Information Memorandum on Acquisition of Assets in Relation to Land and Buildings from Connected Persons and Granting a Leasehold Right of a Building to Connected Person of JSP Pharmaceutical Manufacturing (Thailand) Public Company Limited

According to the Board of Directors Meeting no. 5/2025 of JSP Pharmaceutical Manufacturing (Thailand) Public Company Limited (the "**Company**" or "**JSP**") on 23 September 2025 and the Board of Directors' Meeting no. 7/2025 on 27 October 2025, the Board of Directors approved to propose the Shareholders' Meeting to consider approving purchase 3 plots of land, which comprised land title deeds no. 8059, 10241 and 10243 with areas totalled 2 rai 2 ngan 35.9 sq.wah (1,035.9 sq.wah). All of these plots of land are adjoined and are located at Soi Sathu Pradit 58 (Soi Pradu 1), Bang Pongphang, Yannawa, Bangkok and had buildings; which comprised conventional medicine factory, quality control laboratory, warehouses and distribution centre, and offices, from Ms. Jirada Daengprasert, Mr. Sorasit Daengprasert; who are the owners of the land title deed no. 8059, and Mr. Pissanu Daengprasert, Mr. Sittichai Daengprasert, who are the owners of the land title deeds no. 10241 and 10243. These 4 persons are directors, management ("**Connected Persons**") and shareholders of the Company. Total consideration was Baht 263.00 million which contained price of land and buildings amounting to Baht 250.00 million and ownership transfer fees approximately amounting to Baht 13.00 million ("**Acquisition of Land and Buildings Transaction**"). After completion of the Purchase of Land and Buildings Transaction, the Company will lease a part of building for residential purpose to Mr. Sittichai Daengprasert; who is a director, management and a shareholder of the Company, with 10-year lease term and lessee is able to renew lease agreement for 2 times; for 10 years each time, totalled not exceed than 30 years and total rental fees of Baht 29.55 million. The aggregated rental fees referred to monthly rental fee of Baht 51,500, or equivalent to Baht 105.19 per sq.m., with 10% incremental monthly rental fee every 3 years. This part of building has been a resident of director and management of the Company for a long time ("**Granting Building Leasehold Right Transaction**") (collectively referred to "**Transactions**").

Presently, the Company rented the areas to operate conventional medicine factory; which have capacity to produce syrup medicine of 1,125,000 litres and had actual production of syrup medicine of 526,200 litres (or equivalent to 46.77% utilisation rate) in 2024 so that the remainder capacity was 598,800 litres. The Company also rented these areas to operate quality control laboratory, warehouses and distribution centre, and offices. The Company entered into a lease agreement with Mr. Pissanu Daengprasert and Mr. Sittichai Daengprasert; who are connected persons, on land title deeds no. 10241 and 10243 with total area of 1 rai 1 ngan 95.9 sq.wah (595.9 sq.wah) and had 22-year lease term, starting from 1 January 2018 to 31 December 2039. Currently, monthly rental fee is Baht 415,039.15 with 10% incremental monthly rental fee every 3 years. In addition, the Company entered into a sublease agreement with Suphap Group Company Limited; which is the Company's major shareholder, on land title deed no. 8059 with total area of 1 rai 40.0 sq.wah (440.0 sq.wah) and had 19-year sublease term, starting from 1 January 2023 to 31 December 2039. The owners of land title deed no. 8059 are Ms. Jirada Daengprasert, and Mr. Sorasit Daengprasert. Currently, monthly sublease rental fee is Baht 158,903.25 with 10% incremental monthly rental fee every 3 years. Whereby, details of lease agreements for land and buildings did not stipulate about penalty surcharges in case of lease termination prior to lease term end. Also, they did not have lump sum payment at the inception date of lease. The lessor is solely required to pay monthly rental fees as indicated in the agreements.

Current rental rates of land and buildings lease agreements

Land title deeds	Lessor/Sub-lessor	Current lease agreements				Acquisition of Land and Buildings Transaction	Granting Building Leasehold Right Transaction		
		Monthly rental fee *(Baht)*	Rental rate per sq.wah (Land area) *(Baht)*	Rental rate per sq.m. (Land area) *(Baht)*	Outstanding lease balance[5/] *(Baht million)*	Value *(Baht million)*	Value *(Baht million)*	Monthly rental fee *(Baht)*	Rental rate per sq.m. (Building area) *(Baht)*
No. 8059	Suphap Group Company Limited[1/]	158,903.25	361.14	- None -[2/]	34.18	263.00	- None -	- None -	- None -
No. 10241 and 10243	Mr. Pissanu Daengprasert Mr. Sittichai Daengprasert	415,039.15	696.49	130.17[3/ 4/]	89.28		29.55	51,500	105.19
Total		**573,942.40**			**123.46**	**263.00**	**29.55**	**51,500**	

Remarks: [1/] Daengprasert family had 100% shareholding of issued and paid-up share capital of Suphap Group Company Limited. Whereby, Mr. Sittichai Daengprasert, Mr. Sorasit Daengprasert, Mr. Pissanu Daengprasert, Ms. Jirada Daengprasert and Mrs. Jintana Santipisud each have equally shareholding at 20.00%

[2/] Rental rate per sq.m. of the land title deed no. 8059 is computed from total rental fees of land and buildings divided by rented building spaces. Whereby, there is no building space of the land title deed no. 8059 in this computation because the Company has wholly invested in the buildings constructed on the land title deed no. 8059 so that they belong to the Company. These buildings comprise 3-floor warehouse building (Warehouse 1) and 3-and-a-half-floor warehouse building (Warehouse 2) *(Please find additional details of buildings in Section 1.4 Details of the Acquired Assets)*

[3/] Rental rate per sq.m. of the land title deeds no. 10241 and 10243 is computed from total rental fees of land and buildings divided by rented building spaces (including land with buildings attached, land for a walkway between buildings or for moving goods), which comprise 3-floor office building with rooftop extension (Office Building 2), 3-floor factory and office building with rooftop extension (Factory Building 1), 3-floor factory and office building with rooftop extension (Factory Building 2). This computation excludes 4-floor office and residential building with rooftop extension (Office Building 1); which is resident of the Company directors and management, and 1-floor raw materials weighting building (Materials Weighting Building), which is invested by the Company so that it belongs to the Company *(Please find additional details of buildings in Section 1.4 Details of the Acquired Assets)*

[4/] Should rental rate per sq.m. of the land title deeds no. 10241 and 10243 is applied with rental area of 489.60 sq.m. to compute rental rate of the Granting Building Leasehold Right Transaction, monthly rental fee will be Baht 63,730.02

[5/] Outstanding lease balance from 2026 - 2039

The Company foresaw the risk of inability to renew lease agreements in the future so that the Company had an intention to have completely ownership over the particular land and buildings. This was because the Company has been investing in machinery, equipment and building improvements on rental areas; which were deemed as significant operations of the Company, throughout rental period in the past. In addition, the connected persons who are currently the owners of the leased land changed their mind from the inception period of lease by agreeing to divest such land and buildings to the Company. The Company considered that this is the right moment to acquire land and buildings, which comprised conventional medicine factory, quality control laboratory, warehouses and distribution centre, and offices in order to prevent such risk.

Moreover, the Company has used the rental areas as an address for registering conventional medicine and manufacture, distribute and develop conventional medicine for a long time. The Company considered product life cycle of conventional medicine and concluded that it could be distributed not less than 20 years, but the remainder lease term with connected persons did not cover the Company's product life cycle of conventional medicine. In case of the Company has to change production location or unable to renew lease agreements in the future, firstly, the Company must buy out land and build up plant or acquire other factories to modify for conventional medicine manufacturing, which require the Company to buy out land and build up plant or acquire other factories that have good quality for conventional medicine manufacturing, obtain relevant permissions/licenses for operations, together with newly register drug formula or food product registration number with the Food and Drug Administration (FDA) which has high investment value and takes 4 - 5 years long until the Company is able to produce and distribute the products again. Secondly, during the process, the Company must cease production at current production facility prior to new facility is operational and that would cause shortage of products for a while. After the new production facility is operational, consumers' demand might change and/or the Company has to spend on marketing activities additionally to stimulate consumers back to use again. Hence, the Company will lose opportunity to build up sales, earn profit and keep satisfactions with existing customers during plant shut down and that will have negative impact to the Company. Thirdly, the Company has relocated production facility of dietary supplements from Bangkok plant to Lamphun plant since 2024. The Company then had more available spaces at Bangkok plant to expand production capacity of conventional medicine which could support the Company's growth in the future. Lastly, the Company considered about using land owned by the Company to relocate conventional medicine plant, which were (a) Lamphun plant: the Company did not have enough available space for conventional medicine production line because the Company has already developed the whole area for dietary supplements plant and (b) Land at Lamlukka: the Company has acquired the land at Lamlukka since 2017 with an objective to store the Company's inventory, which was prior to listing in the stock market. The Company found that the area is indicated as green zone which constructing of factory is prohibited (search from land use plan announced by Department of Public Works and Town & Country Planning, Ministry of Interior, in August 2025). Presently, the Company uses such land as field experiments of Wolffia for dietary supplements development. Therefore, the Acquisition of Land Buildings Transaction should result to invested property by the Company in the areas; which are building improvements related to production activities, belong to the Company permanently since the Company has fully ownership on such land and buildings. In addition, this should reduce reliance on related party transactions over rental of land and buildings from connected persons. Furthermore, the Company could be prevented from risk of unable to renew lease agreements in the future. In order to enter into this transaction, the Company has to terminate lease agreements with connected persons; however, such termination of the lease agreements with connected persons does not have any effect to the Company. This is because the lease agreements with connected persons stipulated that in case of the lessor wishes to sell leased property, the lessee shall have first right to buy, but there was no price indicated in the agreement. The lessor and lessee shall purchase/sell based upon mutually agreed contract. The Company will terminate the lease agreements and enter into land and building sales and purchase agreement after obtain approval from the Shareholders' Meeting to enter into the transaction.

Currently, the Company's directors and management live in 2nd - 4th floor and rooftop of 4-floor office and residential building with rooftop extension (Office Building 1). Also, the Company uses the remainder space of the Office Building 1 as office and meeting room. The Company's directors and management intend to rent such area for residential purpose because the Company's directors and management live in there for several years and bonded with it. Monthly rental fee is agreed at Baht 51,500, or equivalent to Baht 105.19 per sq.m. (rental rate comprised area of building and area of land with building attached), with 10% incremental monthly rental fee every 3 years. In addition, leasing out these spaces to connected person will not have any restriction to the Company on using area of the first floor of Office Building 1.

Although the Company uses only the first floor of 4-floor office and residential building with rooftop extension (Office Building 1) for office space and meeting room, which is considered small proportion to overall building area, the Office Building 1 will only a building unbelonging to the Company on the adjoined land title deeds no. 8059, 10241 and 10243 if the Company decides not to purchase such building. The unbelonging of the building would decrease total areas of all 3 plots of land which might cause the Company to have constraint for business expansion in the future, especially office spaces. In case of the Company intends to use residential area of the Office Building 1 i.e. 2nd - 4th floor and rooftop prior to lease term ends, the Company could negotiate with lessee and arrange for lease termination agreement to the lessee prior to the end of lease term. Moreover, smaller area of land may have effect to banks or financial institutions to approve credit facilities since land value declines. Furthermore, the division of land into only the Office Building 1 section will result in the physical shape of the land in the part that the Company owns not being in the full form. And that will affect to total market value of land in case of the Company wishes to dispose the land in the future *(Please find additional details of land and buildings layouts in Section 1.4 Details of the Acquired Assets)*

The Company considered a scenario of acquiring only land over office and residential areas (Office Building 1) without the building attached, the Company would have less investment than acquiring both land and building. The appraised value of 4-floor office and residential building with rooftop extension (Office Building 1) performed by 2 independent appraisers had range of value between Baht 7.36 - 10.11 million, approximately, which considered small proportion total consideration of the Acquisition of Land and Buildings Transaction (excluding ownership transfer fees) amounting to Baht 250.00 million. However, the acquiring only the land without building attached might have a result that the Company could not use area of the Office Building 1 since the building is still owned by the previous owners. The Company should enter building rental agreement which creates additional costs and conditions that limit the Company's control over the area. Hence, the Company will have constraints if the Company intends to expand office spaces or unable to renew lease in the future. The Company concluded that acquiring only the land was not appropriate comparing with acquiring the land and building attached. Moreover, should the Company have a plan to divest or transfer ownership of the land in the future, the sale or ownership transfer of attached property that owned by other persons should have difficult to the Company because the new buyer has to consider investigate relationship between owner of the and owner of the building. This might create additional compensation payment or managing right of use which will cause burdens to the Company later. In addition, the draft of lease agreement related to the Granting Building Leasehold Right Transaction indicated the condition of lease termination prior to lease term end by allowing each party to notify counterparty in written format not less than 90 days. After the notification period, the lease agreement will be terminated right away; however, it does not exclude the right of the party who is requested to terminate for claiming of damage. The claiming of damage depends on loss from incompliance of counterparty. In general practice, this clause is determined to protect lessor since the lessor is the owner of leased property and have right to receive rent. Examples of the damage are right to claim related to damage of leased property and does not repair into normal conditions, which caused by lessee, right to claim from default of lease payment, right for legal standing if lessee denies to move out from leased property after lease terminated, etc. The Company will not have neither any commitments nor compensations if completely complying with the termination clause and that lessee will have no right to claim the Company.

In fact, the Company utilises most of the areas in the land title deeds for operating purposes and could consider for office spaces expansion or utilise the Office Building 1 in other forms when the lease term ends in the future. In case of the Company intends to expand operating areas, the Company is able to negotiate with the lessee and provide lease termination agreement to inform the lessee prior to the lease term ends. In addition, transaction price is below than appraised value, referred to property appraisal reports prepared by 2 independent appraisers, which named in List of Valuer approved by the Office of the SEC.

After the acquisition of land and buildings, part of the building will be leased out to a connected person. The leasing out of the Office Building 1 on 2nd - 4th floor will cause the Company unable to use such areas and have limitations in modifying of usage or changes of building usage. Therefore, the Company negotiates with the lessee that after entering into the Granting Building Leasehold Right Transaction, the lessee will bear of water and electricity expenses as actually incur by installing meters separately from the Company's operating areas. The Company is now contacting with related agencies to install. In addition, the lessee also should bear of repair and maintenance expenses in the leased area, except for expenses related to building structure. This includes common areas, the lessee's movable property and equipment. In case of damage related to building structure according to wear and tear and is not made by the lessee, the lessor; as the owner of the property, will bear of such expenses because it is a burden incurs directly to the lessor.

Counterparties of the Transactions are the Company and its directors, management and shareholders, who are connected persons with the Company. Therefore, the Transactions is deemed consider as connected transaction as per the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 (2008) Re: Rules on Connected Transactions and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure and Other Acts of Listed Companies on Connected Transactions B.E. 2546 (2003) (collectively referred to "**Notifications of Connected Transaction**") under category of assets or services. The Company computed transaction size by referring to the Company's consolidated financial statements for the six-month period ended 30 June 2025. Transaction size of the **Acquisition of Land and Buildings Transaction** was 32.63% of the Company's net tangible assets. In addition, transaction size of **Granting Building Leasehold Right Transaction** was 3.67% of the Company's net tangible assets. The Company entered into other connected transactions amounting to Baht 0.60 million (accounted for 0.07% of the Company's net tangible assets) in the past six months before these transactions. Hence, combining these transactions with the past six months connected transactions had total connected transaction size of 36.37%. The Transactions was therefore connected transaction according to the Notifications of Connected Transaction under category 4 i.e. assets or services transaction with transaction size greater than or equal to Baht 20 million and higher than 3% of the Company's net tangible asset (NTA).

Furthermore, the Acquisition of Land and Buildings Transaction is deemed consider as the Company's asset acquisition transaction as per the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on

Entering into Material Transactions Deemed as Acquisition or Disposal of Assets and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547 (2004) (collectively referred to "**Notifications of Asset Acquisition and Disposal**"). The Company computed transaction size by referring to the Company's consolidated financial statements for the six-month period ended 30 June 2025. The **Acquisition of Land and Buildings Transaction** had transaction size of 19.58% under total consideration value criteria which had the highest transaction size. Since there was no other acquisition of asset in the past six months before these transactions, total transaction size for this transaction was 19.58%. Therefore, the transaction size was greater than 15% but not exceed than 50% according to the Notifications of Asset Acquisition and Disposal. The Company then is required to report and disclose information about this transaction to the Stock Exchange of Thailand ("**SET**") immediately with minimum information as specified in the List No. (1) of the Notifications of Asset Acquisition and Disposal, and deliver a notice with minimum information as specified in the List No. (2) of the Notifications of Asset Acquisition and Disposal to the shareholders within 21 days from the date, on which the transaction is disclosed to SET. However, the Company intends to obtain approval of this acquisition from the shareholders' meeting since this transaction is considered as connected transaction as well.

In summary, the Company has duties under the Notifications of Connected Transaction and the Notifications of Asset Acquisition and Disposal as follow:

1) Disclose information memorandum related to the connected transaction to SET with minimum information as specified in the List No. (1) of the Notifications of Asset Acquisition and Disposal
2) Conduct Shareholders' Meeting to approve the transaction with at least three-fourths of the total votes of the shareholders attending the meeting and having voting rights, excluding the interested shareholders
3) Appoint the independent financial advisor to opine on such transaction as determined in the Notifications of Connected Transaction. Deliver the opinion of the independent financial advisor, together with an invitation letter for the Shareholders' Meeting to shareholders, the Securities and Exchange Commission ("SEC") and SET at least 14 days prior to the Shareholders' Meeting date. In this regard, the Company appointed Zenon Advisory Company Limited as an independent financial advisor to perform duties in this matter

In addition, the Granting Building Leasehold Right Transaction is deemed consider as the Company's asset disposal transaction as per the Notifications of Asset Acquisition and Disposal. The Company had transaction size of 2.20% under total consideration value criteria which had the highest transaction size. Since there was no other disposal of asset in the past six months before these transactions, total transaction size was 2.20%. Therefore, the transaction size was less than 15% according to the Notifications of Asset Acquisition and Disposal. The Company then is not required to report and disclose information about this transaction to SET as per the Notifications of Asset Acquisition and Disposal.

1.1 Date, Month, Year of Transaction

The Company will enter the Sale and Purchase Agreement after obtaining approval from the Extraordinary General Meeting of Shareholders No. 1/2025, which will be held on 28 November 2025. The Company also determined date of shareholders listing who entitle to the meeting to be 8 October 2025. The Company expects that the transaction will be completed within 31 December 2025, unless both parties mutually agree in writing to extend the said period.

1.2 Parties Involved

The Acquisition of Land and Buildings Transaction

Buyer	:	JSP Pharmaceutical Manufacturing (Thailand) Public Company Limited ("**JSP**")
Seller	:	Ms. Jirada Daengprasert, Mr. Sorasit Daengprasert, Mr. Pissanu Daengprasert and Mr. Sittichai Daengprasert ("**Connected Persons**")
Relationship with the Company	:	Ms. Jirada Daengprasert, Mr. Sorasit Daengprasert, Mr. Pissanu Daengprasert and Mr. Sittichai Daengprasert. Whereby, these 4 persons are siblings so that they are connected persons with the Company according to the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 (2008) Re: Rules on Connected Transactions and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure and Other Acts of Listed Companies on Connected Transactions B.E. 2546 (2003) (including amendments) since they are directors, management and shareholders of the Company

Granting Building Leasehold Right Transaction

Lessor	:	JSP Pharmaceutical Manufacturing (Thailand) Public Company Limited ("**JSP**")
Lessee	:	Mr. Sittichai Daengprasert
Relationship with the Company	:	Mr. Sittichai Daengprasert are connected persons with the Company according to the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 (2008) Re: Rules on Connected Transactions and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure and Other Acts of Listed Companies on Connected Transactions B.E. 2546 (2003) (including amendments) since he is a director, management and a shareholder of the Company

1.3 General Characteristics and Transaction Size

1.3.1 General characteristics

The Company intends to acquire land and buildings on 3 adjoining plots of land with total area of 2 rai 2 ngan 35.9 sq.wah (1,035.9 sq.wah); located at Soi Sathu Pradit 58 (Soi Pradu 1), Bang Pongphang, Yannawa, Bangkok, from the Connected Persons. Total consideration was Baht 263.00 million which contained price of land and buildings amounting to Baht 250.00 million and ownership transfer fees approximately amounting to

Baht 13.00 million. The purposes of this acquisition are for operating conventional medicine factory, quality control laboratory, warehouses and distribution centre, and offices. In addition, the Company will lease a building to Mr. Sittichai Daengpraert with 10-year lease term and lessee is able to renew lease agreement for 2 times; for 10 years each time, totalled not exceed than 30 years and total rental fees of Baht 29.55 million.

Presently, the Company rented the areas to operate conventional medicine factory, quality control laboratory, warehouses and distribution centre, and offices. The Company entered into a lease agreement with Mr. Pissanu Daengpraset and Mr. Sittichai Daengprasert, who are connected persons, on land title deeds no. 10241 and 10243 with total area of 1 rai 1 ngan 95.9 sq.wah (595.9 sq.wah) and had 22-year lease term, starting from 1 January 2018 to 31 December 2039. Currently, monthly rental fee is Baht 415,039.15 with 10% incremental monthly rental fee every 3 years. In addition, the Company entered into a sublease agreement with Suphap Group Company Limited; which is the Company's major shareholder, on land title deed no. 8059 with total area of 1 rai 40.0 sq.wah (440.0 sq.wah) and had 19-year sublease term, starting from 1 January 2023 to 31 December 2039. The owners of land title deed no. 8059 are Ms. Jirada Daengprasert and Mr. Sorasit Daengprasert. Currently, monthly sublease rental fee is Baht 158,903.25 with 10% incremental monthly rental fee every 3 years.

The Company foresaw the risk of inability to renew lease agreements in the future so that the Company had an intention to have completely ownership over land and buildings. This was because the Company has been investing in machinery, equipment and building improvements on rental areas; which were deemed as significant operations of the Company, throughout rental period in the past. In addition, the connected persons who are currently the owners of the leased land changed their mind from the inception period of lease by agreeing to divest such land and buildings to the Company. The Company considered that this is the right moment to acquire land and buildings, which comprised conventional medicine factory, quality control laboratory, warehouses and distribution centre, and offices in order to prevent such risk.

Moreover, the Company uses the rental areas as an address for registering conventional medicine and manufacture, distribute and develop conventional medicine for a long time. The Company considered product life cycle of conventional medicine and concluded that it could be distributed not less than 20 years, but the remainder lease term with connected persons did not cover the Company's product life cycle of conventional medicine. In case of the Company has to change production location or unable to renew lease agreements in the future, firstly, the Company must buy out land and build up plant or acquire other factories to modify for conventional medicine manufacturing, which require the Company to buy out land and build up plant or acquire other factories that have good quality for conventional medicine manufacturing, obtain relevant permissions/licenses for operations, together with newly register drug formula or food product registration number with the Food and Drug Administration (FDA) which has high investment value and takes 4 - 5 years long until the Company is able to produce and distribute the products again. Secondly, during the process, the Company must cease production at current production facility prior to new facility is operational and that would cause shortage of products for a while. After the new production facility is operational, consumers' demand might change and/or the Company has to spend on marketing activities additionally to stimulate consumers back to use again. Hence, the Company will lose opportunity to build up sales, earn profit and keep satisfactions with existing customers during plant shut down and that will have negative impact to the Company. Thirdly, the Company has relocated production facility of dietary supplements from Bangkok plant to Lamphun plant since 2024. The Company then had more available spaces at Bangkok plant to expand production capacity of conventional medicine which could support the Company's growth in the future. Lastly, the Company considered about using land owned by the Company to relocate conventional medicine plant, which were (a) Lamphun plant: the Company did not have enough available space for conventional medicine production line because the Company has already developed the whole area for dietary supplements plant and (b) Land at Lamlukka: the Company has acquired the land at Lamlukka since 2017 with an objective to store the Company's inventory, which was prior to listing in the stock market. The Company found that the area is indicated as green zone which construction of plant is prohibited (search from land use plan announced by Department of Public Works and Town & Country Planning, Ministry of Interior, in August 2025). Presently, the Company uses such land as field experiments of Wolffia for dietary supplements development. Therefore, the Acquisition of Land Buildings Transaction should result to invested property by the Company in the areas; which are building improvements related to production activities, belong to the Company permanently since the Company has full ownership on such land. In addition, this should reduce reliance on related party transactions over rental of land and buildings from connected persons. Furthermore, the Company could be prevented from risk of unable to renew lease agreements in the future. In order to enter into this transaction, the Company has to terminate lease agreements with connected persons; however, such termination of the lease agreements with connected persons does not have any effect to the Company. This is because the lease agreements with connected persons stipulated that in case of the lessor wishes to sell leased property, the lessee shall have first right to buy. The lessor and lessee shall purchase/sell based upon mutually agreed contract. The Company will terminate the lease agreements and enter into land and building sales and purchase agreement after obtain approval from the Shareholders' Meeting to enter into the transaction.

Currently, the Company's directors and management live in 2nd - 4th floor and rooftop of 4-floor office and residential building with rooftop extension (Office Building 1). Also, the Company uses the remainder space of the Office Building 1 as office and meeting room. The Company's directors and management intend to rent such area for residential purpose because the Company's directors and management live in there for several years and bonded with it. Monthly rental fee is Baht 51,500 (or equivalent to Baht 105.19 per sq.m.) which includes area of buildings and land, with 10% incremental monthly rental fee every 3 years. In addition, leasing out these spaces to connected person will not have any restriction to the Company on using area of the first floor of Office Building 1.

1.3.2 Transaction type and transaction size

Transaction size computation under the Notifications of Asset Acquisition and Disposal

The Company referred to consolidated financial statements for the six-month period ended 30 June 2025 of the Company; reviewed by the independent auditor, to compute transaction size. Calculation details were as follow:

Computation of transaction size - Acquisition of Land and Buildings Transaction

Criteria	Calculation formula	Calculation (Unit: Baht million)	Transaction size (Unit: Percentage)
1. Net tangible assets	$\frac{\text{Shareholding interest} \times \text{NTA of investeee}}{\text{NTA of Listed Company}} \times 100$	Not available since this is not acquisition of other's entity ordinary shares	
2. Net operating profit	$\frac{\text{Shareholding interest} \times \text{Net profit of investee}}{\text{Net profit of listed company}} \times 100$	Not available since this is not acquisition of other's entity ordinary shares	
3. Total value of consideration	$\frac{\text{Total value of consideration}}{\text{Total assets of listed company}} \times 100$	$\frac{263.00^{1/}}{1{,}343.31}$	19.58
4. Value of issued share capital for the payment of assets	$\frac{\text{Numbe of shares issued by mean of consideration}}{\text{Number of issued and paid} - \text{up shares of listed company}} \times 100$	Not available since there is no issuance of security by mean of consideration	

Remark: [1/] Value of transaction size computation comprised price of land and buildings amounting to Baht 250.00 million and ownership transfer fees amounting to Baht 13.00 million approximately

The Acquisition of Land and Buildings Transaction is deemed consider as the Company's asset acquisition transaction as per the Notifications of Asset Acquisition and Disposal. The Company had transaction size of 19.58% under total consideration value criteria which had the highest transaction size. Since there was no other acquisition of asset in the past six months before these transactions, total transaction size was 19.58%. Therefore, the transaction size was greater than 15% but not exceed than 50% according to the Notifications of Asset Acquisition and Disposal. The Company then is required to report and disclose information about this transaction to SET immediately with minimum information as specified in the List No. (1) of the Notifications of Asset Acquisition and Disposal, and deliver a notice with minimum information as specified in the List No. (2) of the Notifications of Asset Acquisition and Disposal to the shareholders within 21 days from the date, on which the transaction is disclosed to SET. However, the Company intends to obtain approval of this acquisition from the shareholders' meeting since the Transactions are considered as connected transaction as well.

Computation of transaction size - Granting Building Leasehold Right Transaction

Criteria	Calculation formula	Calculation (Unit: Baht million)	Transaction size (Unit: Percentage)
1. Net tangible assets	$\frac{\text{Shareholding interest} \times \text{NTA of investeee}}{\text{NTA of Listed Company}} \times 100$	Not available since this is not acquisition of other's entity ordinary shares	
2. Net operating profit	$\frac{\text{Shareholding interest} \times \text{Net profit of investee}}{\text{Net profit of listed company}} \times 100$	Not available since this is not acquisition of other's entity ordinary shares	
3. Total value of consideration	$\frac{\text{Total value of consideration}}{\text{Total assets of listed company}} \times 100$	$\frac{29.55}{1{,}343.31}$	2.20
4. Value of issued share capital for the payment of assets	$\frac{\text{Numbe of shares issued by mean of consideration}}{\text{Number of issued and paid} - \text{up shares of listed company}} \times 100$	Not available since there is no issuance of security by mean of consideration	

Remark: Value of transaction size derived from total rental income from 10-year contractual leasehold right and an assumption that lessee renews lease agreement 2 times, totalling maximum lease-term of 30 years. The monthly rental fee is Baht 35,000, or equivalent to Baht 71.49 per sq.m., with 10% incremental monthly rental fee every 3 years.

The Granting Building Leasehold Right Transaction is deemed consider as the Company's asset disposal transaction as per the Notifications of Asset Acquisition and Disposal. The Company had transaction size of 2.20% under total consideration value criteria which had the highest transaction size. Since there was no other disposal of asset in the past six months before these transactions, total transaction size was 2.20%. Therefore, the transaction size was less than 15% according to the Notifications of Asset Acquisition and Disposal. The Company then is not required to report and disclose information about this transaction to SET as per the Notifications of Asset Acquisition and Disposal.

Transaction size computation under the Notifications of Connected Transaction

The Company referred to consolidated financial statements for the six-month period ended 30 June 2025 of the Company; reviewed by the independent auditor, to compute transaction size. Summary of financial information and transaction size calculated in accordance with the Notifications of Connected Transaction were detailed as follow:

Summary of the Company's consolidated financial information

(Unit : Baht million)	
Total assets	1,343.31
Less: Intangible assets	87.70
Less: Total liabilities	430.43
Less: Non-controlling interest	19.26
Net tangible assets (NTA)	**805.92**
Last twelve months net loss	**(12.11)**[1/]

Remark: [1/] Refer to consolidated financial statements for the six-month period ended 30 June 2024 and 2025 (reviewed) and consolidated financial statements for the year ended 31 December 2024 (Audited)

Computation of transaction size - Acquisition of Land and Buildings Transaction

(Unit : Baht million)	
Value of transaction size computation	263.00[1/]
Net tangible assets (NTA)	805.92
Percentage of the Company's net tangible assets	**32.63**

Remark: [1/] Value of transaction size computation comprised price of land and buildings amounting to Baht 250.00 million and ownership transfer fees amounting to Baht 13.00 million approximately

Computation of transaction size - Granting Building Leasehold Right Transaction

(Unit : Baht million)	
Value of transaction size computation	29.55[1/]
Net tangible assets (NTA)	805.92
Percentage of the Company's net tangible assets	**3.67**

Remark: [1/] Value of transaction size derived from total rental income from 10-year contractual leasehold right and an assumption that lessee renews lease agreement 2 times, totalling maximum lease-term of 30 years. The monthly rental fee is Baht 51,500, or equivalent to Baht 105.19 per sq.m., with 10% incremental monthly rental fee every 3 years.

Total transaction size of connected transactions

(Unit : Percentage)	
Acquisition of Land and Buildings Transaction	32.63
Granting Building Leasehold Right Transaction	3.67
Transaction size of connected transactions in the past six months	
• The Company entered into land and building rental agreement owned by Suphap Group Company Limited[1/] at Lamphun Province with 1-year lease term, starting from 1 May 2025 to 30 April 2026, and had rental fee at Baht 50,000 per month	0.07
Transaction size of connected transactions of the Transactions, including connected transactions in the past six months	**36.37**

Remark: [1/] Mr. Sittichai Daengprasert, Mr. Sorasit Daengprasert, Mr. Pissanu Daengprasert, Ms. Jirada Daengprasert and Mrs. Jintana Santipisud each have equally shareholding at 20.00% of issued and paid-up share capital of Suphap Group Company Limited, totalled 100.00% and these 5 persons are directors of Suphap Group Company Limited

The Acquisition of Land Buildings Transaction is deemed consider as connected transaction as per the Notifications of Connected Transaction because Ms. Jirada Daengprasert, Mr. Sorasit Daengprasert, Mr. Sittichai Daengprasert and Mr. Pissanu Daengprasert, who are counterparties of the Acquisition of Land and Buildings Transaction, are directors, management and shareholders of the Company. Transaction size of the Acquisition of Land and Buildings Transaction was 32.63% of the Company's net tangible assets.

In addition, the Granting Building Leasehold Right Transaction is deemed consider as connected transaction as per the Notifications of Connected Transaction because the counterparty i.e. Mr. Sittichai Daengprasert is a director, management and a shareholder of the Company. Transaction size was 3.67% of the Company's net tangible assets. In addition, the Company entered into other connected transactions amounting to Baht 0.60 million (accounted for 0.07% of the Company's net tangible assets) in the past six months before these transactions. Hence, combining these transactions with the past six months connected transactions had total connected transaction size of 36.37%. The Transactions was therefore connected transaction according to the Notifications of Connected Transaction under category 4 i.e. assets or services transaction with transaction size greater than or equal to Baht 20 million and higher than 3% of the Company's net tangible asset (NTA). Hence, the Acquisition of Land Buildings Transaction and the Granting Building Leasehold Right Transaction must be approved from Shareholders' Meeting prior to execute the Transactions.

In summary, the Company has duties under the Notifications of Connected Transaction and the Notifications of Asset Acquisition and Disposal as follow:

1) Disclose information memorandum related to the connected transaction to SET with minimum information as specified in the List No. (1) of the Notifications of Asset Acquisition and Disposal
2) Conduct Shareholders' Meeting to approve the transaction with at least three-fourths of the total votes of the shareholders attending the meeting and having voting rights, excluding the interested shareholders
3) Appoint the independent financial advisor to opine on such transaction as determined in the Notifications of Connected Transaction. Deliver the opinion of the independent financial advisor, together with an invitation letter for the Shareholders' Meeting to shareholders, SEC and SET at least 14 days prior to the Shareholders' Meeting date.

4. Details of the Acquired Assets

Details of land

Type of property	Land and buildings with total area 2 rai 2 ngan 35.9 sq.wah (1,035.9 sq.wah)
Property's location	255, 255/1, 257 and 257/1 Soi Sathu Pradit 58 (Soi Pradu 1), Bang Pongphang, Yannawa, Bangkok
Document of land title	3 adjoining plots of land with land title deeds no. 8059 10241 10243, parcel no. 1607 2541 and 2543 Total area under document of land title is 2-2-35.9 rai or 1,035.9 sq.wah, Bang Pongphang, Bang Khlo (Bang Pongphong) Sub-District, Yannawa (mueang) District, Bangkok
Owners of the land	Land title deed no. 8059 - Owners of the land are 1) Ms. Jirada Daengprasert and 2) Mr. Sorasit Daengprasert Land title deeds no. 10241 and 10243 - Owners of the land are 1) Mr. Pissanu Daengprasert and 2) Mr. Sittichai Daengprasert
Encumbrance	Land title deed no. 8059 - Pledged as collateral with financial institution by the Owners of the land for personal credit facilities - In addition, the Company entered into a sublease agreement with Suphap Group Company Limited with total area of 1 rai 40.0 sq.wah and had 19-year sublease term, starting from 1 January 2023 to 31 December 2039. Currently, monthly sublease rental fee is Baht 158,903.25 (or equivalent to Baht 361.14 per sq.wah of land[1/]) with 10% incremental monthly rental fee every 3 years. The next rental fee adjustment will be 1 January 2027. Land title deeds no. 10241 and 10243 - Pledged as collateral with financial institution by the Owners of the land for personal credit facilities

	- The Company entered into a lease agreement with connected persons with total area of 1 rai 1 ngan 95.9 sq.wah and had 22-year lease term, starting from 1 January 2018 to 31 December 2039. Currently, monthly rental fee is Baht 415,039.15 (or equivalent to Baht 696.49 per square wah of land or Baht 130.17 per sq.m.[2/]) with 10% incremental monthly rental fee every 3 years. The next rental fee adjustment will be 1 January 2027.
Buildings	Land title deed no. 10241 - 4-floor office and residential building with rooftop extension (Office Building 1) with total area of 617.00 sq.m. approximately - 3-floor office building with rooftop extension (Office Building 2) with total area of 500.50 sq.m. approximately - 3-floor factory and office building with rooftop extension (Factory Building 1) with total area of 1,940.00 sq.m. approximately Land title deed no. 10243 - 3-floor factory and office building with rooftop extension (Factory Building 2) with total area of 748.00 sq.m. approximately Land title deed no. 8059 - Since buildings attached on land title deed no. 8059 were invested by the Company, there is no building to be acquired in this transaction

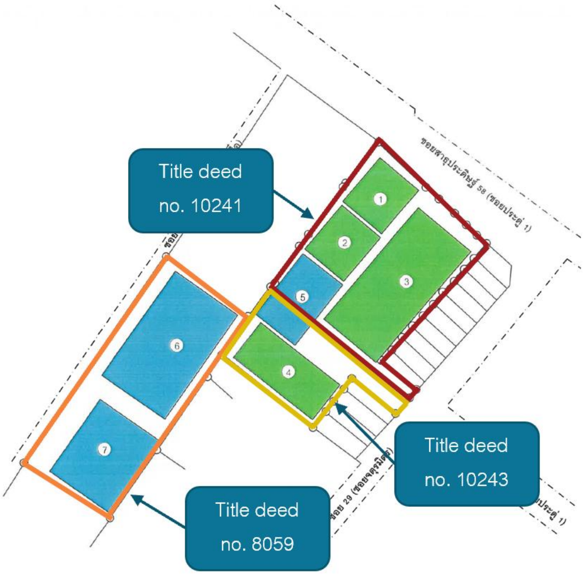
Remarks [1/] Rental rate per sq.m. of the land title deed no. 8059 is computed from total rental fees of land and buildings divided by rented building spaces. Whereby, there is no building space of the land title deed no. 8059 in this computation because the Company has wholly invested in the buildings constructed on the land title deed no. 8059 so that they belong to the Company. These buildings comprise 3-floor warehouse building (Warehouse 1) and 3-and-a-half-floor warehouse building (Warehouse 2)

[2/] Rental rate per sq.m. of the land title deeds no. 10241 and 10243 is computed from total rental fees of land and buildings (including land with buildings attached, land for a walkway between buildings or for moving goods) divided by rented building spaces, which comprise 3-floor office building with rooftop extension (Office Building 2), 3-floor factory and office building with rooftop extension (Factory Building 1), 3-floor factory and office building with rooftop extension (Factory Building 2). This computation excludes 4-floor office and residential building with rooftop extension (Office Building 1); which is resident of the Company directors and management, and 1-floor raw materials weighting building (Materials Weighting Building), which is invested by the Company so that it belongs to the Company

<u>Details of documents of land title</u>

Land title deed no.	Parcel no.	Dealing file no.	Area			Owners
			rai	ngan	sq.wah	
8059	497	1607	1	-	40.0	1) Ms. Jirada Daengprasert
						2) Mr. Sorasit Daengprasert
10241	490	2541	1	-	10.9	1) Mr. Pissanu Daengprasert
						2) Mr. Sittichai Daengprasert
10243	479	2543	-	1	85	1) Mr. Pissanu Daengprasert
						2) Mr. Sittichai Daengprasert
	Total area		2	2	35.9	or 1,035.9 sq.wah

Layout, details and usage of buildings



Building no.	House registration no.	Description of building	Utilisation	Total areas (square metre)	Land title deed no.
Group of buildings to be acquired under the Acquisition of Land and Buildings Transaction (Green buildings in the diagram)					
1	255/1	4-floor office and residential building with rooftop extension (Office Building 1)	1st floor: Office and meeting room 2nd - 4th floor and rooftop: Residential for directors and management	617.00 (Fully utilised on 1st floor)	10241
2	255	3-floor office building with rooftop extension (Office Building 2)	1st - 3rd floor and rooftop: Office	500.50 (Fully utilised)	10241
3	257	3-floor factory and office building with rooftop extension (Factory Building 1)	1st - 3rd floor: Conventional medicine factory Rooftop: Office	1,940.00 (Fully utilised)	10241
4	257/1	3-floor factory and office building with rooftop extension (Factory Building 2)	1st floor: Conventional medicine factory 2nd - 3rd floor: Quality control laboratory	748.00 (Fully utilised)	10243
Group of buildings excluded from the Acquisition of Land and Buildings Transaction since these buildings were attached with the land acquired, but they were constructed by the Company (Light blue buildings in the diagram)					
5	None	1-floor raw materials weighting building (Materials Weighting Building)	1st floor: Raw materials warehouse and weighting room	217.80 (Fully utilised)	10241 and 10243
6	271/2	3-and-a-half-floor warehouse building (Warehouse 2)	1st - mezzanine floor: Finished goods warehouse 2nd - 3rd floor: Meeting room	1,844.75 (Fully utilised)	8059

Building no.	House registration no.	Description of building	Utilisation	Total areas (square metre)	Land title deed no.
7	271	3-floor warehouse building (Warehouse 1)	1st - 3rd floor: Packaging warehouse	1,501.20 (Fully utilised)	8059

No.	House registration no.	Description of building	Total areas (square metre)	Land title deed no.	Construction permission applicant	Owner of building
1	255/1	4-floor office and residential building with rooftop extension (Office Building 1)	617.00	10241	Mr. Sorasit Daengprasert	Mr. Sorasit Daengprasert
2	255	3-floor office building with rooftop extension (Office Building 2)	500.50	10241	Mrs. Nuanjit Daengprasert	Mrs. Nuanjit Daengprasert
3	257	3-floor factory and office building with rooftop extension (Factory Building 1)	1,940.00	10241	Mrs. Nuanjit Daengprasert	Mrs. Nuanjit Daengprasert
4	257/1	3-floor factory and office building with rooftop extension (Factory Building 2)	748.00	10243	Mrs. Nuanjit Daengprasert	Mrs. Nuanjit Daengprasert
5	None	1-floor raw materials weighting building (Materials Weighting Building)	217.80	10241 and 10243	JSP Pharmaceutical Manufacturing (Thailand) Public Company Limited	JSP Pharmaceutical Manufacturing (Thailand) Public Company Limited
6	271/2	3-and-a-half-floor warehouse building (Warehouse 2)	1,844.75	8059	JSP Pharmaceutical Manufacturing (Thailand) Public Company Limited	JSP Pharmaceutical Manufacturing (Thailand) Public Company Limited
7	271	3-floor warehouse building (Warehouse 1)	1,501.20	8059	Ms. Jirada Daengprasert and Mr. Sorasit Daengprasert	Ms. Jirada Daengprasert and Mr. Sorasit Daengprasert

Remark: 1/ The Company will have fully ownership on all buildings after the Acquisition of Land and Buildings Transaction

2/ Construction permission of the 3-floor warehouse (Warehouse 1) has been obtained since 2018 which was before the Company decided to listing in SET. Therefore, the construction permission applicant were owners of the land, which comprised Ms. Jirada Daengprasert and Mr. Sorasit Daengprasert with an objective to complete the construction. The Company will change owner of all buildings after obtain the approval to conduct the Acquisition of Land and Buildings Transaction. Should the Company is unable to obtain approval to conduct the transaction, the Company will advise with related agents for changing owner of the buildings to the Company with valid documents.

Details of land and buildings lease agreement between the Company and connected persons

Contractual date	30 March 2018
Counterparties	Mr. Sittichai Daengprasert and Mr. Pissanu Daengprasert (“**Lessor**”) JSP Pharmaceutical Manufacturing (Thailand) Public Company Limited (“**Lessee**”)
Leased properties	- Land title deed no. 10241, parcel no. 490 (1524), dealing file no. 2541, Bangkhlo (Bang Pongphang) Sub-district, Yannawa (Muang) District, Bangkok, with area of 1 rai 10.9 sq.wah and buildings currently and previously attached with the land; and - Land title deed no. 10243, parcel no. 479 (1526), dealing file no. 2543, Bangkhlo (Bang Pongphang) Sub-district, Yannawa (Muang) District, Bangkok, with area of 1 ngan 85.0 sq.wah and buildings currently and previously attached with the land - The Lessee shall use these properties to manufacture medicines, dietary supplements, medical supplies, other products and goods storage according to the Lessee’s objectives
Lease term	22 years since 1 January 2018 to 31 December 2039
Rental fee	The Lessee shall pay rent of 2 plots of land within 28th every month totalling Baht 377,308.32, effective since 1 January 2021, and 10% incremental rental fee every 3 years, starting on 1 January 2024. Presently, monthly rental fee is Baht 415,039.15 (or equivalent to Baht 696.49 per square wah of land or Baht 130.17 per sq.m.[1/]) and the next rental fee adjustment shall be 1 January 2027
Fees related to rental	The Lessee shall pay property taxes and other expenses arising from utilising of leased properties. This includes fees paid to government agents related to this lease agreement e.g. leasehold right registration fee and other registration fees with government agents
Other conditions	- The Lessee shall have first right to renew - In case of the Lessee default of payment or damage, the Lessee shall pay rent / damage with 15% interest per annum from the date of default until payment completes - In case of the contract is terminated, the Lessee has to move out property and return leased property with good conditions within 90 days. In case of the Lessee fails to do so, the Lessee shall pay penalty to the Lessor by Baht 10,000 per day
Lease termination / Lease cancellation	In case of each party breaches the contract, another party shall have the right to terminate the contract and request for damage immediately.

Remark: Details of the land and buildings lease agreement did not indicate about penalty surcharge in the event of lease termination prior to contract end. In addition, the lease agreement did not indicate about subsequent lump sum payment after entering into the lease agreement. Therefore, the lessee shall bear for monthly rental payment as stipulated in the lease agreement.

[1/] Rental rate per sq.m. of the land title deeds no. 10241 and 10243 is computed from total rental fees of land and buildings divided by land attached with building spaces, land that is a walkway between buildings or for moving goods, which comprise 3-floor office building with rooftop extension (Office Building 2), 3-floor factory and office building with rooftop extension (Factory Building 1), 3-floor factory and office building with rooftop extension (Factory Building 2). This computation excludes 4-floor office and residential building with rooftop extension (Office Building 1); which is resident of the Company directors and management, and 1-floor raw materials weighting building (Materials Weighting Building), which is invested by the Company so that it belongs to the Company

Details of land and buildings sublease agreement between the Company and Suphap Group Company Limited

Contractual date	1 January 2021
Counterparties	Suphap Group Company Limited ("**Sub-lessor**") (Suphap Group Company Limited has leased land and buildings from Ms. Jirada Daengprasert and Mr. Sorasit Daengprasert) JSP Pharmaceutical Manufacturing (Thailand) Public Company Limited ("**Sub-lessee**")
Owners of the property	Ms. Jirada Daengprasert and Mr. Sorasit Daengprasert
Leased property	Land title deed no. 8059, parcel no. 497, dealing file no. 1207, Bangkhlo (Bang Pongphang) Sub-district, Yannawa (Muang) District, Bangkok, with area of 1 rai 40.0 sq.wah and buildings currently and previously attached with the land. The Sub-lessee shall use these properties to manufacture medicines, dietary supplements, medical supplies, other products and goods storage according to the Sub-lessee's objectives
Lease term	19 years since 1 January 2021 to 31 December 2039
Rental fee	The Lessee shall pay rent within 28th every month totalling Baht 144,457.50, effective since 1 January 2021, and 10% incremental rental fee every 3 years, starting on 1 January 2024. Presently, monthly rental fee is Baht 158,903.25 (or equivalent to Baht 361.14 per sq.wah of land[1/]) and the next rental fee adjustment shall be 1 January 2027
Fees related to rental	The Sub-lessee shall pay property taxes and other expenses arising from utilising of leased properties. This includes fees paid to government agents related to this lease agreement e.g. leasehold right registration fee and other registration fees with government agents
Other conditions	- The Sub-lessee shall have first right to renew - In case of the Sub-lessee default of payment or damage, the Sub-lessee shall pay rent / damage with 15% interest per annum from the date of default until payment completes - In case of the sublease contract is terminated, the Sub-lessee has to move out property and return leased property with good conditions within 90 days. In case of the Sub-lessee fails to do so, the Sub-lessee shall pay penalty to the Sub-lessor by Baht 10,000 per day
Lease termination / Lease cancellation	In case of each party breaches the contract, another party shall have the right to terminate the contract and request for damage immediately.

Remark: Details of the land and buildings sublease agreement did not indicate about penalty surcharge in the event of sublease termination prior to contract end. In addition, the sublease agreement did not indicate about subsequent lump sum payment after entering into the sublease agreement. Therefore, the sub-lessee shall bear for monthly rental payment as stipulated in the sublease agreement.

1/ Rental rate per sq.m. of the land title deed no. 8059 is computed from total rental fees of land and buildings divided by rented building spaces. Whereby, there is no building space of the land title deed no. 8059 in this computation because the Company has wholly invested in the buildings constructed on the land title deed no. 8059 so that they belong to the Company. These buildings comprise 3-floor warehouse building (Warehouse 1) and 3-and-a-half-floor warehouse building (Warehouse 2)

1.5 Total Value of Assets Acquired and Terms of Payment

Price of land and buildings acquired (ownership transfer fees excluded) amounting to Baht 250.00 million was determined with reference to appraised value of land and buildings prepared by 2 independent appraisers, which both appraisers are named in List of Valuer approved by the Office of the SEC. All of independent appraisers applied Market Approach and Depreciated Replacement Cost Approach) for land valuation and buildings valuation, respectively. Details of appraised value were summarised as below:

1. Threetree Appraisal Co., Ltd. ("**TT**") which is an independent appraiser. According to land and buildings valuation report dated 18 August 2025. Value of 3 plots of land with area totalled 2 rai 2 ngan 35.9 sq.wah (1,035.9 sq.wah) was Baht 290,052,000.00 (equivalent to Baht 280,000 per sq.wah). In addition, value of buildings located on the land was Baht 18,177,000.00. Therefore, total value of land and buildings was Baht 308,229,000.00.
2. Global Asset Valuer Co., Ltd. ("**GAV**") which is an independent appraiser. According to land and buildings valuation report dated 27 August 2025. Value of 3 plots of land with area totalled 2 rai 2 ngan 35.9 sq.wah (1,035.9 sq.wah) was Baht 269,334,000.00 (equivalent to Baht 260,000 per sq.wah). In addition, value of buildings located on the land (excluded positive pressure factor constructed by the Company's fund) was Baht 17,530,000.00. Therefore, total value of land and buildings was Baht 286,864,000.00.

The purchaser will bear all ownership transfer fees as actually incurred amounting to Baht 13.00 million. In case of actual fees is greater than Baht 13.00 million and excess fees have to be bearded by the seller; the seller will bear of such excess fees.

The purchase price of land and buildings, together with transaction conditions, were negotiated between the purchaser and the seller. In addition, these determinations referred to appraised value of property and conduct similar to external parties. The Company will enter into Sale and Purchase Agreement and execute sale and purchase of land and buildings after obtain approval from Shareholders' Meeting.

Value of 10-year with 2 renewal options; for each 10 years (totalled not exceed than 30 years), leasehold right of building (2nd - 4th floor and rooftop, located at Office Building 1) with area of 489.60 sq.m. amounting to Baht 29.55 million, calculated from monthly rental fee of Baht 51,500 (or equivalent to Baht 105.19 per sq.m.) with 10% incremental monthly rental fee every 3 years referred to rental price appraised by 2 independent appraisers i.e. TT and GAV. TT applied Income Approach to determine fair rental value of property and had monthly rental fee of Baht 35,802. While, GAV applied Market Approach to determine fair market value of property and had monthly rental fee of Baht 51,450. Tenant agrees to pay rent on monthly basis with rental fee determined by the independent appraiser. The Company will enter into lease agreement of Office Building 1 after obtain approval from Shareholders' Meeting and completely have ownership over land and buildings under the Acquisition of Land and Buildings Transaction.

1.6 Total Value of Consideration and Basis to Determine Consideration

The Acquisition of Land and Buildings Transaction from the Connected Persons on 3 plots of land with total area of 2 rai 2 ngan 35.9 sq.wah (1,035.9 sq.wah). Land title deeds no. 8059 10241 10243, parcel no. 497 490 479, map sheet no. 5136 III 6412-7, dealing file no. 1607 2541 2543, located at Soi Sathu Pradit 58 (Soi Pradu 1), Bang Pongphang, Yannawa, Bangkok. Total consideration of this transaction amounting to Baht 250.00 million (excluding ownership transfer fees) is referred to average appraised value from 2 independent appraisers; hired by the Company, i.e. TT and GAV. Both appraisers applied Market Approach and Depreciated Replacement Cost Approach to appraise value of land and buildings, respectively.

The Granting Building Leasehold Right Transaction to Mr. Sittichai Daengprasert with 10-year lease term with 2 renewal options; each for 10 years (totalled not exceed than 30 years), on 2nd - 4th floor and rooftop (total area of 489.60 sq.m.) of 4-floor office and residential building with rooftop extension (Office Building 1), located at Soi Sathu Pradit 58 (Soi Pradu 1), Bang Pongphang, Yannawa, Bangkok for residential purposes. Total rental fees approximately Baht 29.55 million; calculated from monthly rental fee of Baht 51,500 (or equivalent to Baht 105.19 per sq.m.) with 10% incremental monthly rental fee every 3 years, is referred to rental price appraised by independent appraisers i.e. TT and GAV. TT applied Income Approach to determine fair rental value of property. While, GAV applied Market Approach to determine fair market value of property.

1.7 Interested Directors and Connected Persons and/or Interested Shareholders who have no Voting Rights

Interested directors and/or directors who are connected persons did not attend the meeting and had no voting right in the Board of Directors' Meeting no. 5/2025 dated 23 September 2025 and the Board of Directors' Meeting no. 7/2025 dated 27 October 2025.

Name list of directors	Positions
1. Mr. Sittichai Daengprasert	Director / Member of Risk Management Committee / Member of Executive Committee / President / Executive Vice President of Research and Innovation
2. Mr. Sorasit Daengprasert	Director / Member of Risk Management Committee / Member of Executive Committee / Executive Vice President of Manufacturing and Operations
3. Mr. Pissanu Daengprasert	Director / Member of Executive Committee / Executive Vice President of Sales and Marketing
4. Ms. Jirada Daengprasert	Director / Member of Nomination and Remuneration Committee / Member of Executive Committee / Executive Vice President of Finance and Accounting

In these Transactions, the Company has to obtain approval with at least three-fourths of the total votes of the shareholders attending the meeting and having voting rights, excluding the interested shareholders. The interested shareholders and has no voting rights are as follow:

Name of interested shareholders and have no voting rights	Number of the Company's shares[1/] Number of shares *(Unit: shares)*	Ownership interest *(Unit: %)*	Relationships with counterparties of the Transactions
1. Suphap Group Company Limited	157,999,000	33.29	- Major shareholder of the Company - Mr. Sittichai Daengprasert, Mr. Sorasit Daengprasert, Mr. Pissanu Daengprasert, Ms. Jirada Daengprasert and Mrs. Jintana Santipisud each have equally shareholding at 20.00% of issued and paid-up share capital of Suphap Group Company Limited, totalled 100.00% - Have 5 common directors with the Company which are Mr. Sittichai Daengprasert, Mr. Sorasit Daengprasert, Mr. Pissanu Daengprasert, Ms. Jirada Daengprasert and Mrs. Jintana Santipisud
2. Mr. Sittichai Daengprasert	32,708,300	6.89	- Counterparties of the Acquisition of Land and Buildings Transaction with the Company - Hold positions as director, management and major shareholder of the Company
3. Mr. Sorasit Daengprasert	31,835,300	6.71	- Counterparties of the Acquisition of Land and Buildings Transaction with the Company - Hold positions as director, management and major shareholder of the Company
4. Mr. Pissanu Daengprasert	31,010,200	6.53	- Counterparties of the Acquisition of Land and Buildings Transaction with the Company - Hold positions as director, management and major shareholder of the Company
5. Ms. Jirada Daengprasert	30,659,700	6.46	- Counterparties of the Acquisition of Land and Buildings Transaction with the Company - Hold positions as director, management and major shareholder of the Company
6. Ms. Atchara Phuchong	176,800	0.04	- Spouse of Mr. Sittichai Daengprasert which is considered as a person under Section 258 of Securities and Exchange Act - Shareholder of the Company
Total	**284,389,300**	**59.93**	

Remark: [1/] Refer to the Company's shareholder listing as of 6 October 2025

1.8 Expected benefits from the transaction

Presently, the Company rented the areas to operate conventional medicine factory, quality control laboratory, warehouses and distribution centre, and offices. The Company entered into a lease agreement with Mr. Pissanu Daengpraset and Mr. Sittichai Daengprasert, who are connected persons, on land title deeds no. 10241 and 10243 with total area of 1 rai 1 ngan 95.9 sq.wah (595.9 sq.wah) and had 22-year lease term, starting from 1 January 2018 to 31 December 2039. In addition, the Company entered into a sublease agreement with Suphap Group Company Limited; which is the Company's major shareholder, on land title deed no. 8059 with total area of 1 rai 40.0 sq.wah (440.0 sq.wah) and had 19-year sublease term, starting from 1 January 2023 to 31 December 2039. The owners of land title deed no. 8059 are Ms. Jirada Daengprasert and Mr. Sorasit Daengprasert. The Company foresaw the risk of inability to renew lease agreements in the future so that the Company had an intention to have completely ownership over land and buildings. This was because the Company has been investing in machinery, equipment and building improvements on rental areas; which were deemed as significant operations of the Company, throughout rental period in the past. In addition, the connected persons who are currently the owners of the leased land changed their mind from the inception period of lease by agreeing to divest such land and buildings to the Company. The Company considered that this is the right moment to acquire land and buildings, which comprised conventional medicine factory, quality control laboratory, warehouses and distribution centre, and offices in order to prevent such risk.

Moreover, the Company uses the rental areas as an address for registering conventional medicine and manufacture, distribute and develop conventional medicine for a long time. The Company considered product life cycle of conventional medicine and concluded that it could be distributed not less than 20 years, but the remainder lease term with connected persons did not cover the Company's product life cycle of conventional medicine. In case of the Company has to change production location or unable to renew lease agreements in the future, firstly, the Company must buy out land and build up plant or acquire other factories to modify for conventional medicine manufacturing, which require the Company to buy out land and build up plant or acquire other factories that have good quality for conventional medicine manufacturing, obtain relevant permissions/licenses for operations, together with newly register drug formula or food product registration number with the Food and Drug Administration (FDA) which has high investment value and takes 4 - 5 years long until the Company is able to produce and distribute the products again. Secondly, during the process, the Company must cease production at current production facility prior to new facility is operational and that would cause shortage of products for a while. After the new production facility is operational, consumers' demand might change and/or the Company has to spend on marketing activities additionally to stimulate consumers back to use again. Hence, the Company will lose opportunity to build up sales, earn profit and keep satisfactions with existing customers during plant shut down and that will have negative impact to the Company. Thirdly, the Company has relocated production facility of dietary supplements from Bangkok plant to Lamphun plant since 2024. The Company then had more available spaces at Bangkok plant to expand production capacity of conventional medicine which could support the Company's growth in the future. Lastly, the Company considered about using land owned by the Company to relocate conventional medicine plant, which were (a) Lamphun plant: the Company did not have enough available space for conventional medicine production line because the Company has already developed the whole area for dietary supplements plant and (b) Land at Lamlukka: the Company has acquired the land at Lamlukka since 2017 with an objective to store the Company's inventory, which was prior to listing in the stock market. The Company found that the area is indicated as green zone which constructing of factory is prohibited (search from land use plan announced by Department of Public Works and Town & Country Planning, Ministry of Interior, in August 2025). Presently, the Company uses such land as field experiments of Wolffia for dietary supplements development. Therefore, the Acquisition of Land Buildings Transaction should result to invested property by the Company in the areas; which are building improvements related to production activities, belong to the Company permanently since the Company has fully ownership on such land and building.

In addition, this should reduce reliance on related party transactions over rental of land and buildings from connected persons. Furthermore, the Company could be prevented from risk of unable to renew lease agreements in the future. In order to enter into this transaction, the Company has to terminate lease agreements with connected persons; however, such termination of the lease agreements with connected persons does not have any effect to the Company. This is because the lease agreements with connected persons stipulated that in case of the lessor wishes to sell leased property, the lessee shall have first right to buy, but there was no price indicated in the agreement. The lessor and lessee shall purchase/sell based upon mutually agreed contract. The Company will terminate the lease agreements and enter into land and building sales and purchase agreement after obtain approval from the Shareholders' Meeting to enter into the transaction.

Currently, the Company's directors and management live in 2nd - 4th floor and rooftop of 4-floor office and residential building with rooftop extension (Office Building 1). Also, the Company uses the remainder space of the Office Building 1 as office and meeting room. The Company's directors and management intend to rent such area for residential purpose because the Company's directors and management live in there for several years and bonded with it. Monthly rental fee is Baht 51,500 (or equivalent to Baht 105.19 per sq.m.) which includes area of buildings and land, with 10% incremental monthly rental fee every 3 years. In addition, leasing out these spaces to connected person will not have any restriction to the Company on using area of the first floor of Office Building 1.

1.9 Sources of Fund for the Asset Acquisition

The Company will mainly use operating cash flows and borrowing from financial institutions. The Company considered to enter into additional loan agreements in form of 8-year long-term loan with average interest rate of 5.20% per annum and principal amounting to Baht 232.00 million, approximately, with objective to support the Acquisition of Land and Buildings. Additionally, the Company considered to enter into short-term borrowing approximately Baht 31.00 million. These additional borrowings will be secured by land and buildings acquired in this transaction. According to consolidated financial statements for the six-month period ended 30 June 2025, the Company had unused credit facilities totalled Baht 242.08 million and had 0.30 times debt-to-equity ratio. Should the Company use borrowings wholly to support this transaction, debt-to-equity ratio post-transaction will not greater than 0.59 times which is still align with financial institutions credit policy. In addition, the Company might have additional finance costs from borrowings according to this transaction amounting to Baht 64.68 million, approximately, with borrowing period of 8 years. Therefore, the Company will have sufficient fund to complete this transaction.

According to consolidated financial statements for the six-month period ended 30 June 2025, the Company reported cash and cash equivalents amounting to Baht 37.23 million, total liabilities of Baht 430.43 million and total shareholders' equity of Baht 912.88 million. The Company had to comply with financial covenants on existing loans from financial institutions over annual financial statements. The covenants comprised (1) debt-to-equity ratio not exceed than 1.0-time, (2) debt service coverage ratio not less than 1.2 times and (3) interest bearing debt to EBITDA not exceed than 2.0 times. The Company considered impact post-transaction and found that the Company could comply with the financial covenants in relation to debt-to-equity ratio and debt service coverage ratio at not greater than 1.0 times and not less than 1.2 times, respectively. However, the Company might have interest bearing debt to EBITDA greater than a financial covenant stipulated by the financial institution. Currently, the Company has primary negotiation with the said financial institution, which is the same financial institution offering credit facilities to the Company for this transaction. In addition, the financial institution was aware of the possibility of breach of covenants over existing borrowings prior to propose credit facilities for this transaction. Then Company then plans to request for waiver letter to the financial institution within the end of year and that the Company will not breach of covenant from entering this transaction. Details of projection were presented in the next page:

(Unit: Baht million) Consolidated financial statements for the six-month period ended 30 June 2025[1/]	Pre-Transaction	Post-Transaction
Debt-to-equity ratio		
Total liabilities	430.43	693.43
Total shareholders' equity	912.88	912.88
Debt-to-equity ratio (Times)	0.47	0.76
Debt service coverage ratio: DSCR		
Earnings before interest, taxes, depreciation and amortisation	202.57[2/]	202.57
Short-term interest-bearing liabilities and current portion of long-term interest-bearing liabilities	94.42	119.27[3/]
Debt service coverage ratio: DSCR (Times)	2.15	1.70
Interest bearing debt to EBITDA		
Interest-bearing liabilities	268.53	440.44[4/]
Earnings before interest, taxes, depreciation and amortisation	202.57[2/]	202.57
Interest bearing debt to EBITDA (Times)	1.33	2.17

Remarks: [1/] Projected base on the Company's financial statements as of 30 June 2025 and assumptions that the financial institution will revisit the Company's financial ratios after withdraw the loan, which might incur during the period of announcing annual financial statements for the year 2025

[2/] Last twelve months earnings before interest, taxes, depreciation and amortisation ended 30 June 2025

[3/] The increase of current portion of long-term interest-bearing liabilities post-transaction derived from additional borrowings for this transaction amounting to Baht 24.85 million

[4/] Consist of interest-bearing liabilities as of 30 June 2025 add borrowings for this transaction amounting to Baht 263.00 million less lease liabilities resulted from termination of land and buildings lease agreements with connected persons; which will incur after transaction completes, amounting to Baht 91.09 million

The financial institution will consider the Company's financial ratios after the Company drawdown the loans, which should incur during the period of announcing annual financial statements for the year 2025. As of 30 June 2025, the Company had long-term loans and bank overdrafts and short-term loans amounting to Baht 12.97 million and Baht 29.00 million, respectively, covered with the financial covenants. Should the Company be unable to comply with the financial covenants and fail to request for waiver letter from the financial institution on time, the Company's loan agreements will be cancelled and all outstanding balances will be called on demand. However, considering the Company's consolidated financial statements as of 30 June 2025, the Company had revenue from sales and services for the six-month period year 2025 amounting to Baht 491.09 million, increased by Baht 136.01 million (or equivalents to 38.30%) compared with the same period of previous year. The increase of revenue was mainly because of revenue from OEM; the Company had new customer in dietary supplements and has received continuous orders since end of year 2024. Furthermore, revenue from Own Brand increased from several channels of distribution expansion. The Company sells products through various channels e.g. direct sales, television, together with omni channels (Lazada, Shopee and LINE Official Account). Furthermore, the Company expand channel to

TikTok Shop to encourage more of customers' demand. These factors should increase the Company's revenue, earnings before interest, taxes, depreciation and amortisation, and that increase interest-bearing debt to EBITDA computation. Should the Company earn earnings before interest, tax, depreciation and amortisation for the year 2025 greater than Baht 221.33 million, approximately, the Company's ratio at the end of year 20255 will less than 2.0 times.

In conclusion, the Company will have sufficient funds to support this transaction. Moreover, the Company ensure that there will not any breach of covenants post-transaction.

1.10 Transaction Conditions

The Company will enter into agreements related to transaction and execute the transaction after obtain approval from Shareholders' Meeting. Summary of draft Sale and Purchase Agreement of Land and Buildings and draft Lease Agreement of Building were tabulated below:

Summary of draft Sale and Purchase Agreement of Land and Buildings

Counterparties	Mr. Sittichai Daengprasert, Mr. Pissanu Daengprasert, Ms. Jirada Daengprasert and Mr. Sorasit Daengprasert (collectively referred to "**Seller**") JSP Pharmaceutical Manufacturing (Thailand) Public Company Limited ("**Buyer**")
Land to be sold and purchased	Ownership of land and buildings of 3 plots of land with land title deeds no. 8059 10241 and 10243, located at Soi Sathu Pradit 58 (Soi Pradu 1), Bang Pongphang, Yannawa, Bangkok and total area of 1,035.9 sq.wah
Date signed an agreement	After Shareholders' Meeting approved the Transactions, which will be within December 2025
Price	Baht 250,000,000
Payment of price and ownership transfer	The Buyer will pay totalling Baht 250,000,000 at the date of ownership transfer to the Buyer, which before 31 December 2025
Seller's Warranties	The Seller guarantees that upon the date of signing the agreement, the Seller shall not perform any action resulting to encumbrance over the land. The Seller shall transfer the right of land without any encumbrance. After the Company obtains approval from the Shareholder's Meeting, the Seller shall release related collaterals. Whereby, the operations of releasing of collaterals by previous owners, transferring ownership of land and buildings from previous owners to the Company and pledging of land and buildings by the Company to financial institutions shall be completed on the same date
Fees, taxes and expenses related to sale and purchase of assets	Both parties agreed that the Buyer will bear all expenses, including ownership transfer fees, duty stamp, specific business tax and other expenses in relation to ownership transfer of land as actually incurred but aggregate not more than Baht 13.00[1/] million. In case of actual expenses are more than Baht 13.00 million and excess expenses have to bearded by the Seller; the Seller will bear of such excess expenses.

Remark: [1/] The transfer of ownership fees, duty stamp, specific business tax and other expenses in relation to transfer of land ownership as actually incurred totalling not exceed than Baht 13.00 million was referred to inquiry between the Company and the Land Department

Summary of draft Lease Agreement of Building

Counterparties	JSP Pharmaceutical Manufacturing (Thailand) Public Company Limited ("**Lessor**") Mr. Sittichai Daengprasert ("**Lessee**")
Leased property	2nd, 3rd, 4th floor and rooftop (total area of 489.60 sq.m.) of 4-floor office and residential building with rooftop extension (Office Building 1)
Lease term	10-year rental period, starting from 1 January 2026 to 31 December 2035. Whereby, the lessee has right to renew lease agreement for 2 times; for 10 years each time, totalled not exceed than 30 years
Rental fee	Rental fee has to be paid at the end of every month. Monthly rental fee is Baht 51,500 (or equivalent to Baht 10519 per sq.m.), effective from 1 January 2026 and will increase 10% from the latest rental fee every 3 years
Fees related to rental	Each party agrees to pay by half of total property taxes and other fees and expenses in relation to leased property (According to negotiation with the Lessee, the Lessee will bear of water and electricity expenses as actually incur by installing meters separately from the Company's operating areas. The Company is now contacting with related agencies to install. In addition, the Lessee also should bear of repair and maintenance expenses in the leased area, except for expenses related to building structure.)
Other conditions	- In case of the Lessee default payment or damage, the Lessee shall pay rent / damage with 15% interest per annum from the date of default until payment completes - When the lease term ends, the Lessee shall have the right to renew lease agreement before the others with mutually agreed lease term. The rental fee has to be market value or fair value appraised by independent valuer whose name listed named in List of Valuer approved by the Office of the SEC. The Lessor shall select appraiser and bear of expense incurs wholly. The Lessor shall request to exercise this right in written format to the Lessor prior to lease term end not less than 30 days
Lease termination / Lease cancellation	- If any party intends to terminate the lease agreement prior to lease term stipulated in contract terms no. 2, the counterparty shall inform another party to acknowledge in written format 90 days in advance. At due date, the lease agreement shall terminate, but does not exclude the right of another party to claim for all damage that may arise (the claiming of damage depends on loss from incompliance of counterparty. In general practice, this clause is determined to protect lessor since the lessor is the owner of leased property and have right to receive rent. Examples of the damage are right to claim related to Therefore, the Company is still able to claim for damage if damage of leased property damages and does not repair into normal conditions, which caused by lessee, right to claim from default of lease payment, right for legal standing if lessee denies to move out from leased property after lease terminated, etc. The Company will not have neither any commitments nor compensations if completely complying with the termination clause and that lessee will have no right to claim the Company). - In case of the contract is terminated, the Lessee has to move out property and return leased property with good conditions within 90 days. In case of the Lessee fails to do so, the Lessee shall pay penalty to the Lessor from cancellation date of the lease agreement until date of return leased assets by Baht 10,000 per day

1.11 Board of Directors' and Audit Committee's Opinions about Entering Transaction

At the Board of Directors' Meeting no. 5/2025 dated 23 September 2025 and the Board of Directors' Meeting no. 7/2025 dated 27 October 2025, the Board of Directors considered and opined that the Company is still use conventional medicine factory, quality control laboratory, warehouses and distribution centre and offices on land at Soi Sathu Pradit 58 (Soi Pradu 1), Bang Pongphang, Yannawa, Bangkok for operating purposes. However, the land and buildings were under lease agreements with connected persons. Entering the Acquisition of Land and Buildings Transaction will strengthen of the Company's production because invested property by the Company in the areas; which are machinery, equipment and building improvements related to production activities, belong to the Company permanently since the Company has fully ownership on such land and buildings and there will no property owned by connected person anymore. In addition, this should reduce reliance on related party transactions over rental of land and buildings from connected persons. Furthermore, the Company could be prevented from risk of unable to renew lease agreements in the future. However, the Company will have higher financial risk from higher liabilities. In the viewpoint of price of land and buildings, the Board of Directors opined that price of land and buildings negotiated by both parties is reasonable. The purchase price is Baht 250.00 million and the buyer will bear all ownership transfer fees of Baht 13.00 million, approximately. Hence, total consideration is Baht 263.00 million which lower than average appraised value performed by two independent appraisers at Baht 297.55 million (accounted for 11.61%). In addition, total consideration value had lower value than appraised values performed by two independent appraisers, which ranged between Baht 286.86 - 308.23 million (accounted for 8.32% - 14.67%) so that transaction price is reasonable. Both appraisers applied Market Approach and Depreciated Replacement Cost Approach to determine values of land and buildings, respectively, which is general approaches for appraisers.

The granting leasehold right on building (Office Building 1) at 2nd - 4th floor and rooftop of 4-floor office and residential building with rooftop extension (total area of 489.60 sq.m.) with 10-year lease term and lessee can renew lease agreement for 2 times; for 10 years each time (totalled not exceed than 30 years), Total rental fees of Baht 29.55 million derived from monthly rental fee of Baht 51,500 (or equivalent to Baht 71.49 105.19 per sq.m.) with 10% incremental monthly rental fee every 3 years is referred to 2 independent appraisers. One applied Market Approach and another one applied Income Approach to determine fair value of rental on the property. However, the appraiser who applied Income Approach considered property value after depreciation of residential building from cost (Depreciated Replacement Cost Approach) from replacement building construction costs per usage space (value of land excluded) and deducted by total depreciation according to useful life. The Company then concluded that rental rate referred to market rate comparison (Market Approach); which reflects to current market rental rate, seems more appropriate. The Company; therefore, referred to the rental rate proposed by the first appraiser and the results showed that appraised value of monthly rental fee was Baht 51,500 (or equivalent to Baht 105.19 per sq.m.) with 10% incremental monthly rental fee every 3 years. The monthly rental fee as per the transaction was higher than what 2 independent appraisers performed, which ranged between Baht 35,802 - 51,450 per month. Since the rental area does not essential for current operations of the Company and the Company's directors and management live for several years so that they are bonded with the area. The Company will receive appropriate rental income. Since current monthly rental fee per sq.m. with connected persons over land title deeds no. 10241 and 10243 was Baht 130.17

per sq.m., which might consider the Company charges rental fees according to the transaction lower than what current price, the rental fees of both transactions were not comparable. This is because the Company presently rented all areas under the plots of land which comprises land and buildings for operating purposes, pathways between buildings for transportation, movement of inventories and parking lots. Whilst, rental fees according to the Granting of Building Leasehold Right Transaction is referred to leased building space solely.

In addition, the Company considered appropriateness of using only the first floor of 4-floor office and residential building with rooftop extension (Office Building 1) for office space and meeting room, which is considered small proportion to overall building area, the Office Building 1 will only a building unbelonging to the Company on the adjoined land title deeds no. 8059, 10241 and 10243 if the Company decides not to purchase such building. The unbelonging of the building would decrease total areas of all 3 plots of land which might cause the Company to have constraint for business expansion in the future, especially office spaces. In case of the Company intends to use residential area of the Office Building 1 i.e. 2nd - 4th floor and rooftop prior to lease term ends, the Company could negotiate with lessee and arrange for lease termination agreement to the lessee prior to the end of lease term. Moreover, smaller area of land may have effect to banks or financial institutions to approve credit facilities since land value declines. Furthermore, the division of land into only the Office Building 1 section will result in the physical shape of the land in the part that the Company owns not being in the full form. And that will affect to total market value of land in case of the Company wishes to dispose the land in the future.

The Company also considered a scenario of acquiring only land over office and residential areas (Office Building 1) without the building attached, the Company would have less investment than acquiring both land and building. The appraised value of 4-floor office and residential building with rooftop extension (Office Building 1), performed by 2 independent appraisers, had ranged between Baht 7.36 - 10.11 million, approximately, which considered small proportion total consideration of the Acquisition of Land and Buildings Transaction (excluding ownership transfer fees) amounting to Baht 250.00 million. However, the acquiring only the land without building attached might have a result that the Company could not use area of the Office Building 1 since the building is still owned by the previous owners. The Company should enter building rental agreement which creates additional costs and conditions that limit the Company's control over the area. Hence, the Company will have constraints if the Company intends to expand office spaces or unable to renew lease in the future. The Company concluded that acquiring only the land was not appropriate comparing with acquiring the land and building attached. Moreover, should the Company have a plan to divest or transfer ownership of the land in the future, the sale or ownership transfer of attached property that owned by other persons should have difficult to the Company because the new buyer has to consider investigate relationship between owner of the and owner of the building. This might create additional compensation payment or managing right of use which will cause burdens to the Company later.

The Board of Directors concluded that entering into the Transactions is necessary and reasonable. The Board of Directors also considered details of entering into transaction, consideration value and expected benefits with adherence to the highest benefits to the Company and shareholders. Since total consideration referred to appraised values provided by two independent appraisers and transaction price similar to transaction with external parties, the Board of Directors then unanimously approve to propose the Shareholders' Meeting to consider approving the Transactions

1.12 Opinions of the Audit Committee and/or Directors Different from the Board of Directors

- None -

2. Directors' Responsibilities over Information Memorandum Delivered to Shareholders

The Board of Directors had a responsibility over information disclosed in this Information Memorandum and certified that information in the Information Memorandum if accurate, complete and free of material misleading information.

3. Opinion of Independent Expert over Transaction

- None -

4. Total Balance of Debt Securities, Term Loan, Other Liabilities and Contingent Liabilities as of 30 June 2025

4.1 Total Balance of the Company's Term Loans and their Collaterals

As of 30 June 2025, The Company has balances of borrowings and collaterals as detailed below:

No.	Description	Balance as of 30 June 2025 *(Unit: Baht million)*	Collaterals
1	Bank overdrafts and short-term loans from financial institutions	48.42	Land owned by the Group and the Group's bank deposits with financial institutions. The pledged land was not land in this transaction.
2	Short-term loans from related parties	10.00	- None -
3	Long-term loans with financial institutions	63.09	Land owned by Group and personal guarantees by management. The pledged land was not land in this transaction.
	Total	121.51	

4.2 Total Balance of Other Liabilities

As of 30 June 2025, the Company had balances of other liabilities and collaterals as detailed below:

No.	Description	Balance as of 30 June 2025 *(Unit: Baht million)*	Collaterals
1	Trade accounts payable	66.26	- None -
2	Contract liabilities	26.92	- None -
3	Other payables	35.65	- None -

No.	Description	Balance as of 30 June 2025 *(Unit: Baht million)*	Collaterals
4	Corporate income tax payable	13.94	- None -
5	Lease liabilities	147.02	- Machinery and vehicles of the Group - In addition, the Company had outstanding balance of lease liabilities resulted from land and buildings lease agreements with connected persons totalled Baht 91.09 million
6	Deferred tax liabilities	0.20	- None -
7	Non-current provisions for employee benefits	17.70	- None -
8	Other non-current provisions	1.23	- None -
	Total	308.92	

4.3 Contingent Liabilities

- None -

5. Summary of the Company's Significant Information

5.1 Business Overview and Business Trend

Nature of Business

The Company develops, produces, and distributes conventional medicines, traditional medicines, herbal products, and dietary supplements, which covers product consulting, inventing and developing formulas by client's needs and innovative ideas, applying for medicine formula registration of Food and Drug Administration, designing the packaging to manufacturing under the production control with standard quality. The Company operates in 7 main businesses, which comprises

1) Production and product distribution under the client's brand (OEM)
2) Manufacturing and distributing under the Company's brand (Own Brand). The Company produces and distributes various products, which are operated by the Company and Caresutic Co., Ltd. Core products are dietary supplements, conventional medicines and traditional medicines
3) Manufacturing and distributing cosmetics and alcohol for cleaning
4) Manufacturing and distributing hemodialysis solution, operated by Grace Water Med Public Company Limited
5) Providing services in relation to product research and development, laboratory testing, consulting, training and seminar, operated by CDIP (Thailand) Public Company Limited
6) Distribute of consumer staples and provide advertising through vending machine, operated by Medis Corporation Company Limited
7) Other products such as drug test strip

5.2 Summary of Financial Statements and Financial Discussion and Analysis

5.2.1 Statement of Financial Position

Consolidated statements of financial position of the Company's as of the end of year 2022 - 2024 and 30 June 2025 were tabulated below:

(Unit: Baht million)	Consolidated financial statements			
	31 Dec 2022	31 Dec 2023	31 Dec 2024	30 June 2025
Assets				
Current assets				
Cash and cash equivalents	100.20	20.65	29.49	37.23
Trade accounts receivable	77.76	87.92	116.54	128.97
Current finance lease receivable	1.75	-	-	-
Other receivables	27.89	34.71	40.02	42.44
Current portion of long-term loans to an associate	-	-	5.00	5.00
Inventories	99.37	102.15	122.42	135.37
Current contract cost assets	0.25	0.18	0.19	0.15
Other current financial assets	209.81	-	-	-
Non-current assets classified as held for sale	1.00	-	-	-
Total current assets	518.02	245.61	313.66	349.16
Non-current assets				
Other non-current financial assets	14.94	11.99	6.09	6.15
Investment in an associate	-	132.72	13.63	10.54
Non-current finance lease receivable	7.30	-	-	-
Non-current contract cost assets	0.68	0.73	0.24	0.26
Long-term loans to a non-related party	3.00		-	-
Long-term loans to a related party	100.69	5.00	-	-
Property, plant and equipment	670.23	865.36	905.47	884.90
Intangible assets	5.38	6.22	5.45	4.90
Goodwill	-	32.55	32.55	32.55
Deferred tax assets	30.24	22.03	47.40	50.25
Other non-current assets	16.04	15.19	2.16	4.60
Total non-current assets	848.49	1,091.79	1,012.99	994.15
Total assets	1,366.51	1,337.40	1,326.65	1,343.31
Liabilities				
Current liabilities				
Bank overdrafts and short-term loans from financial institutions	19.39	87.71	56.86	48.42
Trade accounts payable	46.21	43.65	53.45	66.26
Current contract liabilities	26.89	11.16	13.77	16.98

(Unit: Baht million)	Consolidated financial statements			
	31 Dec 2022	31 Dec 2023	31 Dec 2024	30 June 2025
Other payables	28.56	31.39	41.37	35.65
Short-term loans from related parties	-	-	-	10.00
Current portion of long-term loans from financial institutions	10.06	10.53	18.07	17.35
Current portion of long-term loans from related parties	-	-	10.00	-
Current portion of lease liabilities	8.06	10.36	17.88	18.66
Current provisions for employee benefits	0.10	-	-	-
Corporate income tax payable	2.74	-	17.06	13.94
Total current liabilities	**142.00**	**194.80**	**228.45**	**227.25**
Non-current liabilities				
Long-term loans from financial institutions	37.62	46.27	50.00	45.75
Long-term from related parties	-	10.00	-	-
Lease liabilities	113.99	125.67	135.60	128.37
Non-current contract liabilities	9.95	10.69	8.84	9.94
Deferred tax liabilities	-	0.39	0.27	0.20
Non-current provisions for employee benefits	13.38	16.59	19.77	17.70
Other non-current provisions	-	1.16	1.20	1.23
Total non-current liabilities	**174.94**	**210.77**	**215.67**	**203.18**
Total liabilities	**316.94**	**405.57**	**444.13**	**430.43**
Equity				
Authorised share capital	341.25	341.25	355.93	355.93
Issued and paid-up share capital	227.50	237.28	237.29	237.29
Share premium	733.46	772.49	772.53	722.93
Difference arising from common control transactions	(11.54)	(130.35)	(130.35)	(130.35)
Retained earnings (Deficit)	(7.40)	(9.81)	(21.47)	63.75
Equity attributable to owners of the parent	**942.02**	**869.61**	**858.00**	**893.62**
Equity of other company in the Group before business restructuring	107.55	-	-	-
Non-controlling interest	-	62.22	24.52	19.26
Total equity	**1,049.57**	**931.83**	**882.52**	**912.88**
Total liabilities and equity	**1,366.51**	**1,337.40**	**1,326.65**	**1,343.31**

5.2.2 Income Statement

Consolidated statements of income of the Company's for the year 2022 - 2024 and six-month period year 2024 and 2025 were tabulated in the next page:

(Unit: Baht million)	Consolidated financial statements				
	Year 2022	Year 2023	Year 2024	Six-month Period Year 2024	Six-month Period Year 2025
Revenues					
Revenue from sale of goods	428.89	552.24	801.31	344.97	474.21
Revenue from rendering of services	29.19	23.34	23.17	10.12	16.89
Other income	8.73	18.78	21.45	3.67	6.00
Total revenues	**466.80**	**594.36**	**845.93**	**358.76**	**497.09**
Expenses					
Cost of sale of goods	306.22	413.02	498.84	232.52	277.55
Cost of rendering of services	6.90	19.03	20.65	8.51	13.55
Distribution costs	73.21	50.81	96.10	36.85	83.97
Administrative expenses	81.39	112.56	125.31	56.19	67.19
Total expenses	**467.71**	**595.42**	**740.90**	**334.07**	**442.26**
Profit (loss) from operating activities	**(0.91)**	**(1.07)**	**105.03**	**24.68**	**54.83**
Finance costs	(9.19)	(13.00)	(16.57)	(8.40)	(7.37)
Gain on remeasurement of financial assets	8.89	39.91	-	-	-
Impairment loss of non-financial assets	-	-	(115.99)	-	-
Reversal of impairment loss (impairment loss) determined in accordance with TFRS 9	(0.17)	10.06	(2.68)	(0.06)	(1.97)
Share of profit (loss) of an associate accounted for using equity method	-	0.58	(3.10)	(2.64)	(3.09)
Profit (loss) before income tax expense	**(1.37)**	**36.49**	**(33.30)**	**13.58**	**42.40**
Tax income (expense)	(1.70)	(9.10)	0.13	(3.34)	(11.10)
Profit (loss) for the year/period	**(3.07)**	**27.39**	**(33.17)**	**10.24**	**31.30**

5.2.3 Statement of Cash Flows

Consolidated statements of cash flows of the Company's for the year 2022 - 2024 and six-month period year 2025 were tabulated below:

(Unit: Baht million)	Consolidated financial statements			
	Year 2022	Year 2023	Year 2024	Six-month Period Year 2025
Net cash from operating activities	2.81	40.35	132.12	50.18
Net cash used in investing activities	(463.90)	(202.49)	(56.64)	(11.63)
Net cash from (used in) financing activities	(64.61)	82.60	(66.64)	(30.82)
Net increase (decrease) in cash and cash equivalents	**(525.70)**	**(79.54)**	**8.84**	**7.73**
Cash and cash equivalents at the beginning of the year	625.89	100.20	20.65	29.49
Cash and cash equivalents at the ending of the year/period	100.20	20.65	29.49	37.23

5.2.4 Key Financial Ratios

Key financial ratios	Unit	31 Dec 2022	31 Dec 2023	31 Dec 2024	30 Jun 2025
Profitability ratios					
Return to equity (ROE)	Percent	(1.83)	(0.14)	0.52	3.20
Return on assets (ROA)	Percent	(1.14)	3.95	(1.26)	0.81
Gross Profit Margin	Percent	28.62	25.10	36.99	40.72
EBIT Margin	Percent	(3.24)	8.50	(1.98)	10.01
Net Profit Margin	Percent	(4.01)	4.75	(3.92)	6.30
Liquidity ratios					
Current ratio	Times	4.49	1.26	1.37	1.54
Quick (Acid-test) ratio	Times	1.49	0.56	0.64	0.73

Operating efficiency ratios					
Fixed assets turnover	Times	0.82	0.78	0.96	1.11
Asset turnover	Times	0.35	0.46	0.64	0.72
Inventory turnover	Times	2.93	4.28	4.63	4.48
Days inventory outstanding	Days	124.47	85.20	78.89	81.47
Accounts receivable turnover	Times	8.36	7.21	8.07	8.50
Days sale outstanding	Days	43.68	50.59	45.26	42.96
Accounts payable turnover	Times	7.08	9.60	10.70	8.89
Days payable outstanding	Days	51.58	38.02	34.11	41.08
Cash Conversion Cycle	Days	116.58	97.78	90.03	83.34
Gearing ratios					
Debt-to-equity ratio	Times	0.30	0.44	0.50	0.47
Time-interest-earnings	Times	(1.94)	3.89	(1.01)	6.75

5.2.5 Financial Discussion and Analysis

1. Operating revenues and other income

   For the Year 2024, the Group had revenues from sales and services totalled Baht 824.49 million, increased by Baht 248.91 million (or equivalent to 43.24% upwards) compared with Year 2023. The increase of revenue was principally because

   - Revenue from Own Brand resulted from hiring prominent presenter to advertise a dietary supplement i.e. Black Sesame and Rice Bran Oil Suphap Osot™ and had good acceptance from consumers.
   - Revenue from hemodialysis products increased because the Group could recognise revenues from Grace Water Med Public Company Limited ("GWM"); which is a subsidiary, fully during 2024 and also production capacity expansion in the same year.
   - In 2023, the Company could not recognise revenues and profit of GWM in full year since those figures have been included since business acquisition date i.e. 23 May 2023 to the year end of 2023. Revenues and profit

included in the consolidated financial statements for the year ended 31 December 2023 were Baht 70.67 million and Baht 0.66 million, respectively (Should the acquisition have been completed since 1 January 2023, the Company would have increased of revenue by Baht 131.13 million and would have decreased profit for the year ended 31 December 2023 by Baht 1.10 million).

For the Six-month Period Year 2025, the Group reported revenues from sales and services amounting to Baht 491.09 million, increased by Baht 136.01 million (or equivalents to 38.30%) compared with the same period of previous year. The increase of revenue was mainly because revenue from OEM; the Company had new customer in dietary supplements and has received continuous orders since end of year 2024. Furthermore, revenue from Own Brand increased from several channels of distribution expansion. The Company sells products through various channels e.g. direct sales, television, together with omni channels (Lazada, Shopee and LINE Official Account). Furthermore, the Company expand channel to Tik Tok Shop during the Six-month Period Year 2025.

2. Cost of sales and services and gross profit

For the Year 2024, the Group had cost of sales and services totalled Baht 519.49 million, increased by Baht 87.43 million (or equivalent to 20.24% upwards) compared with Year 2023 since the Group had higher revenues from sales and services. In addition, the Group had gross profit of Baht 304.99 million, increased by Baht 161.47 million (or equivalent to 112.51%) compared with Year 2023. This was because the Group could utilise production capacity efficiently due to more orders from customers for dietary supplements and conventional medicines. Moreover, the Group adjusted selling price of certain products in line with current market environment.

For the Six-month Period Year 2025, the Group reported cost of sales and services amounting to Baht 291.10 million, increased by Baht 50.07 million (or equivalents to 20.77%) compared with the same period of previous year since the Group had higher revenues from sales and services. In addition, the Group had gross profit of Baht 199.99 million, increased by Baht 85.94 million (or equivalent to 75.35%) compared with the same period of previous year. This was because the Group adjusted selling price of certain products and increase of capacity utilisation due to higher demand from customers, especially dietary supplements and hemodialysis product.

3. Distribution costs and administrative expenses

For the Year 2024, the Group had total distribution costs and administrative expenses amounting to Baht 221.41 million, increased by Baht 58.04 million (or equivalent to 35.53% upwards) compared with Year 2023. The increase of distribution costs mainly derived from the Group had more advertising expenses to promote Own Brand products in wide range and depreciation on vending machine installed during the year. Administrative expenses increased due to staff costs and management fees for vending machine.

For the Six-month Period Year 2025, the Group reported cost distribution costs and administrative expenses amounting to Baht 151.16 million, increased by Baht 58.12 million (or equivalents to 62.46%) compared with the same period of previous year. The increase of distribution costs mainly derived from advertising expenses. Administrative expenses increased due to staff costs and professional fees.

4. Impairment loss of non-financial assets

For the Year 2024, the Group had impairment loss of non-financial assets totalled Baht 115.99 million, which increased from Year 2023. This was because operating results of Medis Corporation Company Limited (“MEDIS”); which is an associate, were not met. The Group engaged with an independent appraiser to assess recoverable amount by considering value in use. The result showed that the value of MEDIS was below than net book value amounting to Baht 115.99 million so that this amount was charged through statement of comprehensive income for the year ended 31 December 2024.

The main reason of investment’s impairment indicator derived from MEDIS’s operating results projected from different time frame of valuation, together with changes in industry trends. At the beginning of investment, the Company applied growth assumptions with reference to ratio of vending machine to number of country population in the same region. At that time, several companies in vending machine business had extremely expansion plan in number of vending machine and growth.

Subsequently, situations of vending machine industry have changed, most of market leaders reduced vending machine expansion plan due to market saturation and high capital investment required for business expansion, which incorporated with high risks and uncertainties. Therefore, management assessed and concluded value should be reduced because forecasted expansion of vending machine for year ended 2024 declined from the previous assumptions, together with impairment indicators existed.

According to the operating results for the Six-month Period 2025 of MEDIS, loss was still existed which brought into consideration of additional impairment loss of investment. However, value of investment in MEDIS accounted for equity method as of 30 June 2025 was reported at Baht 10.54 million in the consolidated financial statements.

5. Finance costs

For the Year 2024, the Group had total finance costs amounting to Baht 16.57 million, increased by Baht 3.57 million (or equivalent to 27.48% upwards) compared with Year 2023. This was because long-term loans from financial institutions and related parties increased.

For the Six-month Period Year 2025, the Group reported total finance costs amounting to Baht 7.37 million, decreased by Baht 1.03 million (or equivalents to 12.29%) compared with the same period of previous year due to repayments of long-term loans from financial institutions.

6. Net Profit (Loss)

For the Year 2024, the Group had net loss amounting to Baht 33.17 million, decreased by Baht 60.56 million compared with Year 2023. This was because recognition of impairment loss in investment in associate amounting to Baht 115.99 million. Should this item excluded from the analysis, the Group's profit should be Baht 66.15 million.

For the Six-month Period Year 2025, the Group reported net profit amounting to Baht 31.30 million, increased by Baht 21.06 million (or equivalents to 205.66%) compared with the same period of previous year due to increase of gros profit and operating profit.

7. Financial position

As of 31 Dec 24, the Company had total assets of Baht 1,326.55 million, disaggregated into current and current assets and non-current assets amounting to Baht 313.66 million and Baht 1,012.99 million, respectively. Total liabilities reported at Baht 444.13 million, disaggregated into current liabilities and non-current liabilities amounting to Baht 228.45 million and Baht 215.67 million, respectively. Therefore, equity was totalled Baht 882.52 million. Significant changes in balance were explained below:

Assets

As of 31 Dec 24, the Group had assets totalled Baht 1,326.55 million, decreased Baht 10.75 million (or equivalent to 0.80%) compared with 31 Dec 23. The change in balance was mainly derived from impairment charged to investment in Medis Corporation Company Limited ("MEDIS"); which is an associate, amounting to Baht 119.09 million (or equivalent to 89.73%) compared with balance as of 31 Dec 23. The Company has invested in its 44.00% paid-up ordinary shares since August 2023. However, MEDIS's operating results has not met because MEDIS did not generate enough revenues to cover costs and expenses. In conclusion, impairment loss existed.

As of 30 Jun 25, the Group had assets totalled Baht 1,343.31 million, increased 16.66 million (or equivalent to 1.26%) compared with balance as of 31 Dec 24. The change was mainly derived from increase of trade receivables and inventories amounting to Baht 12.43 million and Baht 12.95 million (or equivalent to 10.67% and 10.58%), respectively, from higher revenues from sales and services.

Liabilities

As of 31 Dec 24, the Group had liabilities totalled Baht 444.13 million, increased Baht 38.56 million (or equivalent to 9.51%) compared with 31 Dec 23. The change in balance was mainly derived from lease liabilities increased by Baht 17.45 million (or equivalent to 12.83%) compared with balance as of 31 Dec 23. In addition, a subsidiary entered in to loan agreements with related parties for operating purposes so that long-term loans from related parties rose up by Baht 10.00 million.

As of 30 Jun 25, the Group had liabilities totalled Baht 430.43 million, decreased 13.70 million (or equivalent to 3.08%) compared with balance as of 31 Dec 24. The change was mainly derived from decrease of bank overdrafts and short-term loans from financial institutions and lease liabilities amounting to Baht 8.45 million and Baht 6.46 million (or equivalent to 14.86% and 4.21%), respectively.

Equity

As of 31 Dec 24, the Group had equity of Baht 882.52 million. The balance decreased from balance as of 31 Dec 23 amounting to Baht 49.31 million (or equivalent to 5.29%) since the Group had net loss for Year 2024 totalled Baht 33.17 million.

As of 30 Jun 25, the Group had equity of Baht 912.88 million. The balance increased from balance as of 31 Dec 24 amounting to Baht 30.36 million (or equivalent to 5.29%) since the Group had net profit for Six-month Period Year 2025 totalled Baht 31.30 million.

8. Cash flows

For the Year 2024, the Group had net cash from operating activities amounting to Baht 132.12 million. Since impairment loss from investment in an associate was a non-cash item of the Group, the Group had higher net cash flows from operating activities comparing with Year 2023 While, the Group reported net cash used in investing activities amounting to Baht 56.64 million resulted from the Group acquired machinery and equipment totalled Baht 53.88 million. In addition, the Group had net cash used in financing activities amounting to Baht 66.64 million from cash paid for repayments of bank overdrafts and short-term loans from financial institutions amounting to Baht 30.85 million abnd dividend paid amounting to Baht 14.99 million. Hence, the Group had net increase in cash and cash equivalents totalled Baht 8.84 million.

For the Six-month Period Year 2025, the Group had net cash from operating activities amounting to Baht 50.18 million resulted from the Group had profit before taxes amounting to Baht 42.40 million, whereby significant adjustments came from depreciation and amortisation totalled Baht 34.81 million. While, the Group reported net cash used in investing activities amounting to Baht 11.63 million mainly derived from cash paid for plant and equipment amounting to Baht 12.40 million. Net cash used in financing activities of Baht 30.82 million was mainly derived from cash paid to long-term loans from financial institutions amounting to Baht 19.72 million, together with payment of lease liabilities principal amounting to Baht 9.13 million. Therefore, the Group's cash and cash equivalents increased by Baht 7.73 million.

9. Key financial ratios

Liquidity ratios

The Group reported current ratio for the Year 2024 and the Six-month Period Year 2025 of 1.37 times and 1.54 times, respectively. Furthermore, quick (acid0test) ratio were 0.64 times and 0.73 times, respectively. The improvements of both current ratio and quick (acid-test) ratio resulted from the Group had higher of cash and cash equivalents, together with trade receivables increased according to revenue growth.

In the Year 2024 and Six-month Period Year 2025, the Group reported cash cycle at 90.03 days and 83.34 days, respectively. Although the Group had more of trade receivables, days sale outstanding of the Group tended to decrease from effectiveness of credit management in order to prevent customers' credit risk. Then the Group's cash cycle declined which reflected to good liquidity management of the Group.

Profitability ratios

For the Year 2024 and Six-month Period Year 2025, the Group reported gross profit margin of 36.99% and 40.72%, respectively. Gross profit margin soared from Year 2024 mainly because revenue growth in OEM conventional medicines and Own Brand dietary supplements.

For the Year 2024 and Six-month Period 2025, the Group reported net profit margin of (3.92%) and 6.30%, respectively. The Group's net profit margin for the Year 2024 was negative since the Group recognised impairment loss from investment in an associate totalled Baht 115.99 million. Should this item had been excluded from the analysis, the Group would have net profit margin of 7.82%. For the Six-month Year 2025, the Group's net profit margin was reported at 6.30% due to increase of consolidated gross profit and consolidated operating profit.

Gearing ratios

For the Year 2024 and Six-month Year 2025, the Group reported time-interest-earnings ratio of (1.01) times and 6.75 times, respectively. Due to impairment loss on investment in an associate in Year 2024 amounting to Baht 115.99 million, earnings before interest and taxes became negative so that the ratio was negative. Should this item had been excluded from the analysis, the Group would have time-interest-earnings ratio of 5.99 times.

For the Six-month Year 2025, the Group had earnings before interest and taxes increased by Baht 66.51 million. This resulted to improvement of time-interest-earnings ratio to 6.75 times, which better than previous period. Therefore, the Group had strength in payment of interest.

Financial policy ratios

The Group reported debt-to-equity ratio for the Year 2024 and the Six-month Period 2025 equal to 0.50 times and 0.47 times, respectively. In the Year 2024, debt-to-equity ratio was reported at 0.50 times resulted from the increase of lease liabilities amounting to Baht 17.45 million, while increase of deficit from net loss pressured shareholders' equity decreased by Baht 33.17 million.

For the Six-month Period 2025, the Group reported debt-of-equity ratio by 0.47 times which slightly decreased from the Year 2024. This was because payments of interest-bearing liabilities decrease of total liabilities. In addition, positive financial performance for the Six-month Year 2025 brought up shareholders' equity.

5.3 Current Year Financial Projection

- None -

5.4 List of Management and Top 10 Shareholders

As of 30 June 2025, there were 11 directors consisted of

Name list of directors	Positions
1. M.D. Thongchai Tawichachart	Independent Director / Chairman of the Board of Directors
2. Ms. Sopawadee Lertmanaschai	Independent Director / Chairman of the Audit Committee / Member of the Nomination and Remuneration Committee
3. Pharm. Vinit Usavakidviree	Independent Director / Member of the Audit Committee
4. Mr. Natthawut Viboonpattanawong	Independent Director / Chairman of the Risk Management Committee
5. Asst. Prof. Lalita Hongratanawong	Independent Director / Member of the Audit Committee / Chairman of the Nomination and Remuneration Committee
6. Mrs. Jintana Santipisud	Director / Chairman of the Executive Committee
7. Mr. Sittichai Daengprasert	Director / Member of the Risk Management Committee / Member of the Executive Committee / President
8. Mr. Pissanu Daengprasert	Director / Member of the Executive Committee
9. Ms. Jirada Daengprasert	Director / Member of the Nomination and Remuneration Committee / Member of the Executive Committee
10. Mr. Sorasit Daengprasert	Director / Member of the Risk Management Committee / Member of the Executive Committee
11. Mr. Tawat Kitkungvan	Director / Member of the Nomination and Remuneration Committee

As of 30 June 2025, there were 8 management (the position names of management have been changed according to the Board of Directors' Meeting no. 9/2024 and have been effective since 1 January 2025) consisted of

Name list of management	Positions
1. Mr. Sittichai Daengprasert	President / Executive Vice President of Research and Innovation
2. Mr. Sorasit Daengprasert	Executive Vice President of Manufacturing and Operations
3. Mr. Pissanu Daengprasert	Executive Vice President of Sales and Marketing
4. Ms. Jirada Daengprasert	Executive Vice President of Finance and Accounting
5. Mr. Kriangkrai Rungruangthaweekul	Vice President of Finance
6. Ms. Nongnuch Cheawpattayakorn	Quality Assurance Director
7. Mr. Danaisuan Kunarojanasombhat	Plant Director
8. Ms. Poonsap Ruangsri	Vice President of Accounting

List of top 10 shareholders as of 6 October 2025 was as follow:

No.	Shareholder name	Number of shares held *(Unit: shares)*	Percent
1	Suphap Group Company Limited[1/]	157,999,000	33.29
2	Mr. Sittichai Daengprasert	32,708,300	6.89
3	Mr. Sorasit Daengprasert	31,835,300	6.71
4	Mr. Pissanu Daengprasert	31,010,200	6.53

No.	Shareholder name	Number of shares held (Unit: shares)	Percent
5	Ms. Jirada Daengprasert	30,659,700	6.46
6	Mrs. Jintana Santipisud	12,745,100	2.69
7	Mr. Somchai Padpai	12,213,300	2.36
8	Mr. Metha Simawara	10,001,700	2.11
9	Mr. Aphirum Panyapol	7,000,000	1.48
10	Mr. Natphatchara Sombatworraphat	6,671,000	1.41
11	Other shareholders	142,731,321	30.07
	Total	**474,574,921**	**100.00**

Remark: [1/] Mr. Sittichai Daengprasert, Mr. Sorasit Daengprasert, Mr. Pissanu Daengprasert, Ms. Jirada Daengprasert and Mrs. Jintana Santipisud each have equally shareholding at 20.00% of issued and paid-up share capital of Suphap Group Company Limited, totalled 100.00% and these 5 persons are directors of Suphap Group Company Limited

5.5 Other Information that might have Material Impact to Investors' Decisions (if any)

- None -

6. Connected Persons and/or Interested Shareholders who have no Voting Rights

In these Transactions, the Company has to obtain approval with at least three-fourths of the total votes of the shareholders attending the meeting and having voting rights, excluding the interested shareholders. The interested shareholders and has no voting rights are as follow:

Name of interested shareholders and have no voting rights	Number of the Company's shares[1/]		Relationships with counterparties of the Transactions
	Number of shares (Unit: shares)	Ownership interest (Unit: %)	
1. Suphap Group Company Limited	157,999,000	33.29	- Major shareholder of the Company - Mr. Sittichai Daengprasert, Mr. Sorasit Daengprasert, Mr. Pissanu Daengprasert, Ms. Jirada Daengprasert and Mrs. Jintana Santipisud each have equally shareholding at 20.00% of issued and paid-up share capital of Suphap Group Company Limited, totalled 100.00% - Have 5 common directors with the Company which are Mr. Sittichai Daengprasert, Mr. Sorasit Daengprasert, Mr. Pissanu Daengprasert, Ms. Jirada Daengprasert and Mrs. Jintana Santipisud
2. Mr. Sittichai Daengprasert	32,708,300	6.89	- Counterparties of the Acquisition of Land and Buildings Transaction with the Company - Hold positions as director, management and major shareholder of the Company

Name of interested shareholders and have no voting rights	Number of the Company's shares[1/]		Relationships with counterparties of the Transactions
	Number of shares *(Unit: shares)*	Ownership interest *(Unit: %)*	
3. Mr. Sorasit Daengprasert	31,835,300	6.71	- Counterparties of the Acquisition of Land and Buildings Transaction with the Company - Hold positions as director, management and major shareholder of the Company
4. Mr. Pissanu Daengprasert	31,010,200	6.53	- Counterparties of the Acquisition of Land and Buildings Transaction with the Company - Hold positions as director, management and major shareholder of the Company
5. Ms. Jirada Daengprasert	30,659,700	6.46	- Counterparties of the Acquisition of Land and Buildings Transaction with the Company - Hold positions as director, management and major shareholder of the Company
6. Ms. Atchara Phuchong	176,800	0.04	- Spouse of Mr. Sittichai Daengprasert which is considered as a person under Section 258 of Securities and Exchange Act - Shareholder of the Company
Total	**284,389,300**	**59.59**	

Remark: [1/] Refer to the Company's shareholder listing as of 6 October 2025

7. Assets' Appraised Value Performed by Independent Appraiser in case of Assets Acquisition or Disposal of Assets with Significant Fundamental in Value of Assets e.g. Real Estate

Please find details in *"1.5 Total Value of Assets Acquired and Terms of Payment"*

8. Opinions of Board of Directors and Audit Committee about Entering into Connected Transaction, Specifying Reasonableness and the Highest Benefits to the Company when Comparing with Entering into Transaction with Independent External Party

Please find details in *"1.11 Board of Directors' and Audit Committee's Opinions about Entering Transaction"*

9. Significant Pending Lawsuits or Claims

- None -

10. Benefits or Transactions Between Listed Companies and Directors, Management and Shareholders (10% Shareholding with Both Direct and Indirect Holdings)

Transactions between the Company and related parties for the year ended 31 December 2023 - 2024 and Six-month Period 2025 were illustrated below:

(Unit: Baht million) Persons or juristic persons who might have conflict of interest	Nature of transaction	31 Dec 2023	31 Dec 2024	30 Jun 2025
Suphap Group Company Limited	Rental expense	1.73	1.91	0.95
Mr. Sittichai Daengprasert and Mr. Pissanu Daengprasert	Rental expense	4.53	4.98	2.49
Mr. Prasitchai Daengprasert	Use of land	- None -[1/]	- None -[1/]	- None -[1/]

Remark: [1/] The Company has obtained written consent to utilise the commercial building owned by Mr. Prasitchai Daengprasert to install the main electrical control cabinet (MDB) on the vacant floor on floor 1 with an area of 11.7 Square meters and store electrical materials and equipment associated with the MDB cabinet and was free of charge and had no set time limit. On 30 June 2024, the Company terminated the use of such area and had consent in written from the tenor.

Description of relationships between the Company and persons or juristic persons who might have conflict of interest and had transactions was as follow:

Name list of persons or juristic persons who might have conflict of interest	Relationships
1. Suphap Group Company Limited	- Major shareholder of the Company - Mr. Sittichai Daengprasert, Mr. Sorasit Daengprasert, Mr. Pissanu Daengprasert, Ms. Jirada Daengprasert and Mrs. Jintana Santipisud each have equally shareholding at 20.00% of issued and paid-up share capital of Suphap Group Company Limited, totalled 100.00% - Have 5 common directors with the Company which are Mr. Sittichai Daengprasert, Mr. Sorasit Daengprasert, Mr. Pissanu Daengprasert, Ms. Jirada Daengprasert and Mrs. Jintana Santipisud
2. Mr. Sittichai Daengprasert	Hold positions as director, management and major shareholder of the Company
3. Mr. Pissanu Daengprasert	Hold positions as director, management and major shareholder of the Company
4. Mr. Prasitchai Daengprasert	- Father of directors and management of the Company, which comprised Mr. Sittichai Daengprasert, Mr. Sorasit Daengprasert, Mr. Pissanu Daengprasert and Ms. Jirada Daengprasert - Shareholder of the Company

11. Summary of Significant Agreement during the Past 2 Years

In the past 2 years, the Company had no significant agreement out of normal course of the business.

12. Proxy Form which Enable Shareholders to Cast the Votes, along with the Name of the Member of Audit Committee that the Company Nominated as the Shareholder's Proxy

Details appeared in Enclosure 4: *"Detailed Profile of Independent Directors that Shareholders can Consider Appointing as Proxies"* attached with the invitation letter to Extraordinary General Meeting of Shareholders No. 1/2025.