b>92.54</b>	<b>210.83</b>	<b>92.08</b>	<b>292.76</b>	<b>94.58</b>
Other Income	2.38	1.10	3.34	1.46	1.09	0.35
Finance Income	13.75	6.36	14.79	6.46	15.69	5.07
<b>Total Revenue</b>	<b>216.29</b>	<b>100.00</b>	<b>228.96</b>	<b>100.00</b>	<b>309.54</b>	<b>100.00</b>
Share of gain (loss) from investment in associates	1.65	0.76	1.67	0.72	1.26	0.41
Total Revenue and share of profit (loss) from investments in associated companies (Consolidation)	217.94		230.63		310.80	

The year 2024, the total sales revenue decreased by 81.93 million baht, or 27.99 % compared to 2023, due to a decrease in sales of dietary supplement products from 2023.

In 2025, total sales revenue decreased by 10.67 million Baht, representing a 5.06% decline compared to 2024. This was primarily due to a reduction in sales within the dietary supplement product group.

#### - Other Income

The Company's other income for the years 2023–2025 amounted to 1.09 million Baht, 3.34 million Baht, and 2.38 million Baht, accounting for 0.35%, 1.46%, and 1.10% of total revenue, respectively. Other income represents a non-core portion of the Company's total revenue.

Other income primarily consists of recognized accrued commission income, service income, and gains on disposal of assets, among others.

In 2023, other income included recognized accrued commission income of 0.97 million Baht, gain on disposal of assets of 0.01 million Baht, and miscellaneous income of 0.11 million Baht.

In 2024, other income included recognized accrued commission income of 1.14 million Baht, gain on disposal of assets of 2.12 million Baht, and miscellaneous income of 0.08 million Baht.

In 2025, other income included income from expired "Mylife100" discount coupons amounting to 1.26 million Baht, recognized accrued commission income of 1.01 million Baht, gain on disposal of assets of 0.04 million Baht, and miscellaneous income of 0.07 million Baht.

#### - Finance Income

The Company's finance income for the years 2023–2025 amounted to THB 15.69 million, THB 14.79 million, and THB 13.75 million, representing 5.07%, 6.46%, and 6.36% of total revenue, respectively.

In 2023, financial income consisted of interest income of THB 12.32 million, dividend income from equity investments of THB 2.89 million, unrealized gain (loss) from changes in fair value of THB (0.13) million, and gain (loss) on sale of financial assets of THB 0.60 million.

In 2024, financial income consisted of interest income of THB 10.52 million, dividend income from equity investments of THB 2.54 million, unrealized gain (loss) from changes in fair value of THB 2.19 million, and gain (loss) on sale of financial assets of THB (0.46) million.

In 2025, financial income consisted of interest income of THB 5.04 million, dividend income from equity investments of THB 1.84 million, unrealized gain (loss) from changes in fair value of THB 0.13 million, and gain on sale of financial assets of THB 7.00 million.

#### Cost of Sales and Gross Profit

The Company's cost of sales for 2023–2025 was 57.25 million Baht, 40.96 million Baht, and 31.15 million Baht, respectively. This resulted in gross profit margins of 80.45%, 80.57%, and 84.44%, respectively.

In 2025, the gross profit margin increased by 3.87% compared to 2024. This improvement was driven by a 2.44 million Baht reduction in production costs, attributed to:

A decrease of 0.57 million Baht in direct labor costs.

A decrease of 0.53 million Baht in factory supplies.

A decrease of 0.27 million Baht in electricity expenses.

A decrease of 1.07 million Baht in machinery depreciation.

The primary components of the cost of sales are raw materials, including agricultural ingredients, chemicals, and packaging. The Company maintains a policy of bulk-purchasing raw materials in quantities sufficient for at least two years of production. This strategy aims to prevent material shortages, reduce transportation costs, and mitigate risks from price fluctuations. Other significant costs of sales include labor, R&D royalties (utilization of research results), depreciation, and mangosteen juice production fees.

#### Selling and Administrative Expenses

Selling expenses for the years 2023–2025 amounted to 53.38 million Baht, 52.93 million Baht, and 53.39 million Baht, respectively. These figures represented 17.25%, 23.12%, and 24.68% of total revenue, respectively. A key factor impacting the selling expense-to-total revenue ratio is the sales agent channel, which incurs commission expenses based on a percentage of sales. Consequently, the Company has shifted its focus toward distribution through Bim Health Centers via Call Centers, a channel that does not incur commission costs.

The Bim Health Center (Call Center) channel recorded higher sales than other channels from 2023 to 2025, with sales-to-total revenue proportions of 41.19% in 2023, 45.16% in 2024, and 44.04% in 2025. In 2023, the selling expense-to-total revenue ratio decreased due to increased sales volume through the Bim Health Center channel. Furthermore, in 2025, the Company introduced a new sales channel, BIM Advisors, comprising health consultants who are specialized experts from the Operation BIM research team.

Additionally, the second most significant selling expense is advertising and sales promotion expenses.

In 2023, advertising and sales promotion expenses amounted to 34.23 million Baht, accounting for 64.14% of total selling expenses, which was an increase from the previous year.

In 2024, these expenses totaled 33.12 million Baht, representing 62.58% of total selling expenses—a decrease of THB 1.12 million or 3.27% compared to the previous year.

In 2025, these expenses reached 34.92 million Baht, accounting for 65.41% of total selling expenses—an increase of 1.80 million Baht or 5.43% compared to the previous year.

Administrative expenses for 2023–2025 were 66.33 million Baht, 67.17 million Baht, and 62.05 million Baht, representing 21.43%, 29.34%, and 28.69% of total revenue, respectively. Primary administrative costs include Management and Personnel Expenses (salaries, bonuses, and provident fund contributions), which accounted for 42.37% in 2023, 41.17% in 2024, and 39.85% in 2025 of total administrative expenses. Other

significant costs include depreciation, rent, professional fees, bank fees, and utilities, which collectively accounted for 31.58%, 34.63%, and 40.74% of administrative expenses over the same period.

#### Share of Gain from Investment in Associates

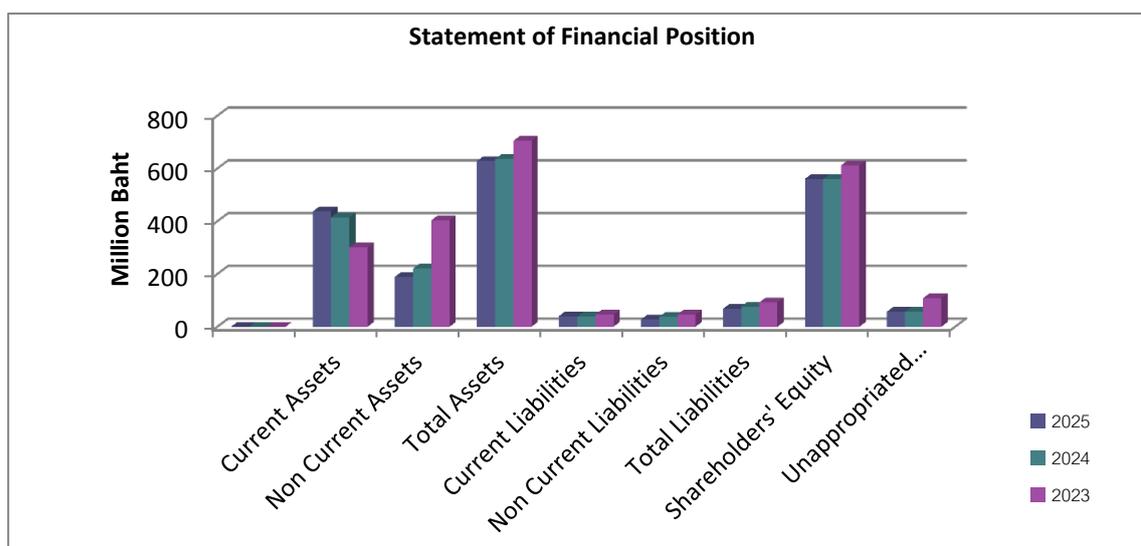
In February 2017, the Company invested in 499,998 ordinary shares of Bim Health Center Co., Ltd. with a par value of 10 Baht per share (paid-up at 2.50 Baht per share), totaling 1.2 million Baht. This represents a 49.99% shareholding (the associate was incorporated on February 2, 2017).

The Company recognized its share of profit from this associate as follows: 1.26 million Baht in 2023, 1.67 million Baht in 2024, and 1.65 million Baht in 2025.

#### Net Profit

The Company reported net profits for 2023–2025 of 108.74 million Baht, 55.77 million Baht, and 56.60 million Baht, respectively. The net profit margins for these years were 35.13%, 24.36%, and 26.17%, respectively.

#### 4.3.3 Financial status analysis



#### Asset Management Capability

The Company's total assets as of the end of 2023 – 2025 amounted to 704.72 million Baht, 632.02 million Baht, and 627.74 million Baht, respectively. This represents an increase of 3.61%, followed by decreases of 9.75% and 1.30% compared to the previous years. Details are as follows:

Current assets as of the end of 2023-2025, current assets totaled 300.82 million Baht, 415.53 million Baht, and 437.97 million Baht, respectively. These accounted for 42.69%, 65.33%, and 69.77% of total assets. The Company's current assets consist of the following key items:

(1) Cash and Cash Equivalents: As of the end of 2023-2025, these amounted to 125.63 million Baht, 62.37 million Baht, and 102.51 million Baht, respectively, representing 17.83%, 9.80%, and 16.33% of total assets.

(2) Trade and Other Receivables, Net: As of the end of 2023-2025, these amounted to 5.38 million Baht, 6.63 million Baht, and 4.67 million Baht, respectively, representing 0.76%, 1.04%, and 0.74% of total assets. These include trade receivables from related parties, non-related parties, and other receivables as follows:

Trade Receivables - Related Parties: As of the end of 2023-2025, these amounted to 0.45 million Baht, 0.91 million Baht, and 0.79 million Baht, respectively. These receivables arose from product sales through an associate company, BIM Health Center Co., Ltd.

Trade Receivables - Non-Related Parties: As of the end of 2023-2025, these totaled 0.44 million Baht, 2.47 million Baht, and 1.79 million Baht, respectively. Trade receivables from non-related parties, categorized by aging, are summarized in the following table:

Account receivable details (Not including related parties)	Value (Baht)		
	As of Dec 31, 2025	As of Dec 31, 2024	As of Dec 31, 2023
Not yet due	1,794,600	1,470,060	438,502
Overdue less than 3 months		1,000,500	
Overdue 3 - 6 months	-	-	-
Overdue 6 - 9 months	-	-	-
Overdue 9 - 12 months	-	-	-
Overdue for more than 12	-	-	-
<b>Total</b>	<b>1,794,600</b>	<b>2,470,560</b>	<b>438,502</b>
Deduct allowance for doubtful		-	-
<b>Net</b>	<b>1,794,600</b>	<b>2,470,560</b>	<b>438,502</b>

The Company primarily distributes its products through BIM Health Center via its Call Center and Sales Agents. Since the majority of these transactions are cash-based, the balance of trade receivables remains relatively low.

The average collection period is remarkably short, at approximately 1 day, 4 days, and 5 days for the years 2023, 2024, and 2025, respectively. This reflects the Company's high liquidity in debt collection. Nonetheless, the Company's trade receivables consist of customers who purchase directly from the Company, with credit terms ranging from 30 to 60 days.

As of the end of 2023 – 2025, other receivables amounted to 4.49 million Baht, 3.25 million Baht, and 2.08 million Baht, respectively. Significant items within other receivables include advance payments for goods, prepaid expenses, and accrued interest income. As of December 31, 2023–2025, the decrease in other receivables was driven by the reduction in these aforementioned items.

### (3) Inventories - Net

As of the end of 2023 – 2025, net inventories totaled 44.02 million Baht, 57.03 million Baht, and 69.07 million Baht, respectively. These accounted for 6.25%, 8.97%, and 11.11% of total assets.

The Company's inventories are categorized into finished goods, work-in-process, processed raw materials, raw materials, and packaging & factory supplies, as detailed in the following table:

Inventory details	Value (Baht)		
	As of Dec 31,2025	As of Dec 31,2024	As of Dec 31,2023
<b>Inventory</b>			
- Finished goods	8,768,905	16,075,685	9,792,686
- Work in process	918,552	-	693,399
- Convertible raw materials	34,468,415	14,352,098	11,509,801
- Raw materials	20,803,620	21,325,470	17,226,956
- Packages, and factory supplies	10,616,801	10,774,161	9,353,871
<b>Total Inventory</b>	<b>75,576,293</b>	<b>62,527,414</b>	<b>48,576,713</b>
Less: Allowance for diminution in value and obsolete inventory and obsolete inventory			
- Finished goods	727,364	726,656	724,805
- Work in process	-	-	-
- Convertible raw materials	19,374	9,958	5,384
- Raw materials	1,314,639	814,171	589,857
- Packages, and factory supplies	4,446,633	3,947,891	3,239,594
<b>Total</b>	<b>6,508,010</b>	<b>5,498,676</b>	<b>4,559,640</b>
<b>Inventory - net</b>	<b>69,068,283</b>	<b>57,028,738</b>	<b>44,017,073</b>

The Company's inventory primarily consists of raw materials and processed raw materials, specifically agricultural raw materials and finished goods. The Company maintains a policy of purchasing agricultural raw materials in bulk to mitigate the risk of shortages caused by fluctuations in annual crop yields. Once these agricultural materials are extracted into processed raw materials, they can be stored for extended periods.

As of December 31, 2023: Raw material inventory was valued at 17.23 million Baht, a decrease of 0.23 mill Baht or 1.33% from the end of 2022.

As of December 31, 2024: Raw material inventory rose to 21.33 million Baht, an increase of 4.10 million Baht or 23.79% from the end of 2023.

As of December 31, 2025: Raw material inventory was 20.80 million Baht, a decrease of 0.52 million Baht or 2.45%. Meanwhile, processed raw material inventory reached 34.47 million Baht, an increase of 20.12 million Baht or 26.62% from the end of 2024.

Finished goods represent the second-largest portion of inventory:

End of 2023: Valued at 9.79 million Baht, increasing by 1.29 million Baht (15.17%) from 2022.

End of 2024: Valued at 16.08 million Baht, increasing by 6.28 million Baht (64.16%) from 2023.

End of 2025: Valued at 8.77 million Baht, decreasing by 7.31 million Baht (45.46%) from 2024.

The Company recognizes an allowance for diminution in value and obsolete inventory due to the slow movement of certain finished goods, raw materials, and packaging materials, rather than physical damage. The allowance for raw materials is almost entirely attributed to the slow movement of Garcinia (Som-Khaek). Based on production forecasts as of December 31, 2025, the current stock of Garcinia is estimated to support continuous production for approximately 5 more years.

Quality Assurance of Garcinia:

Stored in a dried state within warehouses with optimized temperature and humidity control. Annual physical and chemical quality inspections are conducted to ensure that the active ingredient, HCA (Hydroxy-citric

acid), remains within standard specifications. Internal test results confirm that HCA levels in Garcinia stored for over 5 years still meet the required standards.

As of December 31, 2025, the Company held Garcinia stock aged 11 years and 4 months, valued at 5.27 million Baht. The Company has recognized an allowance for obsolescence for Garcinia aged over 11 years at a rate of 20% of its remaining value. The bulk-purchase policy for Garcinia is necessitated by its seasonal nature, occasional scarcity, and the logistical lead time required for collection and transport from the Southern Border Provinces. This ensures a sufficient buffer for uninterrupted production.

#### Mangosteen Peel:

As of December 31, 2023 – 2025, the Company held mangosteen peel aged over 1 year but not exceeding 5 years, valued at 4.71 million Baht, 4.13 million Baht, and 8.10 million Baht, respectively. In 2025, stock aged over 5 years amounted to 0.18 million Baht, for which a 5% allowance for obsolescence was recognized. According to Company policy, a provision is made when raw materials exceed 5 years. However, mangosteen peel contains highly stable molecules with low risk of degradation; even in humid conditions, the Mangostin (GM-1) content remains stable.

#### Mangosteen Flesh:

As of the end of 2023 – 2025, inventory was valued at 0.00 million Baht, 0.14 million Baht, and 1.50 million Baht, respectively. No allowance was recognized as no stock was aged over 2 years. The flesh is stored in cold storage below -18°C to preserve its physical and chemical quality. Per the Audit Committee's resolution (No. 4/2014), a 20% allowance is required for fresh raw materials aged over 3 years.

#### (4) Other Current Financial Assets

As of the end of 2023 – 2025, other current financial assets amounted to 125.55 million Baht, 289.30 million Baht, and 257.18 million Baht, respectively. These represented 17.82%, 45.49%, and 40.97% of total assets, respectively.

End of 2023 (125.55 million Baht): Comprised of debt securities in private funds (72.11 million Baht), debt securities (29.85 million Baht), investment units (0.75 million Baht), investment units in private funds (22.79 million Baht), and 12-month fixed deposits (0.04 million Baht).

End of 2024 (289.29 million Baht): Comprised of debt securities in private funds (56.24 million Baht), debt securities (20.07 million Baht), investment units (212.35 million Baht), investment units in private funds (0.57 million Baht), and 12-month fixed deposits (0.06 million Baht).

End of 2025 (257.18 million Baht): Comprised of debt securities in private funds (38.28 million Baht), investment units (218.05 million Baht), investment units in private funds (0.77 million Baht), and 12-month fixed deposits (0.08 million Baht).

#### Non-Current Assets

As of the end of 2023 – 2025, non-current assets totaled 403.91 million Baht, 220.49 million Baht, and 189.76 million Baht, respectively, accounting for 57.31%, 34.67%, and 30.23% of total assets.

#### Other Non-Current Financial Assets

These were the primary components of non-current assets, valued at 302.25 million Baht, 134.33 million Baht, and 121.82 million Baht, respectively, representing 42.89%, 21.12%, and 19.41% of total assets.

2023 Breakdown: Debt securities in private funds (226.52 million Baht), equity securities in listed companies (55.71 million Baht), and debt securities (20.02 million Baht).

2024 Breakdown: Debt securities in private funds (98.83 million Baht) and equity securities in listed companies (35.50 million).

2025 Breakdown: Debt securities in private funds (86.98 million Baht) and equity securities in listed companies (34.85 million Baht).

#### Liabilities

The Company's total liabilities as of the end of 2023 – 2025 were 92.34 million Baht, 76.30 million Baht, and 67.54 million Baht, respectively. The Company does not utilize funding from financial institution loans; therefore, the majority of liabilities are categorized as current liabilities.

Current liabilities amounted to 46.20 million Baht, 38.64 million Baht, and 40.36 million Baht, respectively, representing 6.56%, 6.08%, and 6.43% of the total liabilities and shareholders' equity. Notably, part of the liability increase during 2023–2025 resulted from lease liabilities following the adoption of Thai Financial Reporting Standard No. 16 (IFRS 16). Key current liabilities include:

##### (1) Trade and Other Payables

As of the end of 2023 – 2025, these amounted to 19.32 million Baht, 18.39 million Baht, and 18.31 million Baht, respectively (representing 2.74%, 2.89%, and 2.92% of total assets).

Trade Payables: Totaled 1.20 million Baht, 0.77 million Baht, and 1.01 million Baht, with an average payment period of 6 days, 9 days, and 10 days, respectively.

Other Payables: Consist of payables to related parties and accrued expenses. "Other payables – related parties" refers to R&D royalty fees payable to Arunpittaya Co., Ltd. Accrued expenses include items such as accrued commissions, rent, service fees, and utilities.

As of December 31, 2023, trade and other payables increased by 2.15 million Baht from the end of 2022, primarily due to an increase in accrued expenses.

As of December 31, 2024, trade and other payables decreased by 0.93 million Baht from the end of 2023, resulting from a decrease in trade payables and accrued expenses.

Subsequently, as of December 31, 2025, trade and other payables further declined by 0.08 million Baht from the end of 2024, driven by a reduction in trade payables and accrued expenses.

##### (2) Accrued Income Tax

As of the end of 2023 – 2025, accrued income tax amounted to 10.77 million Baht, 5.20 million Baht, and 8.14 million Baht, respectively.

As of December 31, 2023–2025, accrued income tax accounted for 23.32%, 13.44%, and 20.18% of total current liabilities, respectively; or 1.53%, 0.82%, and 1.30% of total assets, respectively.) Income Tax Payable

## Non-Current Liabilities

As of the end of 2023 – 2025, non-current liabilities were 46.14 million Baht, 37.66 million Baht, and 27.18 million Baht, respectively (representing 6.55%, 5.92%, and 4.33% of total assets). These consist of:

### (1) Lease Liabilities

As of the end of 2023–2025, lease liabilities amounted to 22.22 million Baht, 10.91 million Baht, and 1.79 million Baht, respectively. These figures accounted for 3.15%, 1.72%, and 0.28% of total assets, respectively. These liabilities represent obligations under lease agreements for office buildings used in the company's business operations.

### (2) Employee Benefit Obligations

As of the end of 2023–2025, employee benefit obligations amounted to 19.88 million Baht, 22.71 million Baht, and 21.36 million Baht, respectively. These figures represented 2.82%, 3.57%, and 3.40% of total assets, respectively. These obligations consist of provisions for post-employment benefits and severance pay in accordance with the Labor Protection Act B.E. 2541 (1998). These include retirement benefits and other long-term employee benefits based on employee rights and years of service, as prescribed by Accounting Standard No. 19 (TAS 19), which has been effective since 2011.

### (3) Provision for Decommissioning Costs

As of the end of 2023–2025, the provision for decommissioning costs (leasehold improvements) remained constant at 4.04 million Baht for each year, representing 0.57%, 0.63%, and 0.64% of total assets, respectively. These figures represent the estimated costs for dismantling and restoring the leased premises upon the expiration of lease agreements for the AIA Capital Center (30th Floor), which serves as the Ratchadaphisek Branch Office, and the sales office at Esplanade Shopping Center. The lease agreements have a term of 3 years each, effective since October 1, 2014, and have been consistently renewed by the company every 3 years. Provision for Decommissioning Costs:

## Shareholders' Equity

As of the end of 2023 – 2025, Shareholders' Equity amounted to 612.39 million Baht, 559.72 million Baht, and 560.19 million Baht, respectively. The Company's retained earnings for the same period (2023 – 2025) were recorded at 138.96 million Baht, 86.39 million Baht, and 86.64 million Baht, respectively.

During these years, the Company distributed dividends totaling 92.94 million Baht in 2023, 107.93 million Baht in 2024, and 55.16 million Baht in 2025.

## Debt-to-Equity (D/E) Ratio

As of the end of 2022–2024, the Debt-to-Equity ratio stood at 0.15 times, 0.14 times, and 0.12 times, respectively. The Debt-to-Equity ratio remains at a relatively low level, consistent with the fact that the company primarily finances its business operations through shareholders' equity and cash flow from operations. This results in low financial risk and provides the company with high operational flexibility.

## Liquidity

### Comparison of Cash Flows for the years ended December 31, 2023–2025

List	Consolidated Financial Statements		
	For the year ended December 31,		
	2025	2024	2023
Cash Flows from Operating Activities	52,222,055	37,665,214	124,098,958
Cash Flow from investing activities	59,457,112	23,302,687	29,137,205
Cash Flows from Financing Activity	(71,538,143)	(124,234,586)	(109,747,570)
<b>Cash and cash equivalents increased (decreased) - net</b>	<b>40,141,024</b>	<b>(63,266,685)</b>	<b>43,488,593</b>

#### (1) Cash Flow Liquidity

The Company's net cash flows from operating activities for the years 2023–2025 remained consistently positive, amounting to 124.10 million Baht, 37.67 million Baht, and 52.22 million Baht, respectively. This continuous positive cash flow is primarily driven by the Company's sustained net profitability.

The Company's net cash flows from investing activities for the years 2023–2025 were 29.14 million Baht, 23.30 million Baht, and 59.46 million Baht, respectively.

For the years 2023, 2024, and 2025: The Company reported positive cash flows from investing activities. This was primarily due to cash receipts from financial assets, resulting from the divestment or returns on investments in debt securities (via private funds) and equity securities in listed companies.

Regarding net cash flows from financing activities for the years 2023–2025, the Company recorded (109.75) million Baht, (124.23) million Baht, and (71.54) million Baht, respectively. The negative figures in financing activities were largely due to the Company's consistent dividend payments, which exceeded 95% of net profit each year. Specifically, the cash outflows for dividend payments from 2023 to 2025 amounted to 92.94 million Baht, 107.93 million Baht, and 55.16 million Baht, respectively.

#### (2) Liquidity Ratios

During 2023–2025, the Company's liquidity ratios were 6.51 times, 10.75 times, and 10.85 times, respectively. These ratios are considered relatively high, primarily due to the significant levels of cash flow from operations maintained by the Company.

However, an analysis of the cash cycle reveals a lengthy duration. In 2023–2025, the cash cycle stood at 300 days, 443 days, and 801 days, respectively. This is mainly attributed to the substantial stockpiling of agricultural raw materials and processed raw materials, intended to support production for at least two years.

In 2023, the cash cycle decreased significantly as inventories declined by 8.48 million Bath from 2022, following a reduction in the volume of raw materials stored.

In 2024, the cash cycle increased sharply due to an inventory rise of 13.95 millio Bath n compared to 2023.

In 2025, the cash cycle further expanded as inventories grew by 12.04 million Bath from 2024.

Despite the long-term nature of the cash cycle, the Company maintains sufficient liquidity to manage these operations, resulting in no reliance on loans from financial institutions.

## 5. General and Other Important Information

### 5.1 General Information

Company Name in Thai	: บริษัท เอเชียัน ไฟย์โตซูติคอลส์ จำกัด (มหาชน) (“บริษัทฯ ”)
Company Name in English	: ASIAN PHYTOCEUTICALS PUBLIC COMPANY LIMITED
Business Category	: Manufacture and distribute health and beauty products from natural extracts based on the researches and developments of Thai scientists.
Registered Capital	: THB 300 Million, comprising 600 million common shares, each of which is worth THB 0.5 per share (December 31, 2025)
Issued and Paid-up Share	: THB 300 Million, comprising 600 million common shares, each of which is worth THB 0.5 per share (December 31, 2025)
Head Office	: 84/3 Moo 4 Northern Region Industrial Estate (West side) Super Highway No.11 Rd., Banklang, Muang Lamphun, Lamphun 51000 Tel. 053 581 374 Fax. 053 581 375
Branch Office	: <u>Ratchadapisek Branch</u> 89, 30 <sup>th</sup> Floor, AIA Capital Center Building, Ratchadapisek Rd., Dindaeng, Bangkok 10400 Tel. 0-2646-4800 Call Center: 1154 : <u>Chiang Mai Branch</u> 61/5 Intawarorot Rd., Sripum Sub-district, Muang, Chiang Mai 50200 Tel. 0-5335-8276 : <u>Hat Yai Branch</u> 20,22 Choti Wittayakul 5 Rd., Hat Yai Sub-district, Hat Yai, Songkhla 90110 Tel. 0-7455-9464-5 : <u>Esplanade Branch</u> Esplanade Building, Room No. 317, 3 <sup>rd</sup> Floor, 99 Ratchadapisek Rd., Dindaeng, Bangkok 10400 Tel. 0-2660-9011
Registration Number	: 0107548000480
Home Page	: <a href="http://www.apco.co.th">www.apco.co.th</a>
Subsidiary	: Killer T Cells for Pets Co.,Ltd. 89 AIA Capital Center Building, 30th Floor, Ratchadaphisek Rd., Dindaeng Subdistrict, Din Daeng District, Bangkok.
Business Category	: Research, academic promotion and marketing of pharmaceutical supplements in the global animal market.
Registered Capital	: 10 Million Baht (APCO holds 55.00% of shares)
Associate	: Bim Health Certer Co., Ltd. Paradise Park Building, Room No.S065/00, 3 <sup>rd</sup> Floor, 61 Srinakarin Road, Nongbon, Prawet, Bangkok 10250
Business Category	: Buy and sell dietary supplements and cosmetics which are produced from natural extracts.
Registered Capital	: 10 Million Baht (APCO holds 49.99% of shares)

References	: Thailand Securities Depository Co.,Ltd.
Securities Registrar	93 The Stock Exchange of Thailand Building, Ratchadapisek Road, Dindaeng, Bangkok 10400 Tel. 0-2009-9999 Fax.0-2009-9991
Auditor	: Miss Chamaporn Rodloytook, CPA License No.9211 AST Master Co.,Ltd. 790/12 Thonglor Tower Building, Thonglor Soi 18, Sukhumvit Rd., 55 Klongtan, Wattana, Bangkok Tel. 0-2714-8843

## 5.2 Other Important Information

-None-

## 5.3 Legal Dispute

-None-

## Part 2

### Corporate Governance

#### 6. Corporate Governance Policy

The Company realizes the importance of adhering to the principles of corporate governance in business operations. Therefore, the Board of Directors has the policy to comply with the law, objectives, regulations, and resolutions of the shareholders' meeting of the Company. It also adheres to and follows good corporate governance principles such as the Code of Best Practices for Directors of Listed Company in accordance with the guidelines of the Stock Exchange of Thailand, the criteria under the Corporate Governance Report of Thai Listed Companies (CGR) of the Thai Institute of Directors (IOD), as well as the Good Corporate Governance Code for listed companies 2017 promulgated by the Securities and Exchange Commission (SEC), which the Company has adopted as a guideline for developing policies that include the rights and equality of the shareholders and stakeholders, structure, roles, responsibilities and independence of the Board of Directors, disclosure and transparency, control and risk management, and business ethics. All of these are for promoting the efficiency and transparency of the management and business. The content is reviewed annually in the 1<sup>st</sup> Board of Director meeting, along with preparing a manual on the principles of good corporate governance and business ethics to guide all Directors, Executives and Employees to abide by and published on the Company's website for public to be informed.

Strict and consistent implementation of the good corporate governance policy resulted in the year 2025, where the Company has been assessed on various corporate governance matters as follows:

- The Corporate Governance Report of Thai Listed Companies (CGR) for the year 2025 from the Thai Institute of Directors Association (IOD) at the level of "Very Good".
- The quality assessment of the 2025 Annual General Meeting of Shareholders (AGM Checklist) by the Thai Investors Association, with an overall score of 96.5

The Corporate Governance Code (CG Code) consists of 8 principles as follows:

- Principle 1 Establish Clear Leadership Role and Responsibilities of the Board
- Principle 2 Define Objectives that Promote Sustainable Value Creation
- Principle 3 Strengthen Board Effectiveness
- Principle 4 Ensure Effective CEO and People Management
- Principle 5 Nurture Innovation and Responsible Business
- Principle 6 Strengthen Effective Risk Management and Internal Control
- Principle 7 Ensure Disclosure and Financial Integrity
- Principle 8 Ensure Engagement and Communication with Shareholders

## Principle 1 Establish Clear Leadership Role and Responsibilities of the Board

The Board should demonstrate a thorough understanding of leadership role, assume responsibilities in overseeing the Company, and strengthen good governance, including defining objectives, determining means to attain the objectives, and monitoring, evaluating and reporting on performance for the Company competitiveness and performance with a long-term perspective. Also overseeing having an ethical and responsible business, good corporate citizenship, and corporate resilience. The Board should ensure that all Directors and Executives perform their responsibilities in compliance with their fiduciary duties and that the Company operates in accordance with applicable law and standards.

The Board of Directors has set the duties and responsibilities of the Board of Directors Sub-Committees are clearly separated from management duties and responsibilities in order to achieve a counterbalance. The Company has established roles and duties among the Board of Directors. The management is separated into 3 groups: (1) matters that the Board of Directors should do (2) matters that the Board of Directors should work with the management, and (3) matters that the Board of Directors should not do as follows

Matters that the Board of Directors should perform include:

- 1) Defining vision, mission, and main goals in business operation
- 2) Creating an ethical corporate culture Including behaving as a model
- 3) Work plan and annual budget
- 4) Investment in various projects Make important contracts of the Company and companies

in the group

- 5) Management restructuring
- 6) Dividend Policy
- 7) self-assessment of performance and Chief Executive Officer
- 8) Determination of Chief Executive Officer Remuneration
- 9) Appointment of directors issued during the year Appointment of Sub-Committees
- 10) Determination of names of directors who are authorized to bind the Company
- 11) Appointment of employees from the level of Assistant Chief Executive Officer up.

Matters that the Board of Directors should work with the management are:

- 1) Formulation and review of strategies, goals and annual work plans
- 2) Overseeing the adequacy of the risk management system and internal control
- 3) determination of authority that is appropriate to the responsibility of the management
- 4) Establishing a framework for resource allocation, development and budget such as human resource management policies and plans and information technology policies
- 5) Performance monitoring and evaluation
- 6) Ensuring reliable disclosure of financial and non-financial information

Matters that the Board of Directors should not do include:

- 1) Matters that the Board of Directors assigns the management to be the main responsible for performing operations, that is, management (Execution) in accordance with the strategy, policy or plan approved by the Board of Directors in Established policy framework and monitor the results without interfering with the decision or the work of the management unless there is a need
- 2) Matters that have prohibitions such as approving transactions that directors have interests, etc.

The Chief Executive Officer with duties for business operations and daily operation management as assigned and manages business in accordance with the policies, plans, budgets approved by the Board, and accurately and thoroughly safeguards the interests of the Company and shareholders.

## **Principle 2** Define Objectives that Promote Sustainable Value Creation

The Board should define objectives that promote sustainable value creation and governance outcomes as a framework for the operation of the Company and the Board should ensure that the Company's annual and medium-term objectives, goals, strategies, and plans are consistent with the long-term objectives, while utilising innovation and technology effectively.

## **Principle 3** Strengthen Board Effectiveness

### **Structure of the Board of Directors**

The Board of Directors consists of diverse directors in both sex and knowledge, competency, and business experience that are beneficial to the Company. The Company's Board of Directors is appointed by the general meeting of shareholders. The Company regulates that at least one-third of the Board, but not fewer than 3 persons, is to be Independent Directors representing the minority of shareholders. They have to check and balance the Company's administration of the affairs to provide the best, fairest and most accurate interest to the shareholders. At present, the Board of Directors has a total of 7 directors, three of whom are Independent Directors, one serving as the Chairperson of the Audit Committee (female) and 2 members of the Audit Committee (male). The Chairperson of the Audit Committee has sufficient knowledge in accounting to be able to audit and ensure the reliability of financial statements.

The Company is composed of an Executive Committee, which is the Chief Executive Officer (CEO), and 6 Non-Executive Directors, most of whom have prior experience related to the Company's main business, the industrial sector, or the management of a large organization beneficial to the directing of the Company.

### **Independence of the Chairperson of the Board**

The Chairperson of the Board is an Independent Director and must not be the same person as the Chief Executive Officer to achieve the balance and the review of the management. To achieve this, the Company

has clearly set the scopes of power, duties and responsibilities of the Chairperson of the Board and the Chairman of the Executive Committee with the scope of power as described below:

***Scope of Authority and Responsibilities of the Chairman***

1. To lead the Board of Directors in monitoring and supervising the management of the Executive Committee and other sub-committees to ensure the achievement of objectives according to the defined business plans.
2. To consult with the Chief Executive Officer (CEO) in determining the agenda for Board of Directors' meetings.
3. To act as the Chairman of the Board of Directors' meetings and the Shareholders' meetings.
4. To cast the deciding vote in the event of a tie in the Board of Directors' meetings.
5. To foster and maintain positive relationships between executive and non-executive directors, as well as between the Board of Directors and the Management.

***Scope of Authority and Responsibilities for the Chief Executive Officer***

1. Manage and supervise the operation relating to the Company's general affairs to accord with the objectives, policy, rules and regulations of the Company.
2. Plan about the investment in businesses and propose to the Executive Committee and the Board of Directors for any further approval.
3. Have the power to enter into the agreements to bind the Company under the scopes as stipulated in the policy and operation guidelines of the Company with respect to the power of approval.
4. Perform any operation as assigned by the resolutions of the Board meeting and/or the resolutions of the shareholder's meeting.

In addition, the Company has clearly set out the scope, power, duty and responsibility of the Board of Directors, the Executive Committee and the Chief Executive Officer to prevent the Executive Committee and the Chief Executive Officer from overpower and approval for unlimited financial credits.

***Directorship in Other Companies of the Directors***

The Company also has the policy to limit a number of listed companies for each Board member to serve as their Board of Directors; not more than 3 for listed companies and not more than 5 for subsidiaries which are not the registered companies.

For any of the Company's Board working as its Executive, they are not able to serve in other companies as the Board member exceeding the limit of two companies. As the Chief Executive Officer has his duties to administer the routines, taking a position of a Board member in other companies may disturb the working hours. The Board of Directors has no policy to support the Chief Executive Officer to take any positions in other businesses.

### **Sub-Committees**

The Board of Directors has appointed the following Sub-Committees to assist in the Company's operations:

- 3 Executive Committees who help facilitate operations with the powers and duties assigned by the Board of Directors.
- The Audit Committee has at least 3 persons to monitor and assist in overseeing the operations of the Company's scope of duties as assigned by the Board of Directors. All members have qualifications stated in the Securities and Exchange Act or in the rules and regulations of the Securities and Exchange Commission or the Securities and Exchange Commission or the Stock Exchange of Thailand.

However, the Company may recruit other Sub-Committees to perform their assigned tasks to alleviate the administrative burden of the Board of Directors in the future.

### **The Board of Directors' Meeting**

According to the official meeting schedules for the Board throughout the year, the Board of Directors held at least one meeting every three months as well as other special meetings if necessary. A monthly report is also expected to be compiled and distributed among the Board of the Directors to help them direct, control and supervise the operation of the management section promptly and continuously. A meeting invitation has to be sent to the Board of Directors for consideration at least seven days before a meeting is held, except in urgent cases to protect the Company's rights or profits. The Board of Directors can ask for any extra information from the Company Secretary if needed.

The Chairperson who is an independent director and Chief Executive Officer will consider the agenda, and each member of the Board can also propose an agenda. The Chief Executive Officer may join the meeting in order to give extra information in certain occasions.

Prior to the resolution at the Board meeting, the Company has the policy of the minimum quorum at the time of voting not less than 2 out of 3 of the whole Board of Director.

The Company has a policy for Non-Executive Directors to hold a meeting meetings among themselves with the auditors without the management to attend at least once a year in order to discuss about the management-related problems of their interest and inform the Chief Executive Officer of the meeting's result.

### **Directors' Remuneration**

The remuneration of the Company's Board of Directors is at the level which can motivate them retain the quality directors required and lead the organization to achieve both short-term and long-term. The remuneration will be at the same level as that of other groups in the same industry, and is linked to the Company's performance. The remuneration of the Board of Directors must be presented and approved by the shareholders' meeting.

### **Orientation for New Directors and Development of the Board of Directors and Executives**

Every time there is a new director, the company secretary will provide information that is useful for the performance of the new director's duties and provide an introduction to the nature of the business and the company's business guidelines for the new director, including encouraging new directors to attend training courses for directors.

In addition, the Board of Directors has the policy to support and provide trainings and workshops to all involved employees in the corporate governance system, such as the Boards, Audit Committee and Managing Directors, in order to continuously help improve their performance. Training and workshops may be arranged in the office or at other external institutes.

### **Assessment of the Board's Performance**

The Board Self-Assessment is required once a year to serve as the framework for assessing the Board's performance during the previous year and to improve as well as to enhance work efficiency of the Board of Directors. The result of this assessment will be further considered for setting up the working guideline. The Company Secretary should deliver the performance assessment of the Board of Directors for performing self-assessment in 6 headings: (1) Board structure and qualifications (2) Roles, duties and responsibilities of the Board (3) The Board meeting (4) Duties of directors (5) Relationship with management (6) Director's self improvement and management training. The results will be presented to the Board for consideration for further development of the performance of duties.

### **Assessment of the Sub-Committees's Performance**

The Board has assigned the Audit Committee to perform Self-Assessment once a year to serve as the framework for assessing performance during the previous year for improvement as well as enhancing work efficiency of the Audit Committee. The result of this assessment will be further considered for setting up the working guideline. The Company Secretary should deliver a performance assessment for the Audit Committee to self-assess in 3 headings: (1) The appropriateness of the Board structure and qualifications to do effective work (2) The effectiveness of the committee in performing the meetings (3) The roles and responsibilities of the committee in recognizing the importance and to spend the time to consider, review and abide sufficiently. The results will be presented to the Board for consideration.

## **Principle 4** Ensure Effective CEO and People Management

The Company places great importance on recruiting and developing top executives and personnel management. This is part of driving the organization in accordance with the policy and strategy set by the Board of Directors. In recruiting top management, the Board of Directors will consider the knowledge, skills, experience, and necessary qualifications.

### **Assessment of the Chief Executive Officer**

The Board of Directors requires an annual assessment of the performance of the Chief Executive Officer by using evaluation criteria suitable to the Company as suggested by the Stock Exchange of Thailand. The Company Secretary should deliver a performance assessment of the top management to the Board of Directors to evaluate in 10 headings: (1) leadership (2) the strategic plan (3) the execution of the strategy (4) the planning and executing of debt (5) the relationship with the Board (6) the relationship with the outsiders (7) management and relationships with staff (8) the succession (9) the knowledge of products and services (10) the personal characteristic. The results will be presented to the Board for consideration.

### **Executive Remuneration**

The remuneration for the Chief Executive Officer (CEO) and senior executives is determined in accordance with the policies and criteria established by the Board of Directors, ensuring fairness and appropriateness. Short-term compensation (such as salary and bonuses) and long-term incentives are appropriately linked to the Company's performance in both the short and long term, the individual performance of each senior executive, and the increased responsibilities arising from the Company's expansion. Furthermore, these remuneration levels are benchmarked against industry peers. The Board of Directors is responsible for evaluating the performance and determining the remuneration of executive directors and the CEO. Meanwhile, the CEO is responsible for evaluating the performance of the Assistant Chief Executive Officers across various departments.

### **Succession Planning**

The Board of Directors prioritizes and supports the development of succession planning in the position of Chief Executive Officer and/or important management positions regarded as a part of human resource strategies by taking into account the person suited to the succession plan. Meanwhile, the second Chief Executive will temporarily act for such a position. However, the permanent one must be approved by the Board of Directors to assure that such a person is professional and capable of managing the Company freely from the influence of the major shareholders or any other person.

### **Personnel Management**

The Board of Directors has a policy to develop human resources to have knowledge and skills at all times, details are disclosed in Clause 7.5 Information about employees under the topic "Employee Training and Development Policy".

## **Principle 5** Nurture Innovation and Responsible Business

### **Business Code of Conduct**

The Company has written a guidelines on the business code of conduct for the Board of Directors, Executives and all Employees to observe. Its key issues are the discretion of the Company's confidentiality, honest and law-abiding operations, respect of the legitimate rights of each other and caution of the resources, both internal and external environment. This important focus of ethics in business will bring integrity in

performances and the efficiency of an internal control, resulting in faith in capital markets and confidence to establish credibility with investors.

The Company has publicized the business codes of conduct to all directors, executives and employees through several channels and assigned all the heads to monitor and observe an implementation of the business codes of conduct, including suggestions and consultations in the event of the arising problems beyond the stipulated business codes of conduct. Those suggestions must comply with the law without any conflict against the Company's policy or business codes of conduct. Besides, they must not damage the Company's image and other relevant stakeholders.

In case of any violation to the business codes of conduct, the heads must undertake proper measures to correct the misconduct or give any warning. The wrongdoer is subject to any disciplinary penalty or legal punishment if such misconduct is against the laws.

The Company gives importance to the rights of all groups of stakeholders and has a policy to treat each group of stakeholders as follows:

**Shareholders:** In addition to the fundamental rights, the rights specified by the laws and company's regulations include the right to attend the shareholder's meeting and vote, the right to express their opinion freely and others. The Company is committed to dealing businesses with the knowledge and management skills as best as possible in all cases with the honesty and fairness to both major and minor shareholders for the best interest of shareholders as a whole. This includes disclosure of information on a regular basis with completeness and accuracy.

**Employees:** The Company will provide fair remuneration to employees, set up the provident fund, maintain good health and safety, maintain the working environment that is safe for life and property through welfare policy, privilege, safety, health and environment in the workplace, the sanitary conditions and working environment, make the rules for work safety for employees along with an appointment of the security officer in charge of monitoring it to ensure the work safety, and give an emphasis on the development of employees' potential thoroughly and consistently. It will also strictly comply with laws and regulations that are employee-related and avoid any action that is deemed unfair which may affect the career integrity of the employees as well as treat the employees with courtesy and respect to their dignity as human beings. In last year, records of accidents, absence, and ailments from work were empty.

**Clients:** The Company is committed to produce products and services with quality and standards at a reasonable price while promoting the sustainable relationship by setting up its department in term of recommending the products and giving relevant suggestions to maximize the customers' satisfaction. Moreover, it is committed to very strictly and consistently maintain confidentiality of customers, relentlessly in pursuit of opportunities that will continuously benefit the customers and strictly in compliance with conditions prescribed to its clients.

**Joint Ventures:** The Company respects the rights of all joint ventures, will not infringe any intellectual property and performs under the ethics as well as provides good cooperation in order to promote the success in compliance with the joint venture's objectives.

**Partners and creditors:** The Company will not practice corruption in dealing businesses with its partners and creditors and is committed to comply with the terms of trade and abide by its commitment

strictly prescribed with business partners and creditors, e.g. the purposes of payment, reimbursement, the regulations of the quality of collateral and any other agreements with creditors to achieve mutual benefits. In addition, The Company will manage its finance to create an appropriate financial structure to support the business and maintain the creditors' confidence. In the event that one of the terms is not fulfilled or there arises a cause for a default, the Company must notify the creditor without concealing facts so as to jointly find solutions on a reasonable basis. In the selection of partners, the Company will consider the reasonableness of the price, quality and service received, a condition to look for and to implement is precise and do not call for money or benefits of any kind support from the partners, support the product that are environmentally friendly, avoid buying products from partners with human rights violations or intellectual property violations, not do business with suppliers that do unlawful business.

**Competitors:** The Company will conduct operations under the rules of good competition, will not seek competitors' confidential information by dishonest or improper means, will not infringe any intellectual property or copy right, will act against any corruption and bribe for the Company's benefit, and will not damage the reputation of its alleged competitors without unfounded grounds.

**Community and Society:** The Company will focus on an operation using the resources efficiently and will not take any action that may result in damage to the natural and social environment. Instead, it seeks opportunities to support creative social activities, knowledge training, and social responsibility among employees at all levels continuously and seriously as well as to promote the principle of a good citizen for the community and society in a sustainable way. Moreover, it is to control the practices or performances strictly in accordance with the spirit of the law and regulations issued by regulatory agencies and will not infringe any intellectual property.

### **Human Rights**

The Company has established a policy for all Directors, Executives, and Employees to respect the principles of universal human rights by encouraging employees to exercise their rights as legitimate, constitutional, and legal by adhering to the Universal Declaration of Human Rights and the United Nations Guiding Principles on Business and Human Rights ("UNGPs"). The Company has principles for not disclosing or transferring employees personal information such as biography, health history, work history, etc. to the public without the consent of that employee. It also emphasizes fair, equitable, and non-discriminatory labor practices and respect for human rights, both in terms of employment, compensation promotion, employee training, and development without discrimination differences in gender, age, educational institution, race, and religion and to support the employment of disadvantaged groups, such as the disabled, the elderly, to create opportunities, careers, and stable income and is part of the achievement of the Sustainable Development Goals (SDGs) of the country and the world. Violation is a disciplinary offense unless done in accordance with the Company's regulations or by law. This includes not supporting activities that violate international human rights principles and corruption, cultivate all employees not to be offensive or threatening, be it verbal or acts against others on the basis of race, gender, religion, age, physical and mental disability.

### **Intellectual Property or Copyright**

The Company has a policy not to take any action to infringe intellectual property rights whether it is the copyright, patent, or trademark. The Company has complied with the legal requirements on intellectual property. Careful checking is required before using the work or information that belongs to the third party so as to prevent the violation of intellectual property.

## **Principle 6** Strengthen Effective Risk Management and Internal Control

### **Risk Management**

The Company has realized the importance of risk management, the sufficient risk management system is then created by the Board of Directors through a working group of risk management consisting of 1 director and executives of each division. They need to take charge of risk assessment, plan and creation of risk management measures, risk assessment which might put an impact on the Company's business, and monitoring activities of risk management performed by other internal divisions. They are also required to report to the Board of Directors and Audit Committee. Indeed, risk management is the responsibility of all Executives including the installation of risk management as a part of the a culture in the organization.

### **Internal Control and Internal Audit**

The Company has placed importance on internal control system. Therefore, an appropriate and sufficient internal control system has been established to reasonably ensure that the Company's operations will achieve success in accordance with the objectives, goals, and in accordance with relevant regulations, laws and regulations. The duties and authority of Executives and performers are defined clearly in writing. The Company's resources are controlled to be used efficiently for maximum benefits and not be used improperly or without authority, restructuring is formed to segregate duties with checks and balances so as to give the investors' confidence that the Company operates efficiently and there is an appropriate and adequate internal control, increase the credibility of the financial budget. The Audit Committee has been appointed to review and assess the internal control system and there is an internal auditor that has qualifications, experiences, and training that are suitable and sufficient for performing duties to independently audit and evaluate the internal control results in each department according to the approved annual audit plan and directly report the audit results to the Audit Committee at least every three months.

### **Conflicts of Interest**

The Company's policy on conflict of interest is based on a principle that the Board and all employees are required to act only in the best interest of the Company. Any actions or decisions must be free from influences of the needs of themselves, their family, relatives, siblings, or other parties of their own acquaintances. The company has established guidelines for reporting the interests of oneself and related persons to avoid taking the opportunity of being a director, executive, or employee of the Company for personal gain by establishing a policy that covers 2 matters:

- Transactions: The Company will consider the appropriateness before carefully making any transaction item or determining the price and condition of any transaction as if the Company is making a transaction with a third party (Arm's Length Basis). Also, the Audit Committee will consider and verify the necessity and reasonability of the transaction. If the Company or the subsidiary company make any transaction which is listed in the announcement of the Securities and Exchange Commission Thailand's "Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions 2003," the Company will follow the regulations, conditions, and procedures of the aforementioned announcement and reveal the said item in its annual report and registration statement (Type 56-1). This is done for the transparency of any transaction and to eliminate the problems of conflict of interest and other related situations.

- Other situations that can lead to conflicts of interest can be categorized as follows:

1. General investment: The Company will not allow its employees who are also shareholders, or those who benefit from its competitors, or vendors/suppliers who are in business contact with the Company to take part in any decision making regarding a business relationship, unless approved by the Board of Directors.

2. Receiving gifts: Personnel of all levels should not receive gifts, transportation tickets, sports tickets, travel offers, accommodation or personal offers, etc., if such action can lead the Company to any binding conditions or make the Company lose profit.

3. Accepting work in academia or public service, a lecturer post, or any position: Personnel of all levels can ask the head of their department to approve the acceptance of work in academic institutions or public service, or a lecturer post or any position such as company director or adviser that will help broaden their vision and offer them experience. However, all personnel are not allowed to involve the Company or their position in the Company with any external activity, unless approved by the Board of Directors.

#### **Control of the Use of Insider Trading in Securities**

The Company has established the policy and auditing procedure against the Company's Board members and Executives in using the undisclosed information to the public for their own trading in securities as follows.

1. The Board of Directors and Executives in charge of any duties in the Company must report their own possessions of securities to the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand (SET) under Section 59 and its Announcement of Sor.Chor.12/2009 on Reports and Disclosure of Securities Possessions of the Board, Executives, and Auditors as well as punishments under Section 275 of The Securities and Exchange Act 1992. These also apply to their wives and minors.

2. The Company requires its the Board of Directors and Executives to report any changes of their possessions of securities to the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand (SET) under Section 39 of The Securities and Exchange Act 1992 and its Announcement of Sor.Chor. 12/2009 on Reports and Disclosure of Securities Possessions of the Board, Executives and Auditors to allow the Company to detect the sales and purchases of its all the Board of Directors and Executives subject to inform the Company Secretary at least 1 day prior to trading and to the reports to the Board meeting in the following meetings to acknowledge of such matters.

3. Directors, executives and employees (including spouses and underage children) who acknowledging the essential inside information which may affect the changes of its securities must suspend their trading in securities within one month prior to the disclosure of such financial statements or information to be disclosed in public. In addition, information seen as essential cannot be disclosed to any other person. For any use of inside information which may damage the Company or its shareholders by any of the Board of Executive Committee, proper punishments will be considered by the Board of Directors. Any wrongdoers of Executives in other levels will be punished by the Board of Executive Committee.

#### **Anti-Corruption**

The Company renewed its participation in the Thailand's Private Sector Collective Action Coalition Against Corruption (CAC) on April 9, 2024. because the Company has realized that this is very important. The Board of Directors has also jointly consider policies against corruption. The practical guide for good corporate governance and code of conduct has been written for the Board of Directors, Executive team and all employees to adhere to the practice. The Company prohibit the Board of Directors, Executive team and employees of the Company to perform any activities related to corruption and corrupt for direct or indirect benefits for themselves, their families, friends or acquaintances, whether they be in a position to receive or offer bribes in terms of monetary or non-monetary form to the government agency or private company that has been doing business with the Company. Everybody needs to comply with the anti-corruption policies and corrupt strictly.

All the stakeholders including employees can directly contact or file a complaint or whistleblowing regarding the offence, fraudulent act, or suspicion of misconducts or any matter which may directly damage the Company by the following methods

- Self-filing with the Audit Committee or Company Secretary or
- Mailing to the Audit Committee of  
Asian Phytoceuticals Public Company Limited  
84/3 Moo 4, Superhighway 11 Road, Ban Klang, Muang, Lamphun 51000 or
- Sending electronic mail to [www.apco.co.th](http://www.apco.co.th) under the heading " Whistleblowing Form"

The informant will be protected without any disclosure of his personal information to any person. The questions, complaints, and suggestions will be forwarded to the relevant authorities to detect and find out the further solutions.

### **Principle 7** Ensure Disclosure and Financial Integrity

The Company recognizes the importance of disclosure of accurate, complete and timely information and meets the standards of the Stock Exchange of Thailand in terms of financial reports and general information as well as other important information affecting stock prices and the decision-making process of investors and stakeholders of the Company. Moreover, to provide all the relevant information equally. The main channels for disclosing information of the Company are: The Stock Exchange of Thailand and the Company's website [www.apco.co.th](http://www.apco.co.th)

The Board of Directors is responsibly aware of the significance of the accurate and reasonable financial report. The statement of the Company was prepared in accordance with the well-accepted accounting standard by the selection of appropriate accounting policies and accounting records which have enough accuracy to maintain the property. This is to identify the weaknesses in order to prevent fraud or irregularities of

the material which is consistently implemented and to make sure that the financial statements are adequately disclosed. Furthermore, the Board has appointed a committee to monitor financial reports, transactions and internal control system. The Audit Committee will report the audit results to the Board in every meeting. The Board of Directors, the Audit Committee and the auditor' reports are detailed in the annual report. As for the investor relations, it is assigned to Professor Dr.Pichaet Wiriyachitra, Chief Executive Officer and Ms.Pawatsawan Niyomkrew to be responsible for communicating with shareholders, analysts and those involved

## **Principle 8** Ensure Engagement and Communication with Shareholders

### **The Rights of the Shareholders**

The Company realizes and respects the rights of the shareholders by not proceeding in any action that violates the right of shareholders. Moreover, it will support the shareholders to exercise their basic rights, e.g. sale or transfer of shares, sharing of the Company's profits, receiving adequate information of the Company, attending the shareholder meetings to exercise the right to vote in the removal of directors, selecting auditors and making decisions on matters that affect the Company such as the allocation of the dividend, the provision or amendment of regulations and memorandum of association, the reduction or increase of capital, and the approval of special items.

The Company will support any matter that encourages and facilitates the exercise of rights of the shareholders as follows:

- The Company will assign the Board of Directors to provide a written appointment both in Thai and in English for shareholder meetings with adequate information for the shareholders to be notified about 30 days prior to the date of the meeting on the Company's website at [www.apco.co.th](http://www.apco.co.th) before sending the document to the shareholders not less than 21 days prior to the date of the meeting or to follow the prescription of the Securities and Exchange Commission and the Stock Exchange of Thailand.
- The shareholders have the right to propose an agenda for the shareholder meetings in advance during October- December of each year and are given opportunities to raise questions with regard to the shareholder meeting's agendas in advance until January 31 of each year. They are informed through the information system of the Stock Exchange of Thailand whereas the clear criteria and procedures are posted on the Company's website at [www.apco.co.th](http://www.apco.co.th).
- The Company used a barcode system for registration based on the reference number already included in the registration form to ensure convenience for shareholders and facilitate the registration. Registration for the Meeting started no less than 2 hours prior to the Meeting.
- In each shareholder meeting, the Chairperson will clarify the rules for the meeting including voting procedures and allocate time sufficiently for the meeting.
- The shareholders will annually approve the remuneration for the Board of Directors including meeting fees and bonus. The policies and clear criteria for such remuneration will also be informed to the shareholders.
- The Company assigned shareholders to vote for an individual director. Each director will be nominated to shareholders to vote.
- The shareholders will be given extreme opportunities to raise questions and give comments and suggestions in any meeting with the presence of the Board members and directors. After the

meeting is adjourned, the Company will produce the meeting minutes by showing accurate and complete information for the scrutiny of the shareholders.

- In the case that any shareholder cannot attend the meeting by him- or herself, the Company grants an opportunity to these shareholders the privilege of authorizing any Independent Director or person to attend the meeting in his or her name by using any type of the proxy (The Company has identified recommendations for shareholders to use proxy type B This is where the shareholders can specify their vote) enclosed with the written appointment specifying the document/evidence including suggestions on how to authorize any other person without any difficulty for the shareholders.
- To facilitate the attendance of institutional investors, the Company specifies the documents and evidence to be presented on the meeting date in the letter in details. It is aimed to facilitate the meeting registration of shareholders.
- The Company had the minutes of the Shareholders' Meeting both in Thai and English. The summary of the questions of shareholders, the Board's explanation, the resolution of the Meeting and vote has been clearly explained and submitted to The Securities and Exchange Commission and the Stock Exchange of Thailand within 14 days from the date of the meeting as stipulated by law, including disseminated on the Company's website.
- The Company has no policy to block or interrupt any communication among the shareholders.

#### **The Equal Treatment of the Shareholders**

The Company will treat all shareholders equally and fairly including shareholders who are in the position of director, shareholders who are not in the position of director, foreign shareholders as well as minor shareholders with the following principles:

- The shareholders have the right to nominate any other person to be considered for the Board of Director in advance during October-December of each year. They are informed through the information system of the Stock Exchange of Thailand whereas the clear criteria and procedures are posted on the Company's website at [www.apco.co.th](http://www.apco.co.th).
- The Board of Directors will not raise an additional agenda without informing the shareholders in advance if it is not necessary, especially an important agenda that requires the shareholders time to study before making any decision.
- Even after registration time has expired, the Company also provides opportunities for shareholders who wish to attend the meeting to register and vote on agendas that have not been considered without losing their rights.
- The Company has set up a policy to prevent any unauthorized use of information by prohibiting agencies that were exposed to the information from revealing it to other agencies or non-related personals. In the event that any employee or director reveals the information or use it to benefit themselves or their accomplices, it will be considered a serious offense and will receive a disciplinary punishment.
- In a shareholder meeting, Board members and Chief Executive Officer will share information about their interests in each agenda in order for the Board of Directors to consider any transaction that may be in conflict with the interests. This will allow them to make decisions for the benefit of the Company as a whole. The Board members and the Chief Executive Officer whose interests are in conflict with the Company's will be revoked the right to vote in that agenda.

- The Company has a clear and transparent structure of stockholders without any cross holding with the major stockholders and without the pyramid structure of stockholding among the subsidiary. This can result in no conflict of interest to any party. In fact, the stockholding structure of the Company and its subsidiary including a complete list of securities owned by the Board of Directors are publicly revealed in the annual report.

However, when compared to the principles of good corporate governance of the SEC, there are some rules that the company has not yet complied with, as follows:

- Setting a policy for independent directors to hold office for a term of 3 years, for no more than 3 consecutive terms, with the exception that they may continue to hold office if the Board of Directors has unanimously approved that doing so will not compromise their independence.

The Company currently has three independent directors who have each served more than three terms. The Company believes that these individuals possess the necessary knowledge, expertise, and experience across various fields that are critical to meeting the Company's needs. Furthermore, they have a thorough understanding of the Company's business and are capable of providing high-quality independent and useful advice. Given these factors, the Company deems it appropriate for these directors to continue serving in their positions.

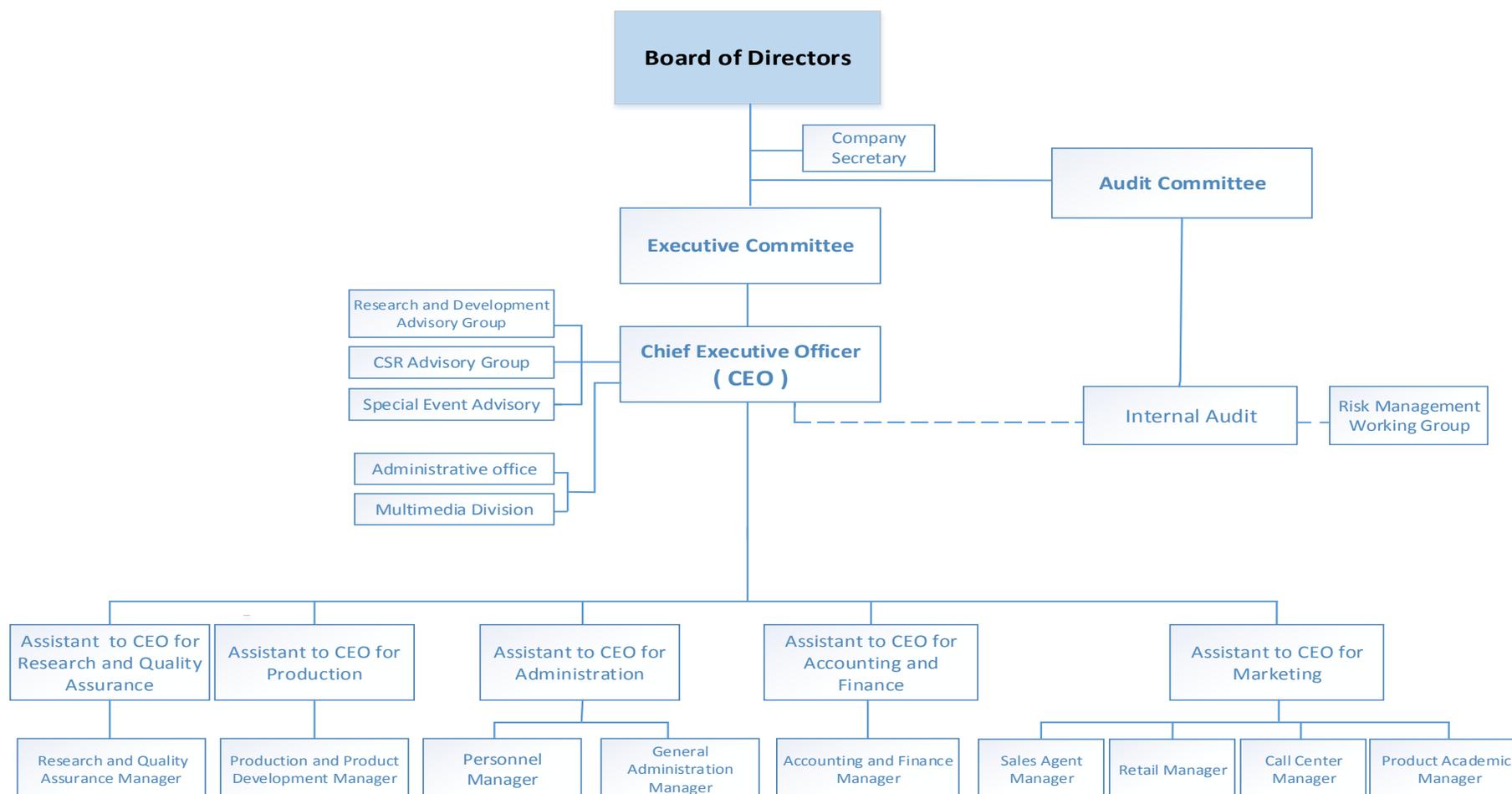
- Establishment of sub-committees.

The Company currently has not yet appointed the Nomination and Remuneration Committee, Risk Management Committee and the CG Committee as it is still a relatively small company. Nevertheless, the Board of Directors has established a working group to handle risk management and has been regularly overseeing and performing its duties related to good corporate governance in accordance with the assigned scope of authority.

## 7. Corporate Governance Structure and Important Information about the Board, Sub-Committees, Management, Employees and Others

### 7.1 Corporate Governance Structure

As of December 31, 2025



The Corporate Governance structure of Asian Phytoceuticals Public Company Limited consists of:

- Board of Directors
- Two Sub-Committees assigned by the Board of Directors, namely the Audit Committee and the Executive Committee.
- Management team with Chief Executive Officer as the highest Executive of the Company.

## 7.2 Board Information

### Board of Directors

The Board of Directors has established a Board Diversity Policy, encompassing gender, profession, and specialized expertise essential and beneficial to the Company's business operations. To ensure an appropriate balance of power, the following targets have been defined:

Key Performance Indicators (KPIs)	Targets
- Non-Executive Directors	At least 2 members
- Independent Directors	At least one-third of the total board members, and no fewer than 3 members
- Female Directors	At least 1 member
- Audit Committee Member(s) with accounting or financial expertise and experience	At least 1 member

As of December 31, 2025, the Company has 7 directors, consisting of

- 6 Non-Executive Directors ( 85.71% of the total number of directors )

These consist of 3 Independent Directors who hold the position of Audit Committee, representing 42.86% of the total number of directors, which is more than one-third of the total number of directors in accordance with the regulations of the Securities and Exchange Commission (SEC) and good corporate governance principles

- One Executive Director as Chief Executive Officer ( 14.29% of the total number of directors )

The Board of Directors has gender diversity, individual's skills and experiences that would contribute to the balance of the Board composition and benefit to the Company's business as follows:

- Diversity of gender

	Director	Audit Committee	Total	%
Male	3	2	5	71.43
Female	1	1	2	28.57

- Diversity of expertise and experiences

	Ms. Maleeratna Plumchitchom	Prof. Dr.Pichaet Wiriyachitra	Dr.Jingjai Hanchanlath	Assoc. Prof.Arunee Wiriyachitra	Assoc. Prof. Dr. Varakorn Samakoses	Prof. Dr.Praipol Koomsup	Dr.Montien Sirisuntornlak
Science / Chemistry		✓					
Physician							✓
Accounting / Finance / Business Administration	✓		✓		✓	✓	✓
Economics					✓	✓	
Law / Political Science			✓				
Humanities				✓			
Strategy and Business Plan	✓	✓	✓	✓	✓	✓	✓
Corporate Governance	✓	✓	✓	✓	✓	✓	✓
Audit	✓				✓	✓	
Internal control	✓	✓	✓	✓	✓	✓	✓
Risk Management	✓	✓	✓	✓	✓	✓	✓
Human Resource Development	✓	✓	✓	✓	✓	✓	✓
Innovation		✓					

The list of the Board of Directors of the Company is as follows:



First-Last Name	Title
1. Ms. Maleeratna Plumchitchom	Independent Director / Chairperson of the Board / Chairperson of the Audit Committee
2. Prof. Dr.Pichaet Wiriyachitra	Director / Chairman of Executive Committee / Chief Executive Officer
3. Dr.Jingjai Hanchanlash	Director / Executive Committee
4. Assoc. Prof. Arunee Wiriyachitra	Director / Executive Committee
5. Assoc. Prof. Dr.Varakorn Samakoses	Independent Director / Audit Committee
6. Prof. Dr.Praipol Koomsup	Independent Director / Audit Committee
7. Dr. Montien Sirisuntornlak	Director

Assoc.Prof. Arunee Wiriyachitra and Mr.Jutirat Promchotchai serve as Company Secretary.

The director who has authorities to sign for the Company are

- (1) Mr.Pichaet Wiriyachitra signs jointly with Ms.Arunee Wiriyachitra with the Company's seal affixed
- (2) Mr.Pichaet Wiriyachitra or Ms.Arunee Wiriyachitra signs with the Company's seal affixed only when requests or contacts with the government agencies or state enterprises to obtain the license, certificate and rights, as well as doing business with private companies for normal transactions of the Company and authentication of documents and / or copies of company documents.

#### **Scope of Duties and Responsibilities of the Board of Directors**

The Board of Directors hold the authority and responsibility to manage the Company in accordance with the law. The duties and responsibilities can be concluded as follows;

1. Arrange the annual shareholders' meeting within 4 months after the end of the Company's accounting period.
2. Arrange the Board of Directors meeting at least once every three months
3. Prepare the Company's balance sheet and income statement at the end of the Company's accounting period, have them audited by auditors and present them to the shareholders for consideration and approval.
4. The Board of Directors may authorize one director or more or other parties to perform a task under the Board of Directors' supervision, or the Board may delegate authorities to the person in a certain period of time as seen appropriate. The Board has a right to revoke the authority or change the person at any time as seen appropriate.

In addition, the Board gives authority to the managing committees to perform different tasks but the authority is limited by the Board's rights and duties. However, this authority must not give any power to the Board of Directors or the authorized person that will allow them to consider or approve the list of items that they are personally involved in, have profit or loss or have a conflict of interest with the Company or its subsidiaries. An exception is made if the approved list goes along with the Company's policy already considered and approved by the Board. All of this will be according to the law.

5. Set the Company's goals, directions, policies, plans, and budgets. Supervise the Executive Committees' administration and management as agreed in the policy. However, there are some issues that need to be approved by the shareholders first. They are the issues required by law such as the increase or decrease of capital share, the issuance of share, the sales or transfer of the Company's business, whole or partial, to other parties or the purchase or transfer receipt of other parties' business, the amendment of memorandum of association or regulations and etc.  
Moreover, the Board of Directors is also responsible for ensuring that the Company complies with the laws and regulations from the Securities and Exchange Act. The regulations of the stock exchange include transactions and trades of assets in accordance with the regulations of the Stock Exchange of Thailand or other laws concerning the Company's business.
6. Examine the management structure and appoint members of Board of Directors, Chief Executive Officer and other committees as appropriate.
7. Continuously monitor the Company's performance to follow plans and budgets.
8. Unless the matter is brought to the Board of Directors prior to appointment, directors shall not engage in any business of the same type or business that is a competition of the Company, become a partner in any ordinary partnership or unlimited liability in any ordinary partnership or be a director of any private company doing the same business, whether it is done for their own or others' benefits.
9. Directors are required to immediately notify the Company in case they benefit or lose profits from, either directly or indirectly, the Company's contract, shares or the increase or decrease of other securities in the Company or subsidiaries.

#### **Authority of Board of Directors**

1. Approve corporate governance policy.
2. Approve the company's ethical policy.
3. Approve anti-corruption measures.
4. Approve the annual budget and the Company's business plan.
5. Approve the obligations regarding the Company's financial burdens such as loan agreements or guarantee.
6. Approve the investment project in a large-scale business.
7. Approve an establishment of the new company
8. Approve the purchase or sales of company's assets based on the regulations of the Stock Exchange Thailand.
9. Approve the Company's transactions based on the regulations of the Stock Exchange of Thailand.
10. Approve the policy to increase the payment and annual bonus rates.
11. Approve the Company's financial sheets.
12. Approve the appointment of Sub-Committees.
13. Approve the new Board of Directors to substitute for those periodically retired.

The Board of Directors also takes charge of approving the transactions to comply with the announcements of the Securities and Exchange Commission and the Stock Exchange of Thailand as well as other applicable laws.

#### **Appointment and term of the Board of Directors.**

1. At every annual general meeting, one-third of all directors will retire. If the number of directors to vacate office cannot be exactly divided into three parts, the closest number to one-third shall be used.

The vacation of the directors under paragraph one, in the first and second years, shall be drawn by drawing lots. In the following years, the directors who have been in office the longest shall retire from office.

If at any given time there are many directors who have been in office for the same length of time, which is more than the number of directors who have to vacate the office at that time, such directors shall vacate their office by drawing lots.

A director who vacates the office may be re-elected to resume his office.

2. In addition to the termination of the office above. Directors retire when:

- (1) Dead.
- (2) Resigned by submitting a letter to the Company.
- (3) Disqualified or prohibited by law.
- (4) The shareholders' meeting resolves to leave with a vote of not less than three-fourths of the number of shareholders attending the meeting and having the right to vote, and having shares amounting to not less than one-half of the number of shares held by the shareholders attending the meeting and having the right to vote.
- (5) The court ordered the removal.

3. If the director's position is vacant for any reason other than the expiration of the term, the Board of Directors shall select a person who has qualifications and does not have any prohibited characteristics by law, to be appointed as the director at the next meeting with a vote of not less than three-fourths of the remaining directors, unless the vacant agenda of the directors is less than two months.

4. In the event that the director's position becomes vacant, less than the number required to constitute a quorum, The remaining directors can act on behalf of the Board of Directors only to hold a shareholders' meeting to elect company directors to replace all vacant positions.

5. The director who has been elected to hold office according to item 3 and item 4 shall hold office only for the remaining term of the director whom he or she replaces.

#### **Term of Office of Independent Directors**

Each Independent Director has a term of 3 years with no more than 3 consecutive terms of office, unless it is unanimously approved by the Board of Directors that the extended term of office does not impair the independence of the said Independent Director.

## 7.3 Sub-Committees Information

The Company's Sub-Committees consist of

### 1. Audit Committee

As of December 31, 2025, the Company has 3 Audit Committee members consisting of Independent Directors as follows:

First-Last Name	Title
1. Ms .Maleeratna Plumchitchom	Chairperson of the Audit Committee / Independent Director
2. Assoc. Prof. Dr.Varakorn Samakoses	Audit Committee / Independent Director
3. Prof. Dr.Praipol Koomsup	Audit Committee / Independent Director

Mrs. Maleerata Pluemjitchom graduated in accounting and is, therefore, knowledgeable and experienced in reviewing the accountability of the Company's financial statements and two other members of the Audit Committee, Assoc. Prof. Dr.Varakorn Samakoses and Prof. Dr.Praipol Koomsup have knowledge and experiences in economics and business administration. Ms.Jutirat Promchotchai serves as secretary of Audit Committee

### Scope of Duties and Responsibilities of Audit Committee

The shareholders' annual meeting agreed to give the Audit Committee the following authorities and responsibilities:

1. Ensure that the Company has an adequately accurate and transparent financial statement by coordinating with external auditors and Executives responsible for preparing quarterly and annual financial reports. The Audit Committee may recommend auditors to review or check any items as seen necessary for the Company's auditing;
2. Ensure that the Company has an internal control and an internal audit system that is appropriate and effective;
3. Monitor the Company's compliance with existing laws and regulations governing the operation of public companies, e.g. Securities Act and Stock Exchange's regulations and other relevant commercial laws;
4. Screen, select and nominate an auditor for the Company. Propose auditing fees after considering the reliability, resource sufficiency, the amount of existing auditing work of an auditing company as well as the experiences of an appointed auditor;
5. Review the disclosure of information in case there are connected transactions or any other transactions that may be the cause of conflict of interest to ensure the accuracy and completion. Also, approve such transactions before presenting them to the Board of Directors and shareholder of the Company;
6. Review the Company's policies of financial management and risk management according to the approval of Board of Directors and Audit Committee;
7. Prepare a report on the Audit Committee's affairs as part of the Company's Annual Report, certified and signed by the Chairperson;
8. Perform and carry out any other duties and tasks as assigned by the Audit Committee.

9. Report to the Board of Directors when finding out or suspecting any of the following items or actions that could have an impact on the Company's financial standing and operation results:

- A. Items containing a conflict of interest
- B. Corruption or irregularity or any significant defect of internal control
- C. Violation of laws and regulations of the Securities Act, the Stock Exchange and other relevant commercial laws.

#### **Term of office of the Audit Committee**

Each member of the Audit Committee will hold office for a term of 3 years, unless it is unanimously approved by the Board of Directors that the over-term of the office does not impair the independence of the said Audit Committee.

## **2. Executive Committee**

As of December 31, 2025, the Company has 3 Executive Committee as follows:

First-Last Name	Title
1. Prof. Dr.Pichaet Wiriyachitra	Chairman of the Executive Committee
2. Dr.Jingjai Hanchanlash	Executive Committee
3. Assoc. Prof.Aruneer Wiriyachitra	Executive Committee

#### **Scope of Duties and Responsibilities of Executive Committee**

The authority and responsibility to manage the ordinary business operation and management, policies, business plans, budgets, management structure, and other relevant business matters of the Company to suit the economic situations. The scope includes monitoring and following the Company's business operations in accordance with the approved policy. The duties and responsibilities can be summed up as follows:

1. Ensure that the Company operates and manages the business in compliance with the objectives, regulations, policies, orders, and resolutions of the Board of Directors and/or shareholders in all aspects.
2. Set the Company policies, strategies goals, company directions, budget plans, human resource management, investment plans, and public relations in compliance with the Board's approval. Control and supervise the appointed operation team to achieve the Company's goals.
3. Prepare annual budgets proposed by the management team and present them to the Board of Directors for consideration and approval. Furthermore, consider and approve changes and increases in annual budgets when there is no Board meeting and present them to the Board of Directors in the next meeting for approval or oath.
4. Set the organization's structure and administrative power including appointment, employment, transfer, salary structure, remuneration, bonus payment policy for directors and layoff.
5. Have a power to authorize one or more committees or any other person to operate one or more task under the supervision of the Board of Directors. Or they may delegate their authority to such a person with power in a period of time as seen appropriate. The Board has a right to revoke, withdraw or

change such a person or authority at any time when appropriate. However, they will not authorize any person who may have conflicts of interest in the operation.

6. Have the authority to approve the following financial transactions:

- A. Approval of reimbursement for normal operation expenses and procurement of properties or other services that benefit the Company in the amount of not exceeding 30 Million Baht per time, not more than 100 Million Baht per quarter. If the budget exceeds this amount, permission needs to be given by the Board of Directors.
- B. Approval of loan or open credit of the Company, including requests for bank guarantee statements for both normal business conditions and investment expenditures such as investment or property trades and loans to subsidiaries with the amount of not exceeding 20 Million Baht per time and not more than 40 Million per quarter. Permission is required from the Board of Directors if the amount exceeds 40 Million Baht.
- C. Approval of ordinary sales or services of the Company such as products sales approval and approval of contract of ordinary business operations. The amount of each transaction is not over 50 Million Baht, not over 400 Million Baht per quarter. Permission is required from the Board of Directors if the amount exceeds 40 Million Baht.
- D. Approval to pledge or mortgage the Company's assets as collateral to the Company's existing or future debt. The amount is not over 20 Million Baht per time, not over 40 Million Baht per quarter. Permission is required from the Board of Directors if the amount exceeds 40 Million Baht.
- E. Approval of opening and closing all types of accounts with banks or financial institutions with a right to set conditions of the withdrawal or other relevant legal transactions of such account.
- F. Approval of significant capital expenditures in the annual budget expenditure as specified by the Board of Directors or by the principles approved by the Board of Directors or by the temporary appointment of the Board of Directors.

Nevertheless, the Executive Committee has no authority to consider or approve transactions from which the Executive Committee gain or lose profits or transactions that have a conflict of interest with other companies or subsidiaries unless those transactions are approved and comply with the policies and regulations mutually agreed by the Board of Directors and shareholders as well as the law. However, this can be cancelled, revoked or amended through the agreement of the Board of Directors.

#### **Term of Office of Executive Committee**

According to the term of office of director.

## 7.4 Management Information

### Management Team

As of December 31, 2025, the Company has 4 Executives according to the definition of the Securities and Exchange Commission as follows:

First-Last Name	Title
1. Prof. Dr.Pichaet Wiryachitra	Chief Executive Officer
2. Mrs. Jannatthabhorn Janprasert	Assistant to Chief Executive Officer for Production
3. Mrs. Apinya Ulumpanon	Assistant to Chief Executive Officer for Accounting and Finance
4. Mrs. Sirithip Wiryachitra	Assistant to Chief Executive Officer for Research and Quality Assurance

### Scope of Duties and Responsibilities of Chief Executive Officer

1. Have an authority as administrator to manage, control, and operate the Company's business;
2. Implement duties assigned by the Board of Directors and/or the Executive Committee and be able to delegate power and task to other individuals as seen appropriate by Chief Executive Officer. However, no authority shall be delegated to those who may have a conflict of interest in the operation;
3. Have power to issue orders, regulations, announcements and memos to ensure that the operation complies with the Company's policies and benefits as well as to maintain the disciplines in the organization;
4. Act on behalf of the Company or be a representative to external parties in issues related to the Company and its benefits.
5. Investigate investment opportunities in order to present them to the Board of Directors and/or the Executive Committee;
6. Consider appointing consultants necessary to the operation of company business to present them to the Board of Directors and/or the Executive Committee;
7. Have authority to approve the following financial transactions:
  - A. Approval of reimbursement for normal operation expenses and procurement of properties or other services that benefit the Company in the amount of not exceeding 10 Million Baht per time, not more than 30 Million Baht per quarter. However, the amount does not include operations such as the Company's loan or trust approval or approval of investment expenditures such as investment capital trades or permanent assets. The above operations require permission from the Board of Directors and/or the Executive Committee.
  - B. Approval of ordinary sales or services of the Company such as products sales approval and approval of contract of ordinary business operations. The amount of each transaction is not over 30 Million Baht, not over 100 Million Baht per quarter. Permission is required from the Board of Directors if the amount exceeds 100 Million Baht.

8. Perform and carry out any other duties and tasks as assigned by the Company's Board of Directors and/or the Executive Committee.

In this regard, the Chief Executive Officer has no authority to consider or approve transactions from which he/she gains or loses profits or transactions that have a conflict of interest with other companies or subsidiaries unless those transactions are approved and comply with the policies and regulations mutually agreed by the Board of Directors and shareholders as well as the law. However, the Chief Executive Officer's decision can be cancelled, revoked or amended through the agreement of the Board of Directors.

#### Remuneration policy for the Executive Committees and top management

Remuneration for the Executive Committees and top management is in accordance with the fair policies and criteria set by the Board of Directors. Long-term salary, bonus, and incentive compensation levels are appropriately linked to the Company's performance, operations of each senior management, and the workload that has increased from the expansion of the Company. Including comparing with the compensation of companies in the same industry. The Board of Directors considers the performance and remuneration of the Executive Committees and the Chief Executive Officer. While the Chief Executive Officer considers the performance and compensation of the Assistant to Chief Executive Officer of various divisions.

#### Remuneration for the Executive Committees and management team

	2025	2024	2023
Number of Management Team	5 persons	6 persons	6 persons
Total remuneration (Baht)	13,198,339	14,802,254	15,510,596
Form of Compensation	Salaries and Bonuses		

#### Additional Compensation

The Company has established the Retirement Mutual Fund for management team which requires each member to contribute at the rate of 3 percent of their salaries. In 2025, the Company has made contributions to the provident fund for the Executives totaling 373,397 baht.

## 7.5 Employees Information

#### Number of Employees

Employees of the Company and its subsidiaries can be classified as follows:

No.	Main Departments	Number of Employee (Person) on December 31, 2025
1.	Production and Product Development	34
2.	Sales and Marketing	28
3.	Office Administration	14
4.	Account and Finance	11
5.	Research and Development	3
Employees in subsidiary company		3
<b>Total</b>		<b>93</b>

### Employee Remuneration

The Company and its subsidiary have set out the remuneration, privileges, and welfares based on the position and ability of all-level employees in the Company subject to the review of work performance suitable for the Company's business operations and economy compared to the business in the same industry. It is therefore to ensure that all the employees obtain the proper remuneration, privileges, and welfares. Throughout the period, the Company has no labor disputes.

The payments paid to its employees include the salary, bonus, and others applicable e.g. provident fund contributions, social security fund contributions, overtime pay, allowance totally calculated as follows.

	2025	2024	2023
Number of employees (Person)	93	102	104
Remuneration (Baht)*	34,149,117	37,093,836	37,981,820

\* excluding the remuneration paid to the Executives

### Provident Fund

The Company has established the Retirement Mutual Fund for management team and employees since 2005 which requires each member to contribute at the rate of 3 percent of their salaries and the same amount will be contributed by the employers which has the proportion of the number of employees participating as follows:

	2025	2024	2023
Number of employees participating in the provident fund (person)*	55	63	68
The proportion of employees participating in the provident fund / Total Employees	61.11%	63.64%	66.67%

The Company has the policy to support the provident fund committee to select fund managers who comply with the Investment Governance Code ("I Code") for institutional investors and is a fund manager who manages investments responsibly taking into account Environmental, Social, and Governance: "ESG". Good compliance with investment governance principles and disclose the guidelines for selecting fund managers to

members. This will lead to investment management that takes into account the best interests of the provident fund members over the long term.

**Significant change in the number of employees in the past 3 years**

-None-

**Significant labor disputes over the past 3 years**

-None-

**Policy on employee training and development**

The Company has its policy on personnel developments mainly aimed at developing and promoting the human resources with better knowledge and understanding on their effective performance, promoting their advancements of career path, and enhancing the Company's competitiveness in its core businesses.

Therefore, the training plans for developing its human resources are divided into three sessions.

1. Developing the Company's key potential whereas all employees are educated about its core businesses, acknowledgement of the targets and goals, and awareness of the Company's changes as well as adjustment for the future change
2. Developing the employee's efficacy for better knowledge and expertise by allowing them to take courses relating to their duties in order to master their work skills while providing useful books and reading materials to help promote their knowledge
3. Developing the leadership especially the departmental heads and other higher positions to lead the roles and teamwork to prepare for the business targets and changes

In 2025, Asian Phytoceuticals Public Co., Ltd. has sent employees to participate in various training courses, such as:

- Accurate Cost Accounting Preparation and Recording for Accountants
- In-depth Insight into Accounting Standards for Non-Current Assets
- Safety Officer at Supervisory Level
- Boiler Controller (Refresher Course)
- Model Industrial Estate for Good Labour Practices (GLP)
- LPG (Liquefied Petroleum Gas) Facility Operator

## **7.6 Other Important Information**

**Advisory Group**

The Company has two advisory groups giving advice on various aspects of operations to the Company:

Advisory Group for Research and Development consists of:

1. Assoc. Prof. Dr.Ampai Panthong
2. Assoc. Prof. Dr.Souwaluk Phongpaichit
3. Assoc. Prof. Dr.Wilawan Mahabusarakam
4. Assoc. Prof. Dr.Preeya Leelahagul
5. Prof. Dr. Ramida Wattanaphokasin
6. Dr. Valairat Dhamcharee

Their roles are to give advice on product research and development and to be a part of the research and development team in order to further improve and develop the Company's products. Each of whom holds an expert academic position in various research fields across multiple universities.

Advisory Group for CSR (Corporate Social Responsibility) consists of:

1. Assoc. Prof. Arunee Wiryachitra
2. Dr.Jingjai Hanchanlash

Their roles are to give advice on arranging activities for the society and environment such as budget sponsoring events for research and development in government-owned institutions, money and item donations for the underprivileged and victims of natural disasters and etc. Those activities are part of the Company's continuous policies to pay back to the society and environment.

Advisory for Marketing and Image Enhancement consists of:

1. DC Consultants and Marketing Communications Co., Ltd.

responsible for providing marketing advice and enhancing the image of the organization and products to create an impression, credibility, and memorable.

and Advisor for Special Events consists of:

1. Miss Natchapat Tantiwivat

In charge of developing the marketing strategies as well as directing the project's sales team of BIM Health Center.

#### Company Secretary

The Board of Directors has resolved to appoint Assoc. Prof.Arunee Wiryachitra to be the Company Secretary since July 2, 2011 and on February 22, 2021, Miss Jutirat Promchotichai has been appointed as an additional company secretary (Details of the person holding the position of the Company Secretary appears in Attachment 1.

### The Person taking the Highest Responsibility in Finance and Accounting and the Person Supervising Accounting

The Board of Directors has resolved to appoint Mrs. Apinya Ulumpanont as Chief Financial Officer and Ms. Jareerat Jintana, an accountant who has the qualifications and conditions of being an accountant according to the criteria specified in the announcement of the Department of Business Development as Chief Accountant from November 11, 2011. Details of the person holding the position of Chief Financial Officer and Chief Accountant appears in Attachment 1.

### Head of Internal Audit

The Board of Directors has approved the appointment of Ms. Jutirat Promchotchai as the Head of Internal Audit, from April 21, 2011, details of the person holding the position as the Head of Internal Audit appears in Attachment 3.

### Head of Compliance Department

The Company has not set up the compliance department. Compliance to supervise operations in order to comply with the laws, rules, regulations, policies and requirements of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand of Thailand and other relevant government agencies under the supervision of the Company Secretary department.

### Investor Relations Supervisor

The Company assigns Prof. Dr. Pichet Wiryachitra, Chief Executive Officer and Ms. Pawatsawan Niyomkaew to deal with shareholders, analysts and related persons.

### The Auditors' Remuneration

#### 1. Audit fee:

The 2025 Annual General Meeting of Shareholders, held on April 21, 2025, passed a resolution to appoint AST Master Co., Ltd. as the Company's auditor for the fiscal year 2025. The nominated auditors are as follows:

- o Ms. Nongram Laohaareedilok (Certified Public Accountant No. 4334) and/or
- o Ms. Chamaporn Rodloytook (Certified Public Accountant No. 9211) and/or
- o Ms. Pakamon Laohaareedilok (Certified Public Accountant No. 11499)

The meeting approved the audit fee for the year 2025 in the total amount of Baht 1,300,000.

As of December 31, 2025, the Company had an outstanding audit fee payable of Baht 1,300,000.

#### 2. Non-audit fee:

-None-

**Note:** The aforementioned auditors, their related persons, and the audit firm to which they belong are not related parties to the Company in accordance with the Thai Financial Reporting Standards (TFRS) regarding Related Party Disclosures.

## 8. Performance of Corporate Governance Report

### 8.1 Summary of the Performance of the Committee for the Past Year

#### 8.1.1 Recruiting, Developing, and Evaluating Board Performance

The Company has not yet appointed a Nomination Committee because the Company is still a small listed company.

##### Factors and appointment of the Board of Directors

In selecting candidates for appointment as directors, the Company has established a Board Diversity policy. Candidates are considered based on gender, knowledge, abilities, experience, and specific expertise in skills currently lacking in the Board of Directors. Consideration is also given to their availability to attend meetings regularly and their legal qualifications, ensuring alignment with the Company's business strategy. The current Board of Directors (excluding those with a conflict of interest) shall recruit candidates through various channels, including recommendations from other directors, professional search firms, director databases (Director Pool) from various agencies, or other processes deemed appropriate by the Board. In accordance with the Company's Articles of Association, the Board of Directors must consist of no fewer than five (5) members, and at least half of the total number of directors must reside within the Kingdom.

Also during October to December each year, the Company has allowed shareholders the right to nominate persons to be appointed to the Board at the General Meeting of Shareholders on the basis of the Company regulation. The Board of Directors will then consider the appropriate person. After the Board has selected and been approved by the Board of Directors, the Company will propose the name to be approved by the AGM. The election of directors by the shareholders' meeting shall be in accordance with the following rules and procedures:

1. A shareholder shall have one vote for one share according to the number of shares they possess.
2. Each shareholder shall use all his or her votes under (1) to elect one or several persons as a director. However, he or she may not divide his or her votes among the candidates.
3. The persons who receive the most votes in ranking order will be elected as directors. In case the persons elected in subsequent order have equal votes, the Chairperson of the meeting shall have a casting vote.

At each annual general meeting of shareholders, one-third of the Company's directors shall retire in rotation. Should the number of directors to retire in rotation not be divisible by three, the number of directors nearest to one-third (1/3) of all directors shall retire. In the first and second year of the registration of the Company, directors shall draw lots to decide who shall retire the longest-serving directors shall retire in the third and subsequent years. Directors who retire may be re-elected.

### Factors and appointment of Independent Directors

The Board of Directors considers the primary qualifications of the persons who will be Independent Directors. The qualifications of Independent Directors are considered along with the Public Companies Act, Laws on Securities and Stock Exchange, Notification of the Capital Market Supervisory Board, the regulations of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand as well as other relevant announcements and/or regulations. Other qualifications are also considered such as work experiences and competency. The selected persons shall be presented to the shareholders for formal appointment. Independent Directors shall consist of one-third (1/3) of all directors and no less than 3 persons.

### Qualifications of Independent Directors

1. Holding not more than 1% of the total shares with voting rights of the Company, a subsidiaries or associates company thereof, a person with controlling interest or a juristic person with a potential conflict of interest. The amount of shares includes those held by related parties.
2. Not or never being a director involved in management, an employee, staff or consultant with a regular salary or a person with controlling interest in the Company, a subsidiaries, associates company or affiliate thereof, a major shareholder or a juristic person with a potential conflict of interest, except that such characteristics have lapsed for at least two years. Furthermore, the above prohibited qualifications do not include cases where individuals were government officials or consultants to government institutions that are major shareholders or have a controlling authority over the Company.
3. Not having a relation by blood or lawful registration as father, mother, spouse, sibling, offspring, including spouse of the offspring of an Executive, a major shareholder, a person with controlling interest or a person being nominated as an Executive or a person with controlling interest of the Company and a subsidiary thereof.
4. Not having or never having a business relationship with the Company, a subsidiaries or associates company thereof, or a juristic person with a potential conflict of interest in a manner that may impede the exercise of his/her independent judgment, including a person being or having been a major shareholder, a Non-Independent Director, or an Executive with a business relationship with the Company, a subsidiaries or associates company thereof, or a juristic person with a potential conflict of interest, except that such characteristics have lapsed for at least two years prior to the appointment.

The business relationship above includes normal transactions of business, rent or lease of real property, transactions related to assets or services, or a provision or receipt of financial assistance by receiving or granting a loan, guarantee, allowing the use of an asset as collateral for a debt, including other similar acts that result in the Company or its party being liable to the other party from three percent of a tangible asset or 20 Million Baht, whichever is smaller. The calculation of such obligation shall comply, mutatis mutandis, with the method used in the calculation of connected transactions under the Office of the Securities and Exchange Commission's Notification Re: Information Disclosure and Practices of Listed Companies on Connected Transactions. The amount of the obligation shall include the amount incurred one year prior to the date of business relationship with the same person.

5. Not or never being an auditor of the Company, a subsidiaries or associates company thereof, or a juristic person with a potential conflict of interest and not being a major shareholder, Non-Independent Director or managing partner of an audit firm which has its auditor as an auditor of the Company, a subsidiaries or associates company thereof, or a juristic person with a potential conflict of interest, except that such characteristics have lapsed for at least two years.
6. Not or never being a provider of any professional service including legal service or financial advisor service with a service fee amounting to over two Million Baht per year from the Company, a subsidiaries or associates company thereof, or a juristic person with a potential conflict of interest. In case the professional service provider is a juristic person, a major shareholder, Non-Independent Director, Executive, or managing partner of the professional service provider is included, except that such characteristics have lapsed for at least two years prior to the appointment.
7. Not being appointed to represent a director, major shareholder or related person of a major shareholder of the Company such as having a shareholders agreement on the election of the directors to represent and look after the benefit of a particular group of shareholders.
8. Not being a director of other listed companies, which is the parent company, subsidiary or same level subsidiary. Not being a director who participates in administration, service and staff section or a permanent consultant with a regular salary. Not being a shareholder of more than 1 percentage of all voting shareholders belonging to other listed companies that are the competitors of the Company and subsidiaries.
9. Being able to perform duties, or express opinions or reports as assigned by the Board of Directors without any characteristics, which render him/her incapable of expressing independent opinions with regard to the Company's business affairs. Being free from influences of a particular individual or group of people or circumstances that may affect his/her explicit opinion expression.

#### **Factors and appointment of Audit Committee**

The Board of Directors will appoint the Audit Committee, consisting of at least 3 members from the Independent Directors. The extended qualifications of Audit Committee are as follows:

1. Not being a director appointed to by the Board of Directors, where he or she is allowed to make any decision on company business, parent company, subsidiaries, associates company or same level subsidiary, major holders or persons with controlling power of the Company.
2. Not being a director in any registered parent company, subsidiaries or same level subsidiary.
3. Having enough knowledge and experiences to perform as Audit Committee. The Audit Committee must be able to devote sufficient time to perform the duties of Audit Committee.
4. Not being a director of over 5 listed companies since it might influence the performance of one company unless he/she is an important part in providing advice to companies and able to allocate appropriate time for the Company.
5. At least one Audit Committee shall have enough knowledge, comprehension or experience in accounting to perform a reliable audit of financial report.

## 8.1.2 Meeting attendance and remuneration for individual directors

In 2025, details of the Annual General Meeting of Shareholders, Board of Directors' meetings and the number of directors' meetings attendance will be 97.14 percent of the whole meeting as follows:

First-Last Name	Title	Record of Meeting Attendance (Times)	
		AGM (Electronic Meeting)	Board of Directors (Physical Meeting)
1. Ms. Maleeratna Plumchitchom	Independent Director / Chairperson of the Board / Chairperson of the Audit Committee	1/1	5/5
2. Prof. Dr.Pichaet Wiryachitra	Director / Chairman of the Executive Committee / CEO	1/1	5/5
3. Dr.Jingjai Hanchanlash	Director / Executive Committee	1/1	4/5
4. Assoc. Prof. Arunee Wiryachitra	Director / Executive Committee	1/1	5/5
5. Assoc. Prof. Dr.Varakorn Samakoses	Independent Director / Audit Committee	1/1	5/5
6. Prof. Dr.Praipol Koomsup	Independent Director / Audit Committee	1/1	5/5
7. Dr.Montien Sirisuntornlak	Director	1/1	5/5

### Directors' Remuneration

The Company has determined the remuneration for the directors at the same level with the same type of industry with regard to the appropriateness and consistency with the responsibilities of the Board, which can motivate the organization to operate both short and long term goals, before presenting to the shareholders' meeting for final approval.

#### (1) Monetary Remuneration

The 2025 Annual General Meeting of Shareholders which was held on April 21, 2025 has specified the remuneration for board members, audit committee and executive committee in the form of Board meeting allowance and directors' bonus as displayed in the following table

Title	Meeting Allowance
<i>The Board of Directors meeting</i>	
Chairperson of the Board	25,000 Baht/time
Director	20,000 Baht/time
<i>Audit Committee meeting</i>	
Chairperson of the Audit Committee	25,000 Baht/time
Audit Committee	20,000 Baht/time
<i>Executive Committee meeting</i>	
Executive Committee	15,000 Baht/time

Note: Directors participating in the administration will not receive meeting allowances because they have received remuneration in the form of salary.

The 2025 Directors' Bonus is equal to 0.175 percent of the 2024 sales revenue, divided by the number of the Company's directors who do not receive compensation in the form of salary.

Remuneration for directors regarding the meeting allowance and directors' bonus is summarized in the following table

First-Last Name	2025			
	Meeting Allowance as Company's Board	Meeting Allowance as Audit Committee	Directors' Bonus	Total (Baht)
1. Ms. Maleeratna Plumchitchom <sup>/1, /2, /3</sup>	125,000	100,000	73,791	298,791
2. Prof. Dr.Pichaet Wiriyachitra	-	-	-	-
3. Dr.Jingjai Hanchanlash <sup>/3</sup>	80,000	-	73,791	153,791
4. Assoc. Prof.Arunee Wiriyachitra	-	-	-	-
5. Assoc. Dr.Varakorn Samakoses <sup>/3</sup>	100,000	80,000	73,791	253,791
6. Prof. Dr.Praipol Koomsup <sup>/3</sup>	100,000	80,000	73,791	253,791
7. Dr.Montien Sirisuntornlak <sup>/3</sup>	100,000	-	73,791	173,791

Note : <sup>/1</sup> Chairperson of the Board

<sup>/2</sup> Chairperson of the Audit Committee

<sup>/3</sup> 2025 Director Bonus is paid to directors who do not receive salary and is calculated based on sales revenue of 2024.

## (2) Additional Remuneration

-None-

### 8.1.3 Supervision of Subsidiaries and Associated Companies

#### Policy on Supervision of Operations of Subsidiaries and Associated Companies

The Company has the policy to nominate and exercise voting rights to appoint persons to be directors of subsidiaries or affiliated companies subject to the approval of the Board of Directors. The persons who are appointed as directors in subsidiaries or affiliated companies are responsible for action in the best interests of that subsidiary or associated company. The Company assigned the appointed person to be approved by the Board of Directors, before going to vote or exercise the right to vote on important matters at the same level that it requires approval from the Board of Directors, if it is operated by the Company itself.

In addition, in the case of a subsidiary, the person appointed by the Company must ensure that the subsidiary has an appropriate and adequate internal control system, has regulations on connected transactions that are consistent with the Company acquisition or disposition of assets or any other significant transaction to be completed and correct and to apply the above disclosure and transaction rules in the same manner as the Company's criteria, including the needs to supervise the storage of information and accounting records of subsidiaries so that the Company can check and compile to prepare the consolidated financial statements on time as well.

### 8.1.4 Following up to Ensure Compliance with Corporate Governance Policies and Practices

The Company realizes the importance of good corporate governance by establishing policies and guidelines related to the corporate governance policy of the Company and business ethics, along with promoting real action to build confidence among all groups of stakeholders.

Over the past year, the Company has followed up to ensure compliance with good corporate governance, covering the following matters:

Code of conduct according to CG Code	Performance in the past year
1. Reviewing the vision, mission, goals in business operations	In 2025, the Board of Directors has jointly reviewed the Company's vision, mission, business goals as disclosed in the topic "Vision, Objectives, and Operating Objectives of the Company as a whole".
2. Monitoring the implementation of strategies	In 2025 the Company has monitored the implementation of the Company's strategy and have the CEO reporting to the Board of Directors at each quarterly meeting.
3. Violation of regulations by regulators	In 2025, the Company has not acted in violation of regulations of regulatory agencies such as the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).
4. Directorship in other companies of the directors	In 2025, none of the 7 directors of the Company holds director positions in more than 3 listed companies, or more than 5 listed companies and non-listed subsidiaries.
5. Shareholders' Meeting	In 2025, the Board of Directors resolved to convene the 2025 Annual General Meeting of Shareholders (AGM) on Monday, April 21, 2025. The meeting was conducted via electronic media (E-AGM) in accordance with the rules and procedures prescribed by law concerning electronic meetings.  A total of 6 out of 7 directors attended the 2025 AGM, representing 85.71% attendance. The Company maintains practices that support the exercise of shareholders' rights and ensure the equitable treatment of all shareholders. This is to facilitate and encourage participation from all groups of shareholders, in alignment with Principle 8 of the Corporate Governance Code.
6. Board of Directors' Meetings	In 2025, there were a total of 5 Board of Directors' meetings and 4 Audit Committee meetings, all of which were conducted as physical meetings. The individual attendance rates for the Board of Directors and the Audit Committee were 97.14% and 100.00% of the total meetings held during the year, respectively.
7. Meeting of Non-Executive Directors	In 2025, one meeting was held among the Non-Executive Directors. The key issues discussed during the meeting were summarized and presented to the Board of Directors' meeting to serve as guidelines for the Company's future development.

8. Director development	<p>Currently, all 7 directors (100%) have attended training courses related to their roles and duties. Organized by the Thai Institute of Directors Association (IOD) : The Director Certificate Program (DAP) and the Director Accreditation Program (DCP), totaling 5 and 3 persons, respectively.</p> <p>In 2025, the Company's directors contributed to the academic community and public sector by serving as guest speakers and lecturers for various advanced programs at King Prajadhipok's Institute, as follows:</p> <ul style="list-style-type: none"> <li>• Advanced Certificate Course in Public Administration and Public Law (Pormor.)</li> <li>• Advanced Certificate Course in Public Economics Management for Executives (Por-Sor-Sor.)</li> <li>• Advanced Certificate Course in Politics and Governance in Democratic Systems for Executives (Porphormor.)</li> <li>• The Metropolis Executive Program</li> <li>• Advanced Certificate Course in Peacebuilding Promotion, Class 15 (4-Sor-15)</li> <li>• Certificate Course in Good Governance for Middle Management (Porthor-Kor.), Class 27</li> <li>• Advanced Certificate Course in Politics and Governance in Democratic Systems for Executives (Porphormor.), Class 29.</li> </ul>
9. Performance evaluation of the Board of Directors	Board of Directors' performance assessment for the Year 2025 was assessed by self-assessment 7 out of 7 directors have overall average score of 3.97% (good-excellent).
10. Performance evaluation of the Sub-committees	By self-assessment of the Audit Committee for the Year 2025, totaling 3 out of 3 persons with the overall average score is 3.95% (good – excellent) and the self-assessment of the Executive Committee totaling 3 out of 3 persons with the overall average score of 3.95% (good – excellent)
11. Performance evaluation of the top management	Annual performance assessment results in 2025 of Chief Executive Officer by the assessment of the Board of Directors has overall average score of 3.93% (good – excellent)
12. Important disclosures	<p>In 2025, Chief Executive Officer including the investor relations section have disclosed both financial reports and general information accurately, completely, transparently, and on time through the following channels:</p> <ul style="list-style-type: none"> <li>• The Stock Exchange of Thailand, 8 times.</li> <li>• Newsletters via LINE application and e-mail to shareholders 13 times.</li> <li>• Meeting with Investors Opportunity day 4 time.</li> <li>• Mass media, newspaper, magazine, journal, television.</li> </ul> <p>The Company's website (<a href="http://www.apco.co.th">www.apco.co.th</a>) and various social media.</p>
13. Corruption offenses	In 2025, there were no cases where the Board of Directors committed fraud (Fraud). There is no news or cases of fines, accusations, or civil cases by regulators or the National Anti-Corruption Commission (NACC).
14. Resignation due to corporate governance issues	In 2025, there was no case of the non-executive board of directors resigning due to corporate governance issues of the Company.

15. The offense comes from ethical issues.	In 2025, there were no cases that Company's directors commit a crime on ethical issues.
16. Disputes with stakeholders	In 2025, the Company has no disputes with any stakeholders (Competitors, Creditors, Employees, Communities, etc.)

In addition, the Company has followed up to achieve the following 4 issues of good corporate governance as follows:

**(1) Prevention of Conflicts of Interest**

The Company has established a policy requiring all directors, executives, and employees to perform their duties solely for the best interests of the Company. In the event that any individual has a conflict of interest or is involved in a transaction under consideration, that individual must disclose their interest to the Board of Directors and abstain from participating in the deliberation or approval process of such transaction.

Over the past year, the Company Secretary communicated policies and guidelines to educate directors, executives, and employees regarding Conflict of Interest. These communications were conducted through internal channels, including direct messages via the official Line application, new employee orientations, and public relations boards throughout the Company. As a result, 100% of directors, executives, and employees received comprehensive training on conflict of interest. Furthermore, through consistent monitoring of potential items, no transactions were found that could lead to a conflict of interest.

**(2) Use of Inside Information for Personal Gain**

The Company has established a policy to govern the use of inside information to prevent insider trading. This includes a "Blackout Period" prohibiting the trading of Company securities during the one month prior to the public disclosure of financial statements or other material inside information. Additionally, directors and executives are required to notify the Company at least one day in advance of any intended securities trading. Furthermore, directors and executives are mandated to report any changes in their securities holdings to the Securities and Exchange Commission (SEC) in accordance with Section 59 of the Securities and Exchange Act B.E. 2535 (1992) within three business days from the date of the change. Such changes must also be reported to the Company Secretary to record and summarize the individual securities holdings of directors and executives for presentation to the Board of Directors at the subsequent meeting.

Over the past year, the Company Secretary communicated these policies and guidelines to educate directors, executives, and relevant employees through internal communication channels, including direct messages via the official Line application and public relations boards. As a result, 100% of the directors, executives, and relevant employees received comprehensive training on the use of inside information. Based on our monitoring, no directors, executives, or relevant employees were found to have traded securities during the blackout periods, nor was there any misuse of inside information that could cause damage to the Company or its shareholders, or for any unauthorized personal or third-party gain.

## Possessions of securities owned by Board of Directors and Executive Committee

First-Last Name	Title	Balance as of		Increase (Decrease) during the year
		Jan. 1, 2025	Dec. 31, 2025	
1. Ms. Maleeratna Plumchitchom	Independent Director / Chairperson of the Board / Chairperson of the Audit Committee	-	-	-
2. Prof. Dr.Pichaet Wiriyachitra	Director / Chairman of the Executive Committee / CEO	289,703,300	296,688,800	6,985,500
3. Dr.Jingjai Hanchanlash - Spouse	Director / Executive Committee	5,212,187 12,818,169	5,212,187 12,818,169	- -
4. Assoc. Prof. Arunee Wiriyachitra	Director / Executive Committee	92,041,344	82,941,344	(9,100,000)
5. Assoc. Prof. Dr.Varakorn Samakoses - Spouse	Independent Director / Audit Committee	- 29,754	- 29,754	- -
6. Prof. Dr.Praipol Koomsup	Independent Director / Audit Committee	-	-	-
7. Dr.Montien Sirisuntornlak - Spouse	Director	105 3	105 3	- -
8. Ms. Jannatthabhorn Janprasert	Assistant to Chief Executive Officer for Production	1,219,561	1,219,561	-
9. Ms. Sirithip Wiriyachitra	Assistant to Chief Executive Officer for Research and Quality Assurance	1,221,695	1,221,695	-
10. Ms. Apinya Ulumpanon	Assistant to Chief Executive Officer for Accounting and Finance	1,100,963	1,100,963	-

### (3) Anti-corruption

The Company successfully renewed its certification with the Thai Private Sector Collective Action Against Corruption (CAC) on April 9, 2024.

The Company has implemented measures in accordance with its Anti-Corruption Policy as follows:

(1) Communication and Compliance: The Policy has been communicated to directors, executives, and employees at all levels, with a requirement for strict adherence. This includes the establishment of disciplinary actions in accordance with Company regulations. If any act of corruption is found to be illegal, the offender will also be subject to legal penalties.

(2) Risk Management: The Company requires executives from each department, acting as risk owners, to be directly responsible for identifying and assessing risks, as well as establishing measures to mitigate or manage such risks. Additionally, the Internal Audit Department is responsible for monitoring and evaluating the adequacy of anti-corruption risk management and regularly reviewing anti-corruption measures.

(3) Whistleblowing Channels: The Company has provided channels for reporting violations of the Policy or any suspected acts of corruption, with established measures to protect whistleblowers.

(4) Training and Awareness: The Company provides training and educational sessions to ensure employees have a thorough understanding of the Anti-Corruption Policy and its practical guidelines.

The Company has disclosed the details of its Anti-Corruption Policy and measures on the corporate website at [www.apco.co.th](http://www.apco.co.th) under the "Corporate Governance" section.

In the past year, the Company received no complaints related to corruption, legal violations, non-compliance with Company regulations, orders, or announcements, nor any breaches of the Company's Corporate Governance and Business Ethics.

#### (4) Whistleblowing

The Company provides channels for all groups of stakeholders, including employees, to report complaints or whistleblowing clues regarding rights violations, illegal acts, corruption, suspected corruption, or any matters that may cause damage to the Company. These reports can be submitted directly via postal mail or through the Company's website. Whistleblowers will be protected under the Company's protection measures. The Chief Executive Officer, the Executive Committee, and the Audit Committee are responsible for receiving the reports, gathering information, and conducting investigations to report to the Board of Directors for collective consideration and determining appropriate disciplinary actions.

In the past year, the Company received no complaints or whistleblowing reports regarding corruption or any violations of the Company's Corporate Governance policies and guidelines.

## 8.2 Report on the performance of the Audit Committee for the past year

In 2025, details of the Audit Committee meetings and the number of their attendance are as follows:

First-Last Name	Title	Record of Meeting Attendance (Times)
		(Physical Meeting)
1. Ms. Maleeratna Plumchitchom	Chairperson of the Audit Committee / Independent Director	4/4
2. Assoc. Prof. Dr.Varakorn Samakoses	Audit Committee / Independent Director	4/4
3. Prof. Dr.Praipol Koomsup	Audit Committee / Independent Directo	4/4

The Audit Committee held a total of 4 meetings (Physical) and attended meetings with the management, internal auditor, and auditors to acknowledge, give approval, join discussions, and exchange ideas on various matters, covering the following matters.

1. The Audit Committee has oversight of the internal audit department. This covers the main mission, scope of work, scope of duties and responsibilities, independence in performing audit work. By reviewing and approving the 2025 internal audit plan prepared in accordance with the Company's risk assessment. There is an opinion that the performance of the Company's internal audit department is independent, suitable, adequate, and effective.

2. The Audit Committee has approved the quarterly and annual financial statements for the year 2025 which have been reviewed and audited by the auditor, before presenting to the Board of Directors for approval. The auditors and management were inquired about the accuracy, completeness of the financial statements, the adequacy of disclosures, as well as the exercise of their discretion in preparing the financial reports. There is an opinion that the Company's financial reporting process has adequate control, to ensure that the Company's financial reports are correct in accordance with accounting standards and adequate disclosure of information.

3. The Audit Committee has reviewed the risk management system by reviewing the management's risk management report on various risk factors and things that need to be corrected in order to be in line with the established policies and strategies, to assess whether the current risk management policies and strategies cover all types of risks and has implemented such policies and strategies with efficiency and effectiveness.

4. The Audit Committee has supervised the Company to operate in accordance with good corporate governance principles, in order to operate in a transparent manner. This includes the consideration of connected transactions or transactions that may lead to conflicts of interest to ensure that such transactions are reasonable and in the best interest of the Company.

5. The Audit Committee has considered proposals to appoint an auditor, including the determination of the audit fee for the year 2025, by considering its performance and independence. With a resolution to propose to the Board of Directors to seek approval from the shareholders' meeting to appoint an auditor from AST Master Co., Ltd. to be the auditor for the year 2025 for another term including the determination of the audit fee.

6. The Audit Committee has a meeting with the auditor without the management attending (Private Session) every year at least once a year.

## **9. Internal Control and Related Transactions**

### **9.1 Internal Control**

The Company puts importance on internal control for efficiency. To achieve the Company's objectives, we focus on comprehensive internal controlling programs that are suitable with our business model in order to enhance efficiency in human resources management and assets and property maintenance. We are also equipped with highly-efficient accounting and financial reporting system that are credible and compliant with related rules and regulations. The Company conducts an internal audit who work independently in assessing and evaluating. The Company's Board assigns the Audit Committee to review the internal audit report and provide advice on the development plan of internal auditing system regularly.

## **Sufficiency Assessment of Internal Control System by the Board of Directors**

In the Board of Directors' Meeting No. 1/2026 on February 25, 2026, with all 3 independent directors and the Audit Committee also attended the meeting convened and assessed the availability and appropriateness of the Company's internal control in accordance with the Assessment of the adequacy of the internal control system, which developed by the Securities and Exchange Commission (SEC) in accordance with the COSO 2013 Framework Guidelines while discussing about proper actions of a good internal control system. The assessment of its internal control system consists of five components which include control environment, risk assessment, control activities, information and communication, and monitoring activities. They all agreed that the Company's internal control system was sufficient and appropriate, able to protect company assets from improper or powerless use by Directors or Executives and no report of faults relating to the major internal control was found. The Company has provided sufficient personnel to operate the system efficiently and independently. In addition, the audit committee has endured that the person holding the position of head of the internal audit office has education, experience and training that are suitable and adequate for performing such duties. Therefore, it appointed Ms.Jutirat Promchotchai, as the Company's internal auditor and as the secretary to the Audit Committee because Ms.Jutirat Phromchotchai is an experienced internal audit and has received training in courses related to the internal audit operations such as the Certified Professional Internal Audit of Thailand (CPIAT) and courses organized by other departments as well as being a person with knowledge and understanding of the activities and operations of the Company. The results of internal audit will be presented to the Audit Committee at least every three months. In this regard, the internal auditor will conduct the risk assessment and prepare the internal audit plan each year, perform the audit and monitor the results of system improvement, and directly report to the Audit Committee at least every quarter. The main objective is to assess the efficiency and sufficiency of the internal control system, operation, implementation of policy and relevant operational guidelines, and reliability of the Company's financial statements. The internal auditor has audited the Company's performance and given some suggestions to improve the work performance whereas the Executives always pay their attention and conduct an improvement as recommended by the internal auditor.

In this regard, any consideration and approval, appointment, removal, and transfer of the person in charge of the head of internal auditor shall be approved (or given a consent) by the Audit Committee. The qualifications of a person holding the position shown in Attachment 3.

## 9.2 Related Transactions of the Company Group and Persons who may have a Conflict of Interest

Relevant Person(s) or Juristic Person(s) and Relationships	Description	Transaction Value (Baht)			Balance (Baht)			Necessity and Reasonability	Auditor Committee's Opinion
		2025	2024	2023	Dec 31, 2025	Dec 31, 2024	Dec 31, 2023		
<p><b>Arun Pittaya Co.,Ltd.</b>  <u>Relationship</u>                      Board members and shareholders; Mr.Pichaet Wiriyachitra and Ms.Arune Wiriyachitra hold 63.27% of shares in APCO and 100% of shares in Arun Pittaya Co.,Ltd.</p>	Royalty fee for research and product development /Payable	4,726,150	5,051,705	7,214,400	419,866	406,646	589,873	Such remuneration is for the research and product development (not the copyright fees) for the products made from mangosteen and Garcinia developed by Dr.Pichaet Wiriyachitra on behalf of Arun Pittaya Co.,Ltd., which has developed these products from the past to present and to the future.  The Company agreed to pay remuneration for the research and development in percentage 5% from sales volumes made from the factory, and 2% from sales volumes of branch offices.	Such transaction is reasonable for Mr.Pichaet Wiriyachitra, who does research and develop the products for the Company.
	Rental fee	420,000	420,000	420,000	-	-	-	The transaction is for the rental fee of Chiang Mai Branch Office at the rate of 35,000 Baht per month. The lease contract is 1 year term, starting from July 1, 2025 – June 30, 2026. The rate has been the same rate since the year 2011, with no addition of rental fee.	The transaction is reasonable and it is the same rate.

Relevant Person(s) or Juristic Person(s) and Relationships	Description	Transaction Value (Baht)			Balance (Baht)			Necessity and Reasonability	Auditor Committee's Opinion
		2025	2024	2023	Dec 31, 2025	Dec 31, 2024	Dec 31, 2023		
	Product Sales	-	-	4,206	-	-	-	This transaction is another distribution channel for the Company. The company sells products at price which had been agreed upon that excess cost value.	The transaction is normal.
<b>Bim Health Center Co.,Ltd.</b> <u>Relationship</u> An associate company; APCO holds 49.99% of shares in this company.	Product Sales/ Receivable	7,691,365	7,007,246	6,931,070	790,140	906,676	447,615	This transaction is another distribution channel for the Company. The company sells products at price which had been agreed upon that excess cost value.	The transaction is normal.
	Dividend Income	1,424,994	1,424,994	1,424,994	-	-	-	APCO receives dividends income from Bim Health Center Co., Ltd.	The transaction is normal.
<b>Killer T Cell for Pets Co., Ltd.</b> <u>Relationship</u> A subsidiary company; APCO holds 55% of shares in this company.	Product Sales/ Receivable	2,288,731	2,574,853	2,754,986	274,626	274,626	270,412	This transaction is another distribution channel for the Company. The company sells products at price which had been agreed upon that excess cost value.	The transaction is normal.
	Dividend Income	1,044,996	1,044,996	1,319,995	-	-	-	APCO receives dividends income from Killer T Cell for Pets Co., Ltd.	The transaction is normal.

Relevant Person(s) or Juristic Person(s) and Relationships	Description	Transaction Value (Baht)			Balance (Baht)			Necessity and Reasonability	Auditor Committee's Opinion
		2025	2024	2023	Dec 31, 2025	Dec 31, 2024	Dec 31, 2023		
<b>Prof. Dr. Pichaet – Assoc. Prof. Arunee Wiriyachitra Foundation</b> <u>Relationship</u> A foundation founded by the company's directors, Mr. Pichaet Wiriyachitra and Ms. Arunee Wiriyachitra.	Product Sales	402,430	351,774	224,389	-	-	-	This transaction is another distribution channel for the Company. The company sells products at price which had been agreed upon that excess cost value.	The transaction is normal.

### **9.2.1 Measures or Approval Procedures for Inter-Company Transactions**

The Company and its subsidiaries ensure transparency in measures or approval procedures of inter-company transactions with the principle of fairness while protecting the benefits of the Company and its subsidiaries as our priority. In handling the issue with individuals who may have conflict of interest, the issue needs to be reported to the Audit Committee for consideration and approval for the ultimate benefits of each transaction and also to protect investors and related parties. In dealing with such transaction, rules, regulations, requirements, orders and conditions of the Securities and Exchange Commission (SEC) or concerned laws need to be strictly followed and observed. Those who may have conflict of interest or their benefits or loss are at stake in such transaction shall have no participation in approving such transaction.

As for a normal trade transaction i.e. purchasing of a product or product selling, etc., the Company has the right to set conditions and requirements in line with normal trade transaction, fair practices, and market prices which can be used as a reference point incurring to external parties. The Company's Audit Committee is in charge of deliberating the issue and granting the approval as well as reporting to the Company's Board every quarter. The justification of the transaction will be deliberated based upon the market price including other factors such as conditions and the inevitable business impacts i.e. delivery timeline, specific characteristics of a product, etc. for the ultimate benefit of the Company.

The future guideline on setting the rental rate for a renewal of lease contracts between relevant people and the Company or the Company and relevant people will be based on the rates applicable at present. In the event of any addition to the rental rates, the evaluation company as approved by the Securities and Exchange Commission will evaluate the rental fees and/or utilize the rental fees of nearby places. In this regard, the Audit Committee will take charge of consideration and approval for such transaction regarding the reasonability and necessity while keeping the Board of Directors informed every quarter.

### **9.2.2 Tendency of Future Inter-Company Transactions**

For future inter-company transactions, conditions shall be set according to normal trade characteristic by using market price and its appropriate conditions as a reference point. The Company and/or its company group will have the Audit Committee or Independent Directors provide the opinion about the remuneration rate and the necessity as well as the appropriateness of such transaction. Should there be a transaction processed by a person that may have conflict of interest in the future, the Company will apply rules, regulations, announcement and/or requirements of SEC and/or Stock Exchange of Thailand to the case whereby the Company may have independent specialists or the Company's audit or provide the opinion on the transaction which will be used to support the deliberation of the Board or shareholders, depending on each case. The Company shall disclose the inter-company transactions in the appendix attached to audited financial budget and publish it in the Company's annual report.

## **Part 3**

### **Financial Statements**

#### **Report of the Board of Directors' Responsibilities for Financial Statements**

The financial statements of Asian Phytocueticals Public Company Limited have been prepared in accordance with the regulations of the Securities and Exchange Commission, the Securities and Exchange Act B.E. 2535, and the notification of the Department of Business Development, issued under the third paragraph of Section 11 of the Accounting Act B.E. 2000 and comply with the financial reporting standards set by the Federation of Accounting Professions.

The Board of Directors is responsible for the financial statements of Asian Phytocueticals Public Company Limited, to ensure that it shows the financial position, results of operations and cash flows for the year ended December 31, 2025, by providing accounting records that are accurate, complete, and sufficient to maintain assets, as well as preventing fraud and abnormal operations. In the preparation of financial statements, the appropriate accounting policy has been selected, as well as using careful and reasonable discretion in the preparation of the Company's financial statements and practice, including adequate disclosure of important information in the notes to the financial statements, and the financial statements have been audited and given an unbiased opinion from an independent licensed auditor.

In this regard, the Board of Directors has appointed the Audit Committee, which consists of 3 independent directors, to review the quality of financial statements and the adequacy of the internal control system. The auditor has commented that the Company's operation is efficient and effective, has a good internal control system, did not find any significant issues or defects. The opinion of the Audit Committee on this matter appears in the Audit Committee's report which is presented in this annual report.

***Maleeratna Plumchitchom***  
( Ms.Maleeratna Plumchitchom )  
Chairperson of the Board

***Pichaet Wiriyachitra***  
( Prof.Dr.Pichaet Wiriyachitra )  
Chairman of the Executive Committee

**ASIAN PHYTOCEUTICALS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
FINANCIAL STATEMENTS  
AND INDEPENDENT AUDITOR'S REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2025  
EXPRESSED IN THAI BAHT

## Independent Auditor's Report

To the Board of Directors and Shareholders of  
**Asian Phytochemicals Public Company Limited**

### Opinion

I have audited the accompanying consolidated financial statements of **Asian Phytochemicals Public Company Limited and its subsidiary** ("the Group"), which comprise the consolidated statement of financial position as at 31 December 2025, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, comprising information of material accounting policies and other explanatory information, and have also audited the separate financial statements of **Asian Phytochemicals Public Company Limited** for the same period.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position as at 31 December 2025, and their financial performance and cash flows for the year then ended of **Asian Phytochemicals Public Company Limited and its subsidiary** and separate of **Asian Phytochemicals Public Company Limited** 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 Group 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 Matter

Key audit matter is the matter that, in my professional judgement, was of most significance in my audit of the financial statements of the current period. This matter was addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on this matter.



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Key audit matter and how audit procedures respond are described below.

### Revenue Recognition

The Group generally recognizes revenues when the control of goods have been transferred to the customers. The Group's revenues from sales are considered as a material amount to the statement of comprehensive income. In addition, the Group's revenues from sales typically derives from multi-channel distribution, for example sales through agents, sales through referrals by call center and other channels. Because of the diversity of distribution channels, the Group requires the special considerations of the net consideration from customer and the timing that the Group transfers the control of goods to customer. Therefore, I determine that this matter is significant to my audit.

I conducted the audit to obtain the reasonable assurance that the Group recognized revenues in compliance with the Group's accounting policies by understanding the process and testing the effectiveness of significant internal controls related to revenue recognition. I focused on the test that responded to the accuracy and the timing in which revenues were recognized in the Group's financial statements. I tested the samples of sale transactions to determine the amount of consideration expects to be entitled to, in order to verify the accuracy and the appropriateness of the revenue recognition and to determine whether they were in compliance with the condition set out in the agreement or sales documents and the Group's revenue recognition policy. I tested supporting evidence for the sales incurred during the year and close to year end, tested the credit notes issued after year end and tested the significant adjustments to revenues. I also analyzed revenues by distribution channels to determine the appropriateness of revenues recognized throughout the accounting period.

### Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and my auditor's report thereon.

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 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. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

### 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 Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group'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 judgement 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's 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 Group 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

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From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matter. 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.

*Chamaporn Rodloytuk*

CHAMAPORN RODLOYTUK  
Certified Public Accountant  
Registration No. 9211

AST Master Co., Ltd.  
25 February 2026

ASIAN PHYTOCEUTICALS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

	Notes	In Baht			
		Consolidated		Separate	
		financial statements		financial statements	
	2025	2024	2025	2024	
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	6	102,508,990	62,367,966	96,380,832	58,198,712
Trade and other current receivables	7	4,668,420	6,631,616	3,148,446	4,438,082
Inventories	8	69,068,283	57,028,738	68,980,299	56,801,155
Other current financial assets	9	257,179,247	289,296,337	257,179,247	289,296,337
Other current assets		243,847	202,295	243,706	202,154
Non-current assets held for sale	10	4,302,826	-	4,302,826	-
<b>Total current assets</b>		<b>437,971,613</b>	<b>415,526,952</b>	<b>430,235,356</b>	<b>408,936,440</b>
<b>Non - current assets</b>					
Fixed deposits pledged as collateral	11	2,016,728	2,011,247	2,016,728	2,011,247
Investment in subsidiary	12.1	-	-	2,749,990	2,749,990
Investments in associates	13	2,012,103	1,785,473	1,249,995	1,249,995
Property, plant and equipment	14	35,029,866	43,056,374	35,010,543	43,026,638
Right-of-use assets	15	12,937,424	23,386,895	12,937,424	23,386,895
Intangible assets		638,850	607,761	638,850	607,761
Deferred tax assets	22	11,160,684	11,181,636	11,108,901	11,145,911
Other non - current financial assets	9	121,823,068	134,329,219	121,823,068	134,329,219
Other non - current assets		4,145,626	4,131,606	4,145,626	4,131,606
<b>Total non - current assets</b>		<b>189,764,349</b>	<b>220,490,211</b>	<b>191,681,125</b>	<b>222,639,262</b>
<b>Total assets</b>		<b>627,735,962</b>	<b>636,017,163</b>	<b>621,916,481</b>	<b>631,575,702</b>

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

ASIAN PHYTOCEUTICALS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 DECEMBER 2025

	Notes	In Baht			
		Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Trade and other current payables	16	18,313,740	18,390,202	18,198,600	18,338,062
Current portion of lease liabilities	17	11,871,497	13,196,992	11,871,497	13,196,992
Accrued income tax		8,142,945	5,195,415	7,879,798	4,966,692
Other current liabilities		2,031,898	1,860,428	1,896,091	1,737,850
<b>Total current liabilities</b>		<b>40,360,080</b>	<b>38,643,037</b>	<b>39,845,986</b>	<b>38,239,596</b>
<b>Non - current liabilities</b>					
Lease liabilities	17	1,785,209	10,911,337	1,785,209	10,911,337
Non - current provisions for employee benefits	18	21,359,666	22,706,985	21,100,750	22,528,358
Provision for dismantling cost of rental buildings		4,038,030	4,038,030	4,038,030	4,038,030
<b>Total non - current liabilities</b>		<b>27,182,905</b>	<b>37,656,352</b>	<b>26,923,989</b>	<b>37,477,725</b>
<b>Total liabilities</b>		<b>67,542,985</b>	<b>76,299,389</b>	<b>66,769,975</b>	<b>75,717,321</b>
<b>Shareholders' equity</b>					
Share capital					
Registered					
600,000,000 ordinary shares of Baht 0.50 each		300,000,000	300,000,000	300,000,000	300,000,000
Issued and paid-up					
600,000,000 ordinary shares of Baht 0.50 each		300,000,000	300,000,000	300,000,000	300,000,000
Premium on share capital		166,944,654	166,944,654	166,944,654	166,944,654
Surplus from business combinations					
under common control		22,666,575	22,666,575	22,666,575	22,666,575
Retained earnings					
Appropriated for legal reserve		30,000,000	30,000,000	30,000,000	30,000,000
Unappropriated		56,643,267	56,394,039	54,828,164	55,429,397
Other components of equity	9	(19,292,887)	(19,182,245)	(19,292,887)	(19,182,245)
Total equity attributable to the parent company		556,961,609	556,823,023	555,146,506	555,858,381
Non-controlling interests of the subsidiary	12.2	3,231,368	2,894,751	-	-
<b>Total shareholders' equity</b>		<b>560,192,977</b>	<b>559,717,774</b>	<b>555,146,506</b>	<b>555,858,381</b>
<b>Total liabilities and shareholders' equity</b>		<b>627,735,962</b>	<b>636,017,163</b>	<b>621,916,481</b>	<b>631,575,702</b>

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

**ASIAN PHYTOCEUTICALS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

	In Baht				
	Notes	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Sales		200,166,668	210,830,384	194,430,576	206,328,882
Costs of sales		<u>(31,149,267)</u>	<u>(40,963,592)</u>	<u>(31,009,668)</u>	<u>(41,042,366)</u>
<b>Gross profit</b>		169,017,401	169,866,792	163,420,908	165,286,516
Other income		<u>2,379,212</u>	<u>3,339,424</u>	<u>2,379,205</u>	<u>3,339,419</u>
<b>Profit before expenses</b>		<u>171,396,613</u>	<u>173,206,216</u>	<u>165,800,113</u>	<u>168,625,935</u>
Selling expenses		<u>(53,387,051)</u>	<u>(52,930,965)</u>	<u>(53,067,940)</u>	<u>(52,682,540)</u>
Administrative expenses		<u>(62,049,413)</u>	<u>(67,165,887)</u>	<u>(60,036,946)</u>	<u>(65,353,408)</u>
Total expenses		<u>(115,436,464)</u>	<u>(120,096,852)</u>	<u>(113,104,886)</u>	<u>(118,035,948)</u>
<b>Profit from operating activities</b>		55,960,149	53,109,364	52,695,227	50,589,987
Finance income	21	13,748,677	14,788,146	16,200,470	17,228,329
Finance costs		<u>(1,612,244)</u>	<u>(1,592,781)</u>	<u>(1,612,244)</u>	<u>(1,592,781)</u>
Net loss from dissolution of associate		-	-	-	(21,040)
Share of gain from investment in associates	13	<u>1,651,625</u>	<u>1,673,631</u>	-	-
<b>Profit before tax</b>		69,748,207	67,978,360	67,283,453	66,204,495
Tax expenses	22	<u>(13,144,011)</u>	<u>(12,211,149)</u>	<u>(12,721,339)</u>	<u>(12,032,638)</u>
<b>Profit for the years</b>		<u>56,604,196</u>	<u>55,767,211</u>	<u>54,562,114</u>	<u>54,171,857</u>
<b>Other comprehensive income:</b>					
<b>Other comprehensive income to be reclassified to profit or loss in subsequent years</b>					
Gain on change in value of financial assets		511,737	2,413,482	511,737	2,413,482
Less : Income tax effect	22	<u>(102,347)</u>	<u>(482,696)</u>	<u>(102,347)</u>	<u>(482,696)</u>
Net		<u>409,390</u>	<u>1,930,786</u>	<u>409,390</u>	<u>1,930,786</u>
<b>Other comprehensive income not to be reclassified to profit or loss in subsequent years</b>					
Gain (loss) on investments in equity designadted at fair value through other comprehensive income		(650,040)	(832,288)	(650,040)	(832,288)
Less : Income tax effect	22	<u>130,008</u>	<u>166,458</u>	<u>130,008</u>	<u>166,458</u>
Net		<u>(520,032)</u>	<u>(665,830)</u>	<u>(520,032)</u>	<u>(665,830)</u>
Actuarial loss		-	(1,150,204)	-	(1,150,204)
Less : Income tax effect	22	-	<u>230,041</u>	-	<u>230,041</u>
Net		-	<u>(920,163)</u>	-	<u>(920,163)</u>
<b>Other comprehensive income for the years</b>		<u>(110,642)</u>	<u>344,793</u>	<u>(110,642)</u>	<u>344,793</u>
<b>Total comprehensive income for the years</b>		<u>56,493,554</u>	<u>56,112,004</u>	<u>54,451,472</u>	<u>54,516,650</u>

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

**ASIAN PHYTOCEUTICALS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

	In Baht			
	Consolidated		Separate	
	financial statements		financial statements	
<u>Notes</u>	2025	2024	2025	2024
<b>Profit attributable to:</b>				
Equity holders of the parent	55,412,575	54,710,895	54,562,114	54,171,857
Non-controlling interests	1,191,621	1,056,316	-	-
<b>Profit for the years</b>	<u>56,604,196</u>	<u>55,767,211</u>	<u>54,562,114</u>	<u>54,171,857</u>
<b>Total comprehensive income attributable to:</b>				
Equity holders of the parent	55,301,933	55,055,688	54,451,472	54,516,650
Non-controlling interests	12.2 1,191,621	1,056,316	-	-
<b>Total comprehensive income for the years</b>	<u>56,493,554</u>	<u>56,112,004</u>	<u>54,451,472</u>	<u>54,516,650</u>
<b>Basic earnings per share</b>				
Profit for the years	<u>0.09</u>	<u>0.09</u>	<u>0.09</u>	<u>0.09</u>

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

**ASIAN PHYTOCEUTICALS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

In Baht									
Consolidated financial statements									
Equity attributable to the parent company									
Notes	Issued and Paid - up Share Capital	Premium on share capital	Surplus from business combinations under common control	Retained earnings		Other components of equity Gain (loss) on measurement of financial assets	Total shareholders' equity of the parent	Non - controlling interests of the subsidiary	Total shareholders' equity
				Appropriated for legal reserve	Unappropriated				
Balance as at 1 January 2024	300,000,000	166,944,654	22,666,575	30,000,000	108,959,667	(18,875,273)	609,695,623	2,693,439	612,389,062
Gain from sale of investment in equity									
- net of income tax	9	-	-	-	1,571,928	(1,571,928)	-	-	-
Dividend paid	20	-	-	-	(107,928,288)	-	(107,928,288)	-	(107,928,288)
Dividends of subsidiary paid to non-controlling interests	12.2	-	-	-	-	-	-	(855,004)	(855,004)
Profit for the year		-	-	-	54,710,895	-	54,710,895	1,056,316	55,767,211
Other comprehensive income for the year		-	-	-	(920,163)	1,264,956	344,793	-	344,793
Total comprehensive income for the year		-	-	-	53,790,732	1,264,956	55,055,688	1,056,316	56,112,004
Balance as at 31 December 2024	<u>300,000,000</u>	<u>166,944,654</u>	<u>22,666,575</u>	<u>30,000,000</u>	<u>56,394,039</u>	<u>(19,182,245)</u>	<u>556,823,023</u>	<u>2,894,751</u>	<u>559,717,774</u>
Balance as at 1 January 2025	300,000,000	166,944,654	22,666,575	30,000,000	56,394,039	(19,182,245)	556,823,023	2,894,751	559,717,774
Dividend paid	20	-	-	-	(55,163,347)	-	(55,163,347)	-	(55,163,347)
Dividends of subsidiary paid to non-controlling interests	12.2	-	-	-	-	-	-	(855,004)	(855,004)
Profit for the year		-	-	-	55,412,575	-	55,412,575	1,191,621	56,604,196
Other comprehensive income for the year		-	-	-	-	(110,642)	(110,642)	-	(110,642)
Total comprehensive income for the year		-	-	-	55,412,575	(110,642)	55,301,933	1,191,621	56,493,554
Balance as at 31 December 2025	<u>300,000,000</u>	<u>166,944,654</u>	<u>22,666,575</u>	<u>30,000,000</u>	<u>56,643,267</u>	<u>(19,292,887)</u>	<u>556,961,609</u>	<u>3,231,368</u>	<u>560,192,977</u>

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

**ASIAN PHYTOCEUTICALS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

		In Baht						
		Separate financial statements						
		Retained earnings				Other components of equity		
		Issued and Paid - up Share Capital	Premium on share capital	Surplus from business combinations under common control	Appropriated for legal reserve	Unappropriated	Gain (loss) on measurement of financial assets	Total shareholders' equity
Notes								
	Balance as at 1 January 2024	300,000,000	166,944,654	22,666,575	30,000,000	108,534,063	(18,875,273)	609,270,019
	Gain from sale of investment in equity							
	- net of income tax	9	-	-	-	1,571,928	(1,571,928)	-
	Dividend paid	20	-	-	-	(107,928,288)	-	(107,928,288)
	Profit for the year	-	-	-	-	54,171,857	-	54,171,857
	Other comprehensive income for the year	-	-	-	-	(920,163)	1,264,956	344,793
	Total comprehensive income for the year	-	-	-	-	53,251,694	1,264,956	54,516,650
	Balance as at 31 December 2024	<u>300,000,000</u>	<u>166,944,654</u>	<u>22,666,575</u>	<u>30,000,000</u>	<u>55,429,397</u>	<u>(19,182,245)</u>	<u>555,858,381</u>
	Balance as at 1 January 2025	300,000,000	166,944,654	22,666,575	30,000,000	55,429,397	(19,182,245)	555,858,381
	Dividend paid	20	-	-	-	(55,163,347)	-	(55,163,347)
	Profit for the year	-	-	-	-	54,562,114	-	54,562,114
	Other comprehensive income for the year	-	-	-	-	-	(110,642)	(110,642)
	Total comprehensive income for the year	-	-	-	-	54,562,114	(110,642)	54,451,472
	Balance as at 31 December 2025	<u>300,000,000</u>	<u>166,944,654</u>	<u>22,666,575</u>	<u>30,000,000</u>	<u>54,828,164</u>	<u>(19,292,887)</u>	<u>555,146,506</u>

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

**ASIAN PHYTOCEUTICALS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

	In Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<b>Cash flows from operating activities</b>				
Profit for the years	56,604,196	55,767,211	54,562,114	54,171,857
Adjustments to reconcile profit to net cash provided by operating activities				
(Gain) loss on sale of investment in debt securities and equity instruments	(7,002,438)	455,122	(7,002,438)	455,122
Unrealized (gain) loss from changes in fair value of debt securities and equity instruments	131,076	(2,189,036)	131,076	(2,189,036)
Allowance for write-down and obsolescence of inventories	1,009,334	939,036	1,009,334	939,036
Net loss from dissolution of associate	-	-	-	21,040
Gain on disposal of plant and equipment	(38,421)	(2,120,632)	(38,421)	(2,120,632)
Depreciation	5,164,542	6,176,243	5,154,129	6,165,829
Depreciation of right-of-use assets	14,383,323	14,324,756	14,383,323	14,324,756
Amortization of intangible assets	93,911	178,497	93,911	178,497
Share of gain from investments in associates	(1,651,625)	(1,673,631)	-	-
Employee benefit obligations	1,372,388	1,675,005	1,292,099	1,609,953
Write-off accrued commission	(2,273,354)	(1,143,755)	(2,273,354)	(1,143,755)
Dividends income from financial assets	(1,841,720)	(2,535,490)	(1,841,720)	(2,535,490)
Dividends income from investments in subsidiary	-	-	(1,044,996)	(1,044,996)
Dividends income from investments in associate	-	-	(1,424,994)	(1,424,994)
Interest income	(5,035,595)	(10,518,742)	(5,017,398)	(10,488,935)
Finance costs	1,612,244	1,592,781	1,612,244	1,592,781
Tax expenses	13,144,011	12,211,149	12,721,339	12,032,638
Profit from operating activities before change in operational assets and liabilities	75,671,872	73,138,514	72,316,248	70,543,671
Decrease (Increase) in operating assets				
Trade and other current receivables	1,273,774	(2,672,904)	600,213	(567,878)
Inventories	(13,048,879)	(13,950,701)	(13,188,478)	(13,871,927)
Other current assets	(41,552)	27,374	(41,552)	26,634
Other non - current assets	(14,020)	9,999	(14,020)	9,999
Increase (Decrease) in operating liabilities				
Trade and other current payables	1,554,892	212,781	1,491,892	212,781
Other current liabilities	171,470	(792,973)	158,241	(824,852)
Employee benefit obligations	(3,197,634)	-	(3,197,634)	-
Cash received from operations	62,369,923	55,972,090	58,124,910	55,528,428
Income tax paid	(10,147,868)	(18,306,876)	(9,743,562)	(17,942,623)
Net cash provided by operating activities	52,222,055	37,665,214	48,381,348	37,585,805

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

**ASIAN PHYTOCEUTICALS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**STATEMENT OF CASH FLOWS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

	In Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<b>Cash flows from investing activities</b>				
Interest income	5,725,018	11,451,722	5,706,821	11,421,915
Proceeds from disposal of other financial assets	467,833,986	343,064,918	467,833,986	343,064,918
Cash paid for acquisition of other financial assets	(416,477,686)	(335,577,157)	(416,477,686)	(335,577,157)
Decrease (increase) in fixed deposits pledged as collateral	(5,481)	20,208	(5,481)	20,208
Dividends income from financial assets	1,841,720	2,535,490	1,841,720	2,535,490
Dividends income from investment in subsidiary	-	-	1,044,996	1,044,996
Dividends income from investments in associate	1,424,994	1,994,992	1,424,994	1,994,992
Proceeds from disposal of plant and equipment	38,548	2,121,311	38,548	2,121,311
Cash paid for acquisition of machinery and equipment	(798,987)	(2,308,797)	(798,987)	(2,308,797)
Cash paid for acquisition of intangible assets	(125,000)	-	(125,000)	-
Net cash provided by investing activities	<u>59,457,112</u>	<u>23,302,687</u>	<u>60,483,911</u>	<u>24,317,876</u>
<b>Cash flows from financing activities</b>				
Dividends paid	(55,163,347)	(107,928,288)	(55,163,347)	(107,928,288)
Dividends of subsidiary paid to non-controlling interests	(855,004)	(855,004)	-	-
Interest paid	(1,134,317)	(1,592,781)	(1,134,317)	(1,592,781)
Repayment of liabilities under lease agreements	(14,385,475)	(13,858,513)	(14,385,475)	(13,858,513)
Net cash used in financing activity	<u>(71,538,143)</u>	<u>(124,234,586)</u>	<u>(70,683,139)</u>	<u>(123,379,582)</u>
Net increase (decrease) in cash and cash equivalents	40,141,024	(63,266,685)	38,182,120	(61,475,901)
Cash and cash equivalents, beginning of years	<u>62,367,966</u>	<u>125,634,651</u>	<u>58,198,712</u>	<u>119,674,613</u>
Cash and cash equivalents, end of years	<u>102,508,990</u>	<u>62,367,966</u>	<u>96,380,832</u>	<u>58,198,712</u>
<b>Supplement Disclosures of Cash Flows information</b>				
<b>Non - cash transactions</b>				
Decrease in accrued dividends income				
from investments in associate	-	569,998	-	569,998
Increase in receivable from dissolution of associate	-	(78,940)	-	(78,940)
Increase in liabilities under lease agreements	3,933,852	2,298,742	3,933,852	2,298,742
Property and plant classified as held for sale	4,302,826	-	4,302,826	-
Increase in payable from acquisition of assets	642,000	-	642,000	-

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

**ASIAN PHYTOCEUTICALS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

**1. GENERAL INFORMATION**

Asian Phytoceuticals Public Company Limited (“the Company”) is a public company limited and incorporated on 12 July 2005. The Company is engaged in the business of research and development, manufacturing and distribution of its products of healthcare and beauty from the natural extracts.

The Company is located at 84/3 Moo 4 Highway No.11 Road, Banklang, Muang Lamphun, Lamphun.

**2. BASIS FOR FINANCIAL STATEMENTS PREPARATION**

The financial statements are prepared in accordance with Thai Financial Reporting Standards (TFRSs); guidelines promulgated by the Federation of Accounting Professions (TFAC) and applicable rules and regulations of the Thai Securities and Exchange Commission.

The financial statements are presented in Baht, which is also the Group's functional currency.

The preparation of financial statements in conformity with Thai generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the amounts of revenues and expenses in the reported periods. Although these estimates are based on management’s best knowledge of current events and actions, actual results may differ from those estimates.

The consolidated and separate financial statements have been prepared on the basis that the Company will continue to operate as a going concern basis by the historical cost convention except for the revaluation of certain assets and financial instruments that are measured at revalued amounts or fair values at the end of each reporting period as disclosed in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services at the transaction date.

The financial statements include the financial statements of Asian Phytoceuticals Public Company Limited and its subsidiary (collectively as “the Group”). The financial statements include the accounts of the subsidiary that the Company being influence over the control is as follow:

Name of entity	Nature of business	Country of incorporation	Percentage of shareholding of ordinary shares (%)
Killer T Cell for Pets Co., Ltd.	Engages in the business of distribution and marketing of pharmaceutical food supplements in the global animal market	Thailand	55

The Company is deemed to have control over an investee or subsidiary if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.

Subsidiary is fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.

The financial statements of the subsidiary is prepared using the same material accounting policies as the Company.

Material balances and transactions between the Group have been eliminated from the consolidated financial statements.

Non-controlling interests represent the portion of profit or loss and net assets of the subsidiary that is not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

The separate financial statements present investments in subsidiary, investments in associates under the cost method less allowance for impairment (if any).

**ASIAN PHYTOCEUTICALS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2025**

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For the convenience of the user, an English translation of the financial statements has been prepared from the financial statements that are issued in the Thai language.

**Acquisitions from entities under common control**

Business combinations of entities or businesses under common control are accounted for using a method similar to the pooling of interest method and in accordance with Guidelines issued in 2009 by the TFAC.

The excess of book value of net assets acquired in subsidiaries under common control over the price at which they were exchanged is presented in shareholders' equity in the consolidated statement of financial position under the caption "Surplus from business combinations under common control".

**3. NEW FINANCIAL REPORTING STANDARDS**

**3.1 Financial reporting standards that became effective in the current year**

During current year, the Group has adopted several revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2025, onwards. The adoption of these standards does not have any significant impact on the Group's financial statements.

**3.2 New financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2026, onwards**

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2026, onwards. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards making financial reporting standards clearer and more appropriate.

The Group's management believe that the amended financial reporting standards shall not have significant impacts on the Group's financial statements.

**4. MATERIAL ACCOUNTING POLICY INFORMATION**

The accounting policies adopted in the preparation of these financial statements are set out below;

**4.1 Revenue recognition**

Revenue from sale of healthcare and beauty products is recognised at the point in time when control of the goods is transferred to the customer, generally on delivery of the goods. A receivable is recognized when the goods are delivered to the customer's specific location at which the Company has right to receive payment of that consideration is due. Revenue is measured at the amount of the consideration received or receivable.

Payments to customers or on behalf of customers to other parties, including credited or subsequent discounts, are recognised as a reduction in revenue unless the payment constitutes consideration of distinct goods or service from the customer.

Interest income is recognized on a time proportion basis that reflects the effective yield on the asset.

Dividends are recognised when the right to receive the dividends is established.

**4.2 Cash and cash equivalents**

Cash and cash equivalents consist of cash in hand, cash at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

Deposits at financial institutions that are restricted in use are presented as "Fixed deposits pledged as collateral" under non - current assets in the statement of financial position.

#### **4.3 Inventories**

Inventories are stated at the lower of cost and net realisable value. Cost is determined by the first-in, first-out method. The cost of purchase comprises both the purchase price and costs directly attributable to the acquisition of inventory, such as import duties and transportation charges, less all attributable discounts. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity), but excluding borrowing costs. Net realisable value is the estimate of selling price in the ordinary course of business, less the costs of completion and selling expenses. Allowance is made, where necessary, for obsolete, slow moving and defective inventories.

#### **4.4 Investments**

##### **Investments in subsidiary**

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

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

In the separate financial statements, investments in subsidiary is accounted for using cost method less allowance for impairment (if any).

##### **Investments in associate**

Associate is entity in which the Company has significant influence, but not control, over the financial and operating policies. Significant influence is presumed to exist when the Company holds between 20% and 50% of the voting power of another entity.

Investment in associate is accounted for in the financial statements in which the equity method is applied (equity-accounted investees) and is recognised initially at cost.

Investment in associate is accounted for in the financial statements in which the equity method is applied include the Company's share of profit or loss from the date that significant influence commences until the date that significant influence ceases. When the Company's share of losses exceeds its interest in an associate, the Company's carrying amount is reduced to nil and recognition of further losses is discontinued except to the extent that the Company has incurred legal or constructive obligations or made payments on behalf of the associate.

In the separate financial statements, investments in associate is accounted for using cost method less allowance for impairment (if any).

#### 4.5 Property, plant and equipment

Property, plant and equipment are initially recorded at cost. All assets except for land are stated at historical cost less accumulated depreciation and allowance for loss on impairment of asset (if any).

Decommissioning costs are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any). Depreciation is calculated on a straight-line basis over the expected period of the decommissioning.

Depreciation of plant and equipment is calculated on the straight line method over their estimated useful lives are as follows:

Land improvement	10	years
Building and improvement	3-20	years
Machinery and equipment	5-10	years
Tools	5-10	years
Office equipment	3-10	years
Vehicles	5-10	years

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

Repairs and maintenance are charged in profit or loss during the financial period in which they are incurred. The cost of the replacement part is included in the carrying amount of the asset is depreciated over the remaining useful life of the related asset.

When assets are sold or retired, the Group will eliminate their costs and accumulated depreciation from the accounts and recognize any gain or loss resulting from their disposal in the statement of comprehensive income.

#### 4.6 Leases

##### Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised through initial measurement, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received. The Group has used a practical expedient to account non-lease components as a single arrangement.

Unless the Group is reasonably certain that it will obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis from the commencement date of the lease to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

Depreciation of right-of-use assets are calculated by reference to their costs on a straight-line basis over the shorter of their estimated useful lives and the lease term, as follows:

Building	3 years
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##### Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of the lease payments to be made over the lease term, discounted by the interest rate implicit in the lease or the Group'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.

#### **Short-term leases and Leases of low-value assets**

Payments under leases that, have a lease term of 12 months or less at the commencement date, or are leases of low-value assets, are recognised as expenses on a straight-line basis over the lease term.

#### **The lease liability is subsequently measured**

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a yield interest rate, in which case a revised discount rate is used).
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

#### **4.7 Intangible assets and amortization**

Intangible asset is computer software which is stated at historical cost less any accumulated amortisation and allowance for loss on impairment of assets (if any). Amortized using the straight line method over its useful live of 10 years.

#### **4.8 Impairment of land, building and equipment and other intangible assets**

The Group annually reviewed the impairment of land, building and equipment, Right-of-use assets and other intangible assets, whenever events or changes in circumstances indicate that the recoverable amount of assets is below the carrying amount. The Group recognizes the impairment losses and a reversal of impairment loss is recognized as income when there is an indication that the expected recoverable amount is higher than the amount recognized provided that such a reversal should not exceed the carrying amount that would have been determined (net of amortization and depreciation) had no impairment loss been recognized for the asset in prior periods. Recoverable value is the higher of an amount between fair value less costs to sell and value in use.

#### **4.9 Provisions**

Provisions are recognized when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. Where the Group expects a provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. An increase in the provision due to the time value of money is recognized as interest expense.

#### 4.10 Employee benefits

##### Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

##### Post-employment benefits

##### Defined contribution plans

The Group and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Group. The fund's assets are held in a separate trust fund and the Group contributions are recognised as expenses when the employee have rendered service to the Group during the year.

##### Defined benefit plans

The Group have obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Group and its subsidiaries treat these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from other long-term benefits are recognised immediately in other comprehensive income that will not be reclassified.

#### 4.11 Foreign currency transactions

Foreign currency transactions are translated into Thai Baht using the exchange rates prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currency are translated to Thai Baht at the exchange rate prevailing at the balance sheet date. Gains and losses resulting from the settlement of foreign currency transactions and from the translation of monetary assets and liabilities denominated in foreign currencies, are recognized in profit or loss.

#### 4.12 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

##### Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

##### Deferred tax

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 Group recognise deferred tax liabilities for all taxable temporary differences while they recognise 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 utilised.

At each reporting date, the Group reviews and reduces 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 utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

#### 4.13 Basic earnings per share

Basic earnings per share are calculated by dividing the net income attributable to shareholders by the weighted average number of common shares during the year.

#### 4.14 Related persons and companies

The related persons and parties with the Group meant individuals or enterprises which have the controlling power over the Group or are controlled by Group either directly or indirectly, or under the same control with the Group. Furthermore, the related persons or related parties also meant the companies and the parties whose holding the shares with voting rights, either directly or indirectly, and have significant influence to the Group, important management, directors or the employees of the Group who have the power to plan and control the operations of the Group including the family members close to the said persons which could persuade or power to persuade the said persons to act in compliance with and business that the said persons have control power or significant influence, either directly or indirectly.

#### 4.15 Financial instruments

The Group 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.

##### **Classification and measurement of financial assets**

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income (FVOCI) and fair value through profit or loss (FVTPL). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

##### **Financial assets of debt instruments classified as at amortised cost**

The Group measures financial assets of debt instruments classified as at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

##### **Financial assets of debt instruments classified as at FVOC**

The Group measures financial assets of debt instruments classified as at FVOCI if the financial asset is held to collect contractual cash flows and selling and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Interest income, foreign exchange revaluation and impairment losses or reversals are recognised in profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive income. Upon derecognition, the cumulative fair value change recognised in other comprehensive income is recycled to profit or loss.

##### **Financial assets designated of equity instruments classified as at FVOCI**

Upon initial recognition, the Group can elect to irrevocably classify its equity investments which are not held for trading as equity instruments designated at FVOCI. The classification is determined on an instrument-by-instrument basis.

Gains and losses recognised in other comprehensive income on these financial assets are never recycled to profit or loss.

**ASIAN PHYTOCEUTICALS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2025**

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Dividends are recognised as other income in profit or loss, except when the dividends clearly represent a recovery of part of the cost of the financial asset, in which case, the gains are recognised in other comprehensive income.

Equity instruments designated at FVOCI are not subject to impairment assessment.

**Financial assets at FVTPL**

Financial assets that do not meet criteria for being measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

These financial assets include equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Dividends on listed equity investments are recognised as finance income in profit or loss.

**Classification and measurement of financial liabilities**

At initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any discounts or premiums on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

**Derecognition of financial instruments**

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group 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 derecognised when the obligation under the liability is discharged or cancelled or expires.

**Impairment of financial assets**

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises 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 recovering the contractual cash flows.

**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 recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

#### 4.16 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group and its subsidiaries apply a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group and its subsidiaries measure fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an observable active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group and its subsidiaries determine whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

#### 4.17 Significant accounting judgements and estimates

The preparation of financial statements in conformity with generally accepted accounting principles 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 net realizable value**

The Group considers the allowance for net realizable value based on the estimate of selling price in the ordinary course of business and normal condition of inventory. The net realizable value is the estimate of the selling price in the ordinary course of business, less the costs of completion and selling expenses.

##### **Property plant and equipment/Depreciation**

In determining depreciation of plant and equipment, the management is required to make estimates of the useful life and residual values of the Group's plant and equipment and to review estimate useful life and residual values when there are any changes.

In addition, the management is required to review property, plant and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

##### **Deferred tax assets**

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

##### **Post-employment benefits under defined benefit plans**

The obligation under the defined benefit plan is 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.

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5. TRANSACTIONS WITH RELATED PARTIES

5.1 Relationship and pricing policies

	Relationship
<b>Subsidiary</b>	
Killer T Cell for Pets Co., Ltd.	Common shareholders and directorship
<b>Associates</b>	
Bim Health Center Co., Ltd.	Shareholding by the Company
Hisold Digital Co., Ltd. (Registered dissolution with the Ministry of Commerce on 4 December 2023 and on 29 February 2024, the liquidation process is complete according Note 13)	Shareholding by the Company and directorship
<b>Related company</b>	
Arun Pitaya Co., Ltd.	Common shareholders and directorship
Prof. Dr. Pichaet - Assoc. Prof. Arunee Wiriyaichitra Foundation	Common shareholders and directorship
<b>Related persons</b>	Director and shareholder

Pricing policies for related parties are as follows:

	Pricing policy
Sales	At price which had been agreed upon that excess cost value.
Service fee of utilization from products' research and development	At contract price which had been agreed upon.
Rental expense	At contract price which had been agreed upon.

5.2 Balances of transactions with related parties

Significant balances with related parties as at 31 December 2025 and 2024 are as follows:

	In Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Trade accounts receivable</b>				
Subsidiary	-	-	274,626	274,626
Associates	790,140	906,676	790,140	906,676
Total	<u>790,140</u>	<u>906,676</u>	<u>1,064,766</u>	<u>1,181,302</u>
<b>Other payables</b>				
Related company	<u>419,866</u>	<u>406,646</u>	<u>419,866</u>	<u>406,646</u>

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**5.3 Revenues and expenses with related parties**

Significant transactions with related parties for the years ended 31 December 2025 and 2024 are as follows:

	In Baht			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2025	2024	2025	2024
<b>Sales</b>				
Subsidiary	-	-	2,288,731	2,574,853
Associates	7,691,365	7,007,246	7,691,365	7,007,246
Related company	402,430	351,776	402,430	351,776
<b>Total</b>	<b>8,093,795</b>	<b>7,359,022</b>	<b>10,382,526</b>	<b>9,933,875</b>
<b>Dividend Received</b>				
Subsidiary	-	-	1,044,996	1,044,996
Associates	-	-	1,424,994	1,424,994
<b>Total</b>	<b>-</b>	<b>-</b>	<b>2,469,990</b>	<b>2,469,990</b>
<b>Service fee of utilization from products' research and development</b>				
Related company	4,726,150	5,051,705	4,726,150	5,051,705
<b>Rental expense</b>				
Related company	420,000	420,000	420,000	420,000

**Directors and management's benefits**

The Company had employee benefit expenses of its directors and management for the years ended 31 December 2025 and 2024, as below

	In Baht	
	Consolidated and Separate	
	financial statements	financial statements
	2025	2024
Short-term employee benefits	13,979,534	15,682,215
Post-employment benefits	352,760	417,374
<b>Total</b>	<b>14,332,294</b>	<b>16,099,589</b>

**6. CASH AND CASH EQUIVALENTS**

	In Baht			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2025	2024	2025	2024
Cash	187,000	196,440	157,000	173,450
Regular checking accounts	998,419	1,097,731	977,794	1,067,731
Saving accounts	101,323,571	61,073,795	95,246,038	56,957,531
<b>Total</b>	<b>102,508,990</b>	<b>62,367,966</b>	<b>96,380,832</b>	<b>58,198,712</b>

As at 31 December 2025, the interest rates of deposits at financial institutions were 0.15 % to 0.25 % per annum (2024 : 0.15 % to 0.40 % per annum).

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**7. TRADE AND OTHER CURRENT RECEIVABLES**

	In Baht			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2025	2024	2025	2024
Trade accounts receivable - associates (Note 5.2)	790,140	906,676	1,064,766	1,181,302
Trade accounts receivable - other	1,794,600	2,470,560	-	2,400
<b>Total trade accounts receivable</b>	<b>2,584,740</b>	<b>3,377,236</b>	<b>1,064,766</b>	<b>1,183,702</b>
Prepaid expenses	901,084	1,140,708	901,084	1,140,708
Accrued interest income	800,181	1,489,604	800,181	1,489,604
Receivable from dissolution of associate (Note 13)	-	78,940	-	78,940
Other receivables	382,415	545,128	382,415	545,128
<b>Total</b>	<b>4,668,420</b>	<b>6,631,616</b>	<b>3,148,446</b>	<b>4,438,082</b>

Aging of trade accounts receivable as at 31 December 2025 and 2024 are as follows:

	In Baht			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2025	2024	2025	2024
Trade accounts receivable - associate Within credit terms	790,140	906,676	1,064,766	1,181,302
Trade accounts receivable - other companies				
Within credit terms	1,794,600	1,470,060	-	-
Overdue less than 1-3 months	-	1,000,500	-	2,400
<b>Total</b>	<b>1,794,600</b>	<b>2,470,560</b>	<b>-</b>	<b>2,400</b>

As at 31 December 2025 and 2024, the Company have considered that these is no loss of lifetime expected credit losses for trade and other receivable to recognised.

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**8. INVENTORIES**

	In Baht					
	Consolidated financial statements					
	At cost		Allowance for obsolescence of inventories		Inventories-net	
	2025	2024	2025	2024	2025	2024
Finished goods	8,768,905	16,075,685	(727,364)	(726,656)	8,041,541	15,349,029
Work in process	918,552	-	-	-	918,552	-
Transform raw material	34,468,415	14,352,098	(19,374)	(9,958)	34,449,041	14,342,140
Raw material	20,803,620	21,325,470	(1,314,639)	(814,171)	19,488,981	20,511,299
Packaging and supplies	10,616,801	10,774,161	(4,446,633)	(3,947,891)	6,170,168	6,826,270
<b>Total</b>	<b>75,576,293</b>	<b>62,527,414</b>	<b>(6,508,010)</b>	<b>(5,498,676)</b>	<b>69,068,283</b>	<b>57,028,738</b>

During the current year, the Group reduced cost of inventories by Baht 1.01 million to reflect the net realizable value. This was included in cost of sales. (2024 : Baht 0.94 million)

	In Baht					
	Separate financial statements					
	At cost		Allowance for obsolescence of inventories		Inventories-net	
	2025	2024	2025	2024	2025	2024
Finished goods	8,680,921	15,848,102	(727,364)	(726,656)	7,953,557	15,121,446
Work in process	918,552	-	-	-	918,552	-
Transform raw material	34,468,415	14,352,098	(19,374)	(9,958)	34,449,041	14,342,140
Raw material	20,803,620	21,325,470	(1,314,639)	(814,171)	19,488,981	20,511,299
Packaging and supplies	10,616,801	10,774,161	(4,446,633)	(3,947,891)	6,170,168	6,826,270
<b>Total</b>	<b>75,488,309</b>	<b>62,299,831</b>	<b>(6,508,010)</b>	<b>(5,498,676)</b>	<b>68,980,299</b>	<b>56,801,155</b>

During the current year, the Company reduced cost of inventories by Baht 1.01 million to reflect the net realizable value. This was included in cost of sales. (2024 : Baht 0.94 million)

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9. OTHER CURRENT FINANCIAL ASSETS / OTHER NON - CURRENT FINANCIAL ASSETS

	In Baht			
	Consolidated and Separate financial statements			
	31 December 2025			
	Amortised cost	Fair value through profit or loss	Fair value through other comprehensive income	Total
<b>Other current financial assets</b>				
Fixed deposits 12 month	76,135	-	-	76,135
Unit Trust (in private fund)	-	772,982	-	772,982
Unit Trust	-	218,048,282	-	218,048,282
Debt securities (in private fund)	-	-	38,281,848	38,281,848
<b>Total</b>	<b>76,135</b>	<b>218,821,264</b>	<b>38,281,848</b>	<b>257,179,247</b>
<b>Other non - current financial assets</b>				
Debt securities (in private fund)	-	-	86,976,208	86,976,208
Equity instruments of listed companies	-	-	34,846,860	34,846,860
<b>Total</b>	<b>-</b>	<b>-</b>	<b>121,823,068</b>	<b>121,823,068</b>
<b>Total other financial assets</b>	<b>76,135</b>	<b>218,821,264</b>	<b>160,104,916</b>	<b>379,002,315</b>

	In Baht			
	Consolidated and Separate financial statements			
	31 December 2024			
	Amortised cost	Fair value through profit or loss	Fair value through other comprehensive income	Total
<b>Other current financial assets</b>				
Fixed deposits 12 month	58,376	-	-	58,376
Unit Trust (in private fund)	-	571,041	-	571,041
Unit Trust	-	212,351,739	-	212,351,739
Debt securities (in private fund)	-	-	56,241,625	56,241,625
Debt securities	-	-	20,073,556	20,073,556
<b>Total</b>	<b>58,376</b>	<b>212,922,780</b>	<b>76,315,181</b>	<b>289,296,337</b>
<b>Other non - current financial assets</b>				
Debt securities (in private fund)	-	-	98,832,319	98,832,319
Equity instruments of listed companies	-	-	35,496,900	35,496,900
<b>Total</b>	<b>-</b>	<b>-</b>	<b>134,329,219</b>	<b>134,329,219</b>
<b>Total other financial assets</b>	<b>58,376</b>	<b>212,922,780</b>	<b>210,644,400</b>	<b>423,625,556</b>

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The movement in other financial assets during the year ended 31 December 2025 are summarised as below :

		In Baht				
		Consolidated and Separate financial statements				
	Measurement of financial assets	As at 1 January 2025	Invested	Sale maturity and transfer out	Increase (Decrease) in fair value adjustment	As at 31 December 2025
Fixed deposits	Amortised cost	58,376	17,759	-	-	76,135
Debt securities	Measured at fair value through other comprehensive income	175,147,500	88,141,927	(138,543,108)	511,737	125,258,056
Unit Trust	Measured at fair value through profit or loss	212,922,780	328,318,000	(322,288,440)	(131,076)	218,821,264
Equity instruments of listed companies	Measured at fair value through other comprehensive income	35,496,900	-	-	(650,040)	34,846,860
<b>Total</b>		<u>423,625,556</u>	<u>416,477,686</u>	<u>(460,831,548)</u>	<u>(269,379)</u>	<u>379,002,315</u>

The movement in other financial assets during the year ended 31 December 2024 are summarised as below :

		In Baht				
		Consolidated and Separate financial statements				
	Measurement of financial assets	As at 1 January 2024	Invested	Sale maturity and transfer out	Increase (Decrease) in fair value adjustment	As at 31 December 2024
Fixed deposits	Amortised cost	43,633	14,743	-	-	58,376
Debt securities	Measured at fair value through other comprehensive income	348,504,055	61,192,918	(236,962,955)	2,413,482	175,147,500
Unit Trust	Measured at fair value through profit or loss	23,543,761	238,747,149	(51,557,166)	2,189,036	212,922,780
Equity instruments of listed companies	Measured at fair value through other comprehensive income	55,706,760	35,622,347	(53,035,009)	(2,797,198)	35,496,900
<b>Total</b>		<u>427,798,209</u>	<u>335,577,157</u>	<u>(341,555,130)</u>	<u>1,805,320</u>	<u>423,625,556</u>

Details of listed companies' equity instruments measured at fair value through other comprehensive income as at 31 December 2025 and 2024 are as follows:

		In Baht			
		Consolidated and Separate financial statements			
Name	Initials	Value of investments		Dividends income	
		2025	2024	2025	2024
Electricity Generating Public Company Limited	EGCO	11,263,200	11,559,600	642,200	642,200
Ratch Group Public Company Limited	RATCH	4,425,000	4,500,000	240,000	240,000
Banpu Public Company Limited	BANPU	3,643,260	4,443,000	177,720	281,390
Bangkok Bank Public Company Limited	BBL	10,170,000	9,060,000	510,000	420,000
Star Petroleum Refining Public Company Limited	SPRC	5,345,400	5,934,300	271,800	226,500
Indorama Ventures Public Company Limited	IVL	-	-	-	367,500
PTT Global Chemical Public Company Limited	PTTGC	-	-	-	357,900
<b>Total</b>		<u>34,846,860</u>	<u>35,496,900</u>	<u>1,841,720</u>	<u>2,535,490</u>

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In the during years 2025 and 2024, the Company sold the investments in equity designated at fair value through other comprehensive income, therefore, write-off and transfer of related accounts resulted in Gain on investments in equity as follows:

	In Baht	
	Consolidated and Separate financial statements	
	2025	2024
Price to sell of other financial assets - investments in equity	-	55,133,002
<u>Less</u> Cost of disposal	-	(133,083)
Net	-	54,999,919
Book value		
Cost	-	53,035,009
Increase (decrease) in fair value adjustment in prior periods	-	(977,202)
Total book value	-	52,057,807
Gain (loss) on investments in equity designated at fair value through other comprehensive income for the year	-	2,942,112
Transfer gain from the disposal of investments in equity to retained earnings		
Gain from the disposal of investments in equity	-	1,964,910
<u>Less</u> Income tax effect	-	(392,982)
Net	-	1,571,928

**Other components of equity - Gain (loss) on measurement of financial assets**

	In Baht	
	Consolidated and Separate financial statements	
	2025	2024
Gain (loss) on measurement of financial assets at the beginning of year	(23,977,807)	(23,594,091)
<u>Less</u> Income tax effect	4,795,562	4,718,818
Net	(19,182,245)	(18,875,273)
Transactions during the year - Other comprehensive income for the year		
Gain (loss) on investments in debt securities at fair value through other comprehensive income	511,737	2,413,482
<u>Less</u> Income tax effect	(102,347)	(482,696)
Net	409,390	1,930,786
Loss on investments in equity designated at fair value through other comprehensive income	(650,040)	(832,288)
<u>Less</u> Income tax effect	130,008	166,458
Net	(520,032)	(665,830)
Transfer gain from the disposal of investments in equity to retained earnings		
Gain of investments in equity	-	(1,964,910)
<u>Less</u> Income tax effect	-	392,982
Net	-	(1,571,928)
Loss on measurement of financial assets at the end of year	(24,116,110)	(23,977,807)
<u>Less</u> Income tax effect	4,823,223	4,795,562
Net	(19,292,887)	(19,182,245)

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FOR THE YEAR ENDED 31 DECEMBER 2025**

**Investments that are characterized as investment company**

The movement of investments that are characterized as investment company during the three-month period ended 31 December 2025 are summarised as below

	In Baht			Proportion to total assets
	Consolidated financial statements October - December 2025			
	Debt securities (Debenture)	Equity instruments of listed companies	Total	
Beginning as at 1 October 2025	102,606,858	31,807,650	134,414,508	20.82%
Buy investments	24,635,262	9,856,000	34,491,262	
Selling investments (cost of investments)	(2,084,014)	-	(2,084,014)	
Increase in Unrealized gain or loss	99,950	2,803,036	2,902,986	
Ended as at 31 December 2025	125,258,056	44,466,686	169,724,742	27.04%
Realized gain	-	-	-	

The three-month period ended 31 December 2025, the Group does not qualify as an investment company because the proportion of investment to total assets is 27.04 percent, does not exceed 40 percent.

**10. NON-CURRENT ASSETS HELD FOR SALE**

	In Baht
	Consolidated and Separate financial statements
Price to sell	14,000,000
Less Cost of disposal	698,492
Net	13,301,508
Cost	12,800,000
Accumulated depreciation	8,497,174
Total book value	4,302,826

As at 31 December 2025, the Company's management has assessed that it is highly probable that the sale agreement of land and building will be completed. As a result, the Company reclassified related assets as non-current assets held-for-sale in the consolidated statement of financial position and measured them at the lower of carrying amount and fair value less costs to sell. (Note 31.1)

**11. FIXED DEPOSITS PLEDGED AS COLLATERAL**

As at 31 December 2025, the Group has fixed deposits in the amounts of Baht 2.0 million (2024 : Baht 2.0 million), bears interest at the rates ranging from 0.50% to 0.90% per annum (2024 : interest at the rates ranging from 0.90% to 1.15% per annum).

These deposits are pledged as collateral for bank guarantees from financial institutions for government and private agency as discussed in Note 26.2, and as security for the Company's credit card facility in the amount of THB 1.5 million.

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**12. INVESTMENTS IN SUBSIDIARY**

**12.1 Details of investments in subsidiary**

Details of investments in subsidiary as presented in the separate financial statements as at 31 December 2025 and 2024 are as follows:

Company's name	In Baht						
	Registered	Paid-up capital	Percentage of shareholding (%)	Carrying amounts based on the cost method		Dividends income for the year	
				2025	2024	2025	2024
Killer T Cell for Pets Co., Ltd.	10,000,000	5,000,000	55	2,749,990	2,749,990	1,044,996	1,044,996

**12.2 Details of investment in subsidiary non-controlling interests are as below:**

Company's name	In Baht						
	Proportion of equity interest held by non-controlling interests (%)	Accumulated balance of non-controlling interests of the subsidiary		Comprehensive income allocated to non-controlling interests during the year		Dividend paid to non-controlling interests during the year	
		2025	2024	2025	2024	2025	2024
Killer T Cell for Pets Co., Ltd.	45	3,231,368	2,894,751	1,191,621	1,056,316	855,004	855,004

**Dividend payment of subsidiary during the year 2025**

On 11 December 2025, the Board of Directors' meeting of a subsidiary passed a resolution to approve for the annual dividend payment at Baht 1.90 per share to the shareholders of 1 million shares, totaling dividend payment of Baht 1.90 million. The subsidiary paid dividend on 20 December 2025.

**Dividend payment of subsidiary during the year 2024**

On 10 December 2024, the Board of Directors' meeting of a subsidiary passed a resolution to approve for the annual dividend payment at Baht 1.90 per share to the shareholders of 1 million shares, totaling dividend payment of Baht 1.90 million. The subsidiary paid dividend on 20 December 2024.

**12.3 Summarised financial information that based on amounts before inter-company elimination about subsidiary that have material non-controlling**

Summarised information about financial position:	In Baht	
	Killer T Cell for Pets Co., Ltd.	
	2025	2024
Statements of financial position		
Current assets	8,157,354	7,224,009
Non - current assets	71,106	65,462
Current liabilities	(788,720)	(678,066)
Non - current liabilities	(258,916)	(178,627)
Net assets	7,180,824	6,432,778

ASIAN PHYTOCEUTICALS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2025

	In Baht	
	Killer T Cell for Pets Co., Ltd.	
	For the year ended	
	2025	2024
<b>Summarised information about comprehensive income</b>		
Statements of comprehensive income		
Sales	8,024,823	7,076,355
Other income	18,204	29,814
Costs of sales	(2,626,448)	(2,312,281)
Selling expenses	(330,982)	(274,642)
Administrative expenses	(2,014,879)	(1,813,367)
Profit before income tax	3,070,718	2,705,879
Tax expenses	(422,671)	(358,511)
Profit for the years	2,648,047	2,347,368
Total comprehensive income for the years	2,648,047	2,347,368

**13. INVESTMENTS IN ASSOCIATES**

**Detail of investments in associates**

Investment in associates presented in the separate financial statements as at 31 December 2025 and 2024 are as follows:

	Paid-up Capital (In Baht)	Holdings (%)	In Baht		
			Investment at cost method	Allowance for impairment of investment	Investment- net
Bim Health Center Co., Ltd.	2,500,000	49.99	1,249,995	-	1,249,995

	In Baht	
	Consolidated financial statements	
	Carrying value at equity method	
	31 December 2025	31 December 2024
Bim Health Center Co., Ltd.	2,012,103	1,785,473

In December 2023, the Company recorded the allowance for impairment of investment amount of Baht 0.90 million, in the statement of comprehensive income. Hisold Digital Co., Ltd. registered their dissolution with the Ministry of Commerce on 4 December 2023 and on 29 February 2024, the associate has completed the liquidation process. The Company recorded a reversal of the allowance impairment of investment previously recorded in the previous period in the amount of Baht 0.90 million. The net loss of Baht 0.02 million from dissolution of associate was presented in the statement of comprehensive income for the year ended 31 December 2024. The Company is in process to receive the capital from dissolution in the amount of Baht 0.08 million, as at 31 December 2024, presented in the other current receivables (Note 7).

**ASIAN PHYTOCEUTICALS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2025**

**Share of gain (loss) from investment in associates**

The Company recognized its share of gain (loss) from investment in the associates in the consolidated financial statements for the years ended 31 December 2025 and 2024, as follows:

Name	In Baht	
	Consolidated financial statements	
	2025	2024
Bim Health Center Co., Ltd.	1,651,625	1,708,464
Hisold Digital Co., Ltd.	-	(34,833)
Total	1,651,625	1,673,631

**Summary financial information of associates**

	In Baht			
	Bim Health Center Co., Ltd.		Hisold Digital Co., Ltd.	
	2025	2024	2025	2024
<b>Statements of financial position</b>				
Current assets	7,544,104	5,394,840	-	-
Non - current assets	402,751	557,540	-	-
Total assets	7,946,855	5,952,380	-	-
Current liabilities	2,909,656	1,667,461	-	-
Non - current liabilities	145,346	117,149	-	-
Total liabilities	3,055,002	1,784,610	-	-
Net assets (100%)	4,891,853	4,167,770	-	-
Company's share of net assets (49.99% hold)	2,445,917	2,083,877	-	-
Elimination of unrealised profit on inventories, end of year	(433,814)	(298,404)	-	-
Carrying amount of interest in an associates	2,012,103	1,785,473	-	-

**ASIAN PHYTOCEUTICALS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

	In Baht			
	Bim Health Center Co., Ltd.		Hisold Digital Co., Ltd.	
	2025	2024	2025	2024
<b>StatementS of comprehensive income</b>				
Sales	17,167,298	16,155,351	-	-
Interest income	17,799	26,357	-	519
Costs of sales	(7,347,596)	(7,392,712)	-	-
Selling expenses	(3,645,401)	(3,136,690)	-	-
Administrative expenses	(1,959,621)	(1,917,990)	-	(70,186)
Profit (loss) before tax expenses	4,232,479	3,734,316	-	(69,667)
Tax expenses	(658,395)	(557,540)	-	-
Profit (loss) for the year	3,574,084	3,176,776	-	(69,667)
Total comprehensive income for the year (100%)	3,574,084	3,176,776	-	(69,667)
Total comprehensive income for the year (49.99% hold)	1,787,035	1,588,382	-	(34,833)
Decrease (Increase) in elimination of unrealised profit on inventories	(135,410)	120,082	-	-
Company's share of total comprehensive income	1,651,625	1,708,464	-	(34,833)

**ASIAN PHYTOCEUTICALS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

**14. PROPERTY, PLANT AND EQUIPMENT**

	In Baht						
	Consolidated financial statements						
	Land & Improvement	Buildings & Improvement	Machinery & Equipment	Tools	Office Equipment	Vehicles	Total
As at 1 January 2024							
Cost	8,287,320	93,718,263	39,466,256	12,141,158	17,841,890	13,257,450	184,712,337
<u>Less Accumulated depreciation</u>	<u>(88,897)</u>	<u>(66,476,642)</u>	<u>(33,676,433)</u>	<u>(11,460,546)</u>	<u>(17,291,644)</u>	<u>(8,793,676)</u>	<u>(137,787,838)</u>
Net book amount	<u>8,198,423</u>	<u>27,241,621</u>	<u>5,789,823</u>	<u>680,612</u>	<u>550,246</u>	<u>4,463,774</u>	<u>46,924,499</u>
For the year ended 31 December 2024							
Net book value, beginning of year	8,198,423	27,241,621	5,789,823	680,612	550,246	4,463,774	46,924,499
Acquisition assets	-	-	212,406	532,461	258,883	1,305,047	2,308,797
Transfer in (out)	-	-	132,930	(132,930)	-	-	-
Disposals	-	(1)	(4)	(668)	(5)	(1)	(679)
Depreciation	-	(2,937,158)	(2,049,079)	(245,928)	(251,464)	(692,614)	(6,176,243)
Net book value, end of year	<u>8,198,423</u>	<u>24,304,462</u>	<u>4,086,076</u>	<u>833,547</u>	<u>557,660</u>	<u>5,076,206</u>	<u>43,056,374</u>
As at 31 December 2024							
Cost	8,287,320	90,236,154	39,096,639	12,310,495	17,060,406	13,588,665	180,579,679
<u>Less Accumulated depreciation</u>	<u>(88,897)</u>	<u>(65,931,692)</u>	<u>(35,010,563)</u>	<u>(11,476,948)</u>	<u>(16,502,746)</u>	<u>(8,512,459)</u>	<u>(137,523,305)</u>
Net book amount	<u>8,198,423</u>	<u>24,304,462</u>	<u>4,086,076</u>	<u>833,547</u>	<u>557,660</u>	<u>5,076,206</u>	<u>43,056,374</u>

As at 31 December 2024, certain asset items of the Group have been fully depreciated. The gross carrying amount before deducting accumulated depreciation of those assets amounted to Baht 85.9 million.

**ASIAN PHYTOCEUTICALS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

	In Baht						
	Consolidated financial statements						
	Land & Improvement	Buildings & Improvement	Machinery & Equipment	Tools	Office Equipment	Vehicles	Total
As at 1 January 2025							
Cost	8,287,320	90,236,154	39,096,639	12,310,495	17,060,406	13,588,665	180,579,679
Less Accumulated depreciation	(88,897)	(65,931,692)	(35,010,563)	(11,476,948)	(16,502,746)	(8,512,459)	(137,523,305)
Net book amount	<u>8,198,423</u>	<u>24,304,462</u>	<u>4,086,076</u>	<u>833,547</u>	<u>557,660</u>	<u>5,076,206</u>	<u>43,056,374</u>
For the year ended 31 December 2025							
Net book value, beginning of year	8,198,423	24,304,462	4,086,076	833,547	557,660	5,076,206	43,056,374
Acquisition assets	-	-	1,205,589	53,899	181,499	-	1,440,987
Transfer to non-current assets held for sale.	(616,000)	(3,686,826)	-	-	-	-	(4,302,826)
Disposals	-	-	(4)	(9)	(114)	-	(127)
Depreciation	-	(2,915,428)	(982,984)	(273,478)	(257,781)	(734,871)	(5,164,542)
Net book value, end of year	<u>7,582,423</u>	<u>17,702,208</u>	<u>4,308,677</u>	<u>613,959</u>	<u>481,264</u>	<u>4,341,335</u>	<u>35,029,866</u>
As at 31 December 2025							
Cost	7,671,320	78,052,153	39,878,053	12,223,476	16,915,153	13,588,665	168,328,820
Less Accumulated depreciation	(88,897)	(60,349,945)	(35,569,376)	(11,609,517)	(16,433,889)	(9,247,330)	(133,298,954)
Net book amount	<u>7,582,423</u>	<u>17,702,208</u>	<u>4,308,677</u>	<u>613,959</u>	<u>481,264</u>	<u>4,341,335</u>	<u>35,029,866</u>

As at 31 December 2025, certain asset items of the Group have been fully depreciated. The gross carrying amount before deducting accumulated depreciation of those assets amounted to Baht 89.1 million.

**ASIAN PHYTOCEUTICALS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

	In Baht						
	Separate financial statements						
	Land & Improvement	Buildings & Improvement	Machinery & Equipment	Tools	Office Equipment	Vehicles	Total
As at 1 January 2024							
Cost	8,287,320	93,718,263	39,466,256	12,141,158	17,789,817	13,257,450	184,660,264
Less Accumulated depreciation	(88,897)	(66,476,642)	(33,676,433)	(11,460,546)	(17,279,721)	(8,793,676)	(137,775,915)
Net book amount	<u>8,198,423</u>	<u>27,241,621</u>	<u>5,789,823</u>	<u>680,612</u>	<u>510,096</u>	<u>4,463,774</u>	<u>46,884,349</u>
For the year ended 31 December 2024							
Net book value, beginning of year	8,198,423	27,241,621	5,789,823	680,612	510,096	4,463,774	46,884,349
Acquisition assets	-	-	212,406	532,461	258,883	1,305,047	2,308,797
Transfer in (out)	-	-	132,930	(132,930)	-	-	-
Disposals	-	(1)	(4)	(668)	(5)	(1)	(679)
Depreciation	-	(2,937,158)	(2,049,079)	(245,928)	(241,050)	(692,614)	(6,165,829)
Net book value, end of year	<u>8,198,423</u>	<u>24,304,462</u>	<u>4,086,076</u>	<u>833,547</u>	<u>527,924</u>	<u>5,076,206</u>	<u>43,026,638</u>
As at 31 December 2024							
Cost	8,287,320	90,236,154	39,096,639	12,310,495	17,008,333	13,588,665	180,527,606
Less Accumulated depreciation	(88,897)	(65,931,692)	(35,010,563)	(11,476,948)	(16,480,409)	(8,512,459)	(137,500,968)
Net book amount	<u>8,198,423</u>	<u>24,304,462</u>	<u>4,086,076</u>	<u>833,547</u>	<u>527,924</u>	<u>5,076,206</u>	<u>43,026,638</u>

As at 31 December 2024, certain asset items of the Company have been fully depreciated. The gross carrying amount before deducting accumulated depreciation of those assets amounted to Baht 85.9 million.

**ASIAN PHYTOCEUTICALS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

	In Baht						
	Separate financial statements						
	Land & Improvement	Buildings & Improvement	Machinery & Equipment	Tools	Office Equipment	Vehicles	Total
As at 1 January 2025							
Cost	8,287,320	90,236,154	39,096,639	12,310,495	17,008,333	13,588,665	180,527,606
<u>Less</u> Accumulated depreciation	<u>(88,897)</u>	<u>(65,931,692)</u>	<u>(35,010,563)</u>	<u>(11,476,948)</u>	<u>(16,480,409)</u>	<u>(8,512,459)</u>	<u>(137,500,968)</u>
Net book amount	<u>8,198,423</u>	<u>24,304,462</u>	<u>4,086,076</u>	<u>833,547</u>	<u>527,924</u>	<u>5,076,206</u>	<u>43,026,638</u>
For the year ended 31 December 2025							
Net book value, beginning of year	8,198,423	24,304,462	4,086,076	833,547	527,924	5,076,206	43,026,638
Acquisition assets	-	-	1,205,589	53,899	181,499	-	1,440,987
Transfer to non-current assets held for sale.	(616,000)	(3,686,826)	-	-	-	-	(4,302,826)
Disposals	-	-	(4)	(9)	(114)	-	(127)
Depreciation	<u>-</u>	<u>(2,915,428)</u>	<u>(982,984)</u>	<u>(273,478)</u>	<u>(247,368)</u>	<u>(734,871)</u>	<u>(5,154,129)</u>
Net book value, end of year	<u>7,582,423</u>	<u>17,702,208</u>	<u>4,308,677</u>	<u>613,959</u>	<u>461,941</u>	<u>4,341,335</u>	<u>35,010,543</u>
As at 31 December 2025							
Cost	7,671,320	78,052,153	39,878,053	12,223,476	16,863,081	13,588,665	168,276,748
<u>Less</u> Accumulated depreciation	<u>(88,897)</u>	<u>(60,349,945)</u>	<u>(35,569,376)</u>	<u>(11,609,517)</u>	<u>(16,401,140)</u>	<u>(9,247,330)</u>	<u>(133,266,205)</u>
Net book amount	<u>7,582,423</u>	<u>17,702,208</u>	<u>4,308,677</u>	<u>613,959</u>	<u>461,941</u>	<u>4,341,335</u>	<u>35,010,543</u>

As at 31 December 2025, certain asset items of the Company have been fully depreciated. The gross carrying amount before deducting accumulated depreciation of those assets amounted to Baht 89.1 million.

**ASIAN PHYTOCEUTICALS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

**15. RIGHT-OF-USE ASSETS**

Movements of the right-of-use assets - building during for the years ended 31 December 2025 and 2024 are summarized below.

	In Baht	
	Consolidated and Separate financial statements	
	2025	2024
As at 1 January		
Cost	94,178,640	91,879,898
<u>Less</u> Accumulated depreciation	(70,791,745)	(56,466,989)
Net book amount	<u>23,386,895</u>	<u>35,412,909</u>
For the year ended 31 December		
Net book value, beginning of year	23,386,895	35,412,909
Increase during year	3,933,852	2,298,742
Depreciation	(14,383,323)	(14,324,756)
Net book value, end of year	<u>12,937,424</u>	<u>23,386,895</u>
As at 31 December		
Cost	98,112,492	94,178,640
<u>Less</u> Accumulated depreciation	(85,175,068)	(70,791,745)
Net book amount	<u>12,937,424</u>	<u>23,386,895</u>

**16. TRADE AND OTHER CURRENT PAYABLES**

	In Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Trade accounts payable	1,013,376	765,746	1,013,376	765,746
Other payables - related parties (Note 5.2)	419,866	406,646	419,866	406,646
Payable from acquisition of assets	642,000	-	642,000	-
Accrued expenses	14,510,741	15,668,671	14,510,741	15,668,671
Advance received from sales of goods	358,572	291,142	358,572	291,142
Others	1,369,185	1,257,997	1,254,045	1,205,857
Total	<u>18,313,740</u>	<u>18,390,202</u>	<u>18,198,600</u>	<u>18,338,062</u>

**17. LEASE LIABILITIES**

	In Baht	
	Consolidated and Separate financial statements	
	2025	2024
Lease liabilities	14,080,847	25,333,121
<u>Less</u> Deferred interest expense	(424,141)	(1,224,792)
Total	13,656,706	24,108,329
<u>Less</u> Current portion	(11,871,497)	(13,196,992)
Lease liabilities - net of current portion	<u>1,785,209</u>	<u>10,911,337</u>

The Group has entered into the lease agreements of building for use in their operation. The terms of the agreements are generally 3 years.

**ASIAN PHYTOCEUTICALS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

Future minimum lease payments required under the lease agreements were as follows:

	In Baht		
	Consolidated and Separate financial statements		
	31 December 2025		
	Less than 1 year	1 - 5 years	Total
Future minimum lease payments	12,248,310	1,832,537	14,080,847
Deferred interest expenses	(376,813)	(47,328)	(424,141)
Present value of future minimum lease payments	11,871,497	1,785,209	13,656,706

	In Baht		
	Consolidated and Separate financial statements		
	31 December 2024		
	Less than 1 year	1 - 5 years	Total
Future minimum lease payments	14,152,403	11,180,718	25,333,121
Deferred interest expenses	(955,411)	(269,381)	(1,224,792)
Present value of future minimum lease payments	13,196,992	10,911,337	24,108,329

The movements of lease liabilities for the years ended 31 December 2025 and 2024, are presented below:

	In Baht	
	Consolidated and Separate financial statements	
	2025	2024
Balance, beginning of year	24,108,329	35,668,100
Addition from lease agreement entered during the year	3,933,852	2,298,742
Payments	(14,385,475)	(13,858,513)
Balance as at the end of year	13,656,706	24,108,329

Expenses related to the lease agreements for the years ended 31 December 2025 and 2024, recognised in profit or loss as follows:

	In Baht	
	Consolidated and Separate financial statements	
	2025	2024
Depreciation of right-of-use assets	14,383,323	14,324,756
Interest expense on lease liabilities	1,612,245	1,592,781
Expense relating to short-term lease	941,067	851,413
Leases of low-value underlying assets	277,132	256,788
Total	17,213,767	17,025,738

**ASIAN PHYTOCEUTICALS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
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**FOR THE YEAR ENDED 31 DECEMBER 2025**

**18. NON - CURRENT PROVISIONS FOR EMPLOYEE BENEFITS**

Movements of the non - current provisions for employee benefits account during years ended 31 December 2025 and 2024 are summarised below.

	In Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Defined benefit obligations at 1 January	22,706,985	19,881,776	22,528,358	19,768,201
Included in profit or loss:				
Current service cost	1,372,388	1,233,337	1,292,099	1,168,285
Interest cost	477,927	441,668	477,927	441,668
Included in other comprehensive income:				
Actuarial losses (gain) arising from				
Financial assumptions changes	-	(46,119)	-	(46,119)
Experience adjustments	-	1,196,323	-	1,196,323
Total	-	1,150,204	-	1,150,204
Benefits paid during the year	(3,197,634)	-	(3,197,634)	-
Defined benefit obligations at 31 December	21,359,666	22,706,985	21,100,750	22,528,358

The Company expected to pay Baht 4.56 million of long-term employee benefits during the next year. (2024 : Baht 3.20 million).

As at 31 December 2025, the weighted average duration of the liabilities for long-term employee benefit is 10 years (2024: 11 years).

Principal actuarial assumptions at the reporting date

For the years ended 31 December 2025 and 2024

	2025	2024
Discount rate	2.32% per annum	2.32% per annum
Salary increase rate	4.00%	4.00%
Employee turnover rate	Scale related to Age ranging from 1.43 - 17.19%	Scale related to Age ranging from 1.43 - 17.19%

**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.

Effect on the non-current provisions for defined benefit plans at 31 December 2025 and 2024 are as follows:

	In Baht			
	Consolidated and Separate financial statements			
	2025		2024	
	Increase	Decrease	Increase	Decrease
Discount rate (0.5% movement)	(801,728)	858,991	(820,226)	879,726
Discount rate (1% movement)	(1,550,883)	1,780,434	(1,585,920)	1,824,460
Future salary growth (1% movement)	1,934,482	(1,714,260)	1,758,861	(1,562,052)
Future salary growth (2% movement)	4,122,756	(3,237,029)	3,744,061	(2,952,624)
Turnover rate (20% movement)	(731,811)	787,331	(659,594)	707,947
Turnover rate (40% movement)	(1,414,130)	1,637,350	(1,275,917)	1,470,228

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

**ASIAN PHYTOCEUTICALS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
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**FOR THE YEAR ENDED 31 DECEMBER 2025**

**19. LEGAL RESERVE**

Under the provisions of the Limited Public Company Act B.E 2535, the Company is required to appropriate at least 5% of its annual net income after deduction of the deficit brought forward (if any) as legal reserve until the reserve equal to 10% of authorized share capital. The reserve is not available for dividend distribution. At present, the statutory reserve has fully been set aside.

**20. DIVIDENDS**

Dividends paid in during the years 2025 and 2024 are as follows:

	Approved by	In Baht	
		Cash dividend paid	Dividend per share
Dividend for year 2024	Annual General Meeting of the shareholders on 21 April 2025	55,163,347	0.092
Dividend for year 2023	Annual General Meeting of the shareholders on 22 April 2024	107,928,288	0.180

**21. FINANCE INCOME**

Finance income for the years ended 31 December 2025 and 2024 are as follows:

	In Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Interest income	5,035,595	10,518,742	5,017,398	10,488,935
Dividends income from financial assets	1,841,720	2,535,490	1,841,720	2,535,490
Dividends income from investment in subsidiary	-	-	1,044,996	1,044,996
Dividends income from investment in associate	-	-	1,424,994	1,424,994
Gain (loss) on sale of other financial assets	7,002,438	(455,122)	7,002,438	(455,122)
Unrealized gain (loss) from changes in fair value	(131,076)	2,189,036	(131,076)	2,189,036
Total	13,748,677	14,788,146	16,200,470	17,228,329

ASIAN PHYTOCEUTICALS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2025

**22. INCOME TAX**

Income tax expenses for the years ended 31 December 2025 and 2024 are as follows:

	In Baht			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2025	2024	2025	2024
<b>Current income</b>				
Corporate income tax charge for the year	13,095,398	12,336,383	12,656,669	11,964,862
<b>Deferred tax</b>				
Relating to origination and reversal of temporary differences	48,613	(125,234)	64,670	67,776
<b>Income tax expense presented in profit or loss</b>	<u>13,144,011</u>	<u>12,211,149</u>	<u>12,721,339</u>	<u>12,032,638</u>
<b>Other comprehensive income tax</b>				
<b>Items that will be reclassified subsequently to profit or loss</b>				
Gain on change in value of debt securities	102,347	482,696	102,347	482,696
<b>Items that are not recorded subsequently to profit or loss</b>				
Loss on change in value of investments in equity	(130,008)	(166,458)	(130,008)	(166,458)
Actuarial loss	-	(230,041)	-	(230,041)
<b>Total</b>	<u>(27,661)</u>	<u>86,197</u>	<u>(27,661)</u>	<u>86,197</u>

The reconciliation between accounting profit and income tax are as follows:

	In Baht			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2025	2024	2025	2024
Accounting profit before corporate income tax	69,748,207	67,978,360	67,283,454	66,204,495
Applicable tax rate	0 - 20%	0 - 20%	20%	20%
Accounting profit before corporate income tax multiplied by applicable tax rate	13,754,641	13,411,170	13,456,691	13,240,899
Effects of:				
Tax exempted revenue	(368,344)	(374,268)	(862,342)	(868,266)
Addition expenses deductible for tax purposes	(31,815)	(504,862)	(31,815)	(504,862)
Expenses not deductible for tax purposes	113,721	107,730	94,135	97,091
Share of gain from investment in associate	(330,324)	(334,726)	-	-
Effect of elimination entries on the consolidated financial statements	(42,480)	31,339	-	-
Current income tax	<u>13,095,399</u>	<u>12,336,383</u>	<u>12,656,669</u>	<u>11,964,862</u>
Relating to origination and reversal of temporary differences	48,612	(125,234)	64,670	67,776
<b>Income tax expenses</b>	<u>13,144,011</u>	<u>12,211,149</u>	<u>12,721,339</u>	<u>12,032,638</u>

**ASIAN PHYTOCEUTICALS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
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Deferred tax assets in the statements of financial position as at 31 December 2025 and 2024 are summarised below.

	In Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Deferred tax assets</b>				
Allowance for obsolescence of inventories	1,301,602	1,099,735	1,301,602	1,099,735
Employee benefit obligations	4,271,933	4,541,397	4,220,150	4,505,672
Provisions	36,060	42,860	36,060	42,860
Lease liabilities	2,731,341	4,821,666	2,731,341	4,821,666
Provision for dismantling cost	807,606	807,604	807,606	807,604
Unrealized loss from changing value on financial assets	5,368,530	5,165,142	5,368,530	5,165,142
Total deferred tax assets	<u>14,517,072</u>	<u>16,478,404</u>	<u>14,465,289</u>	<u>16,442,679</u>
<b>Deferred tax liabilities</b>				
Right-of-use assets	2,587,484	4,677,377	2,587,484	4,677,377
Unrealized gain from changing value on other financial assets	768,904	619,391	768,904	619,391
Total deferred tax liabilities	<u>3,356,388</u>	<u>5,296,768</u>	<u>3,356,388</u>	<u>5,296,768</u>
<b>Deferred tax assets - Net</b>	<u>11,160,684</u>	<u>11,181,636</u>	<u>11,108,901</u>	<u>11,145,911</u>

**23. PROVIDENT FUND**

The Company and their employees established a contributory registered provident fund in accordance with the provident fund Act, B.E.2530. The Company and employees contribute monthly the amounts equivalent 3% of their basic. The provident fund has been managed by Kasikorn asset management Co., Ltd. The fund contributed to employee in accordance with the terms and conditions prescribed following their provident funds. During 2025, the Company's contribution to the provident fund recorded amounting of Baht 1.0 million (2024 : Baht 1.0 million).

**24. SEGMENT INFORMATION**

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the top operational decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

The Group operates business of manufacturing and distribution of dietary supplement from herb. The management has considered this operation to be supported to each other. The Group operates in one geographical area in Thailand. Therefore revenue from operation and all assets in the financial statement involve in one business and geographical. The Group has revenues at the point in time from domestic sale and export sale. For the year ended 31 December 2025, domestic revenue 99.9% (2024: 99.8%), export revenue were 0.1% (2024: 0.2%) of total sales revenues and The Company has revenues at the point in time from domestic sale and export sale. For the year ended 31 December 2025, domestic revenue 99.9% (2024: 99.8%), export revenue were 0.1% (2024: 0.2%) of total sales revenues.

**Major customers**

For the year 2025 and 2024, the Group has no major customer with revenues of 10% or more of total revenues.

**ASIAN PHYTOCEUTICALS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2025**

**25. EXPENSES BY NATURE**

Significant expenses by nature for the years ended 31 December 2025 and 2024 are as follows:

	In Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Changes in finished goods and work in process	6,600,628	(5,589,600)	6,248,629	(5,510,826)
Raw materials and consumable used	(3,275,186)	16,048,396	(3,275,186)	16,048,396
Production fee	-	1,516,392	-	1,516,392
Service fee of utilization from products' research and development	4,726,150	5,051,705	4,726,150	5,051,705
Commission	3,905,595	1,158,445	3,905,595	1,158,445
Employees costs	34,149,117	37,093,836	32,719,065	35,663,784
Managements' remuneration	14,332,294	16,099,589	14,332,294	16,099,589
Depreciation and amortization	19,641,778	20,685,103	19,631,364	20,674,689

**26. COMMITMENTS AND CONTINGENT LIABILITIES**

**26.1 Operating lease commitments and service agreements**

As at 31 December 2025 and 2024, the Company has commitment on rental and service agreements are as follows:

	In Million Baht	
	2025	2024
Within 1 year	2.10	1.86

**26.2 Contingent liabilities**

As at 31 December 2025, the Company has contingent liabilities for letters of guarantee issued by banks to government and private agency amounting to Baht 1.94 million (2024 : Baht 1.94 million), which are pledged by fixed deposits of the Company (Note 11).

**27. LICENSE OF UTILIZATION FROM PRODUCTS' RESEARCH AND DEVELOPMENT**

The Company has made a research and development contract with Arun Pitaya Co., Ltd. (the contractor), which is related company with conditions as follows:

Research and Development means Research and Development of mangosteen extract and/or Garcinia Cambogia extract that licensor has researched and developed from the past until now including the derivatives from the abovementioned extracts which comes from the specific innovation of the extracts production process.

The licensee agrees to pay a 5% service fee of sales of products of the head office and 2% service fee of sales of products of the branches. The service fees will be paid on a monthly basis.

Contractor will work in cooperation with both public and private sectors in this research and development. The request for any documents to confirm the qualification and safety during processing will bring no charge against the Company, unless the expenses are actually disbursed to the participants (both public and private sectors), However, they must notify the Company from time to time for approval.

Contractor must deliver 1 unit of formulation and production process from product research and development to the Company. It's also forbidden to release such formulas and procedures to be released to others.

Termination of contract master be in writing. The contract shall be terminated only when receiving the consent of both parties.

**ASIAN PHYTOCEUTICALS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY  
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**28. LEVEL OF FAIR VALUE**

As at 31 December 2025 and 2024, the Group had certain assets and liabilities that were measured or disclosed at fair value using different levels inputs as follows:

	In Million Baht							
	Consolidated and Separate financial statements							
	Level 1		Level 2		Level 3		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
<b>Assets measured at fair value</b>								
Debt securities	-	-	125.3	175.1	-	-	125.3	175.1
Unit Trust	-	-	218.8	212.9	-	-	218.8	212.9
Equity instruments of listed companies	34.8	35.5	-	-	-	-	34.8	35.5

**29. FINANCIAL INSTRUMENTS**

**29.1 Financial risk management policies**

The Group's financial instruments principally comprise cash and cash equivalents, trade accounts receivable, investments and trade accounts payable. The financial risks associated with these financial instruments and how they are managed is described below.

**Credit risk**

Trade and other accounts receivables

The Group was exposed to credit risk. However, due to the large number and diversity of the entities comprising the Group's customer base, most of the sales of products are in cash. The Group does not anticipate material losses from its debt collection. The Group estimated the allowance for doubtful accounts from the ending balance of accounts receivable. The estimate was made by considering the customer's past collection experiences. An impairment analysis is performed at each reporting date to measure expected credit losses. The provision for expected credit losses rates are based on days past due for groupings of various customer segments with similar credit risks. The calculation reflects the reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade and other receivables are written-off in accordance with the Group's policy.

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed in accordance with the Group's policy. Investments are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits may be updated throughout the year. The limits are set to minimise the concentration of risks and therefore mitigate risk through a counterparty's potential failure to make payments.

**Foreign exchange risk**

The Group has no material business transactions in foreign currencies thus the risk arising from exchange rate fluctuation does not significantly have impacts to the Group.

**Interest rate risk**

The Group's exposure to interest rate risk primarily relates to its deposits at banks, other financial assets and lease liabilities. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates that are close to market rates. Therefore, the Group does not use derivative financial instruments to hedge this risk.

**Interest rate sensitivity analysis**

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The Group does not have any significant impact of the Group's profit before tax to a reasonably possible change in interest rates on that portion of floating rate financial assets and long-term loans affected, with all other variables held constant.

**Liquidity risk**

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

The table below summarises the maturity profile of the Group's non-derivative financial liabilities as at 31 December 2025 and 2024 based on undiscounted contractual cash flows to present value. It can be represented as follows:

	In Baht			
	Consolidated financial statements			
	31 December 2025			
	Less than 1 year	1 to 5 years	> 5 years	Total
<b>Financial liabilities</b>				
Trade and other current payables	17,955,168	-	-	17,955,168
Lease liabilities	12,248,310	1,832,537	-	14,080,847
<b>Total financial liabilities</b>	<b>30,203,478</b>	<b>1,832,537</b>	<b>-</b>	<b>32,036,015</b>

	In Baht			
	Consolidated financial statements			
	31 December 2024			
	Less than 1 year	1 to 5 years	> 5 years	Total
<b>Financial liabilities</b>				
Trade and other current payables	18,099,060	-	-	18,099,060
Lease liabilities	14,152,403	11,180,718	-	25,333,121
<b>Total financial liabilities</b>	<b>32,251,463</b>	<b>11,180,718</b>	<b>-</b>	<b>43,432,181</b>

The table below summarises the maturity profile of the Company's non-derivative financial liabilities as at 31 December 2025 and 2024 based on undiscounted contractual cash flows to present value. It can be represented as follows:

	In Baht			
	Separate financial statements			
	31 December 2025			
	Less than 1 year	1 to 5 years	> 5 years	Total
<b>Financial liabilities</b>				
Trade and other current payables	17,840,028	-	-	17,840,028
Lease liabilities	12,248,310	1,832,537	-	14,080,847
<b>Total financial liabilities</b>	<b>30,088,338</b>	<b>1,832,537</b>	<b>-</b>	<b>31,920,875</b>

**ASIAN PHYTOCEUTICALS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
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	In Baht			
	Separate financial statements			
	31 December 2024			
	Less than 1 year	1 to 5 years	> 5 years	Total
<b>Financial liabilities</b>				
Trade and other current payables	18,046,920	-	-	18,046,920
Lease liabilities	14,152,403	11,180,718	-	25,333,121
<b>Total financial liabilities</b>	<b>32,199,323</b>	<b>11,180,718</b>	<b>-</b>	<b>43,380,041</b>

**29.2 Fair value of financial instruments**

Since the majority of the Group's financial instruments are short-term in nature, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

A fair value is the amount for which an asset can be exchanged between knowledgeable, willing parties in an arm's length transaction. The fair value is determined by reference to the market price of the financial instrument or by using an appropriate valuation technique, depending on the nature of the instrument.

**30. CAPITAL MANAGEMENT**

The primary objective of the Group's capital management is to ensure that it has an appropriate financial structure and preserves the ability to continue its business as a going concern.

As at 31 December 2025, the Debt to Equity ratios according to the consolidated and separate financial statement are 0.12 : 1 (2024 : 0.14 : 1).

**31. EVENTS AFTER THE REPORTING PERIOD**

**31.1** On 15 January 2026, the Company entered into a sale agreement for land and a building. The land had previously been recorded at cost, and the building had been recorded at cost less accumulated depreciation. Ownership of the land and building was transferred to the buyer in January 2026. The total consideration under the sale agreement amounted to Baht 14.0 million. As a result of the transaction, the Company will recognize a gain on disposal of assets amounting to Baht 9.0 million, net of selling expenses upon execution of the sale.

**31.2** On 25 February 2026, the Company's Board of Directors meeting No.1/2026 passed the resolution to approve the payment of a dividend to its shareholders of 600,000,000 shares at the rate of Baht 0.091 per share, totaling of Baht 54.6 million, paid from the retained earnings and profit for the year 2025. However, the resolution will be further proposed for the shareholders' approval at the Ordinary General Meeting of Shareholders for the fiscal year of 2026.

**32. APPROVAL OF FINANCIAL STATEMENTS**

These financial statements have been approved by the Company's Board of Directors on 25 February 2026.

## Attachment 1

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Details of the Board of Directors,  
Management, Controller, Chief Financial Officer,  
Chief Accountant and Company Secretary

First-Last Name / Date of Appointment / Title	Age (years)	Education / Training	% of Shareholding in the Company	Family Relationship between Management	Work Experience during the recent 5 years		
					Year	Title	Company
<b>Director</b>							
<b>Ms. Maleeratna Plumchitchom/</b> April 30, 2011 <ul style="list-style-type: none"> <li>● Independent Director</li> <li>● Chairperson of the Board</li> <li>● Chairperson of the Audit Committee</li> </ul>	80	<ul style="list-style-type: none"> <li>- Master of Business Administration, Michigan State University</li> <li>- Bachelor of Accountancy, Chulalongkorn University. (Honors)</li> <li>- Diploma of Directors Certification Program (DCP) 45/2004, Thai Institute of Directors Association (IOD)</li> <li>- Diploma, National Defence College of Thailand, The Joint State-Private Sector Course, Class 11</li> <li>- Diploma of Power of the Land Program, Chulalongkorn University, Class 2/2013</li> <li>- Diploma of Senior Executive Program, Capital Market Academy, Class 6/2008</li> <li>- Diploma of Advanced Security Management Program, The Association National Defence College of Thailand, Class 3/2012</li> <li>- Diploma of Chief Executive Course for Urban Development Management (Mahanakorn), Urban Green Development Institute Bangkok</li> </ul>	-	-	2011 – Present	Independent Director / Chairperson of the Board / Chairperson of the Audit Committee	Asian Phytoceuticals Public Co., Ltd.
					2018 – Present	Director	Thara 12 Co.,Ltd.
					2017 – Present	Chairperson of the Board	Nara 12 Co., Ltd.
					<i>Holding a position of director / executive in other organization</i>		
					Director Chairperson of the Board	<u>Listed companies</u> -None-  <u>Non-listed companies</u> Thara 12 Co.,Ltd. Nara 12 Co., Ltd.	

First-Last Name / Date of Appointment / Title	Age (years)	Education / Training	% of Shareholding in the Company	Family Relationship between Management	Work Experience during the recent 5 years		
					Year	Title	Company
<b>Prof. Dr.Pichaet Wiriyachitra</b> April 30, 2011 <ul style="list-style-type: none"> <li>● Director</li> <li>● Chairman of the Executive Committee</li> <li>● CEO</li> <li>● Authorized Director</li> </ul>	81	- Honorary Doctorate Degree in Science (Chemistry), Prince of Songkla University - Post-Doctoral Fellow Chemistry/Natural Products, University of Connecticut, USA - Post-Doctoral Fellow Chemistry/Natural Products, University of Pennsylvania, USA - Doctor of Philosophy in Organic Chemistry, University of Tasmania, Australia - BSc. (Hons) in Science, University of Western Australia, Australia - Diploma of Director Accreditation Program (DAP) 43/2005, Thai Institute of Directors Association (IOD)	49.45%	Spouse of Assoc. Prof. Arunee Wiriyachitra	1988 – Present	Director / Chairman of the Executive Committee / CEO	Asian Phytoceuticals Public Co., Ltd.
					2023	Chairman	Prof. Dr. Pichaet – Assoc. Prof. Arunee Wiriyachitra Foundation.
					2022 – Present	Director	Killer T Cell for Pets Co.,Ltd.
					2000 – Present	Director	Arun Pittaya Co., Ltd.
<i>Holding a position of director / executive in other organization</i>							
							<u>Listed companies</u> -None-  <u>Non-listed companies</u> Killer T cell for Pets Co., Ltd. Arun Pittaya Co., Ltd.

First-Last Name / Date of Appointment / Title	Age (years)	Education / Training	% of Shareholding in the Company	Family Relationship between Management	Work Experience during the recent 5 years		
					Year	Title	Company
<b>Dr.Jingjai Hanchanlash /</b> April 30, 2011 <ul style="list-style-type: none"> <li>● Director</li> <li>● Executive Committee</li> <li>● Authorized Director</li> </ul>	83	- Doctor of Philosophy in Public Law, CAEN, France - Diploma in Project Analysis, Connecticut, USA - Diploma in Mid-Career Management Training, Western Ontario, Canada - Diploma of Director Accreditation Program (DAP) 1/2003, Thai Institute of Directors Association (IOD) - Audit Committee Program (ACP) 19/2007, Thai Institute of Directors Association (IOD)	0.87%	-	2005 – Present	Director and Executive Committee	Asian Phytoceuticals Public Co., Ltd.
					2022 – Present	Risk Management Committee	National Science and Technology Development Agency (NSTDA)
					2020 – Present	Advisor to the Executive Board	Loxley Public Co.,Ltd.
					2017 – Present	Vice-Chairman	Muang Thai Insurance Public Co.,Ltd.
					2017 – Present	Advisor	Thai Chamber of Commerce University Council
					2017 – Present	Director	Thai Environmental Institute Foundation
					2016 – Present	Executive Committee	The Centre for European Studies (CES)
					2016 – Present	Chairman	Thai-Canadian Economic Cooperation Foundation
					2014 – Present	Promotion Committee	Princess Galyani Vadhana Institute of Music
					2004 – Present	President	The French Association
					2004 – Present	Honorary Consuls	Honorary Consulate of Jamaica in Thailand.
					2001 – Present	Independent Director	Laguna Resorts and Hotel Public Co., Ltd.
					2000 – Present	Independent Director	Thai Wah Food Products Public Co., Ltd.
1999 – Present	Executive Chairman	Rutnin-Gimbel LASIK Centre					
1999 – Present	Advisor	French-Thai Business Council ( FTBC)					
1999 – Present	Director	The Development Cooperation Foundation					
1996 – Present	Director	Mekong Region Law Center					

First-Last Name / Date of Appointment / Title	Age (years)	Education / Training	% of Shareholding in the Company	Family Relationship between Management	Work Experience during the recent 5 years		
					Year	Title	Company
						<i>Holding a position of director / executive in other organization</i>	
						Vice-Chairman	<u>Listed companies</u> Muang Thai Insurance Public Co.,Ltd.
						Independent Director	Laguna Resorts and Hotel Public Co., Ltd.
						Independent Director	Thai Wah Food Products Public Co., Ltd.
						Executive Chairman	<u>Non-listed companies</u> Rutnin-Gimbel LASIK Centre

First-Last Name / Date of Appointment / Title	Age (years)	Education / Training	% of Shareholding in the Company	Family Relationship between Management	Work Experience during the recent 5 years		
					Year	Title	Company
<b>Assoc. Prof.Aruneee Wiriyaichitra /</b> April 30, 2011 <ul style="list-style-type: none"> <li>● Director</li> <li>● Executive Committee</li> <li>● Authorized Director</li> </ul>	79	- Honorary Doctorate Degree in English Language Studies, Thammasat University. - Honorary Doctorate Degree in English for Communication, Ubon Ratchathani University. - MEd. in Bilingual Education, University of Connecticut, USA - BA in Linguistics, Thammasat University - Diploma of English Language Teaching, Perth Technical College, Australia - Diploma of Director Accreditation Program (DAP) 43/2005, Thai Institute of Directors Association (IOD)	13.82%	Spouse of Prof. Dr. Pichaet Wiriyaichitra	2012 – Present	Chairperson of Corporate Sustainability	Asian Phytoceuticals Public Co., Ltd.
					2005 – Present	Director / Executive Committee and Company Secretary	Asian Phytoceuticals Public Co., Ltd.
					2023	Chairman of the Working Group	Working group to explore the talents of early childhood children of the Secretary-General of the Education Council.
					2023	Working Group	The working group promotes education management for people with special needs. (In the case of people with special abilities), Educational Council on Educational Policy and Planning.
					2022 – Present	Director	Killer T Cell for Pets Co.,Ltd.
					2023	Vice-President	Prof. Dr. Pichaet – Assoc. Prof. Aruneee Wiriyaichitra Foundation.
					2012 – Present	Association President	Association of Developing Human Potential and Giftiness
					2000 – Present	Managing Director	Arun Pittaya Co., Ltd.
					<i> Holding a position of director / executive in other organization </i>		
						Director Managing Director	<u>Listed companies</u> -None-  <u>Non-listed companies</u> Killer T Cell for Pets Co., Ltd. Arun Pittaya Co., Ltd.

First-Last Name / Date of Appointment / Title	Age (years)	Education / Training	% of Shareholding in the Company	Family Relationship between Management	Work Experience during the recent 5 years		
					Year	Title	Company
<b>Assoc. Prof. Dr.Varakorn Samakose /</b> April 30, 2011 <ul style="list-style-type: none"> <li>● Independent Director</li> <li>● Audit Committee</li> </ul>	78	- Doctor of Philosophy in Economics, University of Kansas, USA - MSc. in Economics, University of Kansas, USA - BSc. in Economics, University of Western Australia, Australia  - Diploma of Director Accreditation Program 14/2002, Thai Institute of Directors Association (IOD) - Diploma of the Rule of Law for Democracy, Class 2/2014, The Constitutional Court	-	-	2011 – Present	Independent Director / Audit Committee	Asian Phytoceuticals Public Co., Ltd.
					2025 – Present	Vice Chairman	Committee for the Acceleration and Monitoring of the Prime Minister and Cabinet's Key Policies
					2025 – Present	Director	The National Knowledge Management Institute (NKMI)
					2024 – Present	Vice Chairman	Rajini Foundation
					2024 – Present	Director	Anti-Corruption Organization of Thailand (ACT)
					2022 – Present	Director	The Public Sector Audit and Evaluation Committee (PAEC)
					2017 – Present	Council Member	National Vaccine Committee
					2017 – Present	Qualified Member	Committee for State Enterprise Director Recruitment (State Enterprise Policy Office - SEPO)
					2016 – Present	Qualified Member	Office of the Public Sector Development Commission (OPDC)
					<i>Holding a position of director / executive in other organization</i>		
					-None-		
					<u>Non-listed companies</u>		
					-None-		

First-Last Name / Date of Appointment / Title	Age (years)	Education / Training	% of Shareholding in the Company	Family Relationship between Management	Work Experience during the recent 5 years		
					Year	Title	Company
<b>Prof. Dr.Praipol Koomsup /</b> April 30, 2011 <ul style="list-style-type: none"> <li>● Independent Director</li> <li>● Audit Committee</li> </ul>	78	<ul style="list-style-type: none"> <li>- Doctor of Philosophy in Economics, Yale University, USA</li> <li>- MSc. in Economics, Thammasat University</li> <li>- BSc. in Economics, University of Western Australia, Australia</li> </ul>	-	-	2011 – Present	Independent Director / Audit Committee	Asian Phytochemicals Public Co., Ltd.
					2019 – 2020	Minister's Advisor	Minister of Energy
					2014 – 2024	Fund Committee	Energy Policy and Planning Office
					<i>Holding a position of director / executive in other organization</i>		
		<ul style="list-style-type: none"> <li>- Diploma of Director Accreditation Program (DAP) 52/2006, Thai Institute of Directors Association (IOD)</li> <li>- Diploma of Director Certificate Program (DCP) 91/2007, Thai Institute of Directors Association (IOD)</li> </ul>				<u>Listed companies</u> -None-  <u>Non-listed companies</u> -None-	

First-Last Name / Date of Appointment / Title	Age (years)	Education / Training	% of Shareholding in the Company	Family Relationship between Management	Work Experience during the recent 5 years		
					Year	Title	Company
<b>Dr.Montien Sirisuntornlak /</b> April 26, 2023 ● Director	63	- Master of Public and Private Management (M.P.P.M), National Institute of Development Administration. - Specialist in Orthopedic Surgery, Ramathibodi Hospital - Doctor of Medicine Program, Chiang Mai University  - Diploma of Director Accreditation Program (DAP) 213/2024, Thai Institute of Directors Association (IOD)	-	-	2023	Director	Asian Phytochemicals Public Co., Ltd.
					2017 – Present	Medical Physician	Department of Orthopedic Surgery, Samitivej Sriracha Hospital.
					2017 – Present	Managing Director	Bim Health Center Co.,Ltd.
					<i>Holding a position of director / executive in other organization</i>		
					Managing Director	<u>Listed companies</u> -None-  <u>Non-listed companies</u> Bim Health Center Co.,Ltd.	

First-Last Name / Date of Appointment / Title	Age (years)	Education / Training	% of Shareholding in the Company	Family Relationship between Management	Work Experience during the recent 5 years		
					Year	Title	Company
<b>Executive</b>							
<b>Mrs. Jannatthabhorn Janprasert</b> November 11, 2011 <ul style="list-style-type: none"> <li>Assistant to Chief Executive Officer for Production</li> </ul>	60	- Master of Science in Chemistry Chiang Mai University - Bachelor of Science in Chemistry Prince of Songkla University	0.20%	-	1995 – Present	Assistant to Chief Executive Officer for Production	Asian Phytoceuticals Public Co., Ltd.
<b>Mrs. Sirithip Wiriyachitra</b> November 11, 2011 <ul style="list-style-type: none"> <li>Assistant to Chief Executive Officer for Research and Quality Assurance</li> </ul>	59	- Master of Science (Microbiology) Mahidol University - Bachelor of Science (Medical Technology) Mahidol University	0.20%	Niece Prof. Dr. Pichaet Wiiriyachitra	2009 – Present	Assistant to Chief Executive Officer for Research and Quality Assurance	Asian Phytoceuticals Public Co., Ltd.
<b>Chief Financial Officer</b>							
<b>Mrs. Apinya Ulumpanon</b> November 11, 2011 <ul style="list-style-type: none"> <li>Assistant to Chief Executive Officer for Accounting and Finance</li> </ul>	57	- Bachelor of Accounting Prince of Songkla University <u>Continuing Professional Development in 2025</u> - New Tax Laws Update. - Summary of Accounting Principles for Assets for NPAs (Class 3/2025).	0.18%	-	2011 – Present	Assistant to Chief Executive Officer for Accounting and Finance	Asian Phytoceuticals Public Co., Ltd.
<b>Chief Accountant</b>							
<b>Ms. Jareerat Jintana</b> November 11, 2011 <ul style="list-style-type: none"> <li>Chief Accountant</li> </ul>	57	- Bachelor of Accounting Ramkhamhaeng University <u>Continuing Professional Development in 2025</u>	-	-	2011 – Present	Chief Accountant	Asian Phytoceuticals Public Co., Ltd.

First-Last Name / Date of Appointment / Title	Age (years)	Education / Training	% of Shareholding in the Company	Family Relationship between Management	Work Experience during the recent 5 years		
					Year	Title	Company
		<ul style="list-style-type: none"> <li>- Accurate Cost Accounting Preparation and Recording for Accountants.</li> <li>- In-depth Insight into Accounting Standards for Non-Current Assets.</li> </ul>					
<b>Company Secretary</b>							
<b>Assoc. Prof.Arune</b> <b>Wiriya</b> July 2, 2011 ● Company Secretary	79	<ul style="list-style-type: none"> <li>- Honorary Doctorate Degree in English Language Studies, Thammasat University.</li> <li>- Honorary Doctorate Degree in English for Communication, Ubon Ratchathani University.</li> <li>- MEd. in Bilingual Education, University of Connecticut, USA</li> <li>- BA in Linguistics, Thammasat University</li> <li>- Diploma of English Language Teaching, Perth Technical College, Australia</li> <li>- Diploma of Director Accreditation Program (DAP) 43/2005, Thai Institute of Directors Association (IOD)</li> </ul>	13.82%	Spouse of Prof. Dr. Pichaet Wiriya	2012 – Present 2005 – Present 2023 2023 2022 – Present 2023 2012 – Present 2000 – Present	Chairperson of Corporate Sustainability Director / Executive Committee and Company Secretary Chairman of the Working Group Working Group Director Vice-President Association President Managing Director	Asian Phytoceuticals Public Co., Ltd. Asian Phytoceuticals Public Co., Ltd. Working group to explore the talents of early childhood children of the Secretary-General of the Education Council. The working group promotes education management for people with special needs. (In the case of people with special abilities), Educational Council on Educational Policy and Planning. Killer T Cell for Pets Co.,Ltd. Prof. Dr. Pichaet – Assoc. Prof. Arune Wiriya Foundation. Association of Developing Human Potential and Giftness Arun Pittaya Co., Ltd.

First-Last Name / Date of Appointment / Title	Age (years)	Education / Training	% of Shareholding in the Company	Family Relationship between Management	Work Experience during the recent 5 years		
					Year	Title	Company
<p><b>Ms. Jutirat Promchotchai /</b> February 22, 2021</p> <ul style="list-style-type: none"> <li>• Company Secretary</li> </ul>	52	<ul style="list-style-type: none"> <li>- Bachelor of Laws Chiang Mai University</li> <li>- Bachelor of Business Administration Bangkok University</li> <li>- Certified Professional Internal Audit of Thailand (CPIAT), The Institute of Internal Auditors of Thailand</li> <li>- Certificate Course for Internal Auditors of Thailand (CPIAT 49), The Institute of Internal Auditors of Thailand.</li> <li>- Agile Internal Audit : Enhancing Efficiency and Value in Internal Audit, The Institute of Internal Auditors of Thailand.</li> <li>- Continuous Internal Auditing : Transforming Assurance Assurance in the Digital Age, The Institute of Internal Auditors of Thailand.</li> <li>- Essential knowledge of cost accounting theory, Department of Business Development..</li> </ul>	0.07%	-	2011 – Present 2021 – Present	Head of Internal Audit Company Secretary	Asian Phytoceuticals Public Company Limited.

### Company Secretary duties and responsibilities

The Board agreed to appoint Assoc.Prof. Arunee Wiriyachitra as Company Secretary since July 2, 2011, whereby the Company Secretary must perform the duties prescribed under Section 89/15 of the Securities and Exchange Act 1992, and Section 89/16 of the Securities and Exchange Act 2008 (No.4), effective since August 31, 2008, with the responsibility, carefulness, and honesty as well as any operation in accordance with the Company's objectives, resolutions of the Board of Directors, and resolutions of the shareholder's meetings. The Company Secretary's duties and responsibilities are as follows:

1. Prepare and preserve directors registration documents;
2. Prepare and preserve meeting agendas (Board of Directors/ shareholders), meeting reports (Board of Directors/ shareholders) and annual reports;
3. Preserve reports of conflict of interest reported by both directors and the Board of directors. Submit the copies to the Chairperson to audit within seven working days.
4. Manage other matters as announced by the Federation of Thai Capital Market Organization.

In addition, the Company Secretary is responsible for other duties assigned by the Company (or the Board of Directors) below.

1. Organize the meetings of the Board of Directors and shareholders.
2. Coordinate with the Company's internal divisions to follow the resolutions of the Board of Directors and shareholders.
3. Perform other duties as assigned by the Company.

### Information on the positions of directors, management and controller of the Company in the subsidiary, associate or related companies

A = Chairman of the Board, B = Company Directors, C = Executive Committee, D = Executive, E = Advisor / Advisory Board  
 X = Chairman of the Audit, Y = Audit Committee, Z = Independent Director

List of Companies	Name-Surname									
	Ms. Maleeratna Plumchitchom	Prof. Dr.Pichaet Wiriyachitra	Dr.Jingjai Hanchanlash	Assoc. Prof. Arunee Wiriyachitra	Assoc. Prof. Dr.Varakorn Samakoses	Prof. Dr.Praipol Koomsup	Dr.Montien Sirisuntornlak	Mrs. Jannatthabhorn Janprasert	Mrs. Apinya Ulumpanon	Mrs. Sirthip Wiriyachitra
Asian Phytoceuticals Public Co. Ltd.	A,X,Z	B,C,D	B,C	B,C,D	B,Y,Z	B,Y,Z	B	D	D	D
<i>Subsidiary</i>										
Killer T Cell for Pets Co.,Ltd.		B		B						
<i>Associates</i>										
Bim Health Center Co., Ltd.							B,D			
<i>Related company</i>										
Arun Pittaya Co., Ltd.		B		B,D						

## Attachment 2

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### Details of the Directors of the Subsidiary

A = Directors, B = Executive

List of Subsidiary Name – Surname	Killer T Cell for Pets Co.,Ltd.
Prof. Dr.Pichaet Wiriyachitra	A
Assoc. Prof.Aruneewiriyachitra	A
Ms. Chuleekorn Warinrak	A,B
Ms. Podchara Dechaphun	A

## Attachment 3

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### Details of the Head of Internal Audit and the Head of the Company's Compliance

First-Last Name / Date of Appointment / Title	Age (years)	Education / Training	% of Shareholding in the Company	Family Relationship between Management	Work Experience during the recent 5 years		
					Year	Title	Company
<b>Head of Internal Audit</b>							
<b>Ms. Jutirat Promchotchai /</b> April 21, 2011 <ul style="list-style-type: none"> <li>• Head of Internal Audit</li> </ul>	52	<ul style="list-style-type: none"> <li>- Bachelor of Laws Chiang Mai University</li> <li>- Bachelor of Business Administration Bangkok University</li> <li>- Certified Professional Internal Audit of Thailand (CPIAT), The Institute of Internal Auditors of Thailand</li> <li>- Certificate Course for Internal Auditors of Thailand (CPIAT 49), The Institute of Internal Auditors of Thailand.</li> <li>- Agile Internal Audit : Enhancing Efficiency and Value in Internal Audit, The Institute of Internal Auditors of Thailand.</li> <li>- Continuous Internal Auditing : Transforming Assurance Assurance in the Digital Age, The Institute of Internal Auditors of Thailand.</li> <li>- Essential knowledge of cost accounting theory, Department of Business Development.</li> </ul>	0.07%	-	2011 – Present 2021 – Present	Head of Internal Audit Company Secretary	Asian Phytochemicals Public Company Limited.

For supervising operations, the supervisory work is under the supervision of the Company Secretary Department. It will have the responsibility to be the center of supervision of the business operations to comply with laws, rules, regulations, policies, and requirements of the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand, and other government agencies related. The Board of Directors has approved the Compliance Policy by requiring the Board of Directors, Audit Committee, Executive Committee, Senior Management, Departments, and Employees to comply with the law. Also communicates with employees to recognizes that all employees have a duty and responsibility to study and understand the applicable laws and regulations in the work they are responsible for and perform them correctly and completely strictly adhere to the rules.

## Attachment 4

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### Business Assets

(A) Main non-current assets

Assets that the Company and its subsidiary used in business operations as of December 31, 2025, consist of:

▪ Land

Title deed number	The location	Area	Ownership	Net value (baht)	Holding purpose
27416	84/3 M.4 Northern Region Industrial Estate (West) T.Banklang, A.Muang Lamphun	5 Rai 7 Square Wah	APCO	2,582,423	To be used as the location of the manufacturing plant
76768 and 76769	22 A.Hat Yai, Songkhla	45.40 Square Wah	APCO	5,000,000	To be used as the location of the branch office
Total				7,582,423	

All land is owned by the Company and without any obligation.

▪ Other fixed assets

Asset type	Ownership	Net residual value (Baht) After deducting accumulated depreciation
Buildings and building improvements	Own	17,702,207.92
Machinery and equipment	Own	4,308,677.12
Tools and utensils	Own	613,959.45
Office decoration	Own	102,481.51
Office supplies	Own	378,781.29
Vehicle	Own	4,341,335.25
Total		27,447,442.54

Other fixed assets are as shown in the table are owned by ACPO and without any obligation.

■ Leasehold rights

Rental space	Contract details
1. APCO's warehouse. Located at 163 Krungthep Kreetha Road, Huamark, Bangkapi, Bangkok.	Tenant: APCO Lessor: Mrs. Nadear Suwinai Duration: June 1, 2024 – May 30, 2027 Rental: 70,802 Baht per month.
2. APCO, Chiang Mai Branch Located at 61/5 Inthawarorot Road, Sriphum, Mueang, Chiang Mai.	Tenant: APCO Lessor: Arun Pithaya Co., Ltd. (a related person of the Company) Period: July 1, 2025 – June 30, 2026 Rental: 35,000 Baht per month.
3. APCO, Esplanade Branch Located at 317, 3 <sup>rd</sup> floor, Esplanade Shopping Center	Leasehold assignee: APCO Lessor: Siam Future Property Company Limited Duration: 3 years from January 1, 2025 – December 31, 2027 Rental area: about 65.54 square meters Rental: 1,808.70 Baht per month per square meter or approximately 118,542.20 Baht per month.
4. APCO, Ratchadapisek Branch Located on the 30 <sup>th</sup> floor, AIA Capital Center Building	Tenant: APCO Lessor: AIA Company Limited Duration: 3 years from October 1, 2023 – September 30, 2026. Rental area: approximately 1,894.72 square meters Rent: 825 Baht per month per square meter or roughly 1,108,564.88 Baht per month.

**Note:** For the 1<sup>st</sup>, 2<sup>nd</sup>, and 4<sup>th</sup> leases as mentioned in the table. The tenant can renew the lease again by agreeing on the rental price together with the tenant. For the 3<sup>rd</sup> lease, there are no details on the renewal of the lease agreement. Usually, at the close of the contract expiration date, the lessor will have a letter informing the tenant of details of the lease renewal.

(B) Trademark

The Company registered its trademark with the Trademark Office, the Department of Intellectual Property for each product to prevent infringement. The trademark will last for 10 years, details are as follows:

Product Type	Trademark	Registration Date	Expiration date
Skincare cream	GARCÍNINS	September 26, 2007	September 25, 2027
	Goldfigor	September 26, 2007	September 25, 2027
	Joint&Shoulder	September 26, 2007	September 25, 2027
	Joynts&Shoulder	November 22, 2007	November 21, 2027
	De-Arthritis	September 26, 2007	September 25, 2027
	Arthrinon	September 26, 2007	September 25, 2027
	Arthrinox	September 26, 2007	September 25, 2027
	TROMONE	June 8, 2018	June 7, 2028

Product Type	Trademark	Registration Date	Expiration date
		June 14, 2018	June 13, 2028
		August 20, 2019	August 19, 2029
Cosmetics, face cream, body lotion, sunscreen		May 26, 2000	May 25, 2030
		March 23, 2011	March 22, 2031
		April 27, 2001	April 26, 2031
Supplements from fruit extracts pellets.	GREENLINE	October 10, 2006	October 9, 2026
	TRIMONE	February 11, 1997	February 10, 2027
	FIGOR	May 23, 1997	May 22, 2027
Dietary supplements made from plants	Diabenox	September 26, 2007	September 25, 2027
	Arthrinox	September 26, 2007	September 25, 2027
	GARCÍNINS	September 26, 2007	September 25, 2027
	UlcinOK	September 26, 2007	September 25, 2027
	Ulcinon	September 26, 2007	September 25, 2027
	De-Arthritis	September 26, 2007	September 25, 2027
	Joynts&Shoulder	November 22, 2007	November 21, 2027
	Joynts	November 22, 2007	November 21, 2027
	BIM&TRIM	September 17, 2009	September 16, 2029
	Noriasis	September 4, 2009	September 3, 2029
	Tumorid	September 4, 2009	September 3, 2029
	HoNo	September 24, 2009	September 23, 2029
		April 30, 2009	April 29, 2029

Product Type	Trademark	Registration Date	Expiration date
		April 30, 2009	April 29, 2029
	<b>Dethritis</b>	April 20, 2010	April 19, 2030
	<b>Debetes</b>	April 20, 2010	April 19, 2030
	<b>Imm</b>	May 11, 2010	May 10, 2030
	<b>LIV CAPSULE</b>	January 29, 2015	January 28, 2025
	<b>BIMXTRA</b>	May 7, 2015	May 28, 2035
	<b>EYELAST</b>	May 7, 2015	May 6, 2035
	<b>BIMEYE</b>	May 7, 2015	May 6, 2035
	<b>MACULAST</b>	May 7, 2015	May 6, 2035
	<b>BIMPLUS</b>	May 7, 2015	May 6, 2035
	<b>BIMOPLUS</b>	September 17, 2015	September 16, 2025*
	<b>ECZENOK</b>	July 21, 2016	July 20, 2026
Dietary supplements from plant extracts.		June 25, 2021	June 24, 2031
		June 25, 2021	June 24, 2031
		March 18, 2021	March 17, 2031
		March 18, 2021	March 17, 2031
	<b>Arthrinox</b>	March 24, 2021	March 23, 2031
	<b>Diabenox</b>	March 24, 2021	March 23, 2031
Herbal weight loss		December 19, 1996	December 18, 2026
		December 19, 1996	December 18, 2026
Fruit juice		January 10, 1997	January 9, 2027
		February 11, 1997	February 10, 2027

Product Type	Trademark	Registration Date	Expiration date
	<b>FIGOR</b>	May 23, 1997	May 22, 2027
	<b>GREENLINE</b>	October 10, 2006	October 9, 2026

Note: \* Currently in the process of renewal.

- In the event that the trademark is expired and the Company did not renew, other persons can apply for the trademark to be registered as the owner. However, the Company has the policy to follow up and submit a trademark registration renewal so that they can be used in the next trade.

### (C) Patent

The company owns 4 invention patents, which has been registered with the Department of Intellectual Property, Ministry of Commerce.

Details of the patent application summarized as follows:

Invention patent <sup>1</sup>	Detail
Invention name	Nutritional pharmaceutical ingredients
Patent number	88631
Date of patent issue	June 22, 2022
Applicant Name	Asian Phytoceuticals Public Co., Ltd.
Inventor's name	Mr. Pichaet Wiriyachitra

Invention patent <sup>1</sup>	Detail
Invention name	Phytochemical compositions and techniques for immunomodulation, including anti - pathogen and anti-autoimmune-disorder immunomodulation <sup>2</sup>
Patent number	94526
Date of patent issue	June 23, 2023
Applicant Name	Asian Phytoceuticals Public Co., Ltd.
Inventor's name	Mr. Pichaet Wiriyachitra

Invention patent <sup>1</sup>	Detail
Invention name	Components to regulate the immune response
Patent number	96905
Date of patent issue	November 15, 2023
Applicant Name	Asian Phytoceuticals Public Co., Ltd.
Inventor's name	Mr. Pichaet Wiriyachitra Mrs. Ampai Panthong Mrs. Siriwan Ong-chai Ms. Souwalak Phongpaichit Ms. Wilawan Mahabudsarakam

Invention patent <sup>1</sup>	Detail
Invention name	Method of administrating a series of compositions for dynamic immune modulation
Patent number	102271
Date of patent issue	August 6, 2024
Applicant Name	Asian Phytoceuticals Public Co., Ltd., Dr. Pichaet Wiriyachitra, The Agricultural Research Development Agency (Public Organization)
Inventor's name	Dr. Pichaet Wiriyachitra Mrs. Ampai Panthong Mr. Watchara Kasinruk Asst. Prof. Dr. Sumittra Thongprasert Ms. Sirithip Wiriyachitra

**Note:** <sup>1</sup> To get a patent, the law will provide protection for 20 years from the date of filing the patent application. After that, the public can take advantage of that patent. But if there is a technological development that has been noted, then can apply for a new patent.

<sup>2</sup> The Comoany is pending patent applications in the United States, Singapore, and Malaysia for the same.

#### (D) Other important contracts involved in business operations

##### 1. License Agreement to Utilize Product Research and Development

Counterarty : Party 1: Asian Phytoceuticals Public Co. Ltd. ("Licensee")  
Which holds 64.59 percent of shares by Professor Dr.Pichaet Wiriyachitra and his wife, Associate Professor Arunee Wiriyachitra.  
Party 2: Arun Pithaya Company Limited ("Licensor")  
Which holds 100 percent of shares by Professor Dr.Pichaet Wiriyachitra and his wife, Associate Professor Arunee Wiriyachitra.

Signing date : December 1, 2013

Summary of the Contract : 1. Permission to use research and product development, which means research and development on mangosteen extract and/or Garcinia extract that Professor Dr.Pichaet Wiriyachitra has researched and developed in past to present are elements, including the works that are further from the said extracts.  
2. Licensor is responsible for experiments and research and development. In order to continuously improve product quality.  
3. The licensee will keep the production formulas obtained from the licensor's research and product development work and forbid the formula and production process to be published to others.

Compensation : 5 percent of product sales, if it is sold from the factory.  
2 percent of product sales, if it is sold out from the branch office.  
Compensation once a month after the sales summary.

Contract period : Until the contract is terminated from both parties.

Research and development contract for the said product is originated because most of the Company's products in the past was produced from the research results of extracts from mangosteen and garcinia by Professor Dr.Pichaet Wiriyaichitra together with his research teams and allow the Company to do production for free. However, Professor Dr.Pichaet Wiriyaichitra has granted APCO to apply the patent application for all products and formulas and pay compensation for utilizing research and development at the rate of 5% of the sales of the products produced from his research, including new products that may occur in the future from the said research. Such principles were approved by the Board of Directors' Meeting No. 1/2006 on February 27, 2006. The Board's meeting considered that the remuneration was similar to the remuneration that the National Research Council gave to researchers who can bring their research into the industry. The agreement was entered into on January 1, 2008, and has been effective retrospectively since January 1, 2006. Subsequently, the Board of Directors' Meeting No. 6/2011 on September 23, 2011, has a resolution to approve a new contract to improve the content of the original contract to be more clear and changed the parties from Greens to Gold Ordinary Partnership with Professor Dr.Pichaet Wiriyaichitra as Managing Partner, to be Arun Pithaya Company Limited which holds 100 percent of shares by Professor Dr. Pichaet Wiriyaichitra and his wife, Associate Professor Arunee Wiriyaichitra. The new contract was effective from January 2011 onwards.

The Extraordinary General Meeting of Shareholders No. 1/2013 on September 20, 2013, approved the restructuring of the Group of Companies. The Company completed restructuring on November 30, 2013, by accepting the entire business transfer (EBT) of its subsidiaries, namely Asian Life Co., Ltd., Green Gold Co., Ltd., TH17 Global Co., Ltd., and Top Makom Co., Ltd. ("Group of Companies"), in which the Company holds approximately 100% of the shares entered operations under APCO and registered the dissolution of the subsidiary companies. After the restructuring of the Company, "License Agreement for Utilization of Research and Product Development" has been prepared and has revised the compensation conditions in the contract. The Company agrees to pay compensation for the utilization of research and development at the rate of 5 percent of product sales if it is sold from the factory and 2 percent of product sales, if it is sold out from the branch office with effect from December 1, 2013., and paying remuneration once a month after-sales summary. The details of the contract are summarized in the table above. Products not included in the compensation calculation are Bryte & Spryte, Ginkgo Biloba, and certain products in the Miracles and Jada.

For future research and development approaches in the event that there are a research and development of new raw material products that our current research team had no expertise, the Company has a policy of hiring outside agencies such as universities or other research units with expertise as a researcher. It is expected that it will take less time and expenses than the Company own conducts research and development.

## 2. Product Research Consultant Contract

Counterparty : Party 1: Asian Phytoceuticals Public Co. Ltd. ("Company")  
Party 2: Associate Professor Dr. Wilawan Mahabudsarakam

Signing date : March 1, 2010

Summary of the Contract : 1. The Company hires such experts as a consultant on product research.  
2. The expert is a research group participant in the Operation "BIM" project, headed by Professor Dr.Pichaet Wiriyaichitra. The product resulting from

the said research is the copyright of the Company together with researchers. Pay wages on a monthly basis.

Contract period : Until the contract is terminated from both parties.

### 3. Research and development consultant contract

Counterparty : Party 1: Asian Phytoceuticals Public Co. Ltd. ("Company")  
Party 2: Associate Professor Dr. Pharm. Ampai Panthong

Counterparty : Party 1: Asian Phytoceuticals Public Co. Ltd. ("Company")  
Associate Professor Dr. Pharm. Souwalak Phongpaichit

Signing date : January 1, 2012

Summary of the Contract : Associate Professor Dr. Pharm.Ampai Panthong is the Chairman of the Research and Development Committee and Associate Professor Dr. Pharm.Souwalak Phongpaichit is the Research and Development Committee. The Company hires the aforementioned experts to be a consultant to educate consumers about products through various public relations media as specified by the Company, including giving advice to members of the branch by going to the branches of the specified company for consultation 2 times a week in which the Company will pay monthly wages. The Chairman of the Research and Development Committee will work with the Chief Executive Officer in planning research and product development are research group participants in the Operation "BIM" project, headed by Professor Dr.Pichaet Wiryachitra. The product resulting from the said research is the copyright of the Company together with researchers.

Contract period : Until the contract is terminated from both parties.

### 4. Employment expert contract

Counterparty : Party 1: Asian Phytoceuticals Public Co. Ltd. ("Company")  
Party 2: Dr. Valairat Dhamcharee, MD. ("Expert")

Signing date : January 2, 2016

Summary of the Contract : 1. The Company hires expert to provide advice on the use of Operation BIM products to consumers in all activities of Bim Health Center.  
2. Experts will give advice to consumers at the Company's office.  
Ratchadaphisek Branch, 30th Floor, AIA Capital Center Building,  
Ratchadaphisek, every Monday and Wednesday of the week from  
2.00 - 4.00 pm. The Company will pay monthly wages.

Contract period : Until the contract is terminated from both parties

#### 5. Research and development consultant contract

Counterparty : Party 1: Asian Phytoceuticals Public Co. Ltd. (“Company”)  
Party 2: Associate Professor Dr. Preeya Leelahagul

Signing date : January 3, 2022

Summary of the Contract : 1. The Company hires expert to to conduct research and act as consultants to provide knowledge about products to consumers through various public relations media as specified by the company, including giving advice to branch members by visiting the branch as specified by the company.

2. Experts will give advice to consumers at the Company's office. Ratchadaphisek Branch, 30th Floor, AIA Capital Center Building, Ratchadaphisek. The Company will pay monthly wages.

Contract period : Until the contract is terminated from both parties.

#### 6. Research and development consultant contract

Counterparty : Party 1: Asian Phytoceuticals Public Co. Ltd. (“Company”)  
Party 2: Professor Dr. Ramida Wattanaphokasin

Signing date : June 1, 2024

Summary of the Contract : The Company hires expert to to conduct research and act as consultants to provide knowledge about products to consumers through various public relations media as specified by the Company.

Contract period : Until the contract is terminated from both parties.

#### Investment Policy in the Company Subsidiaries and/or Joint Companies.

The Company has the policy to invest in the Company subsidiary or associated company which has an objective to operate businesses that support the Company's business. This will make the Company has higher operating results on profits or businesses that benefit the Company (Synergy) which can support the core business of the Company.

The investment in the Company subsidiaries and the associated company will be under the control and audit of the Audit Committee. The Company will send the Company's Directors or select the Executives who have qualifications and experience suitable for business operations to represent management to formulate important policies and control the Company's business operations.

## Attachment 5

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### The Company's Corporate Governance Policy and Code of Conduct

Corporate Governance Policy

<https://www.apco.co.th/th/corporate-governance/corporate-governance-policies>

Code of Conduct

<https://www.apco.co.th/th/corporate-governance/corporate-governance-policies>

Sustainable Development Policy

<https://www.apco.co.th/th/sustainability/home>

Anti-Corruption and Whistleblowing Policy

<https://www.apco.co.th/th/corporate-governance/anti-corruption>

Other Policies Related to Corporate Governance

<https://www.apco.co.th/th/corporate-governance/corporate-governance-policies>

## Attachment 6

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### Audit Committee Report

The Audit Committee of Asian Phytoceuticals Public Co., Ltd. is comprised of 3 members as follows:

- |                                              |                                    |
|----------------------------------------------|------------------------------------|
| 1. Ms. Maleeratna Plumchitchom               | Chairperson of the Audit Committee |
| 2. Associate Professor Dr.Varakorn Samakoses | Audit Committee                    |
| 3. Professor Dr.Praipol Koomsup              | Audit Committee                    |

The 3 Audit Committee members have the qualifications required by the Stock Exchange of Thailand's qualifications and Scope of Work of the Audit Committee (No.2) 2009.

In 2025, the Audit Committee held 4 meetings and has done their duties discreetly and employed their skills and knowledge in undertaking their duties and responsibilities independently. They have collaborated with the administrative section, internal auditors and account auditors for the benefit of the stakeholders. The summary is as follows:

1. To verify the regularity of the quarterly financial statements and the 2025 annual financial statements of the Company and its subsidiary. To provide adequate open information to ensure that the accounting system and the financial reports are done in accordance to the general accounting principles and to also provide complete and reliable information.
2. Review of Related Party Transactions, the Audit Committee regularly reviewed the related party transactions and transactions which potentially conflicted with the Company's interest based on business normality, transparency, adequate disclosure and at arm's length.
3. To examine the internal control system and internal audit system to ensure that the Company's internal control system and internal audit system are suitable, sufficient and effective.
4. To inspect the actions of the Company to ensure that it follows the guidelines determined by the law regarding property and the stock exchange, the rules and regulations of the stock exchange and other laws which is relevant to the business of the Company.
5. Review the adequacy and effectiveness of the risk management system, including anti-corruption policies and practices.
6. Oversee the company's adherence to good corporate governance principles to ensure transparent operations, support and encourage employees to comply with anti-corruption policies and practices, and establish channels for receiving complaints and reporting corruption or conduct that violates business ethics (whistleblowing). To consider, nominate, appoint account auditors for the Company at the same time determine and offer their remuneration package to present at the shareholders' meeting for approval.

In summary, the Audit Committee is of the opinion that the company has a good overall internal control system, financial reporting complies with generally accepted accounting principles, sufficient disclosure of information is provided, risk management and anti-corruption measures are adequate and appropriate, corporate governance is good, transparent and trustworthy, and operational systems are continuously improved to enhance quality.



(Ms. Maleeratna Plumchitchom)  
Chairperson of the Audit Committee

# Part 4

## Sustainability Report



### About this Report

Asian Phytoceuticals Public Company Limited has prepared the sustainability report since 2013. This 2025 Sustainability Report has been prepared according to the Global Reporting Initiative (GRI), GRI Standards 2021 at the reporting level with reference to the GRI Standards, the report has been linked to the Sustainable Development Goals (SDGs) of the United Nations, and the BCG economic model (BCG Model: Bio – Circular – Green Economy) that the government have announced as a national agenda.

The contents of the report reflect the results of operations of the Company related to the sustainable economic, social and environment (ESG). The aims are for the shareholders, stakeholders and investors to learn about the overview of the Company's business operation and its CSR activities in the fiscal year covering the period from January 1 to December 31, 2025. The report details the overall information of only Asian Phytoceuticals Public Company Limited. It does not cover the subsidiary and the associated companies. In 2025, the Company has no significant changes related to the organization and supply chain. The report is published in book form in both English and Thai and online at [www.apco.co.th](http://www.apco.co.th)

## APCO Sustainable Development Policy

Asian Phytoceuticals Public Company Limited is committed to drive the organization and operate the business with social responsibility by focusing on sustainable development and adding value to society and all stakeholders. The Board of Directors has developed a sustainable business operating framework for the concept, practice, and operating guidelines in a direction that is in line with the corporate sustainability policy and goals as follows:

- 1. Conduct business with a balanced economy, society, and environment, within the framework of good corporate governance, legal compliance, business ethics, anti-corruption, and promoting compliance with human rights principles. To create sustainable business growth and for the utmost benefit that is fair to all groups of stakeholders.*
- 2. Increase positive impact and reduce the negative impact of operations along with business growth by covering economic, social, and environmental aspects, including creating a sense of performance with social and environmental responsibility.*
- 3. Grow business through the creation of environmentally friendly innovations with an emphasis on the economy and sustainable environment.*
- 4. Disclose transparent sustainability performance in line with the accepted international standard guidelines for continuous development.*

The Board of Directors, the Executives, and all APCO employees are responsible for supporting, advocating, and operating in accordance with the established sustainability management policies and framework.

## Sustainable Development Structure

"APCO" has appointed an advisory team to oversee the Company's sustainable development

The 2 advisory boards consisting of social, economic and educational experts

as follows:

1. Assoc. Prof. Arunee Wiriyaichitra
2. Dr. Jingjai Hanchanlash

## APCO's Value Chain



The Company prioritizes stakeholder engagement across the entire supply chain, delivering value to relevant stakeholders at every stage of the end-to-end value chain. Our value-creating activities are categorized into two types:

### 1. Primary Activities

Research & Development	Procurement & Sourcing	Production	Distribution	Marketing & Sales
<ul style="list-style-type: none"> <li>• Conducting research and developing new bodies of knowledge.</li> <li>• Creating, developing, or improving products to enhance value, quality, and efficiency, meeting the needs of consumers and stakeholders.</li> </ul>	<ul style="list-style-type: none"> <li>• Sourcing and procuring high-quality raw materials that meet safety standards.</li> <li>• Ensuring fair, transparent, and auditable procurement processes.</li> </ul>	<ul style="list-style-type: none"> <li>• Controlling product quality to adhere to established standards.</li> <li>• Ensuring safety within the production process and the working environment.</li> </ul>	<ul style="list-style-type: none"> <li>• Managing logistics efficiently to ensure appropriate product delivery.</li> <li>• Providing convenient, fast, safe, and standardized transportation services.</li> </ul>	<ul style="list-style-type: none"> <li>• Providing diverse distribution channels to ensure convenient product access for consumers.</li> <li>• Delivering accurate and comprehensive product information to ensure consumer safety.</li> </ul>

**2. Support Activities** e.g., Human Resource Management, Organizational Management, etc.

## Analysis of stakeholders and engagement channels

The Company prioritizes the identification of both direct and indirect stakeholders impacted by our operations throughout the Value Chain. This encompasses everything from research and development (R&D), purchasing, production, distribution and marketing and sales.

In 2025, the Company reviewed its processes and maintained the classification of stakeholders into 8 primary groups: 1)Shareholders and Investors 2)Employees 3)Customers 4)Business Partners 5)Suppliers and Creditors 6)Competitors 7)Communities and Society 8)Government Agencies

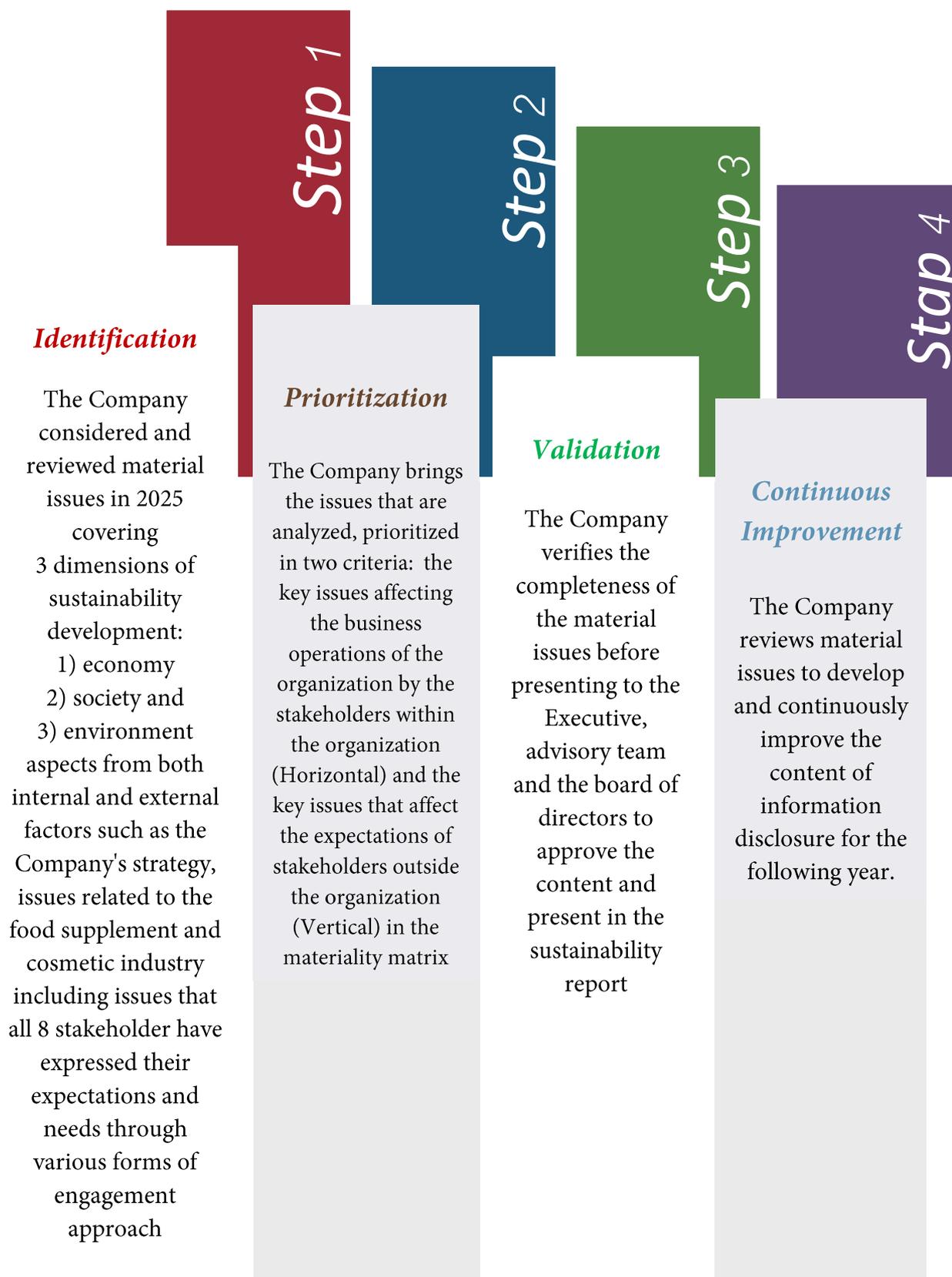
The Company utilizes diverse engagement channels to communicate with these groups and listen to their views and expectations regarding Material Topics. The insights gained are analyzed and integrated into our strategic planning process, ensuring our business direction effectively and appropriately addresses stakeholder expectations.

<b>Stake holders</b>	<b>Method of Engagement</b>	<b>Expectations / Requirements</b>	<b>Our Responses</b>
<b>Suppliers and Creditors</b>	<ul style="list-style-type: none"> <li>➤ Contract which is legally binding by law</li> <li>➤ Follow-up on progress in the ongoing work plan as well as listening and solving problems in working together</li> </ul>	<ul style="list-style-type: none"> <li>➤ Compliance with the terms and conditions of the obligation</li> <li>➤ Being a good business partner and having a long term relationship</li> <li>➤ Financial discipline and competence to pay off debt on time</li> <li>➤ Fair and transparent business operations</li> </ul>	<ul style="list-style-type: none"> <li>➤ Fairly comply with the business terms of the agreed parties and have good ethics</li> <li>➤ Build a good relationship with suppliers</li> <li>➤ Pay the debt on schedule</li> <li>➤ Comply with laws and regulations related</li> </ul>
<b>Employees</b>	<ul style="list-style-type: none"> <li>➤ Employee meetings</li> <li>➤ Executives VS employees meeting</li> <li>➤ Line : Communication within APCO</li> <li>➤ Announcement</li> <li>➤ Message from CEO to Employee</li> <li>➤ Comment box</li> </ul>	<ul style="list-style-type: none"> <li>➤ Equitable and fair compensation and welfare</li> <li>➤ Employee development</li> <li>➤ Career advancement and security</li> <li>➤ Compliance with the terms and conditions of the employment contract</li> <li>➤ Good environment and work safety</li> </ul>	<ul style="list-style-type: none"> <li>➤ Establish a policy to comply with labor laws and pay fair compensation.</li> <li>➤ Provide appropriate training for knowledge and skills.</li> <li>➤ Promote training / seminars</li> <li>➤ Take care of safety and Good hygiene at work</li> </ul>
<b>Customers</b>	<ul style="list-style-type: none"> <li>➤ Newsletter</li> <li>➤ Counseling by Medical Scientist</li> <li>➤ Social media such as Facebook, Line Official</li> <li>➤ Factory visit</li> <li>➤ Meet with customers</li> <li>➤ Website : <a href="http://www.apco.co.th">http://www.apco.co.th</a></li> <li>➤ APCO Contact Center 1154</li> <li>➤ Comment box</li> </ul>	<ul style="list-style-type: none"> <li>➤ Product quality</li> <li>➤ Consultation on the use of the product</li> <li>➤ Right product price</li> <li>➤ Ability to respond to customer needs</li> <li>➤ Accurate disclosure</li> <li>➤ Security and privacy of customer data</li> </ul>	<ul style="list-style-type: none"> <li>➤ Develop products and services to be able to standards for both quality and safety</li> <li>➤ Set product prices appropriately</li> <li>➤ Increase communication channels promotion</li> <li>➤ Train staff for serving and solve problems for customers appropriately</li> </ul>

			<ul style="list-style-type: none"> <li>➤ Business operations with transparency and have a code of conduct</li> </ul>
<b>Business Partners</b>	<ul style="list-style-type: none"> <li>➤ Integrative negotiation (win-win)</li> <li>➤ Meeting</li> <li>➤ E-mail, Telephone</li> </ul>	<ul style="list-style-type: none"> <li>➤ Fair and transparent business practices according to contracts and regulations</li> <li>➤ Accurate, complete, timely, and transparent information</li> </ul>	<ul style="list-style-type: none"> <li>➤ Conduct business fairly and transparently</li> <li>➤ Agreed mutually on fair compensation and determined in writing.</li> <li>➤ Disclosure of correct, complete, timely and transparent information</li> </ul>
<b>Shareholders and Investors</b>	<ul style="list-style-type: none"> <li>➤ Annual General Meeting</li> <li>➤ 56-1 One Report</li> <li>➤ Investor Relations</li> <li>➤ Website : <a href="http://www.apco.co.th">http://www.apco.co.th</a></li> <li>➤ Shareholders &amp; investors meeting through various activities</li> <li>➤ Opportunity day</li> </ul>	<ul style="list-style-type: none"> <li>➤ Return on performance</li> <li>➤ Risk Management and Good Corporate Governance</li> <li>➤ Equal and fair treatment</li> <li>➤ Accurate, complete, timely, and transparent information</li> </ul>	<ul style="list-style-type: none"> <li>➤ Proper dividend payment to shareholders</li> <li>➤ Managing the organization according to the principles of good governance effectively.</li> <li>➤ Disclosure of correct, complete, timely and transparent information</li> </ul>
<b>Competitors</b>	<ul style="list-style-type: none"> <li>➤ Website : <a href="http://www.apco.co.th">http://www.apco.co.th</a></li> <li>➤ Company news</li> </ul>	<ul style="list-style-type: none"> <li>➤ Ethical business operation</li> <li>➤ Free and fair trade policy</li> <li>➤ No policy in trade competition to obtain illegal and unethical information from competitors</li> </ul>	<ul style="list-style-type: none"> <li>➤ Treat competitors fairly and transparently.</li> <li>➤ Behave within the framework of fair competition.</li> </ul>
<b>Community and Society</b>	<ul style="list-style-type: none"> <li>➤ Social activities and campaigns</li> <li>➤ Visiting of community representatives</li> </ul>	<ul style="list-style-type: none"> <li>➤ Potential impact of the Company's operations</li> <li>➤ Promotion of the quality of life and the creation of the community</li> <li>➤ Environmental Stewardship</li> </ul>	<ul style="list-style-type: none"> <li>➤ Follow the law and various regulations related to the environment</li> <li>➤ Job creation, career promotion for the community and community economic development</li> <li>➤ Cultivating consciousness and educating employees to maintain and care for the environment</li> </ul>
<b>Government Agencies</b>	<ul style="list-style-type: none"> <li>➤ Monitoring government policies from various channels</li> <li>➤ Meetings with government agencies</li> <li>➤ Mail, E-mail, Telephone</li> </ul>	<ul style="list-style-type: none"> <li>➤ Compliance with government rules, regulations and laws</li> <li>➤ Product quality and safety</li> <li>➤ Advertising/Packaging Labels and Consumer Protection</li> <li>➤ Social and Environmental Responsibility</li> </ul>	<ul style="list-style-type: none"> <li>➤ Strict compliance with rules, regulations and laws</li> <li>➤ Policy acceptance and cooperation</li> </ul>

## Materiality Assessment Process

The Company has a 4 step processes to assess the materiality of sustainability by



## Step 1: Identifying Materiality

The Company reviews material sustainability issues to ensure that the Company's material issues are truly consistent and responsive to the expectations and needs of stakeholders, and after reviewing the key sustainability issues of the company in 2025, it was found that there were 14 sustainability issues that the company and stakeholders agreed about its importance, covering issues in the dimensions of economy, society, environment, and corporate governance as follows:

### 1.1 Material Issues

#### Economic

- Good Performance
- Corporate Governance
- Anti-Fraud and Corruption
- Risk Management
- Innovation Development and Value Creation

#### Social

- Employee Development and Caring
- Human Rights and Labor Practices
- Safety and Occupational Health
- Responsibility for Consumer
- Community Development and Support

#### Environment

- Implementation of Environmental Law
- Energy Management and Climate Change
- Water Management
- Waste Management

## Step 2: Prioritization



- (1) Good Performance
- (2) Corporate Governance
- (3) Anti-Fraud and Corruption
- (4) Risk Management
- (5) Innovation Development and Value Creation



- (6) Employee Development and Caring
- (7) Human Rights and Labor Practices
- (8) Safety and Occupational Health
- (9) Responsibility for Consumer
- (10) Community



- (11) Implementation of Environmental Law
- (12) Energy Management and Climate Change
- (13) Water Management
- (14) Waste Management

# Impact Boundary

Material Issues	Internal				External				
	The Company	Employees	Shareholders and Investors	Customers	Business Partners	Partners and Creditors	Competitors	Community and Society	Government Agencies
<b>Economic</b>									
1. Good Performance	✓	✓	✓	✓	✓	✓			
2. Corporate Governance	✓	✓	✓	✓	✓	✓	✓	✓	✓
3. Anti-Fraud and Corruption	✓	✓	✓	✓		✓		✓	✓
4. Risk Management	✓	✓	✓	✓	✓	✓			
5. Innovation Development and Value Creation	✓	✓	✓	✓	✓		✓		
<b>Social</b>									
6. Employee Development and Caring	✓	✓						✓	✓
7. Human Rights and Labor Practices	✓	✓	✓	✓		✓		✓	✓
8. Safety and Occupational Health	✓	✓							✓
9. Responsibility for Consumer	✓	✓	✓	✓	✓			✓	✓
10. Community Development and Support	✓	✓				✓			
<b>Environment</b>									
11. Implementation of Environmental Law	✓	✓	✓					✓	✓
12. Energy Management and Climate Change	✓	✓	✓					✓	✓
13. Water Management	✓	✓	✓					✓	✓
14. Waste Management	✓	✓	✓					✓	✓

### **Step 3: Validation**

The responsible section of the Company provides a summary of material sustainability issues aligning with GRI standard and presenting results to prioritize management and advisory team to verify correctness and consider the completeness of material issues of the Company before presenting the conclusion to the Board of Directors of the Company for approval and then including in the annual sustainability report.

### **Step 4: Continuous Improvement**

The Company reviews material issues from its performance and hearing the opinions and suggestions of all groups of stakeholders regarding the Company's sustainable business operations to ensure that the communicated material issues are truly consistent with and meet stakeholder expectations of stakeholders and to continue to develop and improve the direction of operations and the content of information disclosure.

## **Sustainability Management Framework**

APCO has ongoing business development goals for sustainability and is committed to its efforts to support the achievement of the United Nations Sustainable Development Goals (SDGs) including the BCG economic model (BCG Model), which will develop a 3-dimensional economy at the same time, including the Bio Economy (Bio Economy) that focuses on using biological resources to create added value by focusing on the development of high-value products linked to the Circular Economy, which takes into account the reuse of materials as much as possible and under the Green Economy (Green Economy), which is an economic development that does not focus only on economic development but must be developed in parallel with social development and environmental preservation in a balanced way to achieve stability and sustainability at the same time. APCO assessed the alignment of corporate sustainability issues according to the performance report prepared by APCO according to GRI. (Global Reporting Initiative) as follows:

## Economic



- Good Performance
- Corporate Governance
- Anti-Fraud and Corruption
- Risk Management
- Innovation Development and Value Creation

## Social



- Employee Development and Caring
- Human Rights and Labor Practices
- Safety and Occupational Health
- Responsibility for Consumer
- Community Development and Support

## Environment



- Implementation of Environmental Law
- Energy Management and Climate Change
- Water Management
- Waste Management

### BCG Model

  
Bio Economy

  
Circular Economy

  
Green Economy

## Sustainability Management, *The Company has done the following*



# Economic

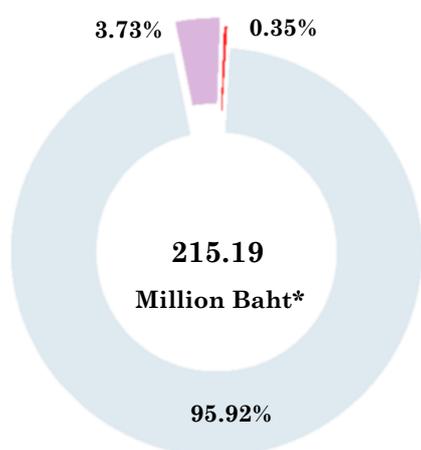
The economic operations for sustainable development of the organization are divided into the following main activities:

1. Good Performance
2. Corporate Governance
3. Anti-Fraud and Corruption
4. Risk Management
5. Innovation Development and Value Creation



## 1. Good Performance

### Proportion of Sale Revenue in 2025



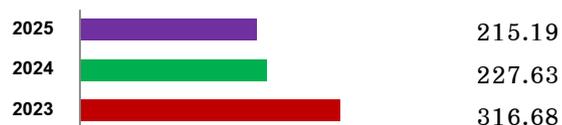
Unit: Million Baht

Beauty Cosmetic Products	0.75
Dietary Supplement and Health Drink Products	206.42
Dietary Supplement Products for Pet Care	8.02
<b>Total</b>	<b>215.19</b>

\* Before deducting the Sales Agent's compensation according to the Financial Reporting Standard No. 15

### Sales Revenue

Unit: Million Baht



### Net Profit

Unit: Million Baht

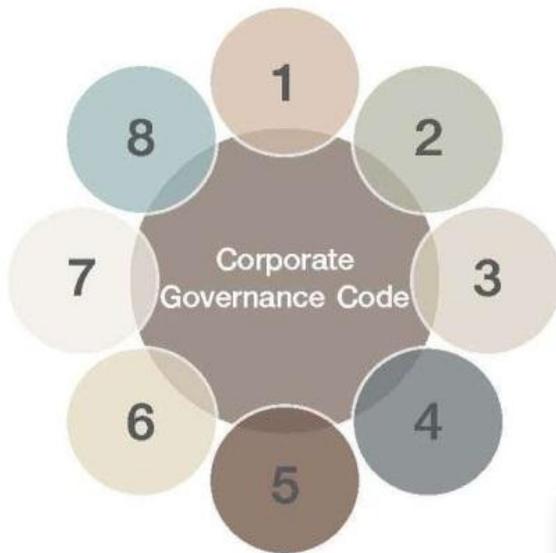


### Dividend Payout Ratio

Unit: Million Baht



## 2. Corporate Governance



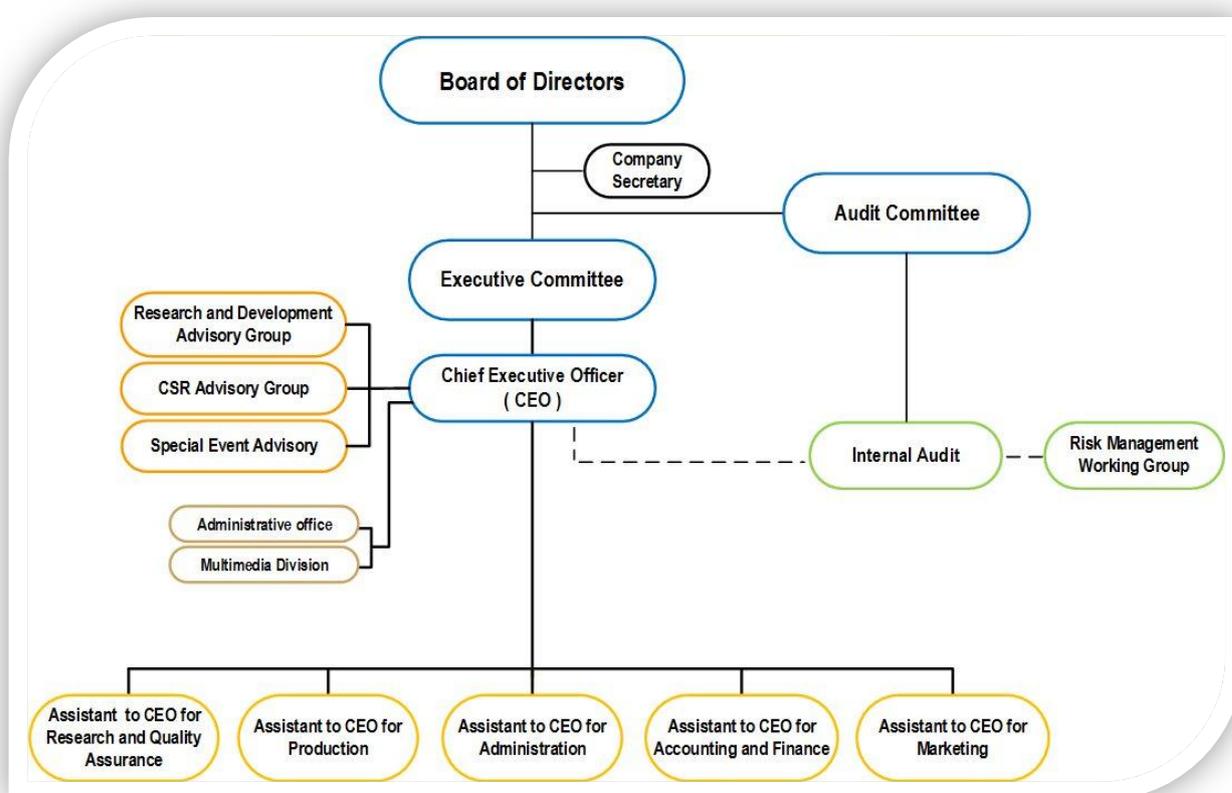
1. Establish Clear Leadership Role and Responsibilities of the Board
2. Define Objectives that Promote Sustainable Value Creation
3. Strengthen Board Effectiveness
4. Ensure Effective CEO and People Management
5. Nurture Innovation and Responsible Business
6. Strengthen Effective Risk Management and Internal Control
7. Ensure Disclosure and Financial Integrity
8. Ensure Engagement and Communication with Shareholders

The Company utilizes the 8 principles of Good Corporate Governance for listed companies 2017 of The Securities and Exchange Commission, Thailand (SEC) in guiding the policy development through consideration and approval from the Board of Directors and made in a manual form as guidelines in accordance with the said principles to be used by the Board of Directors, Executives and Employees. The Board of Directors has always reviewed and improved the principles of corporate governance.

## Governance Structure

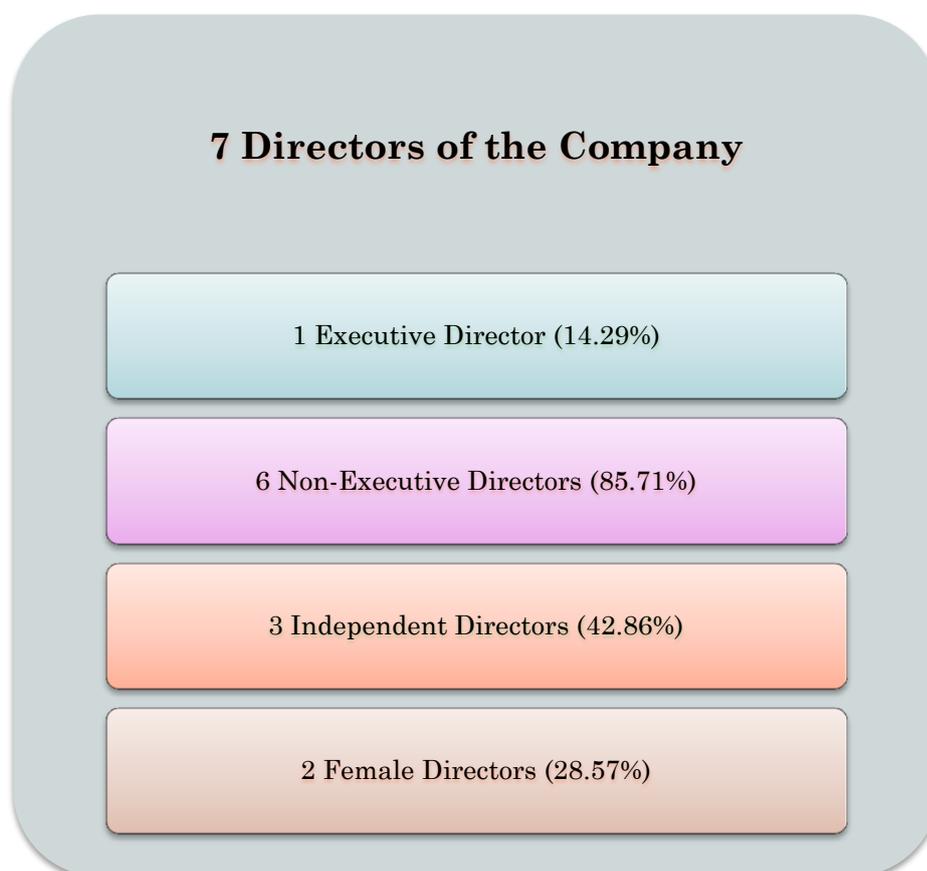
The corporate governance structure of Asian Phytoceuticals Public Company Limited consists of:

- ☒ The Board of Directors
- ☒ 2 sub-committees assigned by the Board of Directors, namely the Audit Committee and the Executive Committee
- ☒ Management team



The Board of Directors is the top executive of the organization and represents shareholders. It has an important role in corporate governance to monitor the Company's objectives, define vision, mission and business goals and conduct business according to strategies and plans with responsibility, prudence and honesty within the scope of the Company's Articles of Association and according to the law for the maximum benefit of the Company, shareholders and all groups of stakeholders.

The Board of Directors consists of both male and female directors who have knowledgeable abilities and experiences in conducting business that are beneficial to the Company. At present, the Board of Directors has a total of 7 directors, 5 males and 2 females.

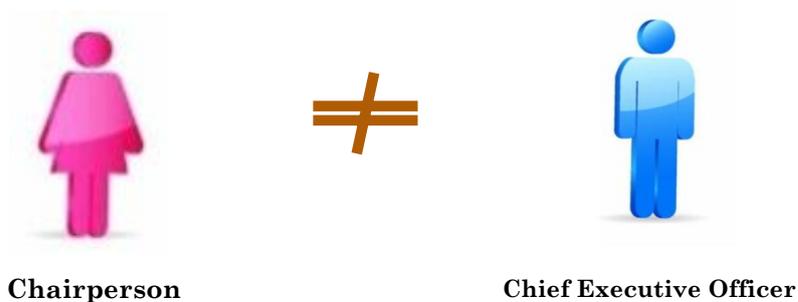


The Board includes three Independent Directors, consisting of one female Director who serves as the Chairperson of the Audit Committee, and two male Directors who serve as Audit Committee members. The Chairperson of the Audit Committee possesses sufficient accounting knowledge and expertise to effectively oversee the reliability of the financial statements.

### Diversity of knowledge and expertise



In terms of management, the Company has the Chief Executive Officer as the highest leader of the management acts in receiving goals, policies and strategies from the Board of Directors. The Company determines that the Chairperson of the Board of Directors must not be the same person as the Chief Executive Officer to achieve the balance and the review of the management and clearly separated the power and duty of the Board of Directors and the management.



### The Board of Directors Meeting

97.14%

In the year 2025, the Company held 5 meetings of the Board of Directors. The attendance rate of directors is 97.14 of the entire meeting of the year in order to monitor various operations of the Company including determining the business direction of the Company for sustainability and achieving the goals.

### The Board of Directors' Development

The Board of Directors has the policy to support and provide trainings and workshops to all involved employees in the corporate governance system, such as the Boards, Audit Committee and Executive Committee in order to continuously help improve their performances. Trainings and workshops may be arranged in the office or at other external institutes. All of the Board of Directors must receive training to understand the performance of duties as directors, board members and high-level executives.

Currently, all 7 directors (100%) have attended training courses related to their roles and duties. Organized by the Thai Institute of Directors Association (IOD) : The Director Certificate Program (DAP) and the Director Accreditation Program (DCP), totaling 5 and 3 persons, respectively.

## Performance Assessment

The Company has evaluated the annual performance of the Board, Audit Committee and Executive Committee as a whole and evaluated the annual performance of the Chief Executive Officer at least once a year to consider his work and suggest further improvements.



**Note:** Based on 4 points from the following scoring criteria  
0 = Strongly disagree or there is no action in that regard  
1 = Disagree or have a minor action  
2 = Agree or proceed with the matter  
3 = Quite agree or have an action that is good  
4 = Strongly agree or has an excellent process for that matter

APCO has published additional details about corporate governance in Part 2 “Corporate Governance Policy” Page 79

## 3. *Anti-Fraud and Corruption*

From its inception, the Company strictly upholds the policy of morals and ethics. The Company's commitment against Thailand's Private Sector Against Corruption is determined, as the main policy of the Company, that everyone in the Company shall refrain from accepting any corrupted



Company consistently and of white business in its law, Company has also made its commitment against corruption by joining the Collective Action Coalition “CAC.” Moreover, it is the policy of the Company, that everyone in the Company shall refrain from asking for or benefits from the business partners,

as indicated in the Business Code of Conduct. Everyone in the Company is expected to have good understanding on anti-corruption and to conform to the policy. Also, it is expected that the stakeholders learn about the Company's determination to fight corruption. The investigation procedures and penalties for malpractice, which are as severe as disemployment, are stated in the Manual on Good Corporate Governance and Business Code of Conduct.

All the stakeholders including employees can directly contact or file a complaint or whistleblowing regarding the offence, fraudulent act, or suspicion of misconducts or any matter which may directly damage the Company by the following methods



The informant will be protected without any disclosure of his personal information to any person. The questions, complaints, and suggestions will be forwarded to the relevant authorities to detect and find out the further solutions.



## Operating Results

In 2025, there were **no complaints** regarding corruption, violations or not complying with laws, regulations, regulations, orders, announcements of the Company including good corporate governance and business ethics of the Company.

## 4. Risk Management

The Company attaches great importance to effective risk management because it is an important process in business operations that will lead the business to sustainable growth. The risk management process follows the risk management policy approved by the Board of Directors as follows:

### Policy for Risk Management

Regarded as a small-sized company, the risk management committee is not yet formed. As the Company has realized the importance of risk management, the sufficient risk management system is then created by the Board of Directors through a working group of risk management team consisting of executives of each division who need to take charge of risk assessment, plan and creation of risk management measures, assessing risk which might put an impact on the Company's business, and monitoring activities of risk management performed by other internal divisions. In this regard, risk management is the responsibility of all executives including the installation of risk management as a part of performance.

### Risk Management Process

The Company uses the risk management process in accordance with the COSO ERM Framework of COSO (Committee of Sponsoring Organizations of the Treadway Commission). Starting by defining the scope of potential risk to the business, the Risk Management Working Group will work with the head of each department as the risk owners to consider risk factors on a regular basis. When risks are known then they enter the procedure of risk analysis process, risk assessment and risk ranking by assessing the likelihood, impact and then entering the risk reduction process or risk control to be at an appropriate and acceptable level. The internal audit department will monitor and evaluate the efficiency and effectiveness of the risk management plan and method.



### **Operating Results**

In the year 2025, the Risk Management Working Group holds a meeting with senior executives from all departments to consider risk factors, including the efficiency and effectiveness of the risk management approach to reduce the opportunity or impact on the business, image or stakeholders to be at an appropriate and acceptable level in accordance with the Company's risk management policy, especially considering the backup plan for the parties in case of unexpected events such as epidemic risk, cyber threat risk.

APCO has published additional details on various risk factors, potential impact and management guidelines in Part 1 "Risk Management" Page 53

## **5. Innovation Development and Value Creation**

Amidst the global transition toward a full-scale Aging Society and the exponential growth of Preventive Healthcare, Asian Phytochemicals Public Company Limited (APCO) is committed to being a vital engine in sustainably enhancing consumer quality of life. By harnessing Thailand's precious natural resources, APCO develops international-standard health innovations under the core philosophy of integrating "Modern Bioscience" with "Thai

Botanical Wisdom." This synergy creates new health alternatives that are both safe and highly effective.

A cornerstone of APCO's Research and Development is the formulation of Synergistic Extracts derived from five natural plants: Mangosteen, Black Sesame, Soy, Guava, and Centella Asiatica. This formula is specifically designed to support the function of Stem Cells—the fundamental cells responsible for repairing and slowing the degeneration of organs. Naturally, stem cells possess the capacity to divide and differentiate into various cell types to restore the body. However, as age increases, the quantity and efficiency of these cells decline, leading to systemic physical deterioration.

APCO's research focuses on stimulating the body's Self-renewal Capacity through three primary objectives:

- ☒ Supporting Existing Stem Cell Function: Restoring their efficiency to a level comparable to youth.
- ☒ Creating a Favorable Cellular Microenvironment: Optimizing internal conditions to facilitate repair and recovery.
- ☒ Reducing Oxidative Stress and Chronic Inflammation: Addressing the primary culprits that accelerate stem cell degradation.

The research and development process, based on international standards, is at the heart of APCO's commitment to success. This commitment is based on a transparent and traceable workflow at every stage. APCO prioritizes:

- ☒ Premium Ingredient Selection: Sourcing from standardized plantations free from contaminants to preserve natural bioactive compounds.
- ☒ Advanced Extraction Technology: Utilizing modern laboratory techniques to ensure a "Synergistic" ratio, which provides significantly higher efficacy than using single extracts.
- ☒ Exceptional Safety: Undergoing rigorous cellular-level testing to confirm that this innovation offers non-invasive preventive care, strictly adhering to international safety standards.

APCO's innovation is not focused solely on business profit, but also on creating tangible positive impacts in three key dimensions, following the principles of sustainable development:

**Economic:** Adding value to Thai agricultural products, elevating local herbs to global innovative standards, supporting farmers through fair trade, and generating intellectual property for the nation.

**Social:** Promoting a culture of preventive healthcare to reduce long-term medical expenses and empowering the elderly to maintain an independent, high-quality life for as long as possible.

**Environmental:** Managing natural resources responsibly by supporting chemical-free farming and developing production processes that minimize waste.

In conclusion, APCO's natural stem cell stimulation innovation stands as a testament to our commitment to "Innovation for Life." We continue to advance our research to ensure that Thailand's natural resources are utilized to their maximum value, providing sustainable health solutions for society today and into the future.



# Social

Social Action for Sustainable Development is divided into the following main activities:

**- Internal Sustainable Development**

- 6. Employee Development and Caring
- 7. Human Rights and Labor Practices
- 8. Safety and Occupational Health

**- External Sustainable Development**

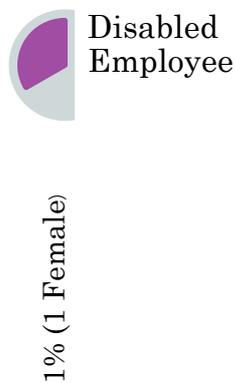
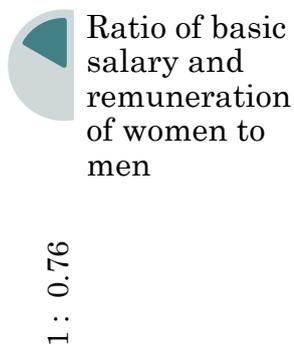
- 9. Responsibility for Consumer
- 10. Community Development and Support

*- Internal Sustainable Development*



## 6. Employee Development and Caring

### Employee information for the year 2025



	2025			2024			2023											
	Male	%	Femal	%	Total	%	Male	%	Femal	%	Total	%						
Gender	40	44.44	50	55.56	90	100	44	44.44	55	55.56	99	100	44	43.14	58	56.86	102	100

#### Workplace (Branch)

Head Office	27	30.01	20	22.22	47	52.23	30	30.30	20	20.21	50	50.51	27	26.47	22	21.57	49	48.04
Ratchadapisek	11	12.22	25	27.78	36	40.00	12	12.12	28	28.28	40	40.40	15	14.71	29	28.43	44	43.14
Chiang Mai	1	1.11	2	2.22	3	3.33	1	1.01	2	2.02	3	3.03	1	0.98	2	1.96	3	2.94
Chonburi	-	-	-	-	-	-	-	-	2	2.02	2	2.02	-	-	2	1.96	2	1.96
Hat Yai	1	1.11	3	3.33	4	4.44	1	1.01	3	3.03	4	4.04	1	0.98	3	2.94	4	3.92

#### Employment type

Monthly Employee	31	34.44	46	51.11	77	85.56	32	32.32	50	50.51	82	82.83	35	34.31	51	50.00	86	84.31
Daily Employee	9	10.00	4	4.44	13	14.44	12	12.12	5	5.05	17	17.17	9	8.82	7	6.86	16	15.69

#### Age

18-30 Years	3	3.33	-	-	3	3.33	5	5.05	-	-	5	5.05	4	3.92	3	2.94	7	6.86
30-50 Years	31	34.45	39	43.33	70	77.78	33	33.34	42	42.42	75	75.76	33	32.35	43	42.16	76	74.51
Over 50 Years	6	6.67	11	12.22	17	18.89	6	6.06	13	13.13	19	19.19	7	6.86	12	11.77	19	18.63

#### Level

Senior Executives	1	1.11	1	1.11	2	2.22	1	1.01	1	1.01	2	2.02	1	0.98	1	0.98	2	1.96
Administer	-	-	3	3.33	3	3.33	-	-	4	4.04	4	4.04	-	-	4	3.92	4	3.92
Operation	39	43.33	46	51.11	85	94.44	43	43.43	50	50.50	93	93.94	43	42.16	53	51.96	96	94.12

### New Hires

#### Age

18-30 Years	4	40.00	-	-	4	80.00	2	20.00	-	-	2	20.00	3	25.00	1	8.33	4	33.33
30-50 Years	1	10.00	-	-	1	20.00	5	50.00	3	30.00	8	80.00	5	41.67	3	25.00	8	66.67
Over 50 Years	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

#### Employment type

Monthly Employee	2	20.00	-	-	2	40.00	-	-	2	20.00	2	20.00	1	8.33	3	25.00	4	33.33
Daily Employee	3	60.00	-	-	3	60.00	7	70.00	1	10.00	8	80.00	7	6.86	1	8.33	8	66.67

### Turnover

#### Age

18-30 ปี	5	35.71	-	-	5	35.71	1	11.11	1	11.11	2	22.22	3	37.50	1	12.50	4	50.00
30-50 ปี	4	28.57	3	21.43	7	50.00	3	33.33	4	44.45	7	77.78	3	37.50	1	12.50	4	50.00
Over 50 Years	-	-	2	14.29	2	14.29	-	-	-	-	-	-	-	-	-	-	-	-

#### Employment type

Monthly Employee	4	28.57	5	35.71	9	64.29	2	22.22	3	33.34	5	55.56	2	25.00	1	12.50	3	37.50
Daily Employee	5	35.71	-	-	5	35.71	2	22.22	2	22.22	4	44.44	4	50.00	1	12.50	5	62.50

### Turnover Rate

% to total employees	15.56	9.09	7.84
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\* As December 31, 2025

“Personnel” is an important resource that drives the Company to achieve its goals. The development and care of personnel will enable the staff to perform at their full potential. This is an important mechanism to help the organization grow steadily and sustainably. The Company has done the following:

## Employee Development

The Company has the policy to develop and promote the human resources with better knowledge and understanding to bring effective performance, promoting their advancements of career path, and enhancing the Company's competitiveness in its core businesses.

The training plans for developing its human resources are divided into three parts

- (1) Developing the Company's key potential whereas all employees are educated about its core businesses, acknowledgement of the targets and goals, and awareness of the Company's changes as well as adjustment for the future change.
- (2) Developing the employee's efficacy for better knowledge and expertise by allowing them to take courses relating to their duties in order to master their work skills and providing useful books and reading materials to help promoting their knowledge.
- (3) Developing the leadership especially the departmental heads and other higher positions to lead the roles and teamwork to prepare for the business targets and changes.



### Operating Results

In 2025, Asian Phytochemicals Public Company Limited has arranged training courses for employees both In-house training and external training in various fields, average training 9.15 hours / person / year representing 53.33 percent of the total number of employees



## Employee Benefits and Caring

The company has established a 'Workplace Welfare Committee' as required by labor protection laws to act as a representative of employees in discussing and making recommendations regarding welfare arrangements with the employer. The company focuses on providing welfare and benefits to all employees equally, at a standard that meets or exceeds the legal requirements. For example:

- ☒ Annual bonus and salary increments
- ☒ Performance-based rewards for employees who meet company service criteria
- ☒ Retirement benefits
- ☒ Provident fund, social security and workmen's compensation fund
- ☒ Overtime pay, shift allowance, diligence allowance, meal allowance, fuel allowance, uniforms
- ☒ Providing annual medical check-up for employees to prevent the risk from work-related diseases
- ☒ Annual health check-ups for employees to prevent work-related illnesses
- ☒ Safety equipment for employees working in hazardous environments
- ☒ Employee discounts on company products
- ☒ Funeral wreaths and financial assistance in case of death of an employee's parents, spouse, or child
- ☒ Group insurance
- ☒ Annual company party
- ☒ Special New Year's gifts





## Operating Results

Our continuous focus on employee welfare has resulted in strong employee loyalty and commitment, reflected in our low turnover rate and long tenure as a majority of our employees.

### Happy Workplace Survey

One way to develop quality people in the organization so that the organization can grow and move forward sustainably is to care for and take care of people is happiness in the organization. The Company, therefore, conducted the Happy Organization Survey 2025 using a total of 15 questions. The questions covered various issues such as work environment, assigned positions, compensation and benefits, etc. In this survey, 97.02 percent of participants responded to the survey. The average score of Happy Workplace was 85.95, which is at the Very Happy level.



## 7. Human Rights and Labor Practices

The Company clearly shows its intention to conduct business with respect for human rights. It has been announced in the Human Rights Policy that the Company will respect human values and do not take any action that will cause a violation of human rights both directly and indirectly. This covers all groups of stakeholders throughout the supply chain, such as employees, communities, customers and business partners including setting guidelines for treatment of employees by stipulating fair treatment to all employees. Moreover, the Company carefully protects the personal information of employees, keeping their information confidential. The Company does not tolerate discrimination of race, nationality, religion, gender, age, disability, or sexual orientation. All illegal acts of discrimination are deemed unacceptable.

The Company adheres to the labor law provisions as a minimum requirement that all employees will receive and some are higher than those prescribed by the Labor Protection Act to ensure equality and fairness for employees. Conclusions of action are as follows:



- ☒ No child labor
- ☒ Providing a fair compensation according to qualifications and experiences
- ☒ Allowing the employees to choose days and time of working (Flexible Hour)
- ☒ Allowing functions switched in order to be appropriate for pregnant employees (In 2025, one employee took maternity leave and has since successfully returned to work.)
- ☒ Having systematic evaluation process on the employees work performance to be considered for salary adjustment and bonus payment
- ☒ Giving opportunities for the employees to voice their opinions regarding the Company's operations
- ☒ In the event of termination , the Company pays appropriate severance pay to employees based on the conditions defined by Labor Protection Law
- ☒ Employing of persons above 60 years and over
- ☒ Proportional employment of persons with disabilities is not less than those required by law.
- ☒ Employing people with undetected HIV.

### Comprehensive Human Rights Due Diligence (HRDD)

Asian Phytoceuticals Public Company Limited has enhanced its human rights management by implementing the Human Rights Due Diligence (HRDD) process. This framework is aligned with The United Nations Guiding Principles on Business and Human Rights (UNGPs) to ensure that the Company operates with full respect for the human rights of all stakeholders throughout the entire value chain.

The Company has established a systematic management approach to identify, assess, prevent, and mitigate potential or actual human rights impacts arising from its business operations. This comprehensive process consists of 5 key steps:



#### Operating Results

In 2025, **no practice was found** to be inconsistent with the non-violating human rights policy and no complaints were found about such human rights violations.



## 8. Safety and Occupational Health

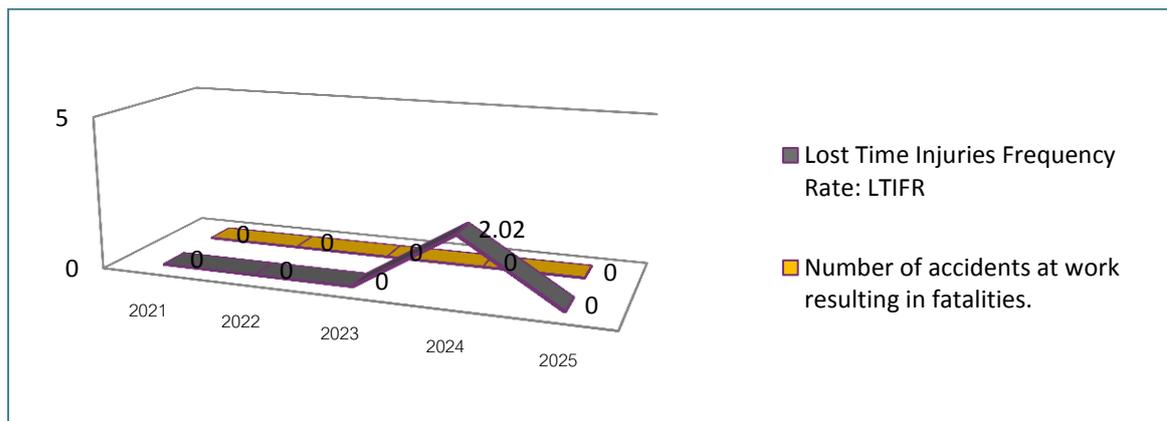
The Company prescribed "Safety, Occupational Health and Working Environment Policy" and disseminated to employees to practice along with the regular duties. The Company appointed the safety officer, Occupational Safety, Health and Environmental Committee according to the law that establishments with 50 or more employees must have a Safety, Occupational Health and Working Environment Committee. The working group has one chairman and three representatives from employers and employees for operating safety and health systematically in accordance with the Company standards and strict legal requirements to achieve a more secure operation. The aim is to be a non-accidental organization, a safe place to work and a good environment for employee hygiene.



### Operating Results

In 2025, Lost time injuries frequency rate (LTIFR) = 0

Number of accidents at work resulting in fatalities = 0



In addition, the Company has taken safety measures by

- ☑ Training fire prevention systems and fire drills for employees at least once a year, including regular checks of fire extinguishing equipment to be ready for use.
- ☑ Annual safety inspection for 500 kg boiler and pressure vessel inspection.
- ☑ Annual check the cooking gas tank, gas piping system and equipment.
- ☑ Test and inspect the fire prevention and suppression system with sprinkler heads, for the location of the liquefied petroleum gas tank.

The Company pays attention to the care of its employees both physically and mentally by providing annual medical check for employees and additional examinations according to risk factors for employees working in risky areas in each type of activity. This includes providing work environment measurements and assessments, which include measuring the intensity of light, noise, and dust in the work area, to ensure that employees work under the proper environment harmless to health, and encourage employees to take care of their health. Employees must leave 30 minutes before the normal time every Thursday - Saturday in order to exercise. The Company provides support for the venue and exercise equipments, including the provision of green space around the workplace for staff to relax and provide a sanitary canteen to employees.

### - External Sustainable Development

## 9. Responsibility for Consumer

The Company presses an importance on consumers and society by implementing sustainable development through enterprise products and services. Focus on the manufacturing procedure to deliver products that are up to international standards, valuable and safe, as well as rendering the highest benefit to the consumers. There is a quality inspection system from the quality inspection department before the product is sold to consumers. The Company serves the customers honestly with its White Business Policy.

### Standard and Safety

The Company has been accredited with standards and systems to build confidence for customers

- Every product is certified by Food and Drug Administration (FDA)



สำนักงานคณะกรรมการอาหารและยา  
กระทรวงสาธารณสุข

- The Company's products have received Halal certification
- The factory has received Good Manufacturing Practice (GMP) certification



## Product Disclosures

The Company has information channels to build confidence for customers as follows:

### 📌 Lecture

- 📌 The 51th International Congress on Science, Technology and Technology-based Innovation (STT51), during 11-13 November 2025, at the Faculty of Science, Chulalongkorn University.



- 📌 An academic seminar in honor of 'Prince Mahidol Day' was held on September 20, 2025, at the meeting room on the 9th floor of the Kalyanivattana Building, Buddhist Monks' Hospital.



☒ A special lecture on the topic of "Reversing Aging and Boosting Immunity" was given by the Rotary Club of Bangkok Banglamphu, under the patronage of Her Royal Highness Princess Galyani Vadhana, on October 5, 2025, at the Princeton Room, 4th floor, Princeton Bangkok Hotel.



☒ The Lifestyle Medicine and Wellbeing International Conference Bangkok 2025 (LMW 2025) was held on October 18, 2025, at the Avani Ratchada Hotel, Bangkok.



- ☒ Doctors, nutritionists who are experts in anti-aging nutrition, highly qualified academicians are stationed at the regional office branches to give advices and answer questions.
- ☒ Lectures to educate faculty, staff and students from various universities.
- ☒ Articles published in international academic journals
  1. Wiriyachitra P, Wiriyachitra S, Wonghiranyingyot S, et al. World's First 100 Cases of HIV Cure with Stem Cells Stimulated by Fortified Mangosteen Extract. Clin Immunol Res. 2025; 9(2): 1-39.  
<https://www.scivisionpub.com/abstract-display.php?id=4340>
  2. Wiriyachitra P, Leelahagul P, Watanapokasin R, et al. Regenerative Innovation from Fortified Mangosteen Extract. Clin Immunol Res. 2025; 9(1): 1-6.  
<https://www.scivisionpub.com/abstract-display.php?id=3857>
  3. Wiriyachitra P, Wiriyachitra S, Wonghiranyingyot S, et al. ByeByeHIV with Plant-Based Immunotherapy: Progress Update on 40 Cases without the Use of ARV Drugs (Group A). Clin Immunol Res. 2025; 9(1): 1-5.  
<https://www.scivisionpub.com/abstract-display.php?id=3769>
- ☒ Disseminate information in various media
  - ☒ Television program providing academic information on the effectiveness of the products through the interviews with doctors, nutritionists who are experts in anti-aging nutrition, academicians and consumers, hosted by well-recognized moderators. This information can help the consumers to make a decision before buying.
  - ☒ Many communication channels are available to provide products' information for the consumers, for examples, Website, Facebook, Facebook live, YouTube, Instagram, Tiktok.
  - ☒ Magazine articles and news in newspapers.

## Product Quality

- ☒ The research and product development team comprises experts in interdisciplinary fields from the universities around Thailand and abroad.
- ☒ Products have been researched and developed for continuous improvement.
- ☒ Using natural raw materials that are not harmful to the environment.
- ☒ The instruction on product usage is thoroughly explained on the label for the best interest of the consumer.
- ☒ Product efficacy testing to enable consumers to see the effects of product efficacy.
- ☒ Permission must be granted by the interviewees prior to every interviews and data collection. Consumers' information will be kept confidential.
- ☒ Packaging made from recyclable materials.
- ☒ The return policy and product recall policy are prescribed as guidelines in case there are problems relating with the products.

## 10. Community Development and Support

The Company places importance on participation in community and social development along with its business growth. This is done through activities and projects as follows:

### Quality of Life

- ☒ Donating the Company's products for the care of HIV orphaned children of the Baan Gerda, Children's Rights Foundation, Lopburi Province and providing activities to educate the children. This has been done continuously for the 14<sup>th</sup> year with the aim of enhancing the quality of life of infected orphans, by giving products for free for life. In 2025, the Company has given products to infected orphans totaling 163,800 baht.
- ☒ APCO, together with the Prof. Dr. Pichaet – Assoc. Prof. Arunee Wiriyaichitra Foundation (Por Foundation), organized the activity "Increasing Life Opportunities with Immune Power" for the 3<sup>rd</sup> year to support health care and improve the quality of life of children at Baan Home Hug, Suthasinee Noi-in Foundation for Children and Youth, Yasothon Province. This year, the "Por" Foundation provided 1,000,000 baht in funding the welfare of the children and also funded APCO's innovative immunotherapy products for children with special needs for rehabilitation and treatment.



- ☒ The Quickest ByeByeHIV project is a CSR project under the collaboration of APCO and the Prof. Dr. Pichaet and Assoc. Prof. Arunee Wiriyachitra Foundation (Por Foundation). The intention is to help people infected with HIV to have the opportunity to return to living like normal people, undetectable virus and healthy within 6 months. The participants of the project, which currently has 12 people, will receive support for products and blood test expenses from the foundation, as well as having close supervision from Mr. Din, Ms. View and Ms. A, who are already ByeByeHIV team members. The project will last for 6 months, starting from October 20, 2024 - April 20, 2025.
- ☒ Given to people infected with HIV who have entered the Company's product testing program totaling 20,000 bath.
- ☒ Donating the Company's products for the care of deprived malignant tumors patients to enhance their in their entire life.
- ☒ Carrying out public charity activities together with Prof. Dr. Pichaet - Assoc. Prof. Arunee Wiriyachitra ("Por") Foundation by supporting the company's products for use in the foundation's activities.

## Economic

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- ☒ Purchasing centella asiatica, a biennial weed that farmers will dispose after harvesting to produce products that add value to agricultural crops and increase farmers' income according to the Bio-Economy.
- ☒ Improving the quality of life of villagers by creating jobs to supplement incomes from collecting and slicing Garcinia atroviridis, Mangosteen peel.
- ☒ Price Assurance and increase the price of agricultural products such as mangosteen, soybean, black sesame and guava.
- ☒ Creating jobs and incomes for business partners, for examples, packaging companies, cold storage industry, shipping industry, etc.
- ☒ Building Thailand's reputation through the products which are resulted from high-quality researches.

## Knowledge, Education

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- ☒ Providing the information on alternative treatments for illness to the hospitals' personnel.
- ☒ Support educational institution and granting scholarships to students.



# Environment

Environmental Action for Corporate Sustainability are divided into the following main activities:

11. Implementation of the Environmental Law
12. Energy Management and Climate Change
13. Water Management
14. Waste Management

## *11. Implementation of the Environmental Law*

The Company focuses on environmental stewardship for sustainable growth along with business, thus establishing guidelines for business activities along the value chain to be carried out with minimal impact on the environment and climate change, as well as to promote continually conserving natural resources, adhering to compliance with laws, local regulations, and measures related to the environment, including the United Nations Sustainable Development Goals (SDGs), recognizing that promoting environmental quality and maintaining ecological balance is a shared mission of all sectors, also a means of building trust among stakeholders, including customers, shareholders, employees, business partners, and local communities.

## *12. Energy Management and Climate Change*

### **Energy Management**

Energy is essential in the industrial sector, with consumption trends steadily increasing alongside population growth and consumption activities. However, energy use leads to both direct and indirect greenhouse gas emissions, which are the primary drivers of global climate change. Therefore, the Company has established a policy to use energy efficiently and maximize its benefits, designating this as a key strategic business objective.

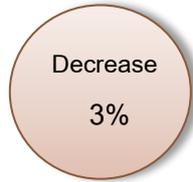
The Company is committed to reducing energy consumption by integrating technology, as well as improving, upgrading, and developing production processes to mitigate environmental impacts arising from our operations. The Company focus on enhancing

energy efficiency in production, reducing energy loss across all activities and processes, and fostering energy conservation awareness among employees at all levels to foster sustainable behavioral change. These initiatives not only enhance competitiveness by reducing production costs but also promote a culture of participation in environmental stewardship, driving the organization toward long-term sustainability.



### Energy Management Goal:

Reduce energy consumption by 3 percent compared to the previous year.



### Operating Results

Unit : kWh	2025	%	2024	%	Change (YoY)
LPG Consumption	166,795	38.34	148,842	30.41	+12.1%
Electricity Consumption	163,260	37.53	224,064	45.77	-27.1%
Solar Energy Consumption	105,010	24.14	116,600	23.82	-9.9%
<b>Total</b>	<b>435,065</b>	<b>100.00</b>	<b>489,506</b>	<b>100.00</b>	<b>decrease 11.1%</b>

Total energy consumption decreased by 11.1% compared to the previous year (2024).



### Direct and Indirect Greenhouse Gas Emissions (Scope 1 and Scope 2)

Energy Type	GHG Emissions (kgCO <sub>2</sub> e)		Change (YoY)
	2025	2024	
LPG (Scope 1)	35,027	31,257	+12.1%
Electricity (Scope 2)	81,614	112,009	-27.1%
<b>Total Scope 1 &amp; 2</b>	<b>116,641</b>	<b>143,267</b>	<b>decrease 18.6%</b>

Emission factors are referenced from the Thailand Greenhouse Gas Management Organization (Public Organization) or TGO.



Total Scope 1 and 2 emissions decreased by 18.6% compared to the previous year, which is equivalent to planting more than 2,803 trees to sequester carbon dioxide.

Beyond basic energy efficiency improvements, APCO is driving its strategy through proactive initiatives focused on reducing greenhouse gas emissions. At the heart of this effort is the transition to renewable energy to ensure long-term environmental sustainability. These initiatives include the following projects:

### **Renewable energy projects**

APCO is committed to contributing to mitigating the impact of global warming, lowering carbon footprint, and creating a positive impact on the environment in line with the Net Zero Emissions goal, which is an important national and global agenda. This is accomplished by developing a renewable energy project plan at the end of 2022 and executing it until completion as scheduled in April 2023.

The renewable energy project aims to convert solar energy, a clean and infinitely recyclable energy source, into electrical energy. This initiative entails APCO's investment in installing a 100 kW solar cell system in the form of a rooftop solar array on the factory building. Consequently, APCO has reduced its dependency on electrical energy from the Provincial Electricity Authority's distribution system by 30-40%, thereby contributing to the sustainable action to mitigate global warming and address the crisis of extreme climate change.



### **Climate Care Platform: "Care the Bear" Project**

APCO has joined the "Care the Bear" project, initiated by the Stock Exchange of Thailand (SET), to encourage listed companies to take an active role in combating global warming. This is achieved by transforming corporate behaviors across all types of activities, both Online and

Onsite. These activities include: Annual General Meetings (AGM) and e-AGMs, Corporate events and seminars, Online meetings, Company outings and travel, Award ceremonies and CSR initiatives. The project focuses on the principles of Reduce and Reuse, leading to a concrete decrease in greenhouse gas emission, specifically by minimizing paper consumption and reducing travel-related footprints.



### Greenhouse Gas (GHG) Reduction Goals:

20% Reduction in GHG Emissions from the base year (Base Year: 2024)

By  
2030

By  
2050

Carbon Neutrality

Net Zero Emissions

By  
2065



### Operating Results

#### ➤ Solar Energy Implementation (2025):

- Total solar energy consumption: 105,010 kWh
- Greenhouse gas emission reduction: 52,494.50 kgCO<sub>2</sub>e
- Equivalent to planting more than 5,526 trees to absorb carbon dioxide.



#### ➤ "Care the Bear" Project:

- Reduced emissions through online and onsite activities, such as the e-AGM (Electronic Annual General Meeting).
- Total greenhouse gas reduction: 12,662.56 kgCO<sub>2</sub>e
- Equivalent to planting more than 1,333 trees to absorb carbon dioxide.

## Other Operational Management for Energy Efficiency and GHG Reduction

- ☒ Promoting the recycling of materials, especially the Company's main supplies such as paper to be used on both sides before being digested for use as a shockproof material
- ☒ Promoting the adjusting method of document storage from hardcopy documents to scanning and saving documents as soft files
- ☒ Choosing appliances that are energy-saving label 5, green label
- ☒ Adjusting the air conditioner at 25 degrees. It is required to turn off the air conditioner in the break time and during cold weather
- ☒ Always cleaning the air conditioner filter
- ☒ Turning off the lights in the factory, and in places where there is no need and during lunch time
- ☒ Replacing light bulbs with energy-saving bulbs or LED bulbs and regularly cleaning electrical equipment to maintain efficiency.
- ☒ Using water-saving sanitary ware
- ☒ Using dried leaves to make fertilizer
- ☒ Increasing green area to improve and maintain the scenery of the workplace

## 13. Water Management

The Company recognizes the risk of increasingly severe and widespread water scarcity. Therefore, it has a policy to instill in employees the importance of using water efficiently and implementing water conservation measures. This is achieved by applying the 5Rs principle: rethinking water conservation, reducing water use in production processes, reusing water, repairing leaks in pipes to reduce water loss, and recycling treated water, adapting it as appropriate to the organization.

All tap water used within the premises is supplied with standard water from Global Utility Services Co., Ltd. (GUSCO) within the Northern Industrial Estate.



Short-term Goal (2026): Reduce water consumption by 2%.

Long-term Goal (by 2030): Achieve a total reduction of 12% from the base year (Base Year: 2025).



### Operating Results

Unit: Cubic meters	2025	2024	2023	2022	2021
Water Consumption	5,109	5,148	6,545	4,193	5,334

Water usage decreased by 0.76% compared to the previous year: 2024.

Decrease  
0.76%

### Wastewater Management

The Company places great importance on strict control of wastewater quality. Wastewater from production processes and internal activities is regularly monitored monthly by experts from GUSCO to ensure that all standards comply with legal requirements before entering the central wastewater treatment system of the Northern Industrial Estate.

Achievement: In 2025, the Company has reported no abnormalities in wastewater quality and no complaints from the community or environmental regulatory agencies.



## 14. Waste Management

The Company is committed to Integrated Waste Management based on the 3Rs (Reduce, Reuse, Recycle) principle and Circular Economy concepts to minimize resource loss and systematically reduce environmental impacts through the following practices:

-  Organic Waste & Agricultural Residues: Production leftovers are donated to local communities for bio-compost production. Food waste within the company is used for landfilling as fertilizer for the organization's green spaces.
-  Recyclable Waste: Materials such as plastic bottles, glass, and paper are sorted and sent to licensed recycling facilities to re-enter the production cycle.
-  General Waste: Collected and transported for sanitary landfilling by Tao Boonrueang Limited Partnership, a legally licensed waste disposal provider.
-  Hazardous Waste (e.g., Alcohol Drums): Specifically sorted and stored in designated safety areas, then disposed of exclusively by industrial waste management companies authorized by the Department of Industrial Works.



Short-term (2026): Increase the volume of recycled waste by 3%.

Long-term (by 2030): Minimize the amount of waste sent to landfills..



### Operating Results

Unit: Tons	2025	2024	2023	2022	2021
<b>Organic Waste*</b>	18.00	16.65	15.45	17.55	18.75
<b>Recyclable Waste</b>	0.50	0.08	2.65	1.17	1.00
<b>General Waste</b>	3.27	3.02	3.59	2.43	2.56
<b>Hazardous Waste**</b>	1.58	-	-	-	-

\* Refers specifically to agricultural raw materials remaining from production.

\*\* In 2025, the Company upgraded its hazardous waste sorting system, resulting in the first year of concrete data recording.

## GRI Content Index

**Statement of use** Asian Phytochemicals Public Company Limited has reported the information cited in this GRI content index for the period 1<sup>st</sup> January - 31<sup>st</sup> December 2025 with reference to the GRI Standards

GRI 1 used GRI 1: Foundation 2021

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Contact Point

For additional information or inquiries on this report, Please contact us at

Department for Sustainable Development

Asian Phytoceuticals Public Company Limited (Head Office)

84/3 Moo 4, Super Highway No. 11 Road, Bangklang, Muang Lamphun, Lamphun 51000

Telephone: 0-5358-1374 press 0

Website: [www.apco.co.th](http://www.apco.co.th)